

# MIRABAUD

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

Annual Report, including audited financial statements,  
as at December 31, 2019



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**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 - SERENITE
- MIRABAUD - US SHORT TERM CREDIT FUND

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

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## Organisation of the Company

<b>REGISTERED OFFICE</b>	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE COMPANY</b>	
<b>Chairman</b>	Mr Yves MIRABAUD, Partner, Mirabaud SCA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
<b>Members</b>	Mrs Michèle BERGER, CEO, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 10, 2019)  Mr Frédéric FASEL, Deputy Manager, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 10, 2019)  Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
<b>MANAGEMENT COMPANY</b>	Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	Mr Lionel AESCHLIMANN, CEO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland  Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland  Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg  Mr Pascal LECLERC, Independent Director, SAGICAP, 121, avenue de la Faiencerie, L-1511 Luxembourg (since June 26, 2019)
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	Mrs Marlène VALENTIN, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland  Mr Mehdi VAN RENTERGHEM, 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  Mrs Laurence MAGLOIRE, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg  Mr Pascal LECLERC, Mirabaud Asset Management (Europe) S.A., 25, avenue de la Liberté, L-1931 Luxembourg (since June 26, 2019)  Mr John LHOEST, Mirabaud Asset Management (Europe) S.A., 25, avenue de la Liberté, L-1931 Luxembourg (since June 26, 2019)



## Organisation of the Company (continued)

### INVESTMENT MANAGERS

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

- MIRABAUD - EQUITIES ASIA ex JAPAN
- MIRABAUD - DISCOVERY EUROPE
- MIRABAUD - UK EQUITY HIGH ALPHA
- MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS
- MIRABAUD - GLOBAL HIGH YIELD BONDS
- MIRABAUD - GLOBAL STRATEGIC BOND FUND
- MIRABAUD - GLOBAL EQUITY HIGH INCOME
- MIRABAUD - EQUITIES GLOBAL FOCUS
- MIRABAUD - US SHORT TERM CREDIT FUND
- MIRABAUD - DISCOVERY EUROPE EX-UK
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND (until March 15, 2019)
- MIRABAUD - GLOBAL EMERGING MARKET BOND FUND
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY (since April 30, 2019)
- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO (since November 25, 2019)

Mirabaud Asset Management (España) S.G.I.I.C., S.A., Calle Fortuny 6, 2da planta, E-28010 Madrid, Spain, for the following sub-fund:

- MIRABAUD - EQUITIES SPAIN

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

- MIRABAUD - CONVERTIBLE BONDS EUROPE
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - CONVERTIBLE BONDS GLOBAL

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

- MIRABAUD - EQUITIES SWISS SMALL AND MID

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

- MIRABAUD - SERENITE

### 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 (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland

### PAYING AGENT IN SWITZERLAND

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

## Organisation of the Company (continued)

REPRESENTATIVE AND PAYING AGENT IN SPAIN	Mirabaud & Cie (Europe) S.A., Sucursal en España, Calle Fortuny 6, 2da planta, E-28010 Madrid , Spain
CENTRALISING AGENT IN FRANCE	Crédit Industriel et Commercial (CIC), 6 Avenue de Provence, 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, <i>société anonyme</i> , 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON CREDIT DEFAULT SWAPS (note 13)	Goldman Sachs International London
COUNTERPARTY ON TOTAL RETURN SWAPS (note 14)	Nomura Bank International Plc

## 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.

### **c) Notices to Shareholders**

If provided for in the articles of incorporation or the current prospectus of the Company, other information intended for Shareholders will be published in the "*Recueil électronique des sociétés et associations*" in the Grand Duchy of Luxembourg.

In addition, it may also be published in "d' Wort".

## Management Report

MIRABAUD - EQUITIES ASIA ex JAPAN

### Performance update

Asia ex-Japan equities, represented by the MSCI Asia ex-Japan index rallied 18.2% in 2019 after declining by -14.4% in 2018. The Mirabaud Asia ex-Japan fund rose +14.9%. The underperformance was largely caused by the strong performance of index heavyweight stocks (e.g. TSMC, Baidu and Samsung Electronics) which were not held by the sub-fund throughout the entire year. The sub-fund is very concentrated with a round 30 holdings, versus over 1,100 in the index, and therefore it has a high active share. Although the Fund's performance will inevitably be compared with the benchmark index, the composition of the Fund is very different with the aim of finding quality companies which are growing, irrespective of whether they are in the index or not.

During 2019, the three biggest positive contributors to performance were:

- **Sunac China Holdings Ltd** - Shares in the Chinese property developer performed rose 83% in 2019 as the company benefited from the falling interest rate cycle, strong sales, NAV-accretive M&A activity, a large and growing land bank, falling gearing and valuations which were low compared with in the past.
- **Silicon Motion Technology** - The Taiwanese hardware manufacturer of controllers for memory semiconductors saw their share price rise 47.0% after benefiting from the overall rebound in the semiconductor industry and improved outlook, partly due to the roll out of 5G.
- **Parade Technologies** - The Taiwanese producer of high-speed video interfacing and processing products benefited from accelerating demand for their leading edge technology. Their share price increased 43% in 2019. Both Silicon Motion Technology and Parade Technologies are not in the MSCI Asia ex-Japan index.

The three largest detractors from relative performance during 2019 were:

- **TSMC** - The Taiwanese manufacturer of semiconductors rallied 47% in 2019. The sub-fund held shares in TSMC up until the end of April 2019 when they were sold on the basis that the shares were fully valued (2 standard deviations above the historical average level). However, as with many growth stocks, valuations continued to become even more stretched and the sub-fund suffered from not holding this index heavyweight stock during the remainder of the year.
- **Baidu** - The sub-fund suffered when Baidu, the leading Chinese internet search engine, reported a 2019 first quarter results which were in line with market expectations but gave a weaker than expected 2019 second quarter outlook. The stock dropped almost 25% in two trading days and breached the sub-fund's stop loss rule, which meant the sub-fund exited the position.
- **Samsung Electronics** - Shares in the Korean hardware company rose by 44% in 2019. The company benefited from a rebound in the memory semiconductor business. Unfortunately, the sub-fund did not hold a position in Samsung, which is a heavyweight in the index and thus suffered relative underperformance as a result. However, the sub-fund instead benefited from holding a large position in SK Hynix, which is a competing Korean memory semiconductor company. Shares in SK Hynix rallied to a similar extent to Samsung Electronics.

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

## Management Report (continued)

### YTD Market Review

Asia ex-Japan equities advanced 18.2% in 2019 driven primarily by heavyweights China (+20.9%) and the tech-heavy Taiwanese stock market (+31.5%) which largely moved in tandem with the progress on the US-China trade talks. The sub-fund was overweight China for most of the year but underweight Taiwan. The worst performing Asian markets were Malaysia (-5.2%) and Pakistan (+3.3%). The sub-fund had no exposure to either of these markets in 2019.

Besides the US-China trade war, 2019 was notable for a number of other events. For example, Hong Kong experienced months of violent pro-democracy protests which dragged the local economy into a recession. HK closed the year up 7.0%. India also suffered from political upheaval which began with a military conflict in February in the aftermath of a terrorist attack in Kashmir. The incumbent BJP party won the general election held in April and May, but then faced political backlash after the scrapping of Article 370 in Jammu and Kashmir. The passage of the Citizenship Amendment Act and the National Register of Citizens gave investors another reason to be cautious. By the yearend, Indian equities finished just 6.1% higher.

Korean equities rose 10.4% in 2019 but were heavily skewed by the outperformance of the tech sector (including Samsung Electronics and SK Hynix). The export-driven country struggled in the midst of the global trade war and the dispute between South Korea and Japan over compensation for the forced wartime labour.

Finally, the ASEAN markets, that performed well in 2018, lagged in 2019 despite all cutting their interest rates to boost their local economies.

### Portfolio positioning

By the end of December, our largest overweight markets were China (including Hong Kong), Indonesia, Philippines and South Korea. The biggest underweights in the sub-fund were Malaysia, Singapore and Taiwan. From a sector perspective, the sub-fund was overweight Financials, Information Technology and Energy, while being underweight Industrials, Communication Services and Health Care.

### Summary & outlook

We believe the medium to long-term investment case for Asia ex-Japan equities is very positive. Asian equities still remain relatively under-owned and are attractively valued compared with global equity markets, whilst having a strong outlook in terms of earnings. The past year was very eventful with a heightened level of political risk and trade tensions. The political calendar in 2020 should be quieter with fewer political elections taking place in the Asian markets. With the US and China having signed phase 1 of the trade pact, concerns about trade disputes are hopefully past the worst as well. Therefore investors will hopefully be able to focus more on corporate fundamentals and less on politics.

As always, we remain focused on investing in quality companies with structural growth opportunities whilst being cognisant of managing the risks within the current environment.

## Management Report (continued)

### MIRABAUD - DISCOVERY EUROPE

2019 was a dramatic year for equities. After the relief rally of the first quarter and consolidation over summer we saw a strong run into the fourth quarter built upon renewed confidence in the UK after the significant conservative victory and successful trade talks between the US & China.

The performance of the newly renamed Discovery Europe I fund EUR class was +25.87%, 557bps behind the benchmark and +25% since inception. The Discovery Europe Ex-UK I fund GBP class was +22.37%, 109bps ahead of the benchmark and +59.06% since inception.

The year started with significant investor caution driven by concerns about the advanced stage of the economic cycle and rising trade tensions weighing on stocks. As the year unfolded, economic activity remained robust and uncertainty further reduced with the thawing in trade tensions between the US and China and a decisive Conservative party victory in the UK rejecting socialist reforms. Looking forward to 2020, investors are weighing the likely pressure on president Trump to maintain strong economic momentum into an election year as their economic recovery enters another year. Further risks are posed by low unemployment and commodity prices, both of which have the scope to eat into historically high corporate profit margins.

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

## Management Report (continued)

### MIRABAUD - EQUITIES SWISS SMALL AND MID

The MIRABAUD - EQUITIES SWISS SMALL AND MID returned after costs 29.00% for the year 2019. The relevant benchmark SPI EXTRA had a return of 30.42%; hence, the performance of the sub-fund was 1.42% below the benchmark.

Global equity markets got off to a brilliant start in the New Year, but this was not surprising after the worst December in years. The main reason for this was statements by the FED to adjust the path of further interest rate hikes if the economic environment should cloud over. This view was confirmed at the end of January, when the central bank left the target range for key interest rates unchanged. Additional impetus was provided by hopes of an easing in the trade war. Weaker economic data, the longest shutdown in the history of the USA and further uncertainty in the Brexit did not dampen investor sentiment. At the beginning of the year, investors were particularly looking for stocks that had suffered heavily in December. The global stock markets continued their upward trend uninterrupted and by February, indices such as the SMI and SPI had already reached or even exceeded the old highs of 2018.

After the correction in May, which was triggered by the increases in US punitive tariffs on imported goods from China, the markets calmed down again in June, as central banks on both sides of the Atlantic promised a further easing of monetary policy. The cheap money helped the stock markets to regain momentum. As the price recovery took place without any tailwind from economic developments, the gap between stock performance and economic development widened further. Defensive growth stocks were the winners, while cyclical value stocks were clearly avoided.

The Swiss equity market consolidated in the third quarter. From the end of June to the end of September, the broad market gained around 2% in value. In July, the US Federal Reserve cut its key interest rate for the first time in the course of the year, as expected. In September, the FED made its second interest rate cut and cheap money continued to dominate the markets, driving the equity markets further upwards or at least not allowing for a correction.

October started with a setback of more than 3% due to disappointing economic data. However, the equity markets recovered quickly. The hope in the trade dispute between the USA and China, a bottoming out of the purchasing managers' indices, a further extension in the Brexit and the third interest rate cut by the US Federal Reserve led to a sector rotation from defensive to cyclical stocks towards the end of the month.

The upswing on the stock markets continued in November and accelerated again. The broader Swiss Market Index (SPI) gained 2.75%, while the Small and Mid Cap Index gained 4.51%. Continued hopes for a settlement in the trade dispute and the belief in an economic recovery led to a significant increase in investors' risk appetite. As a result, stocks from cyclical sectors were particularly sought after. In contrast, Nestlé shares performed negatively for the second consecutive month.

In December, the equity markets continued their upward trend. The announcements of a (partial) settlement of the trade dispute between the USA and China were particularly supportive. However, brightening economic data in the USA and Europe also provided confidence towards the end of the year.



## Management Report (continued)

Investors in the Swiss equity market had their best year since 2005, with the SPI rising by around 30%, driven mainly by the highest capitalized stocks such as Nestlé (+30%), Roche (+25%) and Novartis (+24%). Recently, smaller companies have also been able to catch up significantly. However, 2019 will clearly go down in the annals of the stock market as the year of the blue chips. The median performance of the almost 220 stocks included in the SPI is only around 12%, which clearly underscores the observation mentioned above. Nevertheless, it was also possible to lose money on equities in Switzerland in 2019. After all, around 60 stocks closed the year in the red. Significantly, however, these were almost exclusively shares of smaller companies.

The stock selection shows a positive contribution of +103 basis points over the year. Our large overweight in Vifor Pharma (+98bp), Panalpina (+51bp), Logitech (+47bp), Sika (+23bp) and Sunrise (+37bp) contributed positively. The underweight in Lindt & Sprüngli also had a positive impact. Negative, however, was the overweight in Ascom (-60bp), Leonteq (-46bp), Swatch (-45bp) and Meyer Burger (-42bp). On a sector level, the overweight in Technology and Health Care contributed positively. On the other side, the overweight in consumer discretionary was negative. Furthermore, the cash ratio of around 2.70% was negative in this sharp rise.

Year 2019 will go down in the history books as an excellent stock market year. In view of the trade conflict between the USA and China and the further weakening of the global economy, this is nevertheless an astonishing result. Hopes of an easing of the trading environment gave the stock markets an additional boost in the final quarter of the year, bringing a year full of surprising turns of events to a good end for investors.

Although certain valuation ratios have risen following the price increase, on a price/book value basis the Swiss stock market is still within the long-term average and does not appear particularly expensive. Talking of a strong exaggeration therefore does not seem justified to us. Moreover, the stock markets continue to perform well compared to the bond markets. The so-called risk premium, which takes into account the return on earnings less the yield on government bonds, is still above average and makes the equity markets appear comparatively attractive.

Before Christmas, the USA and China agreed on a partial agreement to settle the trade dispute. Even though much remains vague and the trade dispute is far from over, it can still be described as significant progress. Consumption remains an important pillar of the economy, and there is evidence of a certain stabilisation in the production sector in Europe. In view of the strong share price advances in the past year, we expect moderately higher share prices in 2020. We assume that the valuation increase will not continue. Higher share prices must be driven by a rise in earnings. A substantial part of the total return will also be the dividend yield.

Total assets in the sub-fund increased due to the positive market performance and minor outflows. The asset base stood at the end of the year at approximately CHF 1,080 million.

## Management Report (continued)

### MIRABAUD - EQUITIES SPAIN

Sub-fund was +6.24% against its benchmark Ibex 35 NR that was up +15.66%.

2019 was another year of low visibility, and again geopolitical concerns were the main reason behind.

**Trade war:** US government decided to renegotiate some of the most important trade agreements with their main commercial partners. Chinese and European trade agreements were open as well and are both still under negotiations. Obviously, the effective crossed retaliation among US/China (tariff imposed on auto and raw materials sectors mainly), and the expectation of tougher terms than existing ones, punished some sectors like auto and raw materials, leading to real growth deceleration along the year. We took part of it with companies like CIE Automotive and Gestamp that impacted negatively on portfolio performance.

**Brexit:** final agreement on UK exit from the EU was reached, trade details still pending to be defined.

That increased uncertainty moved the ECB again to a more cautious stance and market perception of a delay in interest rate hikes became even stronger. Again Spanish banking names suffering on that as the NII depends a lot on Euribor rates due to the high weight of floating rate loans on their lending portfolios. Our positions in banks, that were based on good quarter results, sound balance sheets and historical low valuations, were one of the main draggers in the portfolio. On the other hand, utilities which are actually bond proxies kept going up all the year, having a very negative impact on comparable basis against our benchmark.

On the positive side, our biggest position Siemens Gamesa accounting for 8% over total portfolio perform extremely well going up by more than 45% in the year.

Looking ahead, we maintain our positive stance, because on a case by case basis, companies results, guidance and financial profiles keep improving. At the same time, we recognize that longer than expected geopolitical concerns had a very deeper economic impact than anticipated in the economy thus could affect companies' top line expectations. Our central scenario keeps being the one in which agreements, after phase I, will be the ultimate goal. If that was finally the case, we would expect huge valuation gap to be closed on a very positive market reaction, assuming no other unexpected events happen.

## Management Report (continued)

### MIRABAUD - UK EQUITY HIGH ALPHA

The sub-fund (I cap. GBP share class) rose by 25.44% over the year, 6.2 percentage points ahead of the 19.17% gain for the FTSE All-Share Total Return Index.

We view the year as characterised by two dominant issues, first the constant background of Brexit's seesaw and second, some meaningful stock specific developments.

Against the year-long background of negotiations and news-flow, likely Brexit outcomes oscillated between feared disastrous results and hoped for benign settlements and everything in between. The worst fears were encapsulated in a general election result that would return a neo-Marxist UK government and the brightest hopes envisage a strong conservative government able to sign a free trade agreement signed in record time. Unsurprisingly, in our opinion, this background gave rise to broad patterns and periods of stock price behaviour, where in general UK domestic companies performed poorly and international earners performed well as investors more widely declined to risk exposure to the UK domestic currency or economy, resulting in a 'flight to safety' in international earners.

Hence, given that USD earning companies are predominantly weighted in the UK index, the year started well for the UK market (+9% during the first quarter). The sub-fund also had a good first quarter (+15%), with performance helped by three dollars holdings averaging 15% of the sub-fund (Blue Prism, Micro Focus and Worldpay) that rose 80%, 50% and 40% respectively in the quarter.

At the same time, the Fund's holdings in UK domestic companies (such as house builders Taylor Wimpey and Redrow, the UK online travel agent On The Beach and the UK's largest pub business, Enterprise Inns - in aggregate another 15% of the sub-fund) all recovered strongly in the first quarter, having performed poorly in late 2018, with average price rises of +25%. Indeed, in 2019 we carried a central investment thesis that many UK domestic economy businesses were priced far too cheaply relative to their underlying quality and that investors would come to make good money from owning these under-priced companies in contrast to increasingly more expensive international (dollar) earners.

Then, in June and in the third quarter, the sub-fund suffered what we view to be a stock specific "volatility disaster" distinguishable from a real disaster where investors lose their money permanently. Three stock specific events 'cost' over 7% of the Fund. Blue Prism (robotic process software), Micro Focus (business process software) and Burford Capital (litigation finance) all fell by 50% (being some 13% of the sub-fund). At the time of writing, Blue Prism has much recovered (+50%) but has significant further recovery potential, not least because the fall was not triggered by fundamental information (recent trading has been reported as very strong) but by investors selling technology stocks widely, on valuation concerns which for Blue Prism we don't share. Micro Focus has faced long-running complications in the integration of its USD 8 billion purchase of Hewlett Packard Enterprise Software, which again caused the combined business to lower profit guidance modestly. The shares fell to 5.6x annual trailing profits which we view as anomalously low for a business with 45% EBITDA (a proxy for cash flow) margins. Finally Burford collapsed on a short-seller's attack. Of course, it behoves us to understand precisely the short seller's accusations and concerns and we do, but we don't share their concerns to anything like the same extent and are confident that Burford is an attractive business which now trades at a depressed price (5.0x trailing profits) and which therefore has very meaningful gains potential. We are confident that the three stocks will all recover their lost ground and more.

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

## Management Report (continued)

Quarter four saw a resurgence in both absolute and relative performance (sub-fund +11.4% vs index +4.2%), effectively in equal part due to perceived improved international and domestic prospects. Globally equity markets performed well helped by resilient US economic data and belief in an agreeable US/China trade accord whilst in the UK the Conservative party won a resounding general election victory which removed significant UK political risk whilst boosting business and investment confidence. Five of the sub-fund's UK domestic holdings, being collectively over 20% of the sub-fund On the Beach, Taylor Wimpey, St. James's Place (wealth management), Redrow and Trainline (online train and bus timetables and ticketing app) rose by over 20% adding 4% to the sub-fund's 7.2% outperformance in the quarter.

Looking into 2020 there is, as ever, much to fret about globally (the longest US expansion in history, the vertiginous bull market in US equities, global slowdown, US/China trade wars, Iran, US elections, Brexit, etc.); however, the nature of the Conservative party victory is potentially profound as having won meaningful territory within Labour's traditional heartlands of the north and midlands, provided the Conservatives repay the faith shown in them (by a combination of infrastructure and regional redevelopment) then neo-Marxist/socialist threats will unlikely ever again feature in UK politics. With the worst of Brexit's political and currency risk removed, international interest in the UK's financial markets is likely to grow, not least because the equity market is home to high quality businesses that are inexpensive in the context of their own history and relative to internationally quoted peers, valuations undoubtedly depressed by lingering Brexit concerns. The sub-fund holds investments with significant latent potential and all with favourable prospects and we view 2020 with confidence.

## Management Report (continued)

### MIRABAUD - CONVERTIBLE BONDS EUROPE

#### **Asset under Management**

MIRABAUD - CONVERTIBLE BONDS EUROPE started the year 2019 with EUR 160 million AUM to finish with EUR 105 million.

The asset class has suffered from a massive redemption outflows. Especially as 2018 was a bad year.

#### **Performances**

MCBE I share class is up 9.37% in 2019 meanwhile the Thomson Reuter Europe Hedged Focused Benchmark moved up 6.27%.

2019 was dominated by a change in stance by central banks globally from tightening to more QE. We opportunistically increased the Fund's equity sensitivity by adding new issues and increasing average delta.

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

No one sector contributed negatively but the worst performers were Financial, Real Estate and Energy.

#### **Relative performance**

Consumer Cyclical, Industrials, Information Technology and Health Care are the main contributors to the outperformance compared to the benchmark. In terms of issuer, the overweight on Korian and Encavis with the underweight position on Wirecard are responsible for a large share of the outperformance.

On the other side, Communication Services and financial sectors drag the outperformance compared to the benchmark. Indeed, the fund had an underweight position on Cellnex, which outperformed the market last year.

### **YEAR TO DATE 2019**

#### **Performances**

MIRABAUD - CONVERTIBLE BOND EUROPE I share increased 1.21% in 2020 up to January 22. Meanwhile, the Thomson Reuters Europe Focus Hedged index added 1.09% over the same period.

#### **Short Term view**

Our expectation for 2020 is that key fundamental drivers remain supportive for now with favourable financial conditions on the short term.

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## Management Report (continued)

We do not think that recovery of equity and credit are sustainable after the year's second half. Global equities may encounter rising volatility and several corrections in the range of 5% to 10%.

Financial conditions are still very good but some negatives are likely to surface from the second half of the year with the uncertainty about the outcome of the Presidential election combined with the inflection of the credit cycle. The Chinese economy is in trouble and the strategic confrontation with America is just one aspect of its difficulties.

### **Recent Activity**

As we expect the bull market not to last long and a down leg to follow, as active manager, we have bought several new convertible bonds issue with strong convexity. In the same time, we reduced high delta convertible bonds, which performed strongly in 2019.

### **Positioning**

Overall, the Mirabaud Convertible Bonds Europe fund has a 40% delta against 36% for the Index and a Duration of 2.70 against 2.52 for the Index.

Sector wise, the fund is now overweight on health care, consumer discretionary and financials sectors. The fund is also underweight on materials, utilities and consumer services.

### **Conclusion**

Given that recession anxiety could return to America from the half of 2020 in a context of rising political uncertainty, we view the natural convexity of convertible bonds as a key advantage for cautious investors with a generally positive view of the equity markets because the asset class reduce the risk of completely missing a market recovery or, alternatively, suffering too much from a falling market.

## Management Report (continued)

### MIRABAUD - EQUITIES FRANCE

The MIRABAUD - EQUITIES FRANCE sub-fund is an Equity sub-fund invested in French equities. The main objective of the sub-fund is to outperform the CAC 40 Net Return Index over the medium to longer term, through active stock selection, using rigorous stock analysis. The main criteria considered are a company's financial health, growth perspectives, valuation and the quality of its management. The sub-fund net performance in 2019 was +30.70% versus +29.24% for its reference Index the CAC 40 net total return.

The volatility of the sub-fund was in line with the one of the index (12.41% versus 12.26%) and the beta was low at 0.96. Our divergence in terms of allocation was significant with an active share ratio of 43% and mid cap exposure around 16% of the total positions.

During the first semester, the MIRABAUD - EQUITY FRANCE sub-fund performed well and slightly outperformed the index thanks to the recovery of cyclical names (especially in the Information Technology Sector) and its mid-caps segment allocation which benefited from their reasonable valuation, their dynamic of growth and their exposure to the European recovery.

During the second semester, the market progression continued thanks to monetary policies that have been much more accommodating all over the world, a hope for a favourable outcome to the Sino-American trade negotiations and a bullish equity investors sentiment, considering that the current economic slowdown has been only temporary. The second part of the year was characterized by a strong sector rotation from Defensive Expensive Growth towards Value cyclical stocks like Banking and Industrials names, which significantly outperformed the market; in the same time Real Estate, Consumer Staples, Communication Services and Autos names dropped heavily. The Small and Mid Cap sub segment also underperformed because of significant outflows. The Management of the Mirabaud Equities France sub-fund during 2019 has consisted in the first half of the year of decreasing the weight in Midcaps (from 22% to 19%). The Energy sector was reinforced and the Communication Services was reduced. In the second part of the year, we kept on reducing our weight in Midcaps (from 19% to 16%). We reinforced the Financial sector and decreased our strong overweight in the IT Sector by taking some profits on some companies. The sectorial allocation of the sub-fund has been marked by an Overweight in the Industrial Sector (27% of the sub-fund vs 21% for the Index). The IT Sector (9% of the sub-fund) is also overweight thanks to a solid growth and low valuation. With digital revolution, it benefits from structural positive trends for the next years. The Healthcare sector is overweight in the sub-fund (12% vs 8%) in order to play a defensive sector with reasonable valuation and a solid growth acceleration to face in the coming years. The Consumer Discretionary sector has been also underweight (13% vs 21% for the Index) with an underweight in the Automobile sector. The Materials have been underweight (0% of the sub-fund) because it is an expensive sector depending more on global growth and more specifically on emerging markets. The Energy and the Utilities sectors have been globally in line with the Index.

## Management Report (continued)

As at December 31, 2019, the MIRABAUD - EQUITIES FRANCE sub-fund has a total Asset of EUR 71,878,265. Since its creation on September 18, 2003, the sub-fund has had a positive performance of 168.79%. On MIRABAUD - EQUITIES FRANCE, the Healthcare, the Energy and the IT Sectors were the best relative contributors, whereas Financials and Consumer Discretionary constituted the worst performers during the year. As at December 2019, the global Equity exposure stood at 96%. The main holdings of the sub-fund as at December 31, 2019 are the following: Sanofi (6.23%), Total (6.02%), Airbus (4.90%), LVMH (4.32%), Axa (4.02%), Christian Dior (3.81%), BNP (3.67%), Kering (3.66%), Teleperformance (3.02%) and GTT (2.97%). The Net Asset Value of the A Share is at EUR 268.79. The NAV of the F Share is at EUR 108.61. The NAV of the I Share is at EUR 143.25. The NAV of the N Share is at EUR 108.04.



## Management Report (continued)

### MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

#### Performance update

Global Emerging Market (GEM) equities, represented by the MSCI Emerging Market index rallied 18.4% in 2019 after declining by -14.6% in 2018. The Mirabaud GEM fund performed broadly in line with the benchmark index by rising +18.2%. Even though the fund performed similarly to the index over the course of the year, the sub-fund's performance relative to the index was much more volatile on a monthly basis. The key reason is that the Fund is very concentrated with around 30 holdings versus around 1,400 stocks in the benchmark index. Although the sub-fund's performance will inevitably be compared with the benchmark index, the composition of the sub-fund is very different with the aim of finding quality companies which are growing, irrespective of whether they are in the index or not.

During 2019, the three biggest positive contributors to performance were:

- Sunac China Holdings Ltd - Shares in the Chinese property developer performed rose 83% in 2019 as the company benefited from the falling interest rate cycle, strong sales, NAV-accretive M&A activity, a large and growing land bank, falling gearing and valuations which were low compared with in the past.
- MMC Norilsk Nickel PJSC - The Russian miner of nickel, palladium, platinum, copper and other minerals rallied 63%. The company benefited from a shortage in many of its products and the corresponding surge in the commodity prices. Investors were also attracted to the high single-digit dividend yield.
- Yandex - Shares in the leading Russian internet search engine company rallied 59%. During the year Yandex managed to grow its market share on Android smartphones at the expense of Google, it grew its online advertising business and turned a profit with its online taxi business.

The three largest detractors from relative performance during 2019 were:

- TSMC - The Taiwanese manufacturer of semiconductors rallied 47% in 2019. The sub-fund held shares in TSMC up until the end of April 2019 when they were sold on the basis that the shares were fully valued (2 standard deviations above the historical average level). However, as with many growth stocks, valuations continued to become even more stretched and the sub-fund suffered from not holding this index heavyweight stock during the remainder of the year.
- Baidu - The sub-fund suffered when Baidu, the leading Chinese internet search engine, reported its first quarter 2019 results which were in line with market expectations but gave a weaker than expected second quarter 2019 outlook. The stock dropped almost 25% in two trading days and breached the sub-fund's stop loss rule, which meant the sub-fund exited the position.
- Samsung Electronics - Shares in the Korean hardware company rose by 44% in 2019. The company benefited from a rebound in the memory semiconductor business. Unfortunately, the sub-fund did not hold a position in Samsung, which is a heavyweight in the index and thus suffered relative underperformance as a result. However, the sub-fund instead benefited from holding a large position in SK Hynix, which is a competing Korean memory semiconductor company. Shares in SK Hynix rallied to a similar extent to Samsung Electronics.

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

## Management Report (continued)

### YTD Market Review

GEM equities started the year well with a rally of +10% in the first quarter of 2019. As the US-China trade war escalated GEM equities lost -4% over the next two quarters before rallying close to +12% in the final quarter as due to positive developments on the trade front and further global monetary policy easing.

- Asia ex-Japan

Asia ex-Japan equities advanced +18.2% in 2019 driven primarily by heavyweights China (+20.9%) and the tech-heavy Taiwanese stock market (+31.5%) which largely moved in tandem with the progress on the US-China trade talks. The sub-fund was overweight China for most of the year but underweight Taiwan. The worst performing Asian markets were Malaysia (-5.2%) and Pakistan (+3.3%). The sub-fund had no exposure to either of these markets in 2019.

Besides the US-China trade war, 2019 was notable for a number of other events. For example, Hong Kong experienced months of violent pro-democracy protests, which dragged the local economy into a recession. HK closed the year up 7.0%. India also suffered from political upheaval which begun with a military conflict in February in the aftermath of a terrorist attack in Kashmir. The incumbent BJP party won the general election held in April and May, but then faced political backlash after the scrapping of Article 370 in Jammu and Kashmir. The passage of the Citizenship Amendment Act and the National Register of Citizens gave investors another reason to be cautious. By the yearend, Indian equities finished just 6.1% higher.

Korean equities rose 10.4% in 2019 but were heavily skewed by the outperformance of the tech sector (including Samsung Electronics and SK Hynix). The export-driven country struggled in the midst of the global trade war and the dispute between South Korea and Japan over the issue of forced wartime labour compensation.

Finally, the ASEAN markets, which performed well in 2018, lagged in 2019 despite all cutting their interest rates to boost their local economies.

- EMEA

Russia was the best performing market in EMEA in 2019 and rallied 41.0%. The equity market and Russian currency was supported by a strong recovery in oil prices, the gradual fading of sanctions risks and looser monetary policy as inflation weakened. The sub-fund was overweight Russia equities through its holdings in Norilsk Nickel, Yandex and Lukoil.

The other EMEA markets which performed very well were Greece (+39.8%) and Egypt (+38.9%). The sub-fund had zero exposure to Greece but was overweight Egypt through the holding in Commercial International Bank of Egypt.

South African equities rose +7.4% and thus underperformed both the EMEA region and GEM. The bailout of the struggling state owned utility, Eskom, increased the probability of a ratings downgrade. Despite the re-election of Cyril Ramaphosa there was little progress with reforms and hence foreign outflows from South African equities reached a 20 year high.

## Management Report (continued)

The worst performing markets in EMEA were Poland (-8.2%), Qatar (-4.5%) and the Czech Republic (-0.1%). The sub-fund had zero exposure to these three markets during the year.

- Latin America

The two best performing markets in Latin America in 2019 were Colombia (+25.9%) and the index heavyweight Brazil (+22.1%). The sub-fund did not have any exposure to Colombia, which is a small market (less than a 0.5% of the index). During 2019 the sub-fund was also modestly underweight Brazil, which therefore detracted from relative performance. President Bolsonaro managed, despite the odds, to push through key fiscal policy reforms, which helped to restore investor confidence and revive modest economic growth over the year.

In Mexico, the second largest market in Latin America, equities rose just 8.0% due to a period of weak economic growth and uncertainty with regards to trade with its largest partner, the USA.

The worst performing markets in LatAm were Argentina (-22.6%) and Chile (-18.6%). The sub-fund had zero exposure to either market during the year.

From a sector perspective all GEM sectors advanced over the year. The best performing sectors were Information Technology (+37.6%) and Consumer Discretionary (+34.0%) whereas Materials (+2.3%) and Health Care (+2.7%) lagged the most.

### **Portfolio positioning**

By the end of December our largest overweight markets were Russia, Mexico, Egypt and China. The biggest underweights in the sub-fund were South Africa, Brazil, Taiwan and Saudi Arabia. From a sector perspective the sub-fund was overweight Financials, Real Estate and Consumer Discretionary while being underweight Industrials, Health Care and Energy.

## Management Report (continued)

### MIRABAUD - SERENITE

Mirabaud Serenite is a diversified fund of fund with a prudent, flexible investment approach. The fund seeks to outperform the Eonia capitalised + 100 bps on an annual basis, over a 4 years minimum investment horizon. The fund management concept is based on two axes: the asset allocation between equity, fixed income and money market assets, with a maximum net equity exposure of 30%; and the funds selection, structured products and/or direct stocks/bonds.

The trade war between the USA and China continued in 2019, with episodes of tension - the breakdown of talks and renewed conflict - alternating with periods of relief. In early December, the average tariffs imposed by the USA on Chinese imports rose to more than 20%, compared with 3% two years ago. The tariffs imposed by China on US imports have risen by a similar amount. Although the direct impact on economic activity has been limited, albeit the resulting uncertainty regarding global value chains and the prospect of the trade dispute escalating further dragged down both sentiment and investment in 2019. Trade tensions also adversely affect productivity and therefore potential growth in the longer run.

Globally, economic growth continued to slow in 2019 because of a contraction in manufacturing. The downturn was particularly marked in Europe and China. However, a global recession was avoided as central banks loosened their monetary policies and the service sector remained strong, supported by advanced economies running at close to full employment. Before the Great Recession of 2007-2009, tighter conditions in the labour market following a period of expansion constituted an early warning signal of price rises and a decline in overall demand. Since then, however, inflation has remained low for structural, demographic and technological reasons, allowing financial conditions to remain loose and thus extending the economic cycle.

2019 was a very good year for investors. However, when assessing the markets' performance, we should bear in mind their steep decline in the fourth quarter of 2018 on fears of central-bank monetary tightening. Taking into account that correction, returns were closer to their historical average of around 8%. In addition, corporate earnings growth was extremely weak in 2019 and so returns were driven mainly by rising valuations, supported by expansionary central-bank policies.

In the bond markets, the volume of debt trading at negative yields hit a record USD 17,000 billion in August, reflecting the widespread decline in interest rates around the world. To put this in perspective, the figure equals more than 30% of the total volume of investment-grade bonds in issue. The capital gains resulting from falling yields meant that the bond markets delivered solid returns in 2019. Government yield curves flattened in Europe because of falling long-term yields, while the US curve shifted lower. The credit market outperformed as the cyclical economic expansion continued and the ECB resumed its asset purchases, resulting in an additional narrowing of yield spreads during the year.

In 2020, global economic growth is likely to accelerate slightly, mainly driven by emerging-market countries. In Europe, the USA and Switzerland, we are likely to see growth stabilising around its equilibrium level. In the absence of a recession or any obvious signs of financial imbalance, the risks are likely to remain principally political and geopolitical in nature: the US presidential election, problems in Iran, the democratic crisis in Hong Kong and on-going trade disputes around the world are all potential sources of tension that could affect the global economy.

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## Management Report (continued)

The monetary easing that took place in 2019 will have its main impact in 2020. However, central banks are unlikely to provide any further support, since they have limited scope to take action and the monetary transmission mechanism - through which interest rates influence the real economy - has weakened. The only effective way in which the authorities can support sustainable growth seems to be by giving a greater role to fiscal, structural and prudential policies.

In this particularly volatile context, the fund's exposure to the equity markets has been adjusted according to the identified opportunities and risks. Thus, net equity exposure varied during the year between 7% and 24%, ending December at 22%. The fund has benefited of the strong rebound of equity assets and structured products, but suffered from disappointed performances on absolute return funds.

As of December 31, 2019 the Fund held 26 positions such as: Tikehau Taux Variable (6%), Tikehau Court Terme (5.56%), Schelcher Prince Obligation Moyen Terme (5.6%), BSF Americas Diversified Equities (5.2%), Phileas Long short Europe (5.2%), NB Euro Short Term (5.1%), Helium Performance (4.9%) etc.

As of December 31, 2018 Mirabaud Serenite Net Asset Value was EUR 125.48. Thus, the biannual return is 1.51% and the year-to-date return is +5.07% with EUR 35.4 million of total assets.

## Management Report (continued)

### MIRABAUD - GLOBAL HIGH YIELD BONDS

#### Annual Management Report 2019

2019 was a very strong year for almost all asset classes after a very poor year of returns in 2018. The fourth quarter of 2018 was ugly for all fixed income asset classes. Fears of a Fed mistake by over hiking, trade wars, Italy, Brexit, all weight upon sentiment and risk. December saw a complete capitulation as Fed Powell's hawkish comments combined with seasonal illiquidity and year-end risk adjustment resulted in an ugly move down in financial markets. As a result, the Federal Reserve blinked and went from a dialogue propounding further rate rises to one of rate stability/cuts. This change of direction resulted in a very strong first quarter 2019, with January seeing 4.018% of total returns for the ICE Global High Yield index.

As 2018 was characterised by a rapid widening in Treasury spreads, with duration selling off on the back of interest rate rises in the US, so 2019 was the exact opposite - spreads rapidly tightened with the markets seeing central banks' change in direction as being the support mechanism there should things deteriorate. As a result, economic data and otherwise significant events such as the ratcheting up of trade tensions between the US and China had a much smaller effect than would otherwise be the case.

Interestingly it was better quality, longer duration fixed income that outperformed. A "reluctant rally" as investors were not convinced enough to buy cyclicals and lower quality credit. There was significant decompression between better quality developed market bonds and high yield and the same trend was evident in emerging markets. The technical strength remained strong all year, with huge inflows into investment grade throughout the year.

For the Global High Yield Fund, the total return for full year 2019 was at the lower end of expectations. Absolute performance was good, but relative performance was less so as the Fund did not benefit from the sudden change in direction of the Fed and the subsequent duration rally that occurred. The Fund took advantage of higher overall yields in the shorter maturity end of the curve, with much lower risk yet attractive total return. The expected volatility on the back of trade and economic data did not materialise and the Fund lost most of the relative performance in the first quarter due to its more conservative positioning.

In terms of positioning, the key difference was duration. We were also underweight retail, which had a very strong year. We avoided several of the big company y structures that had issues such as Frontier and Chesapeake. Overall, the Fund's credit selection was good. Good positioning in idiosyncratic credits like Staples added to performance, as did an underweight to Basic Materials. Emerging Market bonds now make up approximately 20% of the benchmark, and our positioning here was sub optimal, focusing mainly on good quality shorter maturity bonds. Chinese real estate bonds make up a significant percentage of the EM part of the benchmark, and this sector had a very strong year of performance.

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

## Management Report (continued)

The primary investment themes for the fund during 2019 were as follows:

- We continued to focus our attention on the US for valuation reasons. The fundamental economic environment was better than in Europe and we felt that the USHY market offered the best opportunities for the Fund. In fact, that was the correct call as EHY underperformed USHY.
- We were underweight BB and duration. We felt that shorter maturity bonds had a much better risk/reward profile and this impacted relative performance.
- We were more active in EM, adding to Turkish banks and other credits, but did not have exposure to Chinese Real Estate, which had a very strong year of performance.

### **Outlook**

The Coronavirus is skewing the outlook somewhat. The financial markets have been quite sanguine and are pricing in a V shaped rebound post a poor first quarter. The uncertainty is whether the shutdown in China and knock-on supply chain and demand effects has a far more damaging effect than is being priced in. The markets are still assuming that the Federal Reserve and to a lesser extent other central banks will continue to provide support should things weaken significantly. The bar to cutting rates in an election year is very high and so we would need to see significant deterioration for the Federal Reserve to cut again. Overall, the economic environment is ok, with low inflation so if we do see short-term volatility its duration should be short all things remaining equal.

## Management Report (continued)

### MIRABAUD - CONVERTIBLE BONDS GLOBAL

#### **Assets under management**

MIRABAUD - GLOBAL CONVERTIBLE BONDS was launched on May 29, 2013. This sub-fund is a portfolio of international convertible bonds. Its objective is to offer outperformance over Thomson Reuters Global Focus Hedged \$ Index and the portfolio is thus characterised by a large convexity.

The sub-fund started the year 2019 with USD 93.31 million in assets and ended it with USD 177.69 million.

#### **Absolute performances**

MIRABAUD - GLOBAL CONVERTIBLE GLOBAL I was up 16.70% in 2019. Meanwhile, the Thomson Reuters Global Focus Hedged \$ index increased 13.10% over the same period while the equity index MSCI World total return (USD) gained 28.42%.

2019 was dominated by a change in stance by central banks globally from tightening to more QE. This fuelled a year-long rally in equities as investors felt confident of central bank support despite a more uncertain economic environment. The sub-fund took advantage of a lower correlation regime in equity markets amid higher valuation dispersion. This has allowed us to manage the portfolio actively all year long given the higher factor rotation and macro divergences, creating winners and losers. Whist, we maintained an average delta in line with the market, we opportunistically increased the sub-fund's equity sensitivity by adding new issues. Overall, our risk adjusted return was very attractive during 2019, and our positioning reflected our focus on providing convexity for all of our investors.

#### **Relative performance**

In terms of sector, information technology, materials and communication services were the main sector responsible for the outperformance compared to the benchmark. Energy was the only contributor to the underperformance compared to the benchmark.

Within the regions, on a relative basis, North America contributed the most, followed by Japan, Asia-ex Japan and Europe.

#### **Positioning**

On December 31, 2019, the MIRABAUD - CONVERTIBLE BONDS GLOBAL sub-fund's characteristics were as follows:

The sub-fund is 99.2% invested across 51 positions, with top twenty holdings accounting for ~58.2%, an active share ratio of 86% and weight outside the benchmark of 39.4%.

Region wise, North America is the largest exposure (36.6%), followed by Japan (23.2%), Europe (22.9%) and Asia Pacific (16.5%)

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## Management Report (continued)

Sector wise, Information Technology is the largest allocation (24.8%) followed by Energy (16.8%) and Communication Services (13.2%)

A weighted average delta of 52% against 50% for the index with a 2.07 duration against 2.13 for the index.

### **Recent activity**

On December 6, 2019, the sub-fund has merged with Altitude Convertibles Monde, a French domiciled fund launched in 2015 to offer Mirabaud's investors access to one of the very first Global Convertible fund integrating ESG principles in its investment process. As a result, the MIRABAUD CONVERTIBLES BOND GLOBAL will continue to offer investors access to an outstanding sustainable investment solution in Global Convertibles.

### **Short term view**

Looking ahead, our view is that the market will move higher into the early part of 2020 as the investor participation has been light and the bear capitulation is likely to have legs.

Furthermore, the key fundamental drivers remain supportive for now with favourable financial conditions, a mild economic recovery on track and fewer earnings downgrades in sight while equity valuations are still not excessive compared to "safe assets" and multiples tend to overshoot into the end of cycle.

Further out, some negatives are likely to surface from the second half of the year with the uncertainty about the outcome of the Presidential election combined with the inflection of the credit cycle while corporate leverage in the US is elevated and profit margins have peaked.

### **Conclusion**

Given that recession anxiety could return to America from the half of 2020 in a context of rising political uncertainty, we view the natural convexity of convertible bonds as a key advantage for cautious investors with a generally positive view of the equity markets because the asset class reduce the risk of completely missing a market recovery or, alternatively, suffering too much from a falling market.

## Management Report (continued)

### MIRABAUD - GLOBAL STRATEGIC BOND FUND

#### Annual Management Report 2019

2019 was a very strong year for almost all asset classes after a very poor year of returns in 2018. The fourth quarter of 2018 was ugly for all fixed income asset classes. Fears of a Fed mistake by over hiking, trade wars, Italy, Brexit, all weight upon sentiment and risk. December saw a complete capitulation as Fed Powell's hawkish comments combined with seasonal illiquidity and year-end risk adjustment resulted in an ugly move down in financial markets. As a result, the Federal Reserve blinked and went from a dialogue propounding further rate rises to one of rate stability/cuts. This change of direction resulted in a very strong first quarter 2019, with January seeing 4.018% of total returns for the ICE Global High Yield index.

As 2018 was characterised by a rapid widening in Treasury spreads, with duration selling off on the back of interest rate rises in the US, so 2019 was the exact opposite - spreads rapidly tightened with the markets seeing central banks' change in direction as being the support mechanism there should things deteriorate. As a result, economic data and otherwise significant events such as the ratcheting up of trade tensions between the US and China had a much smaller effect than would otherwise be the case.

Interestingly it was better quality, longer duration fixed income that outperformed. A "reluctant rally" as investors were not convinced enough to buy cyclicals and lower quality credit. There was significant decompression between better quality developed market bonds and high yield and the same trend was evident in emerging markets. The technical strength remained strong all year, with huge inflows into investment grade throughout the year.

For the Global Strategic Bond Fund, the total return for full year 2019 was at the higher end of expectations. The Fund focuses on risk-adjusted returns, with a degree of focus on capital protection where possible. The Fund bought one-year maturity bonds in December 2018 and January 2019 when the short end was higher, given expectations of further rate rises. This added very low risk performance to the Fund. The Fund also invested in 10 year US Treasuries given the change in Fed direction.

In terms of positioning, the Fund did not have aggressive duration exposure and so did not perform as well as some funds. In addition, the Fund had good exposure to EM and HY, but again not very risky positions. We were also underweight retail, which had a very strong year. We avoided several of the big company structures that had issues such as Frontier and Chesapeake. Overall, the sub-fund's credit selection was good.

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

The sub-fund's relative performance was strong in 2019, and outperformed its Libor benchmark.

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## Management Report (continued)

The primary investment themes for the fund during 2019 were as follows:

- We continued to reduce exposure to Europe for valuation reasons, with a greater emphasis upon the US credit market. European duration was also very low at certain times of the year due to a Bund hedge we opportunistically put on and off several times.
- We reduced our High Yield exposure in the fourth quarter of 2018, which proved to be the right decision and shielded the Fund from further underperformance as risk sold off in December.
- Our limited exposure to Emerging Markets over the course of the year, also mitigated negative performance as EM bonds also had a difficult year with both a strong USD and idiosyncratic events.
- We continued to add to short dated US government bonds. By the end of the year we had allocated over 20% to US Treasuries, split between very short dated where the yield to maturity is now very attractive and TIIPs, as an inflation hedge.
- We actively used US ten year Treasuries to add alpha and duration when appropriate.

### Outlook

The Coronavirus is skewing the outlook somewhat. The financial markets have been quite sanguine and are pricing in a V shaped rebound post a poor first quarter. The uncertainty is whether the shutdown in China and knock-on supply chain and demand effects has a far more damaging effect than is being priced in. The markets are still assuming that the Federal Reserve and to a lesser extent other central banks will continue to provide support should things weaken significantly. The bar to cutting rates in an election year is very high and so we would need to see significant deterioration for the Federal Reserve to cut again. Overall, the economic environment is ok, with low inflation so if we do see short-term volatility its duration should be short all things remaining equal.

## Management Report (continued)

### MIRABAUD - GLOBAL EQUITY HIGH INCOME

In 2019 the MIRABAUD - GLOBAL EQUITY HIGH INCOME A shares rose +25.6%. The MSCI AC World AC Index rose +26.6%.

As per the fund's design, the majority of relative returns continues to be driven by stock selection.

The year started in very strong fashion as the Fed reversed course and moved quickly from a tightening cycle to a loosening cycle. After a very weak Q4 2018, the market roared back in January, and then continued its upwards trajectory during the rest of the year.

The biggest stock contributors to relative performance were: Blackstone (+64%), Technopro (+74%), Taiwan Semiconductor (+64%), Cogent Communications (+52%), and Microsoft (+57%)

Conversely, the biggest drags on performance were: China Everbright (-7%), CME (+10%), Royal Dutch Shell (+5), Cisco (+8%), Infosys (+11%)

The sub-fund delivered a 3% gross yield on the A shares USD share class

Moving into 2020, we are later into the cycle, and given the strong performance of equity markets in 2019, and with valuations back at highs, we expect a more muted market performance. For the market to go significantly higher we would need to see a strong acceleration in corporate earnings, or more liquidity pumped into markets by central banks.

We continue to focus on finding long-term stock winners that can perform in any environment as a result of thematic tailwinds and that also fit our ESG criteria.

## Management Report (continued)

### MIRABAUD - EQUITIES GLOBAL FOCUS

In 2019 the MIRABAUD - EQUITIES GLOBAL FOCUS A shares rose +27.5%, outperforming the MSCI AC World AC Index, which rose +26.6%.

As per the fund's design, the majority of relative returns continues to be driven by stock selection.

The year started in very strong fashion as the Fed reversed course and moved quickly from a tightening cycle to a loosening cycle. After a very weak Q4 2018, the market roared back in January, and then continued its upwards trajectory during the rest of the year.

The biggest stock contributors to relative performance were: Technopro (+74%), Mani (+92%), Mastercard (+59%), URI (+31%) and Edwards Lifesciences (+52%)

Conversely, the biggest drags on performance were: Church & Dwight (-6.5%), China Everbright (-10%), Ulta (-6.9%), CME (+9%) and Texas Instruments (0%)

Moving into 2020, we are later into the cycle, and given the strong performance of equity markets in 2019, and with valuations back at highs, we expect a more muted market performance. For the market to go significantly higher we would need to see a strong acceleration in corporate earnings, or more liquidity pumped into markets by central banks.

We continue to focus on finding long-term stock winners that can perform in any environment as a result of thematic tailwinds and that also fit our ESG criteria.

## Management Report (continued)

MIRABAUD - US SHORT TERM CREDIT FUND

### Annual Management Report 2019

2019 was a very strong year for almost all asset classes after a very poor year of returns in 2018. The fourth quarter of 2018 was ugly for all fixed income asset classes. Fears of a Fed mistake by over hiking, trade wars, Italy, Brexit, all weight upon sentiment and risk. December saw a complete capitulation as Fed Powell's hawkish comments combined with seasonal illiquidity and year-end risk adjustment resulted in an ugly move down in financial markets. As a result, the Federal Reserve blinked and went from a dialogue propounding further rate rises to one of rate stability/cuts. This change of direction resulted in a very strong first quarter 2019, with January seeing 4.018% of total returns for the ICE Global High Yield index.

As 2018 was characterised by a rapid widening in Treasury spreads, with duration selling off on the back of interest rate rises in the US, so 2019 was the exact opposite - spreads rapidly tightened with the markets seeing central banks' change in direction as being the support mechanism there should things deteriorate. As a result, economic data and otherwise significant events such as the ratcheting up of trade tensions between the US and China had a much smaller effect than would otherwise be the case.

Interestingly it was better quality, longer duration fixed income that outperformed. A "reluctant rally" as investors were not convinced enough to buy cyclicals and lower quality credit. There was significant decompression between better quality developed market bonds and high yield and the same trend was evident in emerging markets. The technical strength remained strong all year, with huge inflows into investment grade throughout the year.

The Investment strategy of the Fund is to generate solid, low volatility returns, primarily in the US corporate credit market. The limits upon maturity for both the investment grade and High Yield investments, means that essentially it is a buy and hold strategy, with activity taking place at certain points during a year to sell credits that have rolled down the maturity curve and replace them with higher yielding longer maturity bonds (within the maturity restrictions of the Fund). We also actively hedge the duration risk of the investment grade portion to dampen volatility and limit the downside risk as far as we can when short maturity bonds widen at certain times during the cycle, usually when interest rates are rising.

Following the widening in US interest rates through 2018, we felt that the returns available in short dated investment grade and government bonds were very attractive compared to their risk profile. We significantly shortened the duration of the fund to close to one year, to lock in these yields and reduce volatility.

The Fund had a positive year of performance, at the top end of expectations, with strong relative performance and it outperformed its LIBOR benchmark.

US LIBOR tightened significantly alongside the cuts in interest rates by the Federal Reserve, finishing the year close to 1.9%. Short dated credit spreads rallied in the first quarter as markets bounced back from the fourth quarter of 2018 sell off, but then remained largely range bound, with the spread over LIBOR on the ICE US HY 1-3yr index -87bps and the US Investment Grade index -48bps on the year. This resulted in good positive performance in the fund from both credit and duration.

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

## Management Report (continued)

The primary investment themes for the fund during 2019 were as follows:

- Credit Selection was good and we continued to focus on solid fundamentals across the US credit spectrum, and a high conviction that short dated bonds can be repaid without access to public debt markets.
- We reduced the duration of the bond holdings and removed the last of our interest rate hedges.
- We kept the high yield allocation in the fund below previous levels, focused mostly in BB rated credits.
- We reduced exposure to Energy and Healthcare as prior high conviction holdings rolled off, and replaced these with an increase in Government bonds and less cyclical sectors such as TMT.

### **Outlook**

The Coronavirus is skewing the outlook somewhat. The financial markets have been quite sanguine and are pricing in a V shaped rebound post a poor first quarter. The uncertainty is whether the shutdown in China and knock-on supply chain and demand effects has a far more damaging effect than is being priced in. The markets are still assuming that the Federal Reserve and to a lesser extent other central banks will continue to provide support should things weaken significantly. The bar to cutting rates in an election year is very high and so we would need to see significant deterioration for the Federal Reserve to cut again. Overall, the economic environment is ok, with low inflation so if we do see short-term volatility its duration should be short all things remaining equal.

## Management Report (continued)

### MIRABAUD - DISCOVERY EUROPE EX-UK

2019 was a dramatic year for equities. After the relief rally of the first quarter and consolidation over summer we saw a strong run into the fourth quarter built upon renewed confidence in the UK after the significant conservative victory and successful trade talks between the US & China.

The performance of the newly renamed Discovery Europe I fund EUR class was +25.87%, 557bps behind the benchmark and +25% since inception. The Discovery Europe Ex-UK I fund GBP class was +22.37%, 109bps ahead of the benchmark and +59.06% since inception.

The year started with significant investor caution, with concerns about the advanced stage of the economic cycle and rising trade tensions weighing on stocks. As the year unfolded, economic activity remained robust, and towards the end of the year uncertainty reduced within the geopolitical sphere, with signs of a thawing in trade tensions between the US and China, and a decisive Conservative party victory in the UK and a rejection of socialist reforms. Looking forward to 2020, investors are weighing the likely pressure on president Trump to maintain strong economic momentum ahead of a US presidential election in November against the expansion in the US economy, which is more than a decade old. Further risks are posed by low unemployment and commodity prices, both of which have the scope to eat into historically high corporate profit margins.

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



## Management Report (continued)

MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND\*

### Annual Management Report 2019

2019 was a very strong year for almost all asset classes after a very poor year of returns in 2018. The fourth quarter of 2018 was ugly for all fixed income asset classes. Fears of a Fed mistake by over hiking, trade wars, Italy, Brexit, all weight upon sentiment and risk. December saw a complete capitulation as Fed Powell's hawkish comments combined with seasonal illiquidity and year-end risk adjustment resulted in an ugly move down in financial markets. As a result, the Federal Reserve blinked and went from a dialogue propounding further rate rises to one of rate stability/cuts. This change of direction resulted in a very strong first quarter 2019, with January seeing 4.018% of total returns for the ICE Global High Yield index.

As 2018 was characterised by a rapid widening in Treasury spreads, with duration selling off on the back of interest rate rises in the US, so 2019 was the exact opposite - spreads rapidly tightened with the markets seeing central banks' change in direction as being the support mechanism there should things deteriorate. As a result, economic data and otherwise significant events such as the ratcheting up of trade tensions between the US and China had a much smaller effect than would otherwise be the case.

Interestingly it was better quality, longer duration fixed income that outperformed. A "reluctant rally" as investors were not convinced enough to buy cyclicals and lower quality credit. There was significant decompression between better quality developed market bonds and high yield and the same trend was evident in emerging markets. The technical strength remained strong all year, with huge inflows into investment grade throughout the year.

For the Global Diversified Credit Bond Fund, the total return for full year 2019 was at the higher end of expectations. The Fund focuses on risk-adjusted returns, with lower volatility than its peers. The Fund bought one-year maturity bonds in December 2019 and January 2020 when the short end was higher, given expectations of further rate rises. We also reduced some of the local currency risk in the Fund given the volatility of this area in 2018.

In terms of positioning, the Fund did not have aggressive duration exposure but exposure to high yield and emerging markets offset this. We did not feel the need to "over Beta" the Fund in order to reach our return targets. The average rating at the end of 2018 was BB-, with very little exposure to cyclicalities (only 2% in Basic Materials for example).

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

The Fund's relative performance was strong in 2019, and outperformed its Libor benchmark.

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\* Refer to Note 1

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

## Management Report (continued)

The primary investment themes for the fund during 2019 were as follows:

- We continued to reduce exposure to Europe for valuation reasons, with a greater emphasis upon the US credit market and Emerging Markets.
- We reduced our High Yield exposure in the fourth quarter of 2018, which proved to be the right decision and shielded the Fund from further underperformance as risk sold off in December.
- Our exposure to Emerging Markets over the course of the year, added generally to performance in both local and hard currency.
- We continued to add to short dated US government bonds and credit, offering very attractive total returns whilst dampening down the Fund volatility.

### Outlook

The Coronavirus is skewing the outlook somewhat. The financial markets have been quite sanguine and are pricing in a V shaped rebound post a poor first quarter. The uncertainty is whether the shutdown in China and knock-on supply chain and demand effects has a far more damaging effect than is being priced in. The markets are still assuming that the Federal Reserve and to a lesser extent other central banks will continue to provide support should things weaken significantly. The bar to cutting rates in an election year is very high and so we would need to see significant deterioration for the Federal Reserve to cut again. Overall, the economic environment is ok, with low inflation so if we do see short-term volatility its duration should be short all things remaining equal.

2018 was a difficult year for investors generally after a very strong 2017. The year started well with Energy driving a strong January. High Yield and general risk drove market performance. Government bonds were under pressure as fears of inflation and more rapid interest rate rises in the US took hold. As the market began to re-price interest rate expectations, front end bonds underperformed as the curve flattened. The Fund's hedges worked but on the flip side anything with interest rate sensitivity underperformed. In periods of market stress all asset classes become correlated for short periods of time, and as we moved through the first quarter of 2018, gold, High Yield, Investment Grade, EM and government bonds all sold off.

The difficulty with 2018 was that not only did volatility rise, and liquidity become more challenged, an already fragile investor environment was exacerbated by idiosyncratic events. The Treasury sell off was immediately followed by a risk off Treasury rally as President Trump imposed tariffs on China and embarked upon a unilateral trade war with not only China but the European Union as well with autos. Sanctions on Rusal also roiled the entire aluminium supply chain. At the time there was a tech sell off on the back of Facebook's data security issues. Whilst these issues eventually dampened down, we then saw an increase in Emerging Markets risk with Argentina seeking an IMF rescue, Obrador winning in Mexico, sanctions on Russia, instability in Brazil and Turkey. This eventually resulted in a massive EM sell off over the summer months led by Turkey. Europe also started to see some signs of pressure with ongoing problems in Italy around the election and a new anti-EU populist government.

September saw the peak of the year. Up until this point CCC rated securities had significantly outperformed given robust US economic growth and a dissipation of trade rhetoric. In addition, Turkey stabilised as a result of increasing interest rates to 24%. This led to an EM bounce back for the rest of the month.

## Management Report (continued)

The fourth quarter of 2018 was ugly for all fixed income asset classes. Fears of a Fed mistake by over hiking, trade wars, Italy, Brexit, all weight upon sentiment and risk. December saw a complete capitulation as Fed Powell's hawkish comments combined with seasonal illiquidity and year end risk adjustment resulted in an ugly move down in financial markets.

The Fund's relative performance was below the median in 2018 and underperformed its Libor benchmark. The timing of the launch of the Fund was unfortunate. Whilst we kept a significant weighting to cash at launch, that did not offset the pressure on both High Yield and Emerging Markets from February onwards. Our exposure to local EM bonds was the primary driver of underperformance. The underlying credits themselves performed well in local currency terms but the steep decline in The Argentine Peso, Mexican Peso, South African Rand and Turkish Lira all impacted the Fund during 2018. We benefitted from the rebound in the second half of the year especially from exposure to Turkey but this did not recoup all of the lost performance. In the fourth quarter we reduced risk somewhat and

The primary investment themes for the fund during 2018 were as follows:

- We had limited exposure to Europe for valuation reasons, with a greater emphasis upon the US credit market.
- We had significant exposure to both hard and local EM.
- We reduced our High Yield and EM exposure in the fourth quarter, which proved to be the right decision and shielded the Fund from further underperformance as risk sold off in December.
- Our exposure to local currency EM detracted from performance in 2018.

### Outlook

2019 still holds many of the risks we encountered during 2018. US/China trade, the withdrawal of QE globally, Brexit, a slowing Euro economy, EM volatility to name a few. We have re-positioned the Fund with this in mind and feel confident that we are well positioned to deal with less liquidity and more uncertainty as we move closer to the end of the cycle. Given the sell off at the end of 2018, many parts of Fixed Income now look very attractive and that also has to be taken into consideration. The US economy is still robust and we continue to like the US as an investment opportunity versus Europe. We are also looking more at EM given valuations and what has already been priced in. If we do see a weaker USD that will provide support for EM performance.

## Management Report (continued)

### MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

The sub-fund returned +12.92% in 2019, versus the JP Morgan Hard Currency/Local Currency 50-50 return of +13.35%.

Returns were evenly distributed across both segments denominated in US dollar and local currencies. Given the funds lower duration profile relative to the Benchmark, returns were marginally lower. Renewed investor interest pushed inflows into the asset class, particularly in hard currency.

From a country point of view, Russia delivered the highest contribution followed by Turkey, Mexico and Brazil. Russia and Brazil experienced its lowest rates of inflation in 20 years which fuelled a strong rally in domestic debt. Turkey made an impressive turnaround from depressed valuations as the government demonstrated once again a high degree of resilience to absorb economic and political shocks. The fund reduced considerably its exposure to Turkish bonds towards the end of the year.

Argentina and Lebanon detracted in performance, with investor confidence quite negative in both cases. The fund was able to digest these losses through reduced exposure and oversized gains elsewhere.

In the case of Argentina, the primary elections in August all but decided the general election in October which saw the incumbent president Mauricio Macri, lose to Alberto Fernandez from the Peronist opposition. Investors viewed this change in political direction as extremely negative and prices fell sharply. The new government took over at the beginning of December. Negotiations with the IMF and creditors were delayed into 2020.

The government in Brazil was successful in passing a meaningful pension reform package through both upper & lower houses of parliament. Low inflation and potential higher growth drove credit spreads and interest rates lower. However, the Brazilian real, did not benefit from either of these trends

Ecuador experienced a high degree of volatility in the November December period, prior to the parliament approving the tax reform package. The IMF agreed to a revised program with target fiscal consolidation of 3.9% over 3 years.

Throughout the last quarter of 2019, the Bond Connect account in Hong Kong went live, which enabled the fund to invest in Chinese local debt for the first time. We progressively built positions across both government and state-owned entities. China's domestic debt market not only is the largest across all Emerging Markets but has now surpassed Japan to become the second largest in the world behind the United States.

During Q4, we also implemented a long currency swap with Nomura's EMFX momentum Index. The Index captures momentum across the most liquid Emerging Market currencies globally, providing the fund with some degree of protection in the event of large and continued depreciations.

Overall, 2019 has been a very positive year for Emerging Market Debt, with double digit returns across segments and regions (sovereign & corporate in both hard and local currency).

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

## Management Report (continued)

### MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

The sub-fund was successfully launched during the month of May. As of end 2019, the USD I Class delivered a return of +6.99%.

This is a unique offering that differentiates Mirabaud's efforts in Emerging Market Debt even further.

The timing of the launch was good, and the fund managed to accrue a higher than expected performance during its first 8 months of life.

The fund's specific selection of country exposure and individual bonds has been instrumental in achieving a highly attractive risk-return profile.

Across the 33 countries in which the fund is invested, Turkey delivered the best returns and the highest contribution. The remaining countries in the top 5 performance contributors were Brazil, Ukraine, Belarus and Nigeria.

From a country perspective, Turkey delivered the highest positive contribution, followed by Brazil, Ukraine and Angola.

Argentina and Lebanon detracted from performance with a negative contribution of -1.4% combined. Our aim is to reduce both throughout 2020 in favour of better opportunities.

One of the bonds in the fund was called by the issuer, the proceeds were re-invested in new bonds issued during the quarter at very attractive levels.

A few changes were made in the portfolio during the period under review, partly to take advantage of more attractive opportunities that emerged in the primary market.

We are optimistic about the prospects of this product range which allows for higher degrees of visibility and customization whilst reducing to a minimum the constraints of lack of liquidity in more traditional hard currency funds.

## Management Report (continued)

### MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

The sub-fund was successfully launched at the end of November of 2019.

As of end 2019, the EUR I Class delivered a return of +1.24% .

During the first few weeks and until the end of 2019, exposure was progressively built according to the model portfolio.

Throughout this period, we participated in several attractive new primary issues with ideal characteristics to meet the funds objective.

By the end of the reporting period, the fund was still not fully invested, and held a cash position of 6.7% of NAV.

March 2020

Established by the Investment Managers

Approved by the Board of Directors of the Company

### **Subsequent events regarding the Company**

At the time of the signing of the 2019 accounts, we are facing the apparition of a virus on a global scale ("COVID-19"). The consequences of the pandemic are unknown to date. The Board of directors of the Company is carefully monitoring the situation as well as its potential impacts on the Company. The Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

## Independent Auditor's Report

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

### Opinion

We have audited the financial statements of MIRABAUD (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2019 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

## Independent Auditor's Report (continued)

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.



## Independent Auditor's Report (continued)

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, March 26, 2020

Statement of Net Assets as at December 31, 2019

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - DISCOVERY EUROPE
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	2,706,746,875.19	143,950,566.26	41,988,179.12
Net unrealised gain/(loss) on investments	360,784,197.54	23,364,794.59	6,434,590.41
Investments in securities at market value (note 3.c)	3,067,531,072.73	167,315,360.85	48,422,769.53
Cash at banks (note 3.c)	215,737,411.69	1,273,529.65	1,863,799.50
Interest receivable, net	15,787,790.76	0.00	0.00
Interest receivable on credit default swaps	10,888.67	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	5,638,081.38	0.00	0.00
	3,304,705,245.23	168,588,890.50	50,286,569.03
<b>LIABILITIES</b>			
Bank overdraft	7,768,963.26	0.00	78.51
Management fees payable (note 4)	2,335,425.58	158,941.41	47,928.24
Flat fees payable (note 5)	995,730.20	61,922.11	21,994.97
Performance fees payable (note 7)	1,085,641.56	0.00	0.00
"Taxe d'abonnement" payable (note 6)	268,130.47	20,784.29	5,988.99
Net unrealised loss on swaps	329,131.18	0.00	0.00
Net unrealised loss on credit default swaps	1,196,506.99	0.00	0.00
Other fees payable	2,219.45	0.00	0.00
	13,981,748.69	241,647.81	75,990.71
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>3,290,723,496.54</b>	<b>168,347,242.69</b>	<b>50,210,578.32</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>2,618,275,039.51</b>	<b>161,594,135.94</b>	<b>68,800,881.32</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>3,134,895,577.27</b>	<b>177,710,814.83</b>	<b>115,436,062.11</b>

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

Statement of Net Assets as at December 31, 2019 (continued)

MIRABAUD - EQUITIES SWISS SMALL AND MID	MIRABAUD - EQUITIES SPAIN	MIRABAUD - UK EQUITY HIGH ALPHA	MIRABAUD - CONVERTIBLE BONDS EUROPE	MIRABAUD - EQUITIES FRANCE
CHF	EUR	GBP	EUR	EUR
771,993,141.34	15,805,822.21	16,870,975.60	98,818,922.53	57,905,150.75
286,379,429.48	(2,044,351.36)	768,261.62	3,010,828.14	11,301,864.25
1,058,372,570.82	13,761,470.85	17,639,237.22	101,829,750.67	69,207,015.00
19,089,608.22	244,349.69	476,516.73	1,473,834.74	2,769,046.63
0.00	0.00	0.00	186,450.06	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	122,367.13	0.00
1,077,462,179.04	14,005,820.54	18,115,753.95	103,612,402.60	71,976,061.63
0.00	0.00	0.00	0.00	0.00
589,010.57	15,588.58	12,545.35	108,254.62	64,984.42
241,719.45	7,272.28	8,805.14	37,967.49	26,877.98
0.00	0.00	0.00	132,859.54	0.00
62,322.52	1,409.03	2,283.30	11,150.63	5,933.42
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
893,052.54	24,269.89	23,633.79	290,232.28	97,795.82
<b>1,076,569,126.50</b>	<b>13,981,550.65</b>	<b>18,092,120.16</b>	<b>103,322,170.32</b>	<b>71,878,265.81</b>
<b>860,698,797.81</b>	<b>34,603,082.24</b>	<b>14,823,853.72</b>	<b>160,323,043.37</b>	<b>89,890,875.37</b>
<b>1,091,018,542.96</b>	<b>67,720,970.44</b>	<b>20,961,866.71</b>	<b>273,593,097.23</b>	<b>81,577,280.45</b>

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

Statement of Net Assets as at December 31, 2019 (continued)

	MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	MIRABAUD - SERENITE	MIRABAUD - GLOBAL HIGH YIELD BONDS
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	60,020,121.00	34,120,147.01	222,015,204.44
Net unrealised gain/(loss) on investments	10,725,774.53	961,953.70	586,098.93
Investments in securities at market value (note 3.c)	70,745,895.53	35,082,100.71	222,601,303.37
Cash at banks (note 3.c)	1,523,983.14	725,718.56	21,908,134.02
Interest receivable, net	0.00	39,650.02	3,585,479.27
Interest receivable on credit default swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	616,603.98
	72,269,878.67	35,847,469.29	248,711,520.64
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	825,190.84
Management fees payable (note 4)	56,390.71	21,560.90	197,314.11
Flat fees payable (note 5)	31,482.11	15,695.90	82,807.34
Performance fees payable (note 7)	0.00	359,655.76	0.00
"Taxe d'abonnement" payable (note 6)	8,397.43	3,348.17	29,354.35
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on credit default swaps	0.00	0.00	0.00
Other fees payable	0.00	0.00	0.00
	96,270.25	400,260.73	1,134,666.64
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>72,173,608.42</b>	<b>35,447,208.56</b>	<b>247,576,854.00</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>66,797,059.20</b>	<b>52,966,596.75</b>	<b>275,406,211.15</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>66,188,719.97</b>	<b>62,308,736.43</b>	<b>365,409,746.23</b>

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

Statement of Net Assets as at December 31, 2019 (continued)

MIRABAUD - CONVERTIBLE BONDS GLOBAL	MIRABAUD - GLOBAL STRATEGIC BOND FUND	MIRABAUD - GLOBAL EQUITY HIGH INCOME	MIRABAUD - EQUITIES GLOBAL FOCUS	MIRABAUD - US SHORT TERM CREDIT FUND
USD	USD	USD	USD	USD
175,260,477.25	414,317,404.51	54,065,507.08	349,811,343.23	88,026,878.32
1,203,784.30	812,670.41	9,476,654.56	39,423,771.60	(834,180.92)
176,464,261.55	415,130,074.92	63,542,161.64	389,235,114.83	87,192,697.40
1,835,842.29	162,262,813.07	1,651,853.40	1,306,178.40	902,022.37
436,602.03	4,805,119.37	0.00	0.00	1,059,158.23
0.00	12,222.54	0.00	0.00	0.00
478,743.07	3,145,831.04	158.52	2,870.20	284,866.46
179,215,448.94	585,356,060.94	65,194,173.56	390,544,163.43	89,438,744.46
526,029.81	2,552,697.82	179,447.22	152,219.69	247,192.65
272,556.51	362,875.69	57,121.43	311,103.08	47,761.20
51,410.36	161,356.13	34,621.52	118,860.75	38,908.60
665,784.67	0.00	0.00	0.00	0.00
8,857.50	45,559.49	7,597.62	34,283.75	9,885.66
0.00	0.00	0.00	0.00	0.00
0.00	1,343,080.00	0.00	0.00	0.00
2,491.33	0.00	0.00	0.00	0.00
1,527,130.18	4,465,569.13	278,787.79	616,467.27	343,748.11
<b>177,688,318.76</b>	<b>580,890,491.81</b>	<b>64,915,385.77</b>	<b>389,927,696.16</b>	<b>89,094,996.35</b>
<b>93,314,668.58</b>	<b>586,582,689.48</b>	<b>36,629,059.31</b>	<b>105,530,551.30</b>	<b>79,237,731.70</b>
<b>122,380,523.43</b>	<b>707,068,296.99</b>	<b>47,077,479.44</b>	<b>12,909,463.45</b>	<b>110,778,611.26</b>

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

Statement of Net Assets as at December 31, 2019 (continued)

	MIRABAUD - DISCOVERY EUROPE EX-UK	MIRABAUD - GLOBAL EMERGING MARKET BOND FUND	MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	26,432,877.85	256,865,524.30	101,829,019.70
Net unrealised gain/(loss) on investments	4,846,861.66	(5,713,837.37)	1,579,439.69
Investments in securities at market value (note 3.c)	31,279,739.51	251,151,686.93	103,408,459.39
Cash at banks (note 3.c)	2,124,961.97	15,042,710.02	537,361.37
Interest receivable, net	0.00	4,984,003.99	1,856,560.51
Interest receivable on credit default swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	29,722.45	1,270,185.38	36,712.07
	33,434,423.93	272,448,586.32	105,839,093.34
<b>LIABILITIES</b>			
Bank overdraft	70,268.87	4,158,924.09	0.00
Management fees payable (note 4)	25,633.38	146,484.41	46,912.36
Flat fees payable (note 5)	18,088.96	83,824.42	38,955.58
Performance fees payable (note 7)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	4,134.25	22,162.46	9,373.19
Net unrealised loss on swaps	0.00	369,450.00	0.00
Net unrealised loss on credit default swaps	0.00	0.00	0.00
Other fees payable	0.00	0.00	0.00
	118,125.46	4,780,845.38	95,241.13
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>33,316,298.47</b>	<b>267,667,740.94</b>	<b>105,743,852.21</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>45,121,639.40</b>	<b>150,703,505.29</b>	<b>-</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>82,647,067.30</b>	<b>74,056,689.03</b>	<b>-</b>

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

## Statement of Net Assets as at December 31, 2019 (continued)

### MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

EUR

	39,038,089.67
	74,493.41
	<u>39,112,583.08</u>
	2,892,856.89
	660,209.88
	0.00
	286,912.24
	<u>42,952,562.09</u>
	0.00
	18,209.33
	7,758.74
	0.00
	1,297.48
	0.00
	0.00
	0.00
	<u>27,265.55</u>
	<b>42,925,296.54</b>
	-
	-

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2019

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - DISCOVERY EUROPE
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,618,275,039.51</b>	<b>161,594,135.94</b>	<b>68,800,881.32</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	28,609,784.92	3,916,989.53	1,246,478.41
Interest on bonds, net (note 3.j)	58,506,369.25	0.00	0.00
Interest on swaps	594,242.49	0.00	0.00
Interest on credit default swaps	59,725.65	0.00	0.00
Bank interest	10,354.42	82.47	0.00
Other income	12,752.09	0.00	0.00
	87,793,228.82	3,917,072.00	1,246,478.41
<b>EXPENSES</b>			
Management fees (note 4)	24,954,332.17	1,980,898.04	683,849.99
Flat fees (note 5)	7,675,185.32	561,362.41	199,033.51
Performance fees (note 7)	1,103,319.67	0.00	0.00
Bank interest paid	247,362.46	1,474.71	4,624.74
Transaction fees (note 3.k)	1,961,610.74	539,024.60	191,004.40
Interest paid on credit default swaps	54,798.56	0.00	0.00
Other expenses	43,117.46	20,711.21	1.45
	36,039,726.38	3,103,470.97	1,078,514.09
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>51,753,502.44</b>	<b>813,601.03</b>	<b>167,964.32</b>
Net realised gain/(loss) on sales of investments	91,495,174.09	6,035,703.78	1,893,644.29
Net realised gain/(loss) on foreign exchange	(5,161,609.56)	(169,109.04)	53.72
Net realised gain/(loss) on sales of options	83,669.95	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	(20,027,703.47)	(11,499.76)	(2.24)
Net realised gain/(loss) on futures contracts	(829,332.88)	0.00	0.00
Net realised gain/(loss) on credit default swaps	3,881,470.62	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>121,195,171.19</b>	<b>6,668,696.01</b>	<b>2,061,660.09</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	342,166,055.01	15,142,794.60	11,720,009.98
- on forward foreign exchange contracts	1,696,461.71	(63.93)	0.00
- on credit default swaps	(2,569,723.67)	0.00	0.00
- on swaps	(329,131.18)	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>462,158,833.06</b>	<b>21,811,426.68</b>	<b>13,781,670.07</b>
Proceeds from subscriptions of shares	1,144,319,823.56	30,135,026.76	21,699,913.14
Cost of shares redeemed	(974,471,479.91)	(45,193,346.69)	(54,071,886.21)
Dividend distributed (note 16)	(14,776,216.80)	0.00	0.00
Revaluation difference*	670,088.06	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	54,547,409.06		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>3,290,723,496.54</b>	<b>168,347,242.69</b>	<b>50,210,578.32</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, 2018, and December 31, 2019.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2018 and exchange rates applicable on December 31, 2019.

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



Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2019 (continued)

MIRABAUD - EQUITIES SWISS SMALL AND MID	MIRABAUD - EQUITIES SPAIN	MIRABAUD - UK EQUITY HIGH ALPHA	MIRABAUD - CONVERTIBLE BONDS EUROPE	MIRABAUD - EQUITIES FRANCE
CHF	EUR	GBP	EUR	EUR
<b>860,698,797.81</b>	<b>34,603,082.24</b>	<b>14,823,853.72</b>	<b>160,323,043.37</b>	<b>89,890,875.37</b>
13,639,779.20	1,542,673.37	635,925.34	39,656.70	2,868,083.59
0.00	0.00	0.00	1,021,911.32	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	67.89	0.00
0.00	0.00	0.00	0.00	0.00
13,639,779.20	1,542,673.37	635,925.34	1,061,635.91	2,868,083.59
6,751,320.33	286,795.99	140,092.69	1,323,328.84	897,452.40
2,285,131.73	93,291.91	54,927.89	286,229.12	248,611.63
0.00	0.00	0.00	150,537.63	0.00
207,544.27	430.59	0.00	7,548.51	5,822.20
228,000.25	18,167.71	48,338.49	7,574.44	112,915.49
0.00	0.00	0.00	0.00	0.00
21.63	0.53	0.37	2.60	1.90
9,472,018.21	398,686.73	243,359.44	1,775,221.14	1,264,803.62
<b>4,167,760.99</b>	<b>1,143,986.64</b>	<b>392,565.90</b>	<b>(713,585.23)</b>	<b>1,603,279.97</b>
77,257,766.23	(2,885,646.44)	1,178,725.03	(3,763,162.11)	(959,804.41)
15,940.32	(23.43)	(19.70)	76,224.22	(0.02)
0.00	0.00	0.00	0.00	0.00
(24,088.42)	0.00	0.00	(2,361,668.95)	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>81,417,379.12</b>	<b>(1,741,683.23)</b>	<b>1,571,271.23</b>	<b>(6,762,192.07)</b>	<b>643,475.54</b>
164,640,777.54	3,523,956.53	2,134,312.33	17,301,914.86	21,052,965.62
362.30	0.00	0.00	478,635.50	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>246,058,518.96</b>	<b>1,782,273.30</b>	<b>3,705,583.56</b>	<b>11,018,358.29</b>	<b>21,696,441.16</b>
190,324,745.22	634,242.68	3,598,152.61	20,092,292.11	16,519,411.75
(219,477,981.42)	(23,036,569.23)	(3,916,531.40)	(88,267,681.79)	(56,228,462.47)
(1,034,954.07)	(1,478.34)	(118,938.33)	(47.13)	0.00
0.00	0.00	0.00	156,205.47	0.00
<b>1,076,569,126.50</b>	<b>13,981,550.65</b>	<b>18,092,120.16</b>	<b>103,322,170.32</b>	<b>71,878,265.81</b>

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2019 (continued)

	MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	MIRABAUD - SERENITE	MIRABAUD - GLOBAL HIGH YIELD BONDS
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>66,797,059.20</b>	<b>52,966,596.75</b>	<b>275,406,211.15</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	1,940,954.87	0.00	0.00
Interest on bonds, net (note 3.j)	0.00	713,397.18	13,958,412.52
Interest on swaps	0.00	0.00	616,422.32
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	93.79	0.00	979.54
Other income	0.00	3,751.87	0.00
	1,941,048.66	717,149.05	14,575,814.38
<b>EXPENSES</b>			
Management fees (note 4)	715,343.02	302,063.06	2,496,277.31
Flat fees (note 5)	235,107.38	141,163.06	697,856.60
Performance fees (note 7)	0.00	359,655.76	0.00
Bank interest paid	1,593.32	5,141.35	8,591.36
Transaction fees (note 3.k)	268,819.45	4,214.56	13,878.39
Interest paid on credit default swaps	0.00	0.00	48,217.90
Other expenses	23,594.81	1.04	651.77
	1,244,457.98	812,238.83	3,265,473.33
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>696,590.68</b>	<b>(95,089.78)</b>	<b>11,310,341.05</b>
Net realised gain/(loss) on sales of investments	1,813,702.37	(993,195.39)	(5,073,096.80)
Net realised gain/(loss) on foreign exchange	(46,137.42)	2,295.31	(104,658.47)
Net realised gain/(loss) on sales of options	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	(1,929.73)	0.00	(1,719,116.87)
Net realised gain/(loss) on futures contracts	0.00	0.00	(783.98)
Net realised gain/(loss) on credit default swaps	0.00	0.00	1,163,574.84
<b>NET REALISED GAIN/(LOSS)</b>	<b>2,462,225.90</b>	<b>(1,085,989.86)</b>	<b>5,576,259.77</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	8,652,285.69	3,382,360.67	18,683,809.67
- on forward foreign exchange contracts	(9.22)	0.00	(1,093,474.65)
- on credit default swaps	0.00	0.00	(534,161.25)
- on swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>11,114,502.37</b>	<b>2,296,370.81</b>	<b>22,632,433.54</b>
Proceeds from subscriptions of shares	22,891,533.48	9,100,354.78	36,483,038.58
Cost of shares redeemed	(28,624,059.13)	(28,916,113.78)	(80,384,390.17)
Dividend distributed (note 16)	(5,427.50)	0.00	(7,663,721.67)
Revaluation difference*	0.00	0.00	1,103,282.57
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>72,173,608.42</b>	<b>35,447,208.56</b>	<b>247,576,854.00</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, 2018, and December 31, 2019.

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2019 (continued)

MIRABAUD - CONVERTIBLE BONDS GLOBAL	MIRABAUD - GLOBAL STRATEGIC BOND FUND	MIRABAUD - GLOBAL EQUITY HIGH INCOME	MIRABAUD - EQUITIES GLOBAL FOCUS	MIRABAUD - US SHORT TERM CREDIT FUND
USD	USD	USD	USD	USD
<b>93,314,668.58</b>	<b>586,582,689.48</b>	<b>36,629,059.31</b>	<b>105,530,551.30</b>	<b>79,237,731.70</b>
0.00	1,376.48	1,628,862.77	2,561,872.49	182.22
2,332,143.89	20,842,828.72	5,815.19	8,554.61	3,189,089.43
0.00	50,615.32	0.00	0.00	0.00
0.00	61,412.65	0.00	0.00	0.00
495.25	9,112.32	1.31	0.00	0.00
497.47	0.00	0.00	0.00	0.00
2,333,136.61	20,965,345.49	1,634,679.27	2,570,427.10	3,189,271.65
1,722,780.13	4,299,568.15	583,311.01	2,440,326.35	539,758.69
314,980.19	1,343,649.37	177,908.88	755,095.34	214,807.37
665,784.69	0.00	0.00	0.00	0.00
6,384.40	1,772.49	95.36	4,274.78	44.86
23,831.96	17,925.08	71,193.05	369,704.68	8,828.99
0.00	0.00	0.00	0.00	0.00
0.00	3,395.82	1.18	4.44	1.83
2,733,761.37	5,666,310.91	832,509.48	3,569,405.59	763,441.74
<b>(400,624.76)</b>	<b>15,299,034.58</b>	<b>802,169.79</b>	<b>(998,978.49)</b>	<b>2,425,829.91</b>
19,372,181.43	(5,003,290.30)	1,275,248.68	14,648,977.72	(1,189,813.30)
(4,356,822.72)	67,852.51	(5,416.49)	(191,741.16)	(280,590.65)
0.00	0.00	93,919.58	0.00	0.00
(1,258,735.80)	(12,861,424.29)	7,472.08	33,562.32	(579,049.96)
0.00	(936,953.19)	0.00	0.00	(44,795.89)
0.00	3,190,398.41	0.00	0.00	0.00
<b>13,355,998.15</b>	<b>(244,382.28)</b>	<b>2,173,393.64</b>	<b>13,491,820.39</b>	<b>331,580.11</b>
6,461,276.28	27,051,427.19	9,252,912.54	36,300,159.67	1,719,141.36
833,689.98	429,962.03	220.58	2,689.53	135,278.61
0.00	(2,304,570.25)	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>20,650,964.41</b>	<b>24,932,436.69</b>	<b>11,426,526.76</b>	<b>49,794,669.59</b>	<b>2,186,000.08</b>
100,593,089.61	157,438,724.55	26,829,937.96	313,163,440.94	23,568,622.45
(36,651,044.08)	(183,622,662.34)	(9,603,210.49)	(78,560,965.67)	(15,401,840.80)
0.00	(3,332,031.37)	(366,927.77)	0.00	(831,414.45)
(219,359.76)	(1,108,665.20)	0.00	0.00	335,897.37
<b>177,688,318.76</b>	<b>580,890,491.81</b>	<b>64,915,385.77</b>	<b>389,927,696.16</b>	<b>89,094,996.35</b>

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2019 (continued)

	MIRABAUD - DISCOVERY EUROPE EX-UK	MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND	MIRABAUD - GLOBAL EMERGING MARKET BOND FUND
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>45,121,639.40</b>	<b>28,940,510.41</b>	<b>150,703,505.29</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	660,428.50	0.00	132.01
Interest on bonds, net (note 3.j)	0.00	298,873.97	18,157,675.26
Interest on swaps	0.00	0.00	0.00
Interest on credit default swaps	0.00	5,629.44	0.00
Bank interest	0.00	0.00	781.96
Other income	180.84	0.00	0.00
	660,609.34	304,503.41	18,158,589.23
<b>EXPENSES</b>			
Management fees (note 4)	349,837.90	55,236.73	1,359,723.29
Flat fees (note 5)	126,209.20	13,749.07	479,568.19
Performance fees (note 7)	0.00	0.00	0.00
Bank interest paid	6,064.51	0.00	2,232.94
Transaction fees (note 3.k)	66,937.69	1,679.16	118,952.61
Interest paid on credit default swaps	0.00	0.00	13,293.53
Other expenses	0.94	0.00	3.99
	549,050.24	70,664.96	1,973,774.55
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>111,559.10</b>	<b>233,838.45</b>	<b>16,184,814.68</b>
Net realised gain/(loss) on sales of investments	(625,654.37)	(1,794,893.01)	(899,583.24)
Net realised gain/(loss) on foreign exchange	(302,463.85)	76,959.38	(567,346.30)
Net realised gain/(loss) on sales of options	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	435,479.89	(119,495.69)	(3,776,055.85)
Net realised gain/(loss) on futures contracts	0.00	0.00	51,606.28
Net realised gain/(loss) on credit default swaps	0.00	86,696.97	(83,716.53)
<b>NET REALISED GAIN/(LOSS)</b>	<b>(381,079.23)</b>	<b>(1,516,893.90)</b>	<b>10,909,719.04</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	10,674,500.97	2,752,867.88	7,609,825.97
- on forward foreign exchange contracts	(4,387.65)	(93,650.59)	798,148.22
- on credit default swaps	0.00	(45,785.25)	0.00
- on swaps	0.00	0.00	(369,450.00)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>10,289,034.09</b>	<b>1,096,538.14</b>	<b>18,948,243.23</b>
Proceeds from subscriptions of shares	855,359.40	0.00	143,591,515.85
Cost of shares redeemed	(23,512,935.28)	(29,935,259.69)	(43,364,707.69)
Dividend distributed (note 16)	0.00	(43,212.47)	(2,102,877.36)
Revaluation difference*	563,200.86	(58,576.39)	(107,938.38)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>33,316,298.47</b>	<b>-</b>	<b>267,667,740.94</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, 2018, and December 31, 2019.

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

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY	MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO
USD	EUR
-	-
0.00	0.00
4,729,218.46	180,798.40
0.00	0.00
0.00	0.00
0.00	0.00
8,951.04	402.00
4,738,169.50	181,200.40
322,722.37	21,022.52
149,587.43	9,373.61
0.00	0.00
130.76	3,100.12
14,869.72	3,384.07
0.00	0.00
2.01	0.00
487,312.29	36,880.32
<b>4,250,857.21</b>	<b>144,320.08</b>
406,029.77	0.00
25,897.96	(7,028.73)
0.00	0.00
(12,208.66)	3,917.09
0.00	0.00
0.00	0.00
<b>4,670,576.28</b>	<b>141,208.44</b>
1,579,439.69	73,621.72
36,712.07	286,912.24
0.00	0.00
0.00	0.00
<b>6,286,728.04</b>	<b>501,742.40</b>
103,424,997.16	42,517,304.66
(2,955,228.61)	(93,750.52)
(1,012,644.38)	0.00
0.00	0.00
<b>105,743,852.21</b>	<b>42,925,296.54</b>

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2019	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017
<b>MIRABAUD - EQUITIES ASIA ex JAPAN</b>					
A Cap-EUR	EUR	5,060.49	208.40	180.10	207.43
A Cap-USD	USD	219,469.33	233.76	206.20	248.52
D Cap-GBP	GBP	3,222.86	165.96	149.49	167.96
I Cap-EUR	EUR	6,740.62	154.97	132.18	150.25
I Cap-USD	USD	14,261.57	271.66	236.49	281.30
N Cap-EUR	EUR	73,771.78	99.52	84.94	-
N Cap-USD	USD	1,072,217.49	95.01	82.77	98.51
<b>MIRABAUD - DISCOVERY EUROPE</b>					
A Cap-EUR	EUR	178,118.83	142.08	113.79	143.60
D Cap-GBP	GBP	2,918.31	149.97	126.27	156.40
I Cap-EUR	EUR	21,451.55	153.21	121.72	152.31
N Cap-EUR	EUR	216,503.15	97.23	77.30	-
N Dist-EUR	EUR	528.78	95.11	75.61	-
Z Cap-EUR	EUR	-	-	95.23	118.32
<b>MIRABAUD - EQUITIES SWISS SMALL AND MID</b>					
A Cap-CHF	CHF	399,772.92	504.79	394.41	482.70
D Cap-CHF	CHF	45,153.41	126.25	97.91	118.93
D Cap-GBP	GBP	1,693.98	220.20	174.49	201.87
D Dist-CHF	CHF	16,430.00	106.96	84.09	102.14
G Cap-CHF	CHF	500,000.00	111.66	-	-
I Cap-CHF	CHF	621,687.36	566.23	438.94	532.93
I Cap-EUR	EUR	81,605.72	160.94	120.34	140.70
I Dist-CHF	CHF	356,189.46	157.11	123.57	150.84
N Cap-CHF	CHF	757,592.78	107.50	83.37	101.26
N Cap-EUR	EUR	11,050.87	117.61	87.98	-
N Dist-CHF	CHF	4,953.63	106.48	82.58	-
P Cap-CHF	CHF	154,907.00	109.70	-	-
Z Cap-CHF	CHF	442,770.25	187.43	144.21	173.77
Z1 Cap-CHF	CHF	1,780,790.62	115.33	88.60	-
<b>MIRABAUD - EQUITIES SPAIN</b>					
A Cap-EUR	EUR	407,132.80	24.00	22.59	27.90
I Cap-EUR	EUR	35,449.94	98.97	92.43	113.19
N Cap-EUR	EUR	8,300.41	84.77	79.23	-
N Dist-EUR	EUR	-	-	84.47	-

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2019	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017
<b>MIRABAUD - UK EQUITY HIGH ALPHA</b>					
A Cap-GBP	GBP	662,318.72	2.86	2.30	2.79
A Dist-GBP	GBP	435,538.75	2.37	1.95	2.41
D Cap-GBP	GBP	67,934.25	107.91	86.08	104.06
D Dist-GBP	GBP	19,387.93	103.89	86.09	104.06
I Cap-GBP	GBP	564.83	136.36	108.70	131.32
N Cap-GBP	GBP	48,993.61	106.35	84.84	-
N Dist-GBP	GBP	4,808.75	110.00	89.62	-
<b>MIRABAUD - CONVERTIBLE BONDS EUROPE</b>					
A Cap-EUR	EUR	251,231.12	136.82	125.16	137.94
A Dist-EUR	EUR	100.00	97.75	89.41	98.56
B Cap-EUR	EUR	387,209.87	108.95	99.65	109.81
I Cap-EUR	EUR	151,496.12	123.01	112.47	123.01
IH Cap-GBP	GBP	-	-	114.16	123.59
N Cap-EUR	EUR	81,585.28	99.48	90.38	98.90
N Dist-EUR	EUR	-	-	93.01	-
<b>MIRABAUD - EQUITIES FRANCE</b>					
A Cap-EUR	EUR	53,698.68	268.79	209.14	251.28
F Cap-EUR	EUR	8,565.52	108.61	83.76	99.74
I Cap-EUR	EUR	218,495.01	143.25	109.60	129.47
N Cap-EUR	EUR	233,372.93	108.04	82.71	-
<b>MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS</b>					
A Cap-GBP	GBP	3,888.00	134.57	118.70	140.28
A Cap-USD	USD	153,154.20	123.69	105.52	132.09
D Cap-GBP	GBP	1,923.37	150.68	131.92	154.72
I Cap-USD	USD	48,705.08	131.32	111.12	137.96
I Dist-USD	USD	6,580.00	117.25	99.80	124.21
IN Cap-USD	USD	-	-	88.59	110.26
N Cap-EUR	EUR	5,218.57	98.99	82.13	97.49
N Cap-USD	USD	503,620.25	88.19	74.67	-
<b>MIRABAUD - SERENITE</b>					
A Cap-EUR	EUR	282,488.40	125.48	119.42	126.01
<b>MIRABAUD - GLOBAL HIGH YIELD BONDS</b>					
A Cap-USD	USD	229,176.92	129.78	118.01	123.80
A Dist-USD	USD	699,848.51	95.21	90.17	98.90
AH Cap-CHF	CHF	23,695.41	114.02	107.26	116.03
AH Cap-EUR	EUR	123,691.19	117.48	110.09	118.66

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2019	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017
MIRABAUD - GLOBAL HIGH YIELD BONDS (continued)					
AH Cap-GBP	GBP	2,482.61	123.86	114.66	122.26
AH Dist-CHF	CHF	29,254.89	83.89	82.21	92.99
AH Dist-EUR	EUR	64,553.56	87.96	85.86	96.77
AH Dist-GBP	GBP	15,758.25	91.72	88.44	98.59
D Dist-USD	USD	10,175.50	98.43	93.22	102.19
DH Cap-GBP	GBP	13,481.93	119.28	109.76	116.34
DH Dist-GBP	GBP	124,710.03	88.97	85.81	95.67
E Dist-USD	USD	264,543.06	89.31	85.45	95.42
I Cap-USD	USD	11,122.38	133.84	120.88	125.97
IH Cap-EUR	EUR	1,405.16	111.14	103.44	110.74
IH Dist-CHF	CHF	77,335.00	84.52	82.84	93.71
IH Dist-GBP	GBP	16,285.00	91.20	87.94	98.04
N Cap-USD	USD	68,619.96	106.51	96.27	-
N Dist-USD	USD	119,065.27	98.30	93.09	-
NH Cap-CHF	CHF	78,075.69	100.11	93.61	-
NH Cap-EUR	EUR	180,732.88	100.37	93.49	100.16
NH Dist-CHF	CHF	80,241.79	97.87	95.78	-
NH Dist-EUR	EUR	53,657.51	93.94	91.71	-
ZH Cap-CHF	CHF	73,569.40	102.84	95.52	-
MIRABAUD - CONVERTIBLE BONDS GLOBAL					
A Cap-USD	USD	145,912.25	132.43	114.18	122.80
A Dist USD	USD	27,583.37	119.37	102.92	110.69
AH Cap-CHF	CHF	77,718.95	102.54	91.32	101.26
AH Cap-EUR	EUR	61,539.52	120.29	106.81	118.06
AH Cap-GBP	GBP	3,489.00	114.06	100.09	109.66
A1 Cap-USD	USD	2,421.88	100.99	-	-
A1H Cap-EUR	EUR	12,238.41	100.76	-	-
DH Cap-GBP	GBP	12,776.21	117.89	102.92	111.84
I Cap-USD	USD	94,432.81	126.65	108.53	115.83
IH Cap-CHF	CHF	61,336.19	102.26	90.51	99.59
IH Cap-EUR	EUR	273,264.00	115.70	102.08	111.98
I1H Cap-EUR	EUR	586,724.94	100.81	-	-
N Cap-USD	USD	76,309.15	107.54	92.17	-
NH Cap-CHF	CHF	19,922.85	103.83	91.80	-
NH Cap-EUR	EUR	32,560.64	101.66	89.52	-

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



Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2019	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017
<b>MIRABAUD - GLOBAL STRATEGIC BOND FUND</b>					
A Cap-USD	USD	308,679.36	118.13	111.05	114.46
A Dist-USD	USD	305,605.22	100.86	97.09	102.83
AH Cap-CHF	CHF	114,939.98	104.05	101.19	107.57
AH Cap-EUR	EUR	445,228.09	107.17	103.82	109.92
AH Cap-GBP	GBP	3,502.43	112.85	107.98	113.07
AH Dist-CHF	CHF	323,159.09	88.90	88.52	96.71
AH Dist-EUR	EUR	76,473.47	91.61	90.86	98.85
AH Dist-GBP	GBP	-	-	94.51	101.70
DH Cap-GBP	GBP	6,402.74	110.07	104.69	108.96
DH Dist-GBP	GBP	27,441.99	100.42	98.29	-
E Dist-USD	USD	5,800.00	98.99	95.84	101.84
I Cap-USD	USD	379,903.50	115.75	108.08	110.64
IH Cap-CHF	CHF	1,029,565.78	108.43	104.74	110.59
IH Cap-EUR	EUR	673,105.63	105.97	101.96	107.23
IH Dist-EUR	EUR	19,677.33	100.10	-	-
N Cap-USD	USD	147,447.73	104.35	97.52	-
N Dist-USD	USD	73,459.60	99.02	95.31	100.25
NH Cap-CHF	CHF	320,811.97	98.67	95.38	-
NH Cap-EUR	EUR	582,337.64	98.75	95.09	100.06
NH Dist-CHF	CHF	37,875.38	95.19	94.80	-
NH Dist-EUR	EUR	62,993.72	93.66	92.91	-
ZH Cap-CHF	CHF	-	-	95.15	99.86
ZH Dist-EUR	EUR	300,000.00	97.09	96.31	-
<b>MIRABAUD - GLOBAL EQUITY HIGH INCOME</b>					
A Cap-CHF	CHF	10,219.74	138.97	112.63	121.53
A Cap-EUR	EUR	73,362.20	155.94	121.90	126.67
A Cap-GBP	GBP	160.00	162.44	134.52	138.24
A Cap-USD	USD	27,131.21	136.36	108.56	118.50
A Dist-CHF	CHF	880.00	115.63	96.60	107.06
A Dist-EUR	EUR	11,704.85	129.77	104.58	111.61
A Dist-GBP	GBP	6,755.00	135.11	115.37	121.74
A Dist-USD	USD	65,782.49	106.69	87.55	98.15
D Cap-GBP	GBP	26,748.86	172.63	141.90	144.73
D Dist-GBP	GBP	10,031.90	124.64	105.62	110.62
I Cap-USD	USD	27,248.73	143.02	112.94	122.27
I Dist-GBP	GBP	9,303.47	141.05	119.46	125.03

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2019	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017
MIRABAUD - GLOBAL EQUITY HIGH INCOME (continued)					
N Cap-CHF	CHF	5,746.80	121.30	97.57	-
N Cap-EUR	EUR	36,328.56	129.31	100.35	-
N Cap-USD	USD	142,463.71	117.59	92.92	-
N Dist-CHF	CHF	350.00	112.76	93.35	-
N Dist-EUR	EUR	1,381.70	118.44	94.58	-
N Dist-USD	USD	4,111.24	110.93	90.35	-
MIRABAUD - EQUITIES GLOBAL FOCUS					
A Cap-CHF	CHF	17,679.81	208.81	166.67	160.68
A Cap-EUR	EUR	252,697.69	238.99	184.02	170.84
A Cap-USD	USD	344,631.02	156.19	122.47	119.44
D Cap-GBP	GBP	7,893.66	197.61	159.99	145.79
I Cap-EUR	EUR	295,479.37	256.73	196.10	180.56
I Cap-GBP	GBP	12,710.05	198.98	160.98	146.60
I Cap-USD	USD	141,197.71	186.40	144.97	140.22
I Dist-EUR	EUR	170,838.12	102.02	-	-
IP Cap-EUR	EUR	103,531.10	110.08	-	-
N Cap-CHF	CHF	52,736.51	118.18	93.63	-
N Cap-EUR	EUR	213,741.88	141.40	108.07	-
N Cap-USD	USD	569,695.35	129.32	100.65	-
N Dist-USD	USD	9,985.78	121.97	94.92	-
MIRABAUD - US SHORT TERM CREDIT FUND					
A Cap-USD	USD	366,188.08	108.03	104.32	104.33
A Dist-USD	USD	27,841.32	96.82	96.29	99.29
AH Cap-CHF	CHF	8,848.36	96.71	96.60	99.65
AH Cap-EUR	EUR	67,948.45	98.70	98.20	100.88
AH Dist-CHF	CHF	10,428.07	87.11	89.65	95.42
AH Dist-EUR	EUR	19,494.30	88.52	90.73	96.14
D Dist-USD	USD	9,807.82	97.19	96.65	99.71
DH Dist-GBP	GBP	94,859.37	92.05	93.19	97.65
I Cap-USD	USD	82,990.96	110.75	106.43	105.92
I Dist-USD	USD	33,324.00	97.13	96.60	99.65
IH Cap-CHF	CHF	8,500.00	99.77	-	-
N Cap-USD	USD	19,212.61	103.45	99.51	-
N Dist-USD	USD	22,010.00	100.19	99.55	-
NH Cap-CHF	CHF	9,150.34	99.89	99.39	-
NH Cap-EUR	EUR	26,594.11	99.12	98.24	-

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2019	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017
MIRABAUD - US SHORT TERM CREDIT FUND (continued)					
NH Dist-CHF	CHF	950.00	96.12	98.79	-
NH Dist-EUR	EUR	14,328.61	95.81	98.21	-
MIRABAUD - DISCOVERY EUROPE EX-UK					
A Cap-EUR	EUR	57,300.96	121.40	94.42	119.42
AH Cap-USD	USD	1,500.00	103.69	78.24	100.37
D Cap-GBP	GBP	1,204.32	158.65	129.72	161.06
DH Cap-GBP	GBP	36,589.32	135.31	103.33	128.75
DH Cap-USD	USD	6,173.00	143.86	107.75	131.63
I Cap-GBP	GBP	109.49	159.06	129.98	161.24
IH Cap-GBP	GBP	508.04	135.65	103.50	128.88
IH Cap-USD	USD	516.16	144.21	107.94	131.77
N Cap-EUR	EUR	188,770.38	98.66	76.16	-
N Dist-EUR	EUR	-	-	78.16	-
NH Cap-CHF	CHF	-	-	79.42	100.00
NH Cap-USD	USD	-	-	78.72	-
S Cap-GBP	GBP	545.89	160.69	130.99	162.09
SH Cap-GBP	GBP	2,750.24	143.45	109.20	135.64
SH Cap-USD	USD	-	-	113.83	138.60
MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND (note 1)					
A Cap-USD	USD	-	-	93.46	-
A Dist-USD	USD	-	-	90.74	-
AH Cap-EUR	EUR	-	-	91.13	-
AH Cap-GBP	GBP	-	-	92.09	-
AH Dist-GBP	GBP	-	-	89.39	-
DH Cap-GBP	GBP	-	-	93.55	-
I Cap-USD	USD	-	-	94.04	-
IH Cap-EUR	EUR	-	-	91.70	-
IH Cap-GBP	GBP	-	-	92.66	-
IH Dist-CHF	CHF	-	-	88.33	-
NH Cap-EUR	EUR	-	-	97.72	-
Z1 Cap-USD	USD	-	-	94.64	-
Z1 H Cap-GBP	GBP	-	-	93.25	-
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND					
A Cap-USD	USD	280,359.35	106.95	95.36	100.76
A Dist-USD	USD	39,592.58	94.85	90.95	100.76
AH Cap-CHF	CHF	16,458.00	99.68	91.96	100.19

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2019	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND (continued)					
AH Cap-EUR	EUR	195,971.43	100.45	92.30	100.29
AH Cap-GBP	GBP	1,190.00	103.03	93.56	100.50
AH Dist-CHF	CHF	3,351.00	88.36	87.71	100.19
AH Dist-EUR	EUR	5,840.70	89.05	88.05	100.29
D Cap-USD	USD	12,900.00	108.58	96.23	101.06
DH Cap-GBP	GBP	9,341.05	104.61	94.41	100.80
DH Dist-GBP	GBP	42,598.36	91.48	89.36	100.60
I Cap-USD	USD	196,823.49	108.54	96.12	100.86
I Dist-USD	USD	144,578.59	103.02	-	-
IH Cap-CHF	CHF	16,700.00	101.15	-	-
IH Cap-EUR	EUR	488,884.00	101.93	93.03	100.39
N Cap-USD	USD	222,805.30	108.35	96.03	100.85
N Dist-USD	USD	100,840.94	94.99	91.09	100.86
NH Cap-CHF	CHF	112,652.96	100.82	92.45	100.11
NH Cap-EUR	EUR	298,653.92	101.76	92.95	100.38
NH Dist-CHF	CHF	17,334.52	88.48	87.83	100.28
NH Dist-EUR	EUR	53,413.15	89.17	88.17	100.38
ZH Cap-CHF	CHF	197,815.51	101.78	92.70	-
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY (note 1)					
A Cap-EUR	EUR	43,528.11	106.48	-	-
A Cap-USD	USD	181,984.55	106.65	-	-
A Dist-EUR	EUR	24,144.68	103.69	-	-
A Dist-USD	USD	27,207.57	103.92	-	-
I Cap-EUR	EUR	129,000.00	106.82	-	-
I Cap-USD	USD	54,385.42	106.99	-	-
I Dist-EUR	EUR	20,246.03	103.81	-	-
I Dist-USD	USD	149,360.00	104.05	-	-
N Cap-EUR	EUR	99,238.33	106.77	-	-
N Cap-USD	USD	51,530.00	106.94	-	-
N Dist-EUR	EUR	35,116.39	103.79	-	-
N Dist-USD	USD	142,405.12	104.02	-	-
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO (note 1)					
A Cap-EUR	EUR	75,723.13	101.20	-	-
A Dist-EUR	EUR	32,911.79	101.20	-	-
I Cap-EUR	EUR	32,000.00	101.24	-	-
I-Dist-EUR	EUR	181,828.00	101.24	-	-

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2019	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO (note 1) (continued)					
N Cap-EUR	EUR	75,293.66	101.24	-	-
N Dist-EUR	EUR	26,280.00	101.24	-	-

# MIRABAUD - EQUITIES ASIA ex JAPAN

## Statement of Investments and Other Net Assets as at December 31, 2019 (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>				
IDR	4,892,300.00	Bank Mandiri Persero	2,704,571.93	1.61
HKD	904,000.00	Bank of China (Hong Kong) Holdings	3,140,349.59	1.87
IDR	11,765,100.00	Bank Tabungan Pensiunan Nasional	3,601,568.05	2.14
HKD	8,369,000.00	China Construction Bank 'H'	7,233,207.60	4.30
INR	263,500.00	Housing Development Finance	8,910,636.11	5.29
HKD	9,014,000.00	Industrial & Commercial Bank of China 'H'	6,945,621.33	4.13
SGD	175,276.00	United Overseas Bank	3,440,257.87	2.04
			<b>35,976,212.48</b>	<b>21.38</b>
<b>Chemicals</b>				
KRW	23,401.00	LG Chem	6,424,708.56	3.82
			<b>6,424,708.56</b>	<b>3.82</b>
<b>Computer and office equipment</b>				
TWD	505,000.00	Avantech	5,087,566.47	3.02
			<b>5,087,566.47</b>	<b>3.02</b>
<b>Electronics and electrical equipment</b>				
HKD	476,000.00	AAC Technologies Holdings	4,156,790.75	2.47
TWD	318,000.00	Parade Technologies	6,524,000.88	3.88
TWD	1,271,000.00	Primax Electronics	2,688,107.20	1.60
USD	131,928.00	Silicon Motion ADR -Sponsored-	6,600,357.84	3.92
KRW	84,538.00	SK Hynix	6,878,866.46	4.09
			<b>26,848,123.13</b>	<b>15.96</b>
<b>Holding and finance companies</b>				
HKD	1,519,000.00	China Gas Holdings	5,696,169.75	3.38
INR	693,192.00	Mahindra & Mahindra Financial Services	3,133,052.62	1.86
			<b>8,829,222.37</b>	<b>5.24</b>
<b>Insurance</b>				
HKD	1,051,400.00	Aia Group	11,044,945.42	6.56
			<b>11,044,945.42</b>	<b>6.56</b>
<b>Internet, software and IT services</b>				
INR	144,206.00	Tata Consultancy Services	4,369,487.68	2.60
HKD	279,600.00	Tencent Holdings	13,486,679.86	8.00
			<b>17,856,167.54</b>	<b>10.60</b>
<b>Lodging, catering industries and leisure facilities</b>				
KRW	73,677.00	Hotel Shilla	5,784,862.87	3.44
USD	300,939.00	Melco Crown Entertainment ADR -Sponsored-	7,333,883.43	4.36
			<b>13,118,746.30</b>	<b>7.80</b>

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

# MIRABAUD - EQUITIES ASIA ex JAPAN

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Oil</b>				
HKD	2,808,000.00	CNOOC	4,673,523.20	2.78
THB	1,377,800.00	PTT Exploration & Production	5,726,698.78	3.40
			<b>10,400,221.98</b>	<b>6.18</b>
<b>Pharmaceuticals and cosmetics</b>				
KRW	4,684.00	LG Household & Healthcare	5,107,486.87	3.03
			<b>5,107,486.87</b>	<b>3.03</b>
<b>Real estate</b>				
PHP	3,924,900.00	Ayala Land	3,526,171.81	2.09
HKD	1,228,000.00	Sunac China Holdings	7,341,086.65	4.36
			<b>10,867,258.46</b>	<b>6.45</b>
<b>Utilities</b>				
USD	73,997.00	Alibaba Group Holding	15,754,701.27	9.35
			<b>15,754,701.27</b>	<b>9.35</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>167,315,360.85</b>	<b>99.39</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Watch-making</b>				
HKD	610,000.00	Peace Mark Holdings*	0.00	0.00
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Investments (Cost USD 143,950,566.26)</b>			<b>167,315,360.85</b>	<b>99.39</b>
<b>Cash at Banks</b>			<b>1,273,529.65</b>	<b>0.76</b>
<b>Other Net Liabilities</b>			<b>(241,647.81)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>168,347,242.69</b>	<b>100.00</b>

\*Company in liquidation

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

# MIRABAUD - EQUITIES ASIA ex JAPAN

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.39	Cayman Islands	36.58	36.34
	<b>100.00</b>	<b>99.39</b>	South Korea	14.46	14.38
			China	13.14	13.08
			India	9.81	9.75
			Hong Kong	6.60	6.56
			Taiwan	4.65	4.62
			Indonesia	3.77	3.75
			Thailand	3.42	3.40
			Bermuda	3.40	3.38
			Philippines	2.11	2.09
			Singapore	2.06	2.04
				<b>100.00</b>	<b>99.39</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Alibaba Group Holding	Utilities	15,754,701.27	9.35
Tencent Holdings	Internet, software and IT services	13,486,679.86	8.00
Aia Group	Insurance	11,044,945.42	6.56
Housing Development Finance	Banks and credit institutions	8,910,636.11	5.29
Sunac China Holdings	Real estate	7,341,086.65	4.36
Melco Crown Entertainment ADR -Sponsored-	Lodging, catering industries and leisure facilities	7,333,883.43	4.36
China Construction Bank 'H'	Banks and credit institutions	7,233,207.60	4.30
Industrial & Commercial Bank of China 'H'	Banks and credit institutions	6,945,621.33	4.13
SK Hynix	Electronics and electrical equipment	6,878,866.46	4.09
Silicon Motion ADR -Sponsored-	Electronics and electrical equipment	6,600,357.84	3.92



# MIRABAUD - DISCOVERY EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2019 (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>Banks and credit institutions</b>				
EUR	41,705.00	Bawag Group	1,693,223.00	3.37
EUR	4,699,424.00	Liberbank	1,574,307.04	3.14
			<b>3,267,530.04</b>	<b>6.51</b>
<b>Communications</b>				
SEK	53,410.00	Lagercrantz Group 'B'	744,136.63	1.48
			<b>744,136.63</b>	<b>1.48</b>
<b>Construction and building materials</b>				
CHF	459.00	Forbo Holding	695,906.89	1.39
CHF	44,162.00	Implenia AG	1,595,071.93	3.18
GBP	212,606.00	MJ Gleeson	2,396,218.42	4.77
			<b>4,687,197.24</b>	<b>9.34</b>
<b>Construction of machines and appliances</b>				
SEK	317,589.00	Momentum Group 'B'	3,524,138.99	7.01
			<b>3,524,138.99</b>	<b>7.01</b>
<b>Electronics and electrical equipment</b>				
EUR	6,757.00	Barco	1,479,783.00	2.95
EUR	13,637.00	Eckert & Ziegler Strahlen- und Medizintechnik	2,599,212.20	5.18
CHF	7,939.00	Huber + Suhner - Reg.	560,929.48	1.12
			<b>4,639,924.68</b>	<b>9.25</b>
<b>Food and soft drinks</b>				
SEK	45,516.00	Aak	771,033.27	1.54
			<b>771,033.27</b>	<b>1.54</b>
<b>Holding and finance companies</b>				
SEK	404,209.00	Coor Service Management	3,169,729.61	6.31
GBP	1,421,344.00	Equals Groupe	1,459,371.86	2.91
EUR	97,538.00	Harvia	1,019,272.10	2.03
GBP	136,367.00	Knights Group Holdings	548,796.31	1.09
			<b>6,197,169.88</b>	<b>12.34</b>
<b>Internet, software and IT services</b>				
GBP	365,027.00	Moneysupermarket.com Group	1,424,214.33	2.84
SEK	44,962.00	Vitec Software Group	791,601.08	1.58
			<b>2,215,815.41</b>	<b>4.42</b>
<b>Leisure</b>				
GBP	278,641.00	On The Beach Group	1,602,795.29	3.19
			<b>1,602,795.29</b>	<b>3.19</b>

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

# MIRABAUD - DISCOVERY EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Miscellaneous consumer goods</b>				
GBP	649,616.00	Strix Group	1,494,991.90	2.98
			<b>1,494,991.90</b>	<b>2.98</b>
<b>Mortgage and funding institutions</b>				
GBP	2,647,371.00	Litigation Capital Management	2,155,814.62	4.29
			<b>2,155,814.62</b>	<b>4.29</b>
<b>Pharmaceuticals and cosmetics</b>				
GBP	1,413,377.00	Vectura Group	1,546,269.78	3.08
			<b>1,546,269.78</b>	<b>3.08</b>
<b>Real estate</b>				
EUR	71,180.00	Deutsche Konsum REIT	1,131,762.00	2.25
SEK	274,965.00	Nyfosa	2,119,588.05	4.22
			<b>3,251,350.05</b>	<b>6.47</b>
<b>Retail and supermarkets</b>				
GBP	203,588.00	DFS Furniture	694,380.53	1.38
			<b>694,380.53</b>	<b>1.38</b>
<b>Utilities</b>				
GBP	353,615.00	AJ Bell	1,790,339.88	3.57
EUR	53,718.00	Deutsche Industrie REIT	902,462.40	1.80
CHF	21,842.00	DKSH Holding - Reg.	1,058,971.47	2.11
EUR	16,404.00	Esker	1,515,729.60	3.02
EUR	13,963.00	Gaztransport & Technigaz	1,192,440.20	2.37
GBP	354,055.00	Marlowe	2,120,578.21	4.22
GBP	401,882.00	Yougov	3,049,699.46	6.07
			<b>11,630,221.22</b>	<b>23.16</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>48,422,769.53</b>	<b>96.44</b>
<b>Total Investments (Cost EUR 41,988,179.12)</b>			<b>48,422,769.53</b>	<b>96.44</b>
<b>Cash at Banks</b>			<b>1,863,720.99</b>	<b>3.71</b>
<b>Other Net Liabilities</b>			<b>(75,912.20)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>50,210,578.32</b>	<b>100.00</b>

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

# MIRABAUD - DISCOVERY EUROPE

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.44	United Kingdom	34.34	33.12
	<b>100.00</b>	<b>96.44</b>	Sweden	22.97	22.14
			Germany	9.57	9.23
			Switzerland	8.08	7.80
			France	5.59	5.39
			Australia	4.45	4.29
			Austria	3.50	3.37
			Spain	3.25	3.14
			Isle Of Man	3.09	2.98
			Belgium	3.06	2.95
			Finland	2.10	2.03
				<b>100.00</b>	<b>96.44</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Momentum Group 'B'	Construction of machines and appliances	3,524,138.99	7.01
Coor Service Management	Holding and finance companies	3,169,729.61	6.31
Yougov	Utilities	3,049,699.46	6.07
Eckert & Ziegler Strahlen- und Medizintechnik	Electronics and electrical equipment	2,599,212.20	5.18
MJ Gleeson	Construction and building materials	2,396,218.42	4.77
Litigation Capital Management	Mortgage and funding institutions	2,155,814.62	4.29
Marlowe	Utilities	2,120,578.21	4.22
Nyfosa	Real estate	2,119,588.05	4.22
AJ Bell	Utilities	1,790,339.88	3.57
Bawag Group	Banks and credit institutions	1,693,223.00	3.37

# MIRABAUD - EQUITIES SWISS SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in CHF)

Currency	Quantity	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	375,000.00	Bellevue Group	8,962,500.00	0.83
CHF	74,000.00	Cembra Money Bank Reg.S 144A	7,844,000.00	0.73
CHF	163,670.00	Julius Baer Groupe	8,172,043.10	0.76
CHF	187,350.00	Liechtensteinische Landesbank	11,690,640.00	1.09
CHF	291,485.00	Swissquote Group Holding	14,142,852.20	1.31
			<b>50,812,035.30</b>	<b>4.72</b>
<b>Biotechnology</b>				
CHF	82,000.00	HBM Healthcare Investments - Reg.	18,245,000.00	1.69
			<b>18,245,000.00</b>	<b>1.69</b>
<b>Chemicals</b>				
CHF	2,193,018.00	Clariant AG - Reg.	47,369,188.80	4.40
CHF	4,747.00	Gurit-Heberlein Bearer AG	7,092,018.00	0.66
CHF	30,750.00	Siegfried Holding	14,421,750.00	1.34
CHF	98,402.00	Sika	17,894,403.70	1.66
			<b>86,777,360.50</b>	<b>8.06</b>
<b>Communications</b>				
CHF	954,157.00	Ascom Holding	10,037,731.64	0.93
CHF	252,885.00	Sunrise Communications	19,231,904.25	1.79
			<b>29,269,635.89</b>	<b>2.72</b>
<b>Computer and office equipment</b>				
CHF	1,308,000.00	Logitech International	59,945,640.00	5.57
			<b>59,945,640.00</b>	<b>5.57</b>
<b>Construction and building materials</b>				
CHF	17,256.00	Forbo Holding	28,437,888.00	2.64
CHF	416,970.00	Implenia AG	16,370,242.20	1.52
			<b>44,808,130.20</b>	<b>4.16</b>
<b>Construction of machines and appliances</b>				
CHF	1,094,966.00	AFG Arbonia-Forster	13,796,571.60	1.28
CHF	133,714.00	Bobst Group	7,534,783.90	0.70
CHF	6,173.00	Georg Fischer Reg.	6,068,059.00	0.56
CHF	244,898.00	Schindler Holding 'B'	60,293,887.60	5.61
CHF	18,300.00	Schweiter Technologies AG	22,435,800.00	2.08
CHF	267,270.00	Sulzer AG - Reg.	28,865,160.00	2.68
			<b>138,994,262.10</b>	<b>12.91</b>

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

# MIRABAUD - EQUITIES SWISS SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
<b>Electronics and electrical equipment</b>				
CHF	356,400.00	AMS	13,995,828.00	1.30
CHF	234,868.00	Huber + Suhner - Reg.	18,037,862.40	1.68
CHF	23,995.00	Inficon Holding AG	18,440,157.50	1.71
CHF	164,007.00	KTM Industrie	8,856,378.00	0.82
CHF	610,000.00	Kudelski	3,507,500.00	0.33
CHF	2,100,000.00	OC Oerlikon Corp AG - Reg.	23,856,000.00	2.22
CHF	31,702.00	Schaffner Holding AG	7,037,844.00	0.65
			<b>93,731,569.90</b>	<b>8.71</b>
<b>Environmental services &amp; recycling</b>				
CHF	50,000.00	Edisun Power Europe	6,650,000.00	0.62
			<b>6,650,000.00</b>	<b>0.62</b>
<b>Food and soft drinks</b>				
CHF	5,479.00	Lindt & Spruengli AG - Reg.	41,174,685.00	3.82
			<b>41,174,685.00</b>	<b>3.82</b>
<b>Holding and finance companies</b>				
CHF	50,967.00	Burckhardt Compression Holding	13,506,255.00	1.25
CHF	98,993.00	Daetwyler Holding AG	18,452,295.20	1.71
CHF	250,150.00	EFG Financial Products Holding - Reg.	8,214,926.00	0.76
CHF	13,309,893.00	Meyer Burger Technology AG	4,991,209.88	0.46
CHF	35,757.00	Orascom Development Holding	546,366.96	0.05
CHF	72,500.00	Partners Group Holding AG	64,336,500.00	5.99
CHF	1,115,238.00	Sig Combibloc Group	17,241,579.48	1.60
CHF	229,000.00	Stadler Rail	11,074,440.00	1.03
			<b>138,363,572.52</b>	<b>12.85</b>
<b>Insurance</b>				
CHF	241,684.00	Baloise Holding	42,294,700.00	3.93
			<b>42,294,700.00</b>	<b>3.93</b>
<b>Internet, software and IT services</b>				
CHF	581,000.00	Softwareone	14,379,750.00	1.34
CHF	226,894.00	Temenos Group AG - Reg.	34,760,160.80	3.23
			<b>49,139,910.80</b>	<b>4.57</b>
<b>Miscellaneous trade</b>				
CHF	838,371.00	Mobilezone Holding - Reg.	9,104,709.06	0.85
			<b>9,104,709.06</b>	<b>0.85</b>

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

# MIRABAUD - EQUITIES SWISS SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>				
CHF	210,000.00	Sonova Holding AG - Reg.	46,515,000.00	4.32
CHF	18,010.00	Straumann Holding AG - Reg.	17,116,704.00	1.59
CHF	68,031.00	Tecan Group AG - Reg.	18,504,432.00	1.72
CHF	332,950.00	Vifor Pharma	58,815,617.50	5.46
			<b>140,951,753.50</b>	<b>13.09</b>
<b>Transport and freight</b>				
CHF	116,179.00	Flughafen Zuerich - Reg.	20,528,829.30	1.91
CHF	278,800.00	Kuehne & Nagel International AG - Reg.	45,500,160.00	4.23
			<b>66,028,989.30</b>	<b>6.14</b>
<b>Utilities</b>				
CHF	295,134.00	DKSH Holding - Reg.	15,553,561.80	1.44
			<b>15,553,561.80</b>	<b>1.44</b>
<b>Watch-making</b>				
CHF	518,613.00	The Swatch Group AG	26,527,054.95	2.46
			<b>26,527,054.95</b>	<b>2.46</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>1,058,372,570.82</b>	<b>98.31</b>
<b>Total Investments (Cost CHF 771,993,141.34)</b>			<b>1,058,372,570.82</b>	<b>98.31</b>
<b>Cash at Banks</b>			<b>19,089,612.95</b>	<b>1.77</b>
<b>Other Net Liabilities</b>			<b>(893,057.27)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>			<b>1,076,569,126.50</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES SWISS SMALL AND MID

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.31	Switzerland	96.74	95.10
	<b>100.00</b>	<b>98.31</b>	Austria	2.16	2.12
			Liechtenstein	1.10	1.09
				<b>100.00</b>	<b>98.31</b>
<b>Top Ten Holdings</b>				<b>Market Value CHF</b>	<b>% of Net Assets</b>
Partners Group Holding AG	Holding and finance companies			64,336,500.00	5.99
Schindler Holding 'B'	Construction of machines and appliances			60,293,887.60	5.61
Logitech International	Computer and office equipment			59,945,640.00	5.57
Vifor Pharma	Pharmaceuticals and cosmetics			58,815,617.50	5.46
Clariant AG - Reg.	Chemicals			47,369,188.80	4.40
Sonova Holding AG - Reg.	Pharmaceuticals and cosmetics			46,515,000.00	4.32
Kuehne & Nagel International AG - Reg.	Transport and freight			45,500,160.00	4.23
Baloise Holding	Insurance			42,294,700.00	3.93
Lindt & Spruengli AG - Reg.	Food and soft drinks			41,174,685.00	3.82
Temenos Group AG - Reg.	Internet, software and IT services			34,760,160.80	3.23

# MIRABAUD - EQUITIES SPAIN

## Statement of Investments and Other Net Assets as at December 31, 2019 (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	29,568.00	Cie Automotive	623,293.44	4.46
EUR	153,566.00	Gestamp Automocion	658,183.88	4.71
			<b>1,281,477.32</b>	<b>9.17</b>
<b>Banks and credit institutions</b>				
EUR	101,719.00	Banco Santander	379,411.87	2.71
EUR	338,728.00	Bankia	644,430.02	4.61
EUR	77,988.00	BBVA Bilbao Vizcaya Argentaria	388,614.20	2.78
EUR	2,823,034.00	Liberbank	945,716.39	6.76
EUR	288,230.00	Unicaja Banco	279,006.64	2.00
			<b>2,637,179.12</b>	<b>18.86</b>
<b>Communications</b>				
EUR	40,029.00	Euskaltel	359,060.13	2.57
EUR	135,826.00	Telefonica	845,788.50	6.05
			<b>1,204,848.63</b>	<b>8.62</b>
<b>Construction and building materials</b>				
EUR	8,817.00	Acs	314,326.05	2.25
			<b>314,326.05</b>	<b>2.25</b>
<b>Construction of machines and appliances</b>				
EUR	21,000.00	Tecnicas Reunidas	499,800.00	3.57
			<b>499,800.00</b>	<b>3.57</b>
<b>Electronics and electrical equipment</b>				
EUR	75,134.00	Siemens Gamesa Renewable Energy	1,174,720.09	8.41
			<b>1,174,720.09</b>	<b>8.41</b>
<b>Holding and finance companies</b>				
EUR	319,506.00	Caixabank	893,977.79	6.39
			<b>893,977.79</b>	<b>6.39</b>
<b>Internet, software and IT services</b>				
EUR	65,588.00	Indra Sistemas	667,685.84	4.78
			<b>667,685.84</b>	<b>4.78</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	74,979.00	Applus Services	854,760.60	6.11
			<b>854,760.60</b>	<b>6.11</b>
<b>Mining and steelworks</b>				
EUR	65,731.00	Acerinox	660,267.90	4.72
EUR	12,750.00	Arcelormittal	199,435.50	1.43
EUR	204,072.00	Tubacex	577,523.76	4.13
			<b>1,437,227.16</b>	<b>10.28</b>

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



# MIRABAUD - EQUITIES SPAIN

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Oil</b>				
EUR	44,599.00	Repsol	621,264.07	4.44
			<b>621,264.07</b>	<b>4.44</b>
<b>Packaging</b>				
EUR	3,248.00	Vidrala	304,337.60	2.18
			<b>304,337.60</b>	<b>2.18</b>
<b>Real estate</b>				
EUR	122,497.00	Sacyr Vallehermoso	318,492.20	2.28
			<b>318,492.20</b>	<b>2.28</b>
<b>Tobacco and alcohol</b>				
EUR	21,160.00	CIA de Distribucion Integral Logista	425,316.00	3.04
			<b>425,316.00</b>	<b>3.04</b>
<b>Transport and freight</b>				
EUR	270,347.00	Prosegur Cash	367,131.23	2.63
			<b>367,131.23</b>	<b>2.63</b>
<b>Utilities</b>				
EUR	120,613.00	Global Dominion Access	440,237.45	3.15
EUR	81,474.00	Prosegur (Cia De Seguridad)	299,824.32	2.14
			<b>740,061.77</b>	<b>5.29</b>
		<b>Total Shares</b>	<b>13,742,605.47</b>	<b>98.30</b>
<b>Rights</b>				
EUR	44,599.00	Repsol	18,865.38	0.13
		<b>Total Rights</b>	<b>18,865.38</b>	<b>0.13</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>13,761,470.85</b>	<b>98.43</b>
<b>Total Investments (Cost EUR 15,805,822.21)</b>			<b>13,761,470.85</b>	<b>98.43</b>
<b>Cash at Banks</b>			<b>244,349.69</b>	<b>1.75</b>
<b>Other Net Liabilities</b>			<b>(24,269.89)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>			<b>13,981,550.65</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES SPAIN

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.86	98.30	Spain	98.55	97.00
Rights	0.14	0.13	Luxembourg	1.45	1.43
	<b>100.00</b>	<b>98.43</b>		<b>100.00</b>	<b>98.43</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Siemens Gamesa Renewable Energy	Electronics and electrical equipment	1,174,720.09	8.41
Liberbank	Banks and credit institutions	945,716.39	6.76
Caixabank	Holding and finance companies	893,977.79	6.39
Applus Services	Lodging, catering industries and leisure facilities	854,760.60	6.11
Telefonica	Communications	845,788.50	6.05
Indra Sistemas	Internet, software and IT services	667,685.84	4.78
Acerinox	Mining and steelworks	660,267.90	4.72
Gestamp Automocion	Automobiles	658,183.88	4.71
Bankia	Banks and credit institutions	644,430.02	4.61
Repsol	Oil	640,129.45	4.57

# MIRABAUD - UK EQUITY HIGH ALPHA

## Statement of Investments and Other Net Assets as at December 31, 2019 (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>Construction and building materials</b>				
GBP	18,194.00	Bellway	692,645.58	3.83
GBP	10,010.00	Ferguson Newco	685,685.00	3.79
GBP	125,655.00	Redrow	936,129.75	5.17
GBP	592,406.00	Taylor Wimpey	1,145,713.20	6.33
			<b>3,460,173.53</b>	<b>19.12</b>
<b>Construction of machines and appliances</b>				
GBP	45,145.00	Blue Prism Group	511,492.85	2.83
			<b>511,492.85</b>	<b>2.83</b>
<b>Holding and finance companies</b>				
GBP	49,627.00	Burford Capital	353,344.24	1.95
GBP	48,537.00	Intermediate Capital Group	781,445.70	4.32
GBP	12,077.00	Mortgage Advice Bureau	93,475.98	0.52
			<b>1,228,265.92</b>	<b>6.79</b>
<b>Insurance</b>				
GBP	67,625.00	Prudential	979,886.25	5.42
GBP	92,128.00	St James's Place Capital	1,072,830.56	5.93
			<b>2,052,716.81</b>	<b>11.35</b>
<b>Internet, software and IT services</b>				
USD	3,706.00	Fidelity National	389,105.42	2.15
GBP	54,437.00	GB Group	424,608.60	2.35
GBP	69,594.00	Micro Focus International	740,340.97	4.09
GBP	112,050.00	Moneysupermarket.com Group	370,437.30	2.05
GBP	116,967.00	Trainline	593,022.69	3.28
			<b>2,517,514.98</b>	<b>13.92</b>
<b>Leisure</b>				
GBP	241,617.00	On The Beach Group	1,177,641.26	6.50
			<b>1,177,641.26</b>	<b>6.50</b>
<b>Lodging, catering industries and leisure facilities</b>				
GBP	20,222.00	Carnival	736,889.68	4.07
			<b>736,889.68</b>	<b>4.07</b>
<b>Miscellaneous</b>				
GBP	58,861.00	IG Group Holdings	409,083.95	2.26
			<b>409,083.95</b>	<b>2.26</b>
<b>Miscellaneous consumer goods</b>				
GBP	11,691.00	Reckitt Benckiser Group	716,541.39	3.96
			<b>716,541.39</b>	<b>3.96</b>

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

# MIRABAUD - UK EQUITY HIGH ALPHA

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
<b>Oil</b>				
GBP	24,698.00	Royal Dutch Shell 'B'	553,111.71	3.06
			<b>553,111.71</b>	<b>3.06</b>
<b>Packaging</b>				
GBP	329,576.00	D S Smith	1,266,230.99	6.99
			<b>1,266,230.99</b>	<b>6.99</b>
<b>Pharmaceuticals and cosmetics</b>				
GBP	87,001.00	Clinigen Group	804,324.25	4.45
GBP	34,903.00	Consort Medical	357,755.75	1.98
			<b>1,162,080.00</b>	<b>6.43</b>
<b>Public utilities</b>				
GBP	18,423.00	Homeserve	232,866.72	1.29
			<b>232,866.72</b>	<b>1.29</b>
<b>Publishing and graphic arts</b>				
GBP	13,193.00	Future	191,298.50	1.06
GBP	37,379.00	Relx	712,256.85	3.94
			<b>903,555.35</b>	<b>5.00</b>
<b>Real estate</b>				
GBP	134,997.00	Countryside Properties	614,506.34	3.40
			<b>614,506.34</b>	<b>3.40</b>
<b>Utilities</b>				
GBP	15,018.00	Yougov	96,565.74	0.53
			<b>96,565.74</b>	<b>0.53</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>17,639,237.22</b>	<b>97.50</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Miscellaneous</b>				
GBP	378,618.00	Conviviality *	0.00	0.00
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Investments (Cost GBP 16,870,975.60)</b>			<b>17,639,237.22</b>	<b>97.50</b>
<b>Cash at Banks</b>			<b>476,516.73</b>	<b>2.63</b>
<b>Other Net Liabilities</b>			<b>(23,633.79)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>18,092,120.16</b>	<b>100.00</b>

\* The Company was placed into administration by its Directors on April 5, 2018 and the Board of Mirabaud SICAV resolved to apply a 100% discount. The accompanying notes form an integral part of these financial statements.

# MIRABAUD - UK EQUITY HIGH ALPHA

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.50	United Kingdom	88.76	86.55
	<b>100.00</b>	<b>97.50</b>	Jersey	3.89	3.79
			Netherlands	3.14	3.06
			United States	2.21	2.15
			Guernsey	2.00	1.95
				<b>100.00</b>	<b>97.50</b>

Top Ten Holdings		Market Value GBP	% of Net Assets
D S Smith	Packaging	1,266,230.99	6.99
On The Beach Group	Leisure	1,177,641.26	6.50
Taylor Wimpey	Construction and building materials	1,145,713.20	6.33
St James's Place Capital	Insurance	1,072,830.56	5.93
Prudential	Insurance	979,886.25	5.42
Redrow	Construction and building materials	936,129.75	5.17
Clinigen Group	Pharmaceuticals and cosmetics	804,324.25	4.45
Intermediate Capital Group	Holding and finance companies	781,445.70	4.32
Micro Focus International	Internet, software and IT services	740,340.97	4.09
Carnival	Lodging, catering industries and leisure facilities	736,889.68	4.07

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2019 (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	2,000,000.00	Airbus Group -SR-	0.00	14/06/2021	2,145,137.00	2.08
EUR	19,000.00	Safran -SR-S	0.00	21/06/2023	3,083,496.70	2.98
					<b>5,228,633.70</b>	<b>5.06</b>
<b>AgricIndus Energy&amp;Construction</b>						
EUR	800,000.00	Capital Stage -JR-S	5.250	Perp	1,089,870.72	1.05
					<b>1,089,870.72</b>	<b>1.05</b>
<b>Automobiles</b>						
USD	3,200,000.00	Valeo -SR-	0.00	16/06/2021	2,755,904.11	2.67
					<b>2,755,904.11</b>	<b>2.67</b>
<b>Banks and credit institutions</b>						
EUR	2,200,000.00	Citigroup Global Markets Funding -SR-	0.500	04/08/2023	2,481,028.00	2.40
					<b>2,481,028.00</b>	<b>2.40</b>
<b>Chemicals</b>						
CHF	4,000,000.00	Sika -SR-S	0.150	05/06/2025	4,286,246.30	4.16
					<b>4,286,246.30</b>	<b>4.16</b>
<b>Communications</b>						
EUR	2,700,000.00	Cellnex Telecom -SR-	1.500	16/01/2026	3,620,287.17	3.50
EUR	3,000,000.00	Telecom Italia -SR-S	1.125	26/03/2022	3,012,864.60	2.92
					<b>6,633,151.77</b>	<b>6.42</b>
<b>Construction and building materials</b>						
USD	2,400,000.00	Vinci -SR-	0.375	16/02/2022	2,595,418.93	2.51
					<b>2,595,418.93</b>	<b>2.51</b>
<b>Construction of machines and appliances</b>						
EUR	95,000.00	Valloure -SR-S	4.125	04/10/2022	532,994.65	0.52
					<b>532,994.65</b>	<b>0.52</b>
<b>Electronics and electrical equipment</b>						
EUR	1,000,000.00	BE Semiconductors -SR-S	0.500	06/12/2024	1,016,616.40	0.98
EUR	30,001.00	Neopost -SR-	3.375	Perp	1,738,780.56	1.68
EUR	7,500.00	Soitec -SR-	0.00	28/06/2023	905,779.43	0.88
USD	2,600,000.00	STMicroelectronics -SR-S	0.250	03/07/2024	3,317,831.94	3.21
					<b>6,979,008.33</b>	<b>6.75</b>
<b>Energy</b>						
EUR	20,000.00	Neonen -SR-S	1.875	07/10/2024	741,133.60	0.72
					<b>741,133.60</b>	<b>0.72</b>
<b>Financial services</b>						
EUR	2,000,000.00	Archer Obligations -SR-S	0.00	31/03/2023	2,966,347.80	2.87
					<b>2,966,347.80</b>	<b>2.87</b>

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

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Healthcare &amp; social services</b>						
EUR	6,000.00	Orpea -SR-S	0.375	17/05/2027	974,347.26	0.94
					<b>974,347.26</b>	<b>0.94</b>
<b>Holding and finance companies</b>						
EUR	2,400,000.00	Akka Technologies	3.500	Perp	2,556,198.48	2.47
GBP	1,900,000.00	BP Capital Markets -SR-S	1.000	28/04/2023	2,674,802.95	2.59
USD	3,750,000.00	Brenntag -SR-	1.875	02/12/2022	3,349,115.43	3.24
EUR	20,000.00	Edenred -SR-S	0.00	06/09/2024	1,330,145.20	1.29
EUR	65,000.00	Korian -SR-S	2.500	Perp	3,201,701.75	3.10
EUR	35,000.00	Maisons du Monde -SR-	0.125	06/12/2023	1,515,094.00	1.47
EUR	1,300,000.00	Takeaway.com -SR-S	2.250	25/01/2024	1,790,623.12	1.73
USD	1,200,000.00	Tullow Oil Jersey -SR-	6.625	12/07/2021	1,018,262.69	0.99
					<b>17,435,943.62</b>	<b>16.88</b>
<b>Internet, software and IT services</b>						
EUR	173,728.00	Econocom -SR-	0.500	06/03/2023	1,251,560.83	1.21
USD	2,000,000.00	ELM -SR-S	3.250	13/06/2024	2,012,618.39	1.95
EUR	20,000.00	Ubisoft -SR-S	0.00	24/09/2024	2,397,244.00	2.32
EUR	30,000.00	Worldline -SR-S	0.00	30/07/2026	3,273,312.90	3.17
					<b>8,934,736.12</b>	<b>8.65</b>
<b>Leisure</b>						
EUR	28,000.00	Genefit -SR-	3.500	16/10/2022	665,840.00	0.64
					<b>665,840.00</b>	<b>0.64</b>
<b>Miscellaneous consumer goods</b>						
EUR	10,000.00	Seb -SR-S	0.00	17/11/2021	1,884,501.40	1.82
					<b>1,884,501.40</b>	<b>1.82</b>
<b>Oil</b>						
USD	2,800,000.00	Total -SR-	0.500	02/12/2022	2,651,765.33	2.57
					<b>2,651,765.33</b>	<b>2.57</b>
<b>Oil&amp;Gas</b>						
EUR	1,400,000.00	Siem Industries -SR-S	2.250	02/06/2021	1,724,723.28	1.67
					<b>1,724,723.28</b>	<b>1.67</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	2,800,000.00	Qiagen -SR-	0.500	13/09/2023	2,618,559.70	2.53
EUR	1,500,000.00	Symrise -SR-S	0.2375	20/06/2024	1,800,663.30	1.74
					<b>4,419,223.00</b>	<b>4.27</b>

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

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Real estate</b>						
EUR	1,900,000.00	Deutsche Wohnen -SR-S	0.325	26/07/2024	2,006,808.88	1.94
EUR	1,000,000.00	Leg Immobilien -SR-	0.875	01/09/2025	1,182,500.00	1.14
EUR	20,000.00	Nexity -SR-	0.125	01/01/2023	1,329,768.40	1.29
EUR	800,000.00	Tag Immobilien -SR-S	0.625	01/09/2022	1,007,903.28	0.98
					<b>5,526,980.56</b>	<b>5.35</b>
<b>Retail and supermarkets</b>						
USD	3,400,000.00	Carrefour -SR-	0.00	27/03/2024	2,899,379.12	2.81
GBP	1,000,000.00	J Sainsbury -JR-S	2.875	Perp	1,234,429.72	1.19
					<b>4,133,808.84</b>	<b>4.00</b>
<b>Stainless steel</b>						
USD	3,000,000.00	BASF -SR-S	0.925	09/03/2023	2,581,728.61	2.50
EUR	1,600,000.00	Kloeckner -SR-S	2.000	08/09/2023	1,544,615.04	1.49
					<b>4,126,343.65</b>	<b>3.99</b>
<b>Textiles and clothing</b>						
EUR	1,000,000.00	Adidas -SR-	0.050	12/09/2023	1,228,132.60	1.19
					<b>1,228,132.60</b>	<b>1.19</b>
<b>Transport and freight</b>						
EUR	67,312.00	Air France -SR-	0.125	25/03/2026	1,230,289.70	1.19
					<b>1,230,289.70</b>	<b>1.19</b>
<b>Tyres and rubber</b>						
USD	4,000,000.00	Michelin -SR-	0.00	10/01/2022	3,633,985.86	3.53
					<b>3,633,985.86</b>	<b>3.53</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>94,860,359.13</b>	<b>91.82</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Communications</b>						
EUR	2,400,000.00	GN Store Nord -SR-	0.00	21/05/2024	2,435,985.36	2.36
					<b>2,435,985.36</b>	<b>2.36</b>
<b>Holding and finance companies</b>						
EUR	2,000,000.00	Elliott Capital -SR-S	0.00	30/12/2022	2,098,329.60	2.03
					<b>2,098,329.60</b>	<b>2.03</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	1,200,000.00	Almirall -SR-S	0.250	14/12/2021	1,243,318.08	1.20
					<b>1,243,318.08</b>	<b>1.20</b>

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



# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Retail and supermarkets</b>						
GBP	1,000,000.00	Ocado -SR-S	0.875	09/12/2025	1,191,758.50	1.15
					<b>1,191,758.50</b>	<b>1.15</b>
<b>Total Other transferable securities</b>					<b>6,969,391.54</b>	<b>6.74</b>
<b>Total Investments (Cost EUR 98,818,922.53)</b>					<b>101,829,750.67</b>	<b>98.56</b>
<b>Cash at Banks</b>					<b>1,473,834.74</b>	<b>1.43</b>
<b>Other Net Assets</b>					<b>18,584.91</b>	<b>0.01</b>
<b>Total Net Assets</b>					<b>103,322,170.32</b>	<b>100.00</b>

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

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.56	France	41.55	40.97
	<b>100.00</b>	<b>98.56</b>	Netherlands	17.04	16.77
			Germany	11.16	10.98
			United Kingdom	5.01	4.93
			Spain	4.78	4.70
			Luxembourg	4.50	4.43
			Switzerland	4.18	4.16
			Belgium	3.74	3.68
			Italy	2.96	2.92
			Denmark	2.39	2.36
			Cayman Islands	1.69	1.67
			Jersey	1.00	0.99
				<b>100.00</b>	<b>98.56</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Sika -SR-S	Chemicals	0.150	05/06/2025	4,286,246.30	4.16
Michelin -SR-	Tyres and rubber	0.00	10/01/2022	3,633,985.86	3.53
Cellnex Telecom -SR-	Communications	1.500	16/01/2026	3,620,287.17	3.50
Brenntag -SR-	Holding and finance companies	1.875	02/12/2022	3,349,115.43	3.24
STMicroelectronics -SR-S	Electronics and electrical equipment	0.250	03/07/2024	3,317,831.94	3.21
Worldline -SR-S	Internet, software and IT services	0.00	30/07/2026	3,273,312.90	3.17
Korian -SR-S	Holding and finance companies	2.500	Perp	3,201,701.75	3.10
Safran -SR-S	Aeronautics and astronautics	0.00	21/06/2023	3,083,496.70	2.98
Telecom Italia -SR-S	Communications	1.125	26/03/2022	3,012,864.60	2.92
Archer Obligations -SR-S	Financial services	0.00	31/03/2023	2,966,347.80	2.87

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at December 31, 2019 (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>Aeronautics and astronautics</b>				
EUR	27,000.00	Airbus Group	3,522,960.00	4.91
EUR	13,000.00	Safran	1,789,450.00	2.49
EUR	15,000.00	Thales	1,387,800.00	1.93
			<b>6,700,210.00</b>	<b>9.33</b>
<b>Automobiles</b>				
EUR	16,500.00	Renault	695,970.00	0.97
			<b>695,970.00</b>	<b>0.97</b>
<b>Banks and credit institutions</b>				
EUR	50,000.00	BNP Paribas	2,641,500.00	3.67
EUR	150,000.00	Credit Agricole	1,938,750.00	2.70
EUR	75,000.00	Natixis	296,850.00	0.41
EUR	40,000.00	Societe Generale	1,240,600.00	1.73
			<b>6,117,700.00</b>	<b>8.51</b>
<b>Biotechnology</b>				
EUR	83,000.00	Abivax	1,871,650.00	2.60
			<b>1,871,650.00</b>	<b>2.60</b>
<b>Communications</b>				
EUR	10,000.00	Teleperformance	2,174,000.00	3.02
			<b>2,174,000.00</b>	<b>3.02</b>
<b>Construction and building materials</b>				
EUR	27,500.00	Bouygues	1,041,700.00	1.45
EUR	27,000.00	Saint Gobain	985,500.00	1.37
EUR	19,000.00	Vinci	1,881,000.00	2.62
			<b>3,908,200.00</b>	<b>5.44</b>
<b>Electronics and electrical equipment</b>				
EUR	40,000.00	Alstom	1,689,200.00	2.35
EUR	10,000.00	Devoteam	945,000.00	1.31
EUR	20,000.00	Mersen	683,000.00	0.95
EUR	17,000.00	Schneider Electric	1,555,500.00	2.16
EUR	17,000.00	Somfy	1,487,500.00	2.07
EUR	48,000.00	Stmicroelectronics	1,150,560.00	1.60
			<b>7,510,760.00</b>	<b>10.44</b>
<b>Food and soft drinks</b>				
EUR	10,000.00	Danone	739,000.00	1.03
			<b>739,000.00</b>	<b>1.03</b>

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Healthcare &amp; social services</b>				
EUR	25,000.00	Korian-Medica	1,048,000.00	1.46
EUR	10,000.00	Orpea	1,143,000.00	1.59
			<b>2,191,000.00</b>	<b>3.05</b>
<b>Holding and finance companies</b>				
EUR	17,000.00	Akka Technologies	1,113,500.00	1.55
EUR	9,000.00	FFP	936,000.00	1.30
EUR	55,000.00	Rothschild & Co	1,408,000.00	1.96
			<b>3,457,500.00</b>	<b>4.81</b>
<b>Insurance</b>				
EUR	115,000.00	Axa	2,887,650.00	4.02
			<b>2,887,650.00</b>	<b>4.02</b>
<b>Internet, software and IT services</b>				
EUR	13,000.00	Cap Gemini	1,415,700.00	1.97
EUR	8,000.00	Dassault Systemes	1,172,400.00	1.63
EUR	6,000.00	Iliad	693,300.00	0.96
EUR	25,000.00	Worldline	1,578,750.00	2.20
			<b>4,860,150.00</b>	<b>6.76</b>
<b>Miscellaneous</b>				
EUR	5,000.00	La Francaise Des Jeux	119,125.00	0.17
			<b>119,125.00</b>	<b>0.17</b>
<b>Oil</b>				
EUR	28,000.00	Rubis	1,533,000.00	2.13
EUR	88,000.00	Total	4,329,600.00	6.03
			<b>5,862,600.00</b>	<b>8.16</b>
<b>Pharmaceuticals and cosmetics</b>				
EUR	7,600.00	L'Oreal	2,006,400.00	2.79
EUR	50,000.00	Sanofi	4,481,000.00	6.24
			<b>6,487,400.00</b>	<b>9.03</b>
<b>Public utilities</b>				
EUR	70,000.00	GDF Suez	1,008,000.00	1.40
			<b>1,008,000.00</b>	<b>1.40</b>
<b>Publishing and graphic arts</b>				
EUR	25,000.00	Vivendi	645,500.00	0.90
			<b>645,500.00</b>	<b>0.90</b>
<b>Retail and supermarkets</b>				
EUR	4,500.00	Kering	2,633,400.00	3.66
			<b>2,633,400.00</b>	<b>3.66</b>

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Textiles and clothing</b>				
EUR	6,000.00	Christian Dior	2,740,800.00	3.81
EUR	7,500.00	LVMH Moët Hennessy - Louis Vuitton	3,106,500.00	4.32
			<b>5,847,300.00</b>	<b>8.13</b>
<b>Tobacco and alcohol</b>				
EUR	8,500.00	Pernod-Ricard	1,354,900.00	1.88
			<b>1,354,900.00</b>	<b>1.88</b>
<b>Utilities</b>				
EUR	25,000.00	Gaztransport & Technigaz	2,135,000.00	2.97
			<b>2,135,000.00</b>	<b>2.97</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>69,207,015.00</b>	<b>96.28</b>
<b>Total Investments (Cost EUR 57,905,150.75)</b>			<b>69,207,015.00</b>	<b>96.28</b>
<b>Cash at Banks</b>			<b>2,769,046.63</b>	<b>3.85</b>
<b>Other Net Liabilities</b>			<b>(97,795.82)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>71,878,265.81</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES FRANCE

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.28	France	93.25	89.77
	<b>100.00</b>	<b>96.28</b>	Netherlands	6.75	6.51
				<b>100.00</b>	<b>96.28</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Sanofi	Pharmaceuticals and cosmetics	4,481,000.00	6.24
Total	Oil	4,329,600.00	6.03
Airbus Group	Aeronautics and astronautics	3,522,960.00	4.91
LVMH Moët Hennessy - Louis Vuitton	Textiles and clothing	3,106,500.00	4.32
Axa	Insurance	2,887,650.00	4.02
Christian Dior	Textiles and clothing	2,740,800.00	3.81
BNP Paribas	Banks and credit institutions	2,641,500.00	3.67
Kering	Retail and supermarkets	2,633,400.00	3.66
Teleperformance	Communications	2,174,000.00	3.02
Gaztransport & Technigaz	Utilities	2,135,000.00	2.97

# MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

## Statement of Investments and Other Net Assets as at December 31, 2019 (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>				
BRL	179,300.00	Banco do Brasil	2,354,295.89	3.26
IDR	2,130,100.00	Bank Mandiri Persero	1,177,566.52	1.63
IDR	4,920,000.00	Bank Tabungan Pensiunan Nasional	1,506,125.30	2.09
EGP	352,260.00	Commercial International Bank	1,824,943.21	2.53
USD	8,244.00	Credicorp	1,760,588.64	2.44
MXN	326,600.00	Grupo Financiero Banorte 'O'	1,838,133.31	2.55
INR	93,854.00	Housing Development Finance	3,173,809.65	4.40
HKD	3,147,000.00	Industrial & Commercial Bank of China 'H'	2,424,880.22	3.36
			<b>16,060,342.74</b>	<b>22.26</b>
<b>Chemicals</b>				
KRW	9,753.00	LG Chem	2,677,671.15	3.71
			<b>2,677,671.15</b>	<b>3.71</b>
<b>Computer and office equipment</b>				
TWD	144,000.00	Avantech	1,450,712.02	2.01
			<b>1,450,712.02</b>	<b>2.01</b>
<b>Electronics and electrical equipment</b>				
HKD	199,500.00	AAC Technologies Holdings	1,742,184.36	2.41
TWD	122,000.00	Parade Technologies	2,502,918.58	3.47
USD	36,463.00	Silicon Motion ADR -Sponsored-	1,831,536.49	2.54
KRW	35,951.00	SK Hynix	2,925,336.87	4.05
			<b>9,001,976.30</b>	<b>12.47</b>
<b>Holding and finance companies</b>				
USD	179,743.00	Arcos Dorados Holdings 'A'	1,484,677.18	2.06
HKD	594,800.00	China Gas Holdings	2,230,468.58	3.09
INR	291,599.00	Mahindra & Mahindra Financial Services	1,317,953.78	1.83
			<b>5,033,099.54</b>	<b>6.98</b>
<b>Insurance</b>				
HKD	258,600.00	Aia Group	2,716,590.15	3.76
			<b>2,716,590.15</b>	<b>3.76</b>
<b>Internet, software and IT services</b>				
INR	58,154.00	Tata Consultancy Services	1,762,084.70	2.44
HKD	86,700.00	Tencent Holdings	4,182,028.41	5.79
USD	58,924.00	Yandex 'A'	2,554,650.02	3.54
			<b>8,498,763.13</b>	<b>11.77</b>

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

# MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Lodging, catering industries and leisure facilities</b>				
KRW	30,588.00	Hotel Shilla	2,401,663.82	3.33
USD	93,172.00	Melco Crown Entertainment ADR -Sponsored-	2,269,669.92	3.14
			<b>4,671,333.74</b>	<b>6.47</b>
<b>Miscellaneous</b>				
GBP	60,403.00	Mondi GBP	1,410,465.33	1.95
			<b>1,410,465.33</b>	<b>1.95</b>
<b>Oil</b>				
HKD	1,000,000.00	CNOOC	1,664,360.11	2.31
			<b>1,664,360.11</b>	<b>2.31</b>
<b>Oil&amp;Gas</b>				
USD	17,721.00	Lukoil ADR -Spons.-	1,757,568.78	2.44
			<b>1,757,568.78</b>	<b>2.44</b>
<b>Pharmaceuticals and cosmetics</b>				
KRW	1,552.00	LG Household & Healthcare	1,692,318.45	2.34
			<b>1,692,318.45</b>	<b>2.34</b>
<b>Real estate</b>				
PHP	1,632,300.00	Ayala Land	1,466,475.64	2.03
HKD	512,000.00	Sunac China Holdings	3,060,778.80	4.24
			<b>4,527,254.44</b>	<b>6.27</b>
<b>Retail and supermarkets</b>				
MXN	811,400.00	Wal-Mart De Mexico	2,325,757.41	3.22
			<b>2,325,757.41</b>	<b>3.22</b>
<b>Stainless steel</b>				
USD	39,769.00	MMC Norilsk Nickel ADR -Sponsored-	1,214,942.95	1.68
			<b>1,214,942.95</b>	<b>1.68</b>
<b>Utilities</b>				
USD	28,371.00	Alibaba Group Holding	6,042,739.29	8.38
			<b>6,042,739.29</b>	<b>8.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>70,745,895.53</b>	<b>98.02</b>
<b>Total Investments (Cost USD 60,020,121.00)</b>			<b>70,745,895.53</b>	<b>98.02</b>
<b>Cash at Banks</b>			<b>1,523,983.14</b>	<b>2.11</b>
<b>Other Net Liabilities</b>			<b>(96,270.25)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>72,173,608.42</b>	<b>100.00</b>

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



# MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.02	Cayman Islands	30.60	29.97
	<b>100.00</b>	<b>98.02</b>	South Korea	13.69	13.43
			India	8.84	8.67
			Russia	7.81	7.66
			Mexico	5.89	5.77
			China	5.78	5.67
			Bermuda	5.64	5.53
			Hong Kong	3.84	3.76
			Indonesia	3.79	3.72
			Brazil	3.33	3.26
			Egypt	2.58	2.53
			British Virgin Islands	2.10	2.06
			Philippines	2.07	2.03
			Taiwan	2.05	2.01
			United Kingdom	1.99	1.95
				<b>100.00</b>	<b>98.02</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Alibaba Group Holding	Utilities	6,042,739.29	8.38
Tencent Holdings	Internet, software and IT services	4,182,028.41	5.79
Housing Development Finance	Banks and credit institutions	3,173,809.65	4.40
Sunac China Holdings	Real estate	3,060,778.80	4.24
SK Hynix	Electronics and electrical equipment	2,925,336.87	4.05
Aia Group	Insurance	2,716,590.15	3.76
LG Chem	Chemicals	2,677,671.15	3.71
Yandex 'A'	Internet, software and IT services	2,554,650.02	3.54
Parade Technologies	Electronics and electrical equipment	2,502,918.58	3.47
Industrial & Commercial Bank of China 'H'	Banks and credit institutions	2,424,880.22	3.36

# MIRABAUD - SERENITE

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR)

Currency	Quantity/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>Automobiles</b>						
EUR	1,030.00	Renault	FRN	Perp	574,539.15	1.62
					<b>574,539.15</b>	<b>1.62</b>
<b>Banks and credit institutions</b>						
USD	600,000.00	BPCE	5.700	22/10/2023	592,245.58	1.67
					<b>592,245.58</b>	<b>1.67</b>
<b>Insurance</b>						
EUR	300,000.00	Axa -JR-	FRN	Perp	311,300.13	0.88
USD	1,150,000.00	Axa -JR-S	5.500	Perp	1,037,601.70	2.93
					<b>1,348,901.83</b>	<b>3.81</b>
		<b>Total Bonds</b>			<b>2,515,686.56</b>	<b>7.10</b>
<b>Structured Products</b>						
<b>Banks and credit institutions</b>						
EUR	1,000,000.00	BNP Paribas *		21/10/2024	1,028,000.00	2.90
					<b>1,028,000.00</b>	<b>2.90</b>
<b>Holding and finance companies</b>						
EUR	1,200,000.00	BNP Paribas *		15/03/2023	1,236,420.00	3.49
EUR	1,000,000.00	Natixis *		06/05/2020	990,281.20	2.79
EUR	1,600,000.00	SG Issuer *		13/06/2023	1,537,920.00	4.34
					<b>3,764,621.20</b>	<b>10.62</b>
		<b>Total Structured products</b>			<b>4,792,621.20</b>	<b>13.52</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>7,308,307.76</b>	<b>20.62</b>
<b>Other transferable securities</b>						
<b>Structured Products</b>						
<b>Banks and credit institutions</b>						
EUR	1,000,000.00	SG Issuer *		30/07/2024	1,034,500.00	2.92
					<b>1,034,500.00</b>	<b>2.92</b>
<b>Holding and finance companies</b>						
EUR	1,000,000.00	SG Issuer *		03/07/2020	1,026,900.00	2.90
					<b>1,026,900.00</b>	<b>2.90</b>
<b>Total Other transferable securities</b>					<b>2,061,400.00</b>	<b>5.82</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Bond Investment Funds</b>						
EUR	5,500.00	Impact Carbon			527,120.00	1.49
					<b>527,120.00</b>	<b>1.49</b>

\* Refer to note 18

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

# MIRABAUD - SERENITE

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Units/Shares of Commodity Funds</b>				
EUR	31.00	OFI Precious Metals	1,186,850.81	3.35
			<b>1,186,850.81</b>	<b>3.35</b>
<b>Units/Shares of Equity Investment Funds</b>				
EUR	15,200.00	Blackrock SF-America Absolute Return D2RF EUR H	1,879,024.00	5.30
EUR	15,000.00	DNCA Invest Alpha Bonds I EUR -Acc.-	1,565,100.00	4.42
EUR	1,550.00	Eleva Euroland Selection I EUR -Acc.-	1,853,614.00	5.23
EUR	9,000.00	H2O Global Strategies	902,610.00	2.55
EUR	11,600.00	Lyxor Newcits IRL II - Chenavari Credit I EUR	1,198,220.84	3.38
EUR	3,850.00	Quadrator -Acc.-	1,489,873.00	4.20
			<b>8,888,441.84</b>	<b>25.08</b>
<b>Units/Shares of Fixed Income Investment Funds</b>				
EUR	13,000.00	Axa IM World Access Vehicle - Maturity 2022	1,422,720.00	4.01
EUR	15,700.00	Phileas L/S Europe I	1,848,204.00	5.21
EUR	121.00	Schelcher Prince	1,992,188.77	5.62
EUR	17,000.00	Tikehau Taux Variables A	2,147,440.00	6.05
			<b>7,410,552.77</b>	<b>20.89</b>
<b>Units/Shares of Mixed Investment Funds</b>				
EUR	530.00	Helium Fund - Helium Performance A-Acc-EUR	650,642.31	1.84
EUR	1,380.00	Helium Fund - Helium Performance S-Acc-EUR	1,752,350.22	4.94
EUR	18,000.00	NB Investment - Euro Short Term Enhanced Cash I EUR	1,826,460.00	5.15
			<b>4,229,452.53</b>	<b>11.93</b>
<b>Units/Shares of Money Market Investment Funds</b>				
EUR	130.00	Auris Selection Defensive	1,440,205.00	4.06
EUR	19,000.00	Tikehau Court Terme -Acc.-	2,029,770.00	5.73
			<b>3,469,975.00</b>	<b>9.79</b>
<b>Total Units/Shares of Investment Funds</b>			<b>25,712,392.95</b>	<b>72.53</b>
<b>Total Investments (Cost EUR 34,120,147.01)</b>			<b>35,082,100.71</b>	<b>98.97</b>
<b>Cash at Banks</b>			<b>725,718.56</b>	<b>2.05</b>
<b>Other Net Liabilities</b>			<b>(360,610.71)</b>	<b>(1.02)</b>
<b>Total Net Assets</b>			<b>35,447,208.56</b>	<b>100.00</b>

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

# MIRABAUD - SERENITE

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	73.29	72.53	France	39.16	38.75
Structured Products	19.53	19.34	Luxembourg	36.18	35.82
Bonds	7.18	7.10	Ireland	15.26	15.09
	<b>100.00</b>	<b>98.97</b>	Netherlands	6.45	6.39
			United Kingdom	2.95	2.92
				<b>100.00</b>	<b>98.97</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Tikehau Taux Variables A	Units/Shares of Fixed Income Investment Funds			2,147,440.00	6.05
Tikehau Court Terme -Acc.-	Units/Shares of Money Market Investment Funds			2,029,770.00	5.73
Schelcher Prince	Units/Shares of Fixed Income Investment Funds			1,992,188.77	5.62
Blackrock SF-America Absolute Return D2RF EUR H	Units/Shares of Equity Investment Funds			1,879,024.00	5.30
Eleva Euroland Selection I EUR -Acc.-	Units/Shares of Equity Investment Funds			1,853,614.00	5.23
Phileas L/S Europe I	Units/Shares of Fixed Income Investment Funds			1,848,204.00	5.21
NB Investment - Euro Short Term Enhanced Cash I EUR	Units/Shares of Mixed Investment Funds			1,826,460.00	5.15
Helium Fund - Helium Performance S-Acc-EUR	Units/Shares of Mixed Investment Funds			1,752,350.22	4.94
DNCA Invest Alpha Bonds I EUR -Acc.-	Units/Shares of Equity Investment Funds			1,565,100.00	4.42
SG Issuer *	Holding and finance companies		13/06/2023	1,537,920.00	4.34

\* Refer to note 18

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2019 (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	2,000,000.00	Avation Capital -SR- 144A	6.500	15/05/2021	2,085,543.80	0.84
					<b>2,085,543.80</b>	<b>0.84</b>
<b>Automobiles</b>						
USD	250,000.00	Fiat Chrysler -SR-	4.500	15/04/2020	251,807.80	0.10
USD	2,738,000.00	Ford Motor Credit -SR-	2.681	09/01/2020	2,738,281.19	1.12
USD	1,000,000.00	Meritor -SR-	6.250	15/02/2024	1,026,319.40	0.41
					<b>4,016,408.39</b>	<b>1.63</b>
<b>Banks and credit institutions</b>						
USD	1,300,000.00	AES -SR-	4.000	15/03/2021	1,323,008.57	0.53
EUR	2,030,000.00	Allied Irish Banks -JR-	7.375	Perp	2,426,951.57	0.98
USD	1,750,000.00	Ascent RUH/ARU Finance -SR- 144A	10.000	01/04/2022	1,741,735.80	0.70
EUR	1,300,000.00	Bank of Ireland	7.375	Perp	1,506,684.67	0.61
EUR	3,000,000.00	Belfius Bank	3.625	Perp	3,241,671.01	1.32
USD	1,500,000.00	BNP Paribas -JR-	7.625	Perp	1,587,183.60	0.64
USD	1,950,000.00	BNP Paribas -S-	5.125	Perp	1,997,515.46	0.81
USD	1,000,000.00	Bonitron -SR-S	8.750	30/10/2022	1,068,103.30	0.43
USD	1,333,000.00	Burgan Bank -JR-	5.7492	Perp	1,362,846.14	0.55
EUR	500,000.00	Caixa Geral de Depositos	5.750	28/06/2028	642,867.70	0.26
USD	600,000.00	Commerzbank -JR-S	7.000	Perp	632,916.78	0.26
USD	650,000.00	Cortes NP Acquisition -SR- 144A	9.250	15/10/2024	699,857.34	0.28
GBP	1,900,000.00	Credit Agricole -JR-S	7.500	Perp	3,029,398.16	1.23
USD	2,200,000.00	CSC Holdings -SR- 144A	10.875	15/10/2025	2,480,442.80	1.01
USD	3,000,000.00	Enterprise Merger -SR- 144A	8.750	15/10/2026	1,887,975.60	0.76
EUR	1,250,000.00	GE Capital Euro Funding -SR-	FRN	21/01/2020	1,403,122.47	0.57
USD	2,000,000.00	Hidrovias International Finance -SR-S	5.950	24/01/2025	2,081,283.60	0.84
USD	1,850,000.00	HSBC Holdings -JR-	6.000	Perp	1,982,988.18	0.80
USD	2,850,000.00	ING Group (Coco) -JR-S	6.875	Perp	3,052,015.98	1.24
EUR	2,600,000.00	KBC Bank -JR-	4.250	Perp	3,018,272.13	1.23
USD	2,870,000.00	L.B.G. -JR-	7.500	Perp	3,186,318.77	1.30
USD	1,000,000.00	LCPR -SR- 144A	6.750	15/10/2027	1,066,386.40	0.43
EUR	600,000.00	Novo Banco -SR-	3.500	23/01/2043	649,106.91	0.26
USD	1,500,000.00	PBF Holding -SR-	7.000	15/11/2023	1,557,445.80	0.63
EUR	1,250,000.00	Sigma Holdco -SR-S	5.750	15/05/2026	1,417,772.78	0.57
USD	1,400,000.00	Societe Generale 144A	6.000	Perp	1,403,872.68	0.57
USD	750,000.00	Societe Generale -JR-S	7.375	Perp	797,307.00	0.32
USD	1,250,000.00	TDB Mongolia -SR-S	9.375	19/05/2020	1,276,226.75	0.52
USD	2,000,000.00	Turkiye Halk Bankasi -SR-S	3.875	05/02/2020	1,995,593.40	0.81
USD	500,000.00	Turkiye IS Bankasi	5.000	30/04/2020	503,694.45	0.20

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,750,000.00	UBS -JR-S	7.125	Perp	1,762,646.38	0.71
USD	1,000,000.00	Yapi Ve Kredi Bankasi -JR-S	5.500	06/12/2022	988,368.50	0.40
USD	750,000.00	Yapi Ve Kredi Bankasi -SR-S	4.000	22/01/2020	750,957.53	0.30
					<b>54,522,538.21</b>	<b>22.07</b>
<b>Bonds issued by countries or cities</b>						
USD	1,750,000.00	Argentina	8.750	07/05/2024	753,398.80	0.30
USD	1,500,000.00	Bahrain -S-	5.500	31/03/2020	1,512,214.05	0.61
USD	1,250,000.00	Ecuador -SR-S	10.750	28/03/2022	1,278,090.13	0.52
USD	1,500,000.00	Egypt -SR-	5.750	29/04/2020	1,518,760.35	0.61
EUR	1,250,000.00	Turkey -SR-	5.125	18/05/2020	1,429,924.69	0.58
USD	650,000.00	Ukraine -SR- 144A	7.750	01/09/2020	669,457.04	0.27
USD	2,000,000.00	Province of Buenos Aires -S-	10.875	26/01/2021	842,017.52	0.34
					<b>8,003,862.58</b>	<b>3.23</b>
<b>Chemicals</b>						
USD	500,000.00	The Chemours -SR-	7.000	15/05/2025	504,227.00	0.20
					<b>504,227.00</b>	<b>0.20</b>
<b>Communications</b>						
USD	1,941,000.00	Altice -SR- 144A	7.625	15/02/2025	2,023,888.46	0.82
USD	600,000.00	AMC Networks -SR-	5.000	01/04/2024	613,670.40	0.25
USD	2,250,000.00	CCO Holdings -SR- 144A	5.000	01/02/2028	2,361,917.48	0.95
USD	1,000,000.00	CenturyLink 'X'	5.625	01/04/2025	1,065,422.40	0.43
USD	1,456,000.00	Digicel Group -SR- 144A	8.250	30/09/2020	1,023,690.60	0.41
USD	1,076,000.00	GCI	6.875	15/04/2025	1,127,814.13	0.46
USD	500,000.00	Qwest -SR-	7.250	15/09/2025	577,954.55	0.23
USD	1,065,000.00	Sirius XM Radio -SR-	5.375	15/07/2026	1,134,059.29	0.46
USD	3,300,000.00	Telecom Italia -SR-	5.303	30/05/2024	3,568,155.69	1.45
USD	700,000.00	Telefonica Emisiones -SR-	5.134	27/04/2020	706,664.56	0.29
EUR	1,000,000.00	Telefonica Europe -JR-S	5.875	Perp	1,313,921.72	0.53
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,256,241.39	0.51
USD	750,000.00	Univision Communications -SR- 144A	5.125	15/05/2023	750,403.43	0.30
USD	1,100,000.00	Vodafone	7.000	04/04/2049	1,294,886.01	0.52
USD	2,760,000.00	VTR Finance -SR- 144A	6.875	15/01/2024	2,833,614.72	1.15
					<b>21,652,304.83</b>	<b>8.76</b>
<b>Computer and office equipment</b>						
USD	1,000,000.00	EMC -SR-	2.650	01/06/2020	1,000,643.40	0.40
					<b>1,000,643.40</b>	<b>0.40</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Construction and building materials</b>						
USD	1,400,000.00	Avantor -SR- 144A	9.000	01/10/2025	1,568,867.72	0.63
USD	2,750,000.00	Cemex -SR-	7.750	16/04/2026	3,006,239.78	1.22
USD	800,000.00	D.R. Horton -SR-	4.000	15/02/2020	801,729.28	0.32
USD	500,000.00	Owens-Brockway	6.375	15/08/2025	548,741.45	0.22
					<b>5,925,578.23</b>	<b>2.39</b>
<b>Construction of machines and appliances</b>						
USD	1,130,000.00	Antero Midstream -SR-	5.375	15/09/2024	1,054,167.40	0.43
					<b>1,054,167.40</b>	<b>0.43</b>
<b>Divers - Industrie</b>						
USD	760,000.00	Park-Ohio Industries -SR-	6.625	15/04/2027	776,605.62	0.31
					<b>776,605.62</b>	<b>0.31</b>
<b>Electronics and electrical equipment</b>						
EUR	550,000.00	Belden -SR- 144A	3.375	15/07/2027	648,816.67	0.26
USD	750,000.00	Charter Communications Operating -SR-	3.579	23/07/2020	755,630.55	0.31
USD	1,250,000.00	Talen Energy Supply 144A	7.250	15/05/2027	1,319,198.88	0.53
USD	500,000.00	Vistra Operations -SR- 144A	5.625	15/02/2027	528,549.75	0.21
					<b>3,252,195.85</b>	<b>1.31</b>
<b>Energy</b>						
USD	508,000.00	APX Group -SR-	8.750	01/12/2020	509,102.21	0.21
USD	1,800,000.00	Itron -SR- 144A	5.000	15/01/2026	1,873,423.80	0.76
					<b>2,382,526.01</b>	<b>0.97</b>
<b>Finance</b>						
USD	1,500,000.00	Endo Finance -SR- 144A	7.250	15/01/2022	1,017,310.50	0.41
					<b>1,017,310.50</b>	<b>0.41</b>
<b>Financial services</b>						
USD	1,000,000.00	Nextar Escrow -SR-	5.625	01/08/2024	1,044,259.70	0.42
					<b>1,044,259.70</b>	<b>0.42</b>
<b>Food and soft drinks</b>						
USD	1,000,000.00	Albertsons -SR-	5.750	15/03/2025	1,040,390.50	0.42
USD	600,000.00	B&G Foods -SR-	5.250	15/09/2027	605,702.40	0.24
USD	1,000,000.00	JBS Investments II -SR- S	5.750	30/07/2028	1,054,185.30	0.43
USD	2,250,000.00	Post Holdings -SR-144A	5.500	01/03/2025	2,362,700.70	0.95
					<b>5,062,978.90</b>	<b>2.04</b>
<b>Healthcare &amp; social services</b>						
USD	1,500,000.00	HCA -SR-	5.375	01/02/2025	1,662,773.25	0.67
USD	1,500,000.00	HCA -SR-	7.500	15/02/2022	1,660,370.25	0.67
USD	585,000.00	Healthsouth -SR-	5.750	01/11/2024	594,642.50	0.24
USD	1,750,000.00	Tenet Healthcare -SR-	8.125	01/04/2022	1,937,093.73	0.78
					<b>5,854,879.73</b>	<b>2.36</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Holding and finance companies</b>						
EUR	1,000,000.00	Alice Luxembourg -SR- S	8.000	15/05/2027	1,261,353.03	0.51
USD	1,300,000.00	Berry Global -SR- 144A	4.500	15/02/2026	1,339,043.03	0.54
USD	1,450,000.00	Compressco P/F -SR-	7.250	15/08/2022	1,339,081.53	0.54
USD	1,250,000.00	DCP Midstream Operating -SR-	5.125	15/05/2029	1,303,047.50	0.53
USD	2,130,000.00	Dell International EMC -SR-S	6.020	15/06/2026	2,460,279.72	1.00
USD	83,000.00	Diamond Sports -SR- 144A	5.375	15/08/2026	84,210.92	0.03
USD	1,333,000.00	Diamond Sports -SR- 144A	6.625	15/08/2027	1,298,879.73	0.52
USD	1,000,000.00	Emirates -JR-S	6.375	Perp	1,018,967.70	0.41
USD	640,000.00	Enlink Midstream -SR-	4.850	15/07/2026	601,666.56	0.24
USD	1,722,000.00	Exterran Partners -SR-	6.000	01/10/2022	1,738,127.22	0.70
USD	1,250,000.00	GL Ship Lease -SR- 144A	9.875	15/11/2022	1,308,076.00	0.53
USD	1,000,000.00	Global Partners -SR-	7.000	15/06/2023	1,034,379.50	0.42
USD	1,250,000.00	Icahn Enterprises -SR-	6.250	15/05/2026	1,335,459.38	0.54
USD	2,000,000.00	IHS Markit -SR-	5.000	01/11/2022	2,134,774.20	0.86
USD	760,000.00	IHS Netherlands -SR-S	7.125	18/03/2025	795,118.38	0.32
USD	1,400,000.00	Iron Mountain -SR- 144A	5.375	01/06/2026	1,467,864.58	0.59
USD	1,500,000.00	MGM Growth/Properties Operating Patnership -SR-	5.625	01/05/2024	1,641,030.75	0.66
USD	1,000,000.00	Mongolian Mortgage -SR-S	9.750	29/01/2022	975,625.70	0.39
USD	200,000.00	Muthoot Finance -S-	6.125	31/10/2022	207,938.14	0.08
USD	1,965,000.00	Prime Security Services Borrower -SR-	9.250	15/05/2023	2,061,732.82	0.83
EUR	500,000.00	Selecta Group -S-	5.875	01/02/2024	579,022.94	0.23
USD	2,000,000.00	Sprint Spectrum -SR- 144A	3.360	20/09/2021	884,955.23	0.36
USD	1,000,000.00	Targa Resources 16/27 -SR-	5.375	01/02/2027	1,041,217.10	0.42
EUR	1,000,000.00	Tasty Bondco -S-	6.250	15/05/2026	1,178,426.77	0.48
EUR	1,750,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	1,721,294.80	0.70
EUR	100,000.00	Trivium Packaging Finance	3.750	15/08/2026	119,250.44	0.05
USD	1,750,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,841,993.83	0.74
USD	1,000,000.00	Venator Finance -SR- 144A	5.750	15/07/2025	926,271.80	0.37
USD	1,250,000.00	Verscend Holding -SR- 144A	9.750	15/08/2026	1,372,341.38	0.55
GBP	500,000.00	Virgin Media Secured Finance -SR- S	6.250	28/03/2029	637,382.17	0.26
EUR	575,000.00	Walnut Bidco -S-	6.750	01/08/2024	691,569.50	0.28
USD	650,000.00	Walnut Bidco -S-	9.125	01/08/2024	690,081.41	0.28
					<b>37,090,463.76</b>	<b>14.96</b>
<b>Industrial - services</b>						
USD	1,500,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	1,488,511.35	0.60
					<b>1,488,511.35</b>	<b>0.60</b>
<b>Insurance</b>						
USD	1,450,000.00	Prudential -S-	5.250	Perp	1,464,780.43	0.59
					<b>1,464,780.43</b>	<b>0.59</b>

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



# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2019 (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>						
EUR	1,000,000.00	International Game Technology -S-	2.375	15/04/2028	1,132,107.03	0.46
EUR	950,000.00	Netflix -SR-S	3.625	15/06/2030	1,099,851.40	0.44
					<b>2,231,958.43</b>	<b>0.90</b>
<b>Leisure</b>						
USD	1,050,000.00	Inter Game -SR- 144A	6.250	15/02/2022	1,110,121.85	0.45
					<b>1,110,121.85</b>	<b>0.45</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	1,500,000.00	MGM Resorts International -SR-	6.000	15/03/2023	1,650,822.15	0.67
					<b>1,650,822.15</b>	<b>0.67</b>
<b>Mining and steelworks</b>						
USD	1,750,000.00	ArcelorMittal -SR-	6.250	25/02/2022	1,887,541.95	0.76
USD	1,500,000.00	Constellium -SR- 144A	6.625	01/03/2025	1,562,450.10	0.63
USD	500,000.00	First Quantum Minerals -SR- 144A	7.250	15/05/2022	505,534.70	0.20
USD	1,250,000.00	Steel Dynamics	5.125	01/10/2021	1,250,518.63	0.51
					<b>5,206,045.38</b>	<b>2.10</b>
<b>Miscellaneous investment goods</b>						
USD	1,162,000.00	Iamgold -SR- 144A	7.000	15/04/2025	1,211,086.02	0.49
					<b>1,211,086.02</b>	<b>0.49</b>
<b>Mortgage and funding institutions</b>						
USD	500,000.00	Saderea DAC -SR- S	12.500	30/11/2026	390,912.60	0.16
					<b>390,912.60</b>	<b>0.16</b>
<b>Oil</b>						
USD	1,100,000.00	Antero Resources Finance -SR-	5.375	01/11/2021	1,050,500.00	0.42
USD	1,600,000.00	Gulfport Energy -SR-	6.375	15/05/2025	1,024,403.68	0.41
USD	750,000.00	Murphy Oil -SR-	5.750	15/08/2025	787,785.15	0.32
USD	750,000.00	Murphy Old USA -SR-	4.750	15/09/2029	793,415.18	0.32
USD	1,250,000.00	Newfield Exploration -SR-	5.625	01/07/2024	1,380,541.63	0.56
USD	250,000.00	Oasis Petroleum -SR-	6.875	15/01/2023	245,787.80	0.10
USD	350,000.00	Oasis Petroleum -SR- 144A	6.250	01/05/2026	293,377.25	0.12
EUR	550,000.00	Pemex -SR-S	3.125	27/11/2020	633,402.55	0.26
USD	1,000,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	1,120,706.50	0.45
USD	245,000.00	Petrobras Global Finance -SR-	8.375	23/05/2021	266,848.90	0.11
USD	1,000,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	1,287,031.50	0.52
USD	1,250,000.00	SM Energy	5.625	01/06/2025	1,188,590.88	0.48
USD	300,000.00	Southwestern Energy -SR-	7.500	01/04/2026	277,992.60	0.11
					<b>10,350,383.62</b>	<b>4.18</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Oil&amp;Gas</b>						
USD	1,500,000.00	Exterran NRG Solutions -SR-	8.125	01/05/2025	1,483,076.10	0.60
USD	1,382,000.00	Nabors Industries -SR-	4.625	15/09/2021	1,376,616.28	0.56
					<b>2,859,692.38</b>	<b>1.16</b>
<b>Packaging</b>						
USD	1,000,000.00	Ardagh Packaging Finance Holdings -SR- 144A	6.000	15/02/2025	1,050,282.30	0.42
					<b>1,050,282.30</b>	<b>0.42</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	1,250,000.00	Bausch Health Escrow	6.125	15/04/2025	1,295,181.50	0.52
USD	1,000,000.00	Teva Pharmaceutical Finance IV -SR-	2.250	18/03/2020	1,000,819.40	0.40
EUR	1,000,000.00	VRX Escrow	4.500	15/05/2023	1,138,240.03	0.46
					<b>3,434,240.93</b>	<b>1.38</b>
<b>Public utilities</b>						
USD	1,250,000.00	Calpine -SR-	5.375	15/01/2023	1,268,125.13	0.51
USD	500,000.00	Crestwood Midstream Partners -SR-	6.250	01/04/2023	510,566.85	0.21
USD	1,250,000.00	NGL Energy Partners -SR-	7.250	15/05/2026	1,367,122.63	0.55
USD	1,750,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	1,760,385.55	0.71
USD	500,000.00	NGL Energy -SR-	6.125	01/03/2025	472,515.25	0.19
					<b>5,378,715.41</b>	<b>2.17</b>
<b>Publishing and graphic arts</b>						
USD	1,000,000.00	Meredith -SR-	6.875	01/02/2026	1,040,901.40	0.42
USD	1,250,000.00	Sinclair Television -SR-	5.875	15/03/2026	1,317,334.63	0.53
					<b>2,358,236.03</b>	<b>0.95</b>
<b>Real estate</b>						
EUR	333,000.00	Equinix -SR-	2.875	01/10/2025	386,052.67	0.16
USD	885,000.00	MPT Oper Partnership -SR-	4.625	01/08/2029	914,515.10	0.37
					<b>1,300,567.77</b>	<b>0.53</b>
<b>Retail and supermarkets</b>						
USD	580,000.00	L Brands -SR-	7.500	15/06/2029	601,842.34	0.24
					<b>601,842.34</b>	<b>0.24</b>
<b>Stainless steel</b>						
USD	1,353,000.00	Kinross Gold -SR-	5.950	15/03/2024	1,509,696.48	0.61
					<b>1,509,696.48</b>	<b>0.61</b>
<b>Steel</b>						
USD	1,400,000.00	DCP Midstream -SR- 144A	5.350	15/03/2020	1,409,813.58	0.57
					<b>1,409,813.58</b>	<b>0.57</b>
<b>Telecommunications</b>						
USD	600,000.00	America Movil -SR-	5.000	30/03/2020	604,052.04	0.24
USD	1,000,000.00	SFR Group -SR- 144A	7.375	01/05/2026	1,076,949.90	0.43
					<b>1,681,001.94</b>	<b>0.67</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transport and freight</b>						
USD	2,200,000.00	Cloud Crane -SR-	10.125	01/08/2024	2,321,742.50	0.94
					<b>2,321,742.50</b>	<b>0.94</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>204,256,947.40</b>	<b>82.51</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Communications</b>						
USD	600,000.00	Level 3 Financing -SR- 144A	4.625	15/09/2027	615,852.72	0.25
					<b>615,852.72</b>	<b>0.25</b>
<b>Construction and building materials</b>						
USD	650,000.00	Beazer Homes -SR- 144A	7.250	15/10/2029	696,223.13	0.28
					<b>696,223.13</b>	<b>0.28</b>
<b>Environmental services &amp; recycling</b>						
USD	600,000.00	Clean Harbors 19/27 -SR- 144A	4.875	15/07/2027	635,066.04	0.26
					<b>635,066.04</b>	<b>0.26</b>
<b>Holding and finance companies</b>						
USD	1,000,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	898,282.90	0.36
USD	1,000,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,061,164.90	0.43
USD	1,980,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	2,024,553.37	0.82
USD	1,100,000.00	Global Partners GLP -SR- 144A	7.000	01/08/2027	1,173,129.65	0.47
USD	1,000,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	1,116,108.40	0.45
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	715,836.15	0.29
USD	750,000.00	Lions Gate Capital -SR- 144A	6.375	01/02/2024	784,958.33	0.32
GBP	900,000.00	Pinewood Finco -S-	3.250	30/09/2025	1,224,070.23	0.49
USD	750,000.00	Scripps -SR- 144A	5.875	15/07/2027	786,633.38	0.32
USD	350,000.00	Targa Resources Partners -SR- 144A	6.875	15/01/2029	388,994.34	0.16
USD	1,000,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	1,093,169.20	0.44
					<b>11,266,900.85</b>	<b>4.55</b>
<b>Internet, software and IT services</b>						
USD	85,000.00	Twitter -SR- 144A	3.875	15/12/2027	85,042.47	0.03
					<b>85,042.47</b>	<b>0.03</b>
<b>Mining and steelworks</b>						
USD	750,000.00	Cleveland-Cliffs -SR- 144A	5.875	01/06/2027	719,425.50	0.29
					<b>719,425.50</b>	<b>0.29</b>
<b>Paper and forest products</b>						
USD	585,000.00	Enviva Partners -SR- 144A	6.500	15/01/2026	627,541.61	0.25
					<b>627,541.61</b>	<b>0.25</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	250,000.00	Horizon Pharma -SR- 144A	5.500	01/08/2027	270,288.05	0.11
					<b>270,288.05</b>	<b>0.11</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Public utilities</b>						
USD	150,000.00	Calpine -SR- 144A	5.125	15/03/2028	153,157.37	0.06
					<b>153,157.37</b>	<b>0.06</b>
<b>Real estate</b>						
USD	500,000.00	Forestar Group 19/24 -SR- 144A	8.000	15/04/2024	545,401.50	0.22
USD	1,500,000.00	Senior Housing Properties -SR-	6.750	15/04/2020	1,504,951.65	0.61
					<b>2,050,353.15</b>	<b>0.83</b>
<b>Retail and supermarkets</b>						
USD	1,200,000.00	Staples -SR- 144A	10.750	15/04/2027	1,224,505.08	0.49
					<b>1,224,505.08</b>	<b>0.49</b>
<b>Total Other transferable securities</b>					<b>18,344,355.97</b>	<b>7.40</b>
<b>Total Investments (Cost USD 222,015,204.44)</b>					<b>222,601,303.37</b>	<b>89.91</b>
<b>Cash at Banks</b>					<b>21,082,943.18</b>	<b>8.52</b>
<b>Other Net Assets</b>					<b>3,892,607.45</b>	<b>1.57</b>
<b>Total Net Assets</b>					<b>247,576,854.00</b>	<b>100.00</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	89.91	United States	50.18	45.07
	<b>100.00</b>	<b>89.91</b>	Netherlands	7.88	7.11
			United Kingdom	6.32	5.69
			Luxembourg	4.62	4.14
			France	4.44	4.00
			Ireland	4.01	3.60
			Belgium	2.82	2.55
			Turkey	2.55	2.29
			Canada	2.54	2.28
			Mexico	1.90	1.72
			Italy	1.62	1.45
			Bermuda	1.42	1.27
			Jersey	1.02	0.92
			Mongolia	1.01	0.91
			Spain	0.85	0.77
			Switzerland	0.79	0.71
			Argentina	0.72	0.64
			Bahrain	0.68	0.61
			Egypt	0.68	0.61
			Kuwait	0.61	0.55
			Marshall Islands	0.59	0.53
			Ecuador	0.57	0.52
			Portugal	0.58	0.52
			Austria	0.47	0.43
			Cayman Islands	0.46	0.41
			Ukraine	0.30	0.27
			Germany	0.28	0.26
			India	0.09	0.08
				<b>100.00</b>	<b>89.91</b>

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Country and Asset Type Allocations of Investments as at December 31, 2019 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Telecom Italia -SR-	Communications	5.303	30/05/2024	3,568,155.69	1.45
Belfius Bank	Banks and credit institutions	3.625	Perp	3,241,671.01	1.32
L.B.G. -JR-	Banks and credit institutions	7.500	Perp	3,186,318.77	1.30
ING Group (Coco) -JR-S	Banks and credit institutions	6.875	Perp	3,052,015.98	1.24
Credit Agricole -JR-S	Banks and credit institutions	7.500	Perp	3,029,398.16	1.23
KBC Bank -JR-	Banks and credit institutions	4.250	Perp	3,018,272.13	1.23
Cemex -SR-	Construction and building materials	7.750	16/04/2026	3,006,239.78	1.22
VTR Finance -SR- 144A	Communications	6.875	15/01/2024	2,833,614.72	1.15
Ford Motor Credit -SR-	Automobiles	2.681	09/01/2020	2,738,281.19	1.12
CSC Holdings -SR- 144A	Banks and credit institutions	10.875	15/10/2025	2,480,442.80	1.01

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Statement of Investments and Other Net Assets as at December 31, 2019 (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	2,200,000.00	Airbus Group -SR-	0.00	14/06/2021	2,648,707.91	1.49
					<b>2,648,707.91</b>	<b>1.49</b>
<b>Banks and credit institutions</b>						
USD	2,600,000.00	Jazz Investments -SR-	1.500	15/08/2024	2,622,673.04	1.48
EUR	2,000,000.00	Strategic international -SR-	0.00	21/07/2022	2,544,875.43	1.43
					<b>5,167,548.47</b>	<b>2.91</b>
<b>Biotechnology</b>						
USD	4,600,000.00	Wuxi Apptec -SR-S	0.00	17/09/2024	5,265,482.46	2.96
					<b>5,265,482.46</b>	<b>2.96</b>
<b>Chemicals</b>						
JPY	200,000,000.00	Teijin	0.00	10/12/2021	2,087,939.30	1.18
JPY	530,000,000.00	Toray Industries -SR-S	0.00	31/08/2021	5,264,040.65	2.96
					<b>7,351,979.95</b>	<b>4.14</b>
<b>Computer and office equipment</b>						
USD	4,800,000.00	Lenovo Group -SR-S	3.375	24/01/2024	5,169,710.40	2.91
					<b>5,169,710.40</b>	<b>2.91</b>
<b>Construction of machines and appliances</b>						
EUR	245,000.00	Valloure -SR-S	4.125	04/10/2022	1,542,949.38	0.87
					<b>1,542,949.38</b>	<b>0.87</b>
<b>Electronics and electrical equipment</b>						
USD	4,700,000.00	Cree -SR-	0.875	01/09/2023	5,001,691.59	2.81
JPY	200,000,000.00	GMO Payment Gateway -SR-S	0.00	19/06/2023	2,250,889.33	1.27
USD	4,800,000.00	LG Display -SR-S	1.500	22/08/2024	5,175,131.52	2.91
USD	2,500,000.00	Osi Systems -SR-	1.250	01/09/2022	2,743,693.00	1.54
JPY	250,000,000.00	Rohm Company -SR-S	0.00	05/12/2024	2,447,014.82	1.38
JPY	200,000,000.00	Star Micronics -SR-S	0.00	16/06/2021	2,009,503.07	1.13
USD	2,400,000.00	Veoneer -SR-	4.000	01/06/2024	2,482,469.76	1.40
USD	2,600,000.00	Vishay Intertechnology -SR-	2.250	15/06/2025	2,621,323.64	1.48
					<b>24,731,716.73</b>	<b>13.92</b>
<b>Energy</b>						
JPY	250,000,000.00	Iwatani -SR-S	0.00	22/10/2020	2,384,575.00	1.34
					<b>2,384,575.00</b>	<b>1.34</b>
<b>Food and soft drinks</b>						
USD	1,600,000.00	Foods Holdings -SR-S	0.500	22/09/2021	1,780,089.12	1.00
					<b>1,780,089.12</b>	<b>1.00</b>

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

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Healthcare &amp; social services</b>						
HKD	20,000,000.00	China Education Group -SR-S	2.000	28/03/2024	2,616,012.44	1.47
					<b>2,616,012.44</b>	<b>1.47</b>
<b>Holding and finance companies</b>						
GBP	3,300,000.00	BP Capital Markets -SR-S	1.000	28/04/2023	5,214,810.67	2.93
USD	2,600,000.00	Cerah Capital -SR-S	0.00	08/08/2024	2,552,325.62	1.44
USD	2,500,000.00	JP Morgan Chase Finance -SR- 144A	0.250	01/05/2023	2,697,375.00	1.52
EUR	93,000.00	Korian -SR-S	2.500	Perp	5,142,056.15	2.89
JPY	380,000,000.00	SBI Holdings -SR-S	0.00	14/09/2022	5,069,453.20	2.85
USD	4,500,000.00	Square -SR-	0.500	15/05/2023	5,021,831.25	2.83
USD	4,400,000.00	Tullow Oil Jersey -SR-	6.625	12/07/2021	4,191,000.00	2.36
					<b>29,888,851.89</b>	<b>16.82</b>
<b>Internet, software and IT services</b>						
USD	3,200,000.00	Accelerate Diagnostics -SR-	2.500	15/03/2023	2,479,148.80	1.40
EUR	1,300,000.00	Atos -SR-S	0.00	06/11/2024	1,745,548.72	0.98
JPY	530,000,000.00	Cyberagent -SR-	0.00	19/02/2025	5,064,570.03	2.85
USD	4,400,000.00	Guidewire Software -SR-	1.250	15/03/2025	5,180,347.04	2.92
USD	4,600,000.00	Palo Alto Network	0.750	01/07/2023	5,080,868.36	2.86
USD	5,400,000.00	Twitter -SR-	0.250	15/06/2024	5,241,758.94	2.95
USD	1,600,000.00	Verint Systems -SR-	1.500	01/06/2021	1,723,752.16	0.97
USD	5,000,000.00	Zynga -SR- 144A	0.250	01/06/2024	5,119,377.50	2.88
					<b>31,635,371.55</b>	<b>17.81</b>
<b>Leisure</b>						
JPY	480,000,000.00	Konami Holdings -SR-S	0.00	22/12/2022	5,188,089.57	2.92
					<b>5,188,089.57</b>	<b>2.92</b>
<b>Miscellaneous consumer goods</b>						
USD	5,000,000.00	Wayfair -SR- 144A	1.125	01/11/2024	5,179,725.00	2.92
					<b>5,179,725.00</b>	<b>2.92</b>
<b>Mortgage and funding institutions</b>						
USD	1,600,000.00	Shanghai Port - SR-	0.00	09/08/2021	1,664,703.04	0.94
					<b>1,664,703.04</b>	<b>0.94</b>
<b>Oil</b>						
EUR	1,700,000.00	Fugro	4.500	02/11/2024	1,755,590.00	0.99
USD	1,700,000.00	Helix Energy -SR-	4.250	01/05/2022	1,830,490.98	1.03
USD	4,800,000.00	Total -SR-	0.500	02/12/2022	5,102,754.72	2.87
					<b>8,688,835.70</b>	<b>4.89</b>
<b>Oil service</b>						
USD	2,000,000.00	Transocean -SR-	0.500	30/01/2023	2,011,823.60	1.13
					<b>2,011,823.60</b>	<b>1.13</b>

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



# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Oil&amp;Gas</b>						
EUR	4,200,000.00	Siem Industries -SR-S	2.250	02/06/2021	5,808,005.65	3.26
					<b>5,808,005.65</b>	<b>3.26</b>
<b>Pharmaceuticals and cosmetics</b>						
JPY	180,000,000.00	Fancl -SR-	0.00	18/04/2024	1,820,244.52	1.02
					<b>1,820,244.52</b>	<b>1.02</b>
<b>Public utilities</b>						
USD	2,400,000.00	CN Yangtze -SR-S	0.00	09/11/2021	2,625,841.44	1.48
					<b>2,625,841.44</b>	<b>1.48</b>
<b>Publishing and graphic arts</b>						
USD	2,700,000.00	Snap -SR-	0.750	01/08/2026	2,818,719.81	1.59
					<b>2,818,719.81</b>	<b>1.59</b>
<b>Retail and supermarkets</b>						
USD	5,400,000.00	Carrefour -SR-	0.00	27/03/2024	5,168,996.64	2.91
USD	1,800,000.00	ETSY -SR-	0.00	01/03/2023	2,548,688.94	1.43
JPY	520,000,000.00	Yaoko -SR-S	0.00	20/06/2024	5,136,553.73	2.89
					<b>12,854,239.31</b>	<b>7.23</b>
<b>Textiles and clothing</b>						
USD	2,400,000.00	Guess -SR-	2.000	15/04/2024	2,664,274.56	1.50
					<b>2,664,274.56</b>	<b>1.50</b>
<b>Transport and freight</b>						
JPY	250,000,000.00	Senko -SR-	0.00	28/03/2022	2,509,274.29	1.41
					<b>2,509,274.29</b>	<b>1.41</b>
<b>Tyres and rubber</b>						
USD	2,400,000.00	Michelin -SR-	0.00	10/01/2022	2,447,489.76	1.38
					<b>2,447,489.76</b>	<b>1.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>176,464,261.55</b>	<b>99.31</b>
<b>Total Investments (Cost USD 175,260,477.25)</b>					<b>176,464,261.55</b>	<b>99.31</b>
<b>Cash at Banks</b>					<b>1,309,812.48</b>	<b>0.74</b>
<b>Other Net Liabilities</b>					<b>(85,755.27)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>					<b>177,688,318.76</b>	<b>100.00</b>

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

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.31	United States	34.26	34.03
	<b>100.00</b>	<b>99.31</b>	Japan	23.36	23.20
			France	11.98	11.90
			Cayman Islands	5.92	5.86
			British Virgin Islands	4.88	4.85
			China	2.98	2.96
			United Kingdom	2.96	2.93
			Hong Kong	2.93	2.91
			South Korea	2.93	2.91
			Netherlands	2.49	2.48
			Jersey	2.37	2.36
			Bermuda	1.49	1.48
			Malaysia	1.45	1.44
				<b>100.00</b>	<b>99.31</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Siem Industries -SR-S	Oil&Gas	2.250	02/06/2021	5,808,005.65	3.26
Wuxi Aptec -SR-S	Biotechnology	0.00	17/09/2024	5,265,482.46	2.96
Toray Industries -SR-S	Chemicals	0.00	31/08/2021	5,264,040.65	2.96
Twitter -SR-	Internet, software and IT services	0.250	15/06/2024	5,241,758.94	2.95
BP Capital Markets -SR-S	Holding and finance companies	1.000	28/04/2023	5,214,810.67	2.93
Konami Holdings -SR-S	Leisure	0.00	22/12/2022	5,188,089.57	2.92
Guidewire Software -SR-	Internet, software and IT services	1.250	15/03/2025	5,180,347.04	2.92
Wayfair -SR- 144A	Miscellaneous consumer goods	1.125	01/11/2024	5,179,725.00	2.92
LG Display -SR-S	Electronics and electrical equipment	1.500	22/08/2024	5,175,131.52	2.91
Lenovo Group -SR-S	Computer and office equipment	3.375	24/01/2024	5,169,710.40	2.91

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (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	2,600,000.00	Avation Capital -SR- 144A	6.500	15/05/2021	2,711,206.94	0.47
					<b>2,711,206.94</b>	<b>0.47</b>
<b>Automobiles</b>						
USD	1,500,000.00	Fiat Chrysler -SR-	4.500	15/04/2020	1,510,846.80	0.26
USD	3,762,000.00	Ford Motor Credit -SR-	2.681	09/01/2020	3,762,386.36	0.65
USD	4,000,000.00	Ford Motor -SR-	9.215	15/09/2021	4,414,346.80	0.76
					<b>9,687,579.96</b>	<b>1.67</b>
<b>Automotive</b>						
USD	2,000,000.00	Nexteer Automotive -SR- 144A	5.875	15/11/2021	2,026,402.40	0.35
					<b>2,026,402.40</b>	<b>0.35</b>
<b>Banks and credit institutions</b>						
USD	1,500,000.00	AES -SR-	4.000	15/03/2021	1,526,548.35	0.26
EUR	3,750,000.00	Allied Irish Banks -JR-	7.375	Perp	4,483,284.92	0.77
USD	1,500,000.00	Ascent RUH/ARU Finance -SR- 144A	10.000	01/04/2022	1,492,916.40	0.26
USD	2,000,000.00	Banco do Brasil (Cayman) -SR-	3.875	10/10/2022	2,044,033.00	0.35
USD	3,000,000.00	Bank of America L -SR-	4.100	24/07/2023	3,201,002.70	0.55
EUR	2,600,000.00	Barclays -S-	2.000	07/02/2028	2,968,234.45	0.51
EUR	5,400,000.00	Belfius Bank	3.625	Perp	5,835,007.81	1.00
USD	5,150,000.00	BNP Paribas -S-	5.125	Perp	5,275,489.54	0.91
USD	3,000,000.00	BNP Paribas -SR- 144A	3.800	10/01/2024	3,154,809.60	0.54
USD	1,000,000.00	Bonitron -SR-S	8.750	30/10/2022	1,068,103.30	0.18
USD	1,472,000.00	Burgan Bank -JR-	5.749	Perp	1,504,958.37	0.26
EUR	1,100,000.00	Caixa Geral de Depositos	5.750	28/06/2028	1,414,308.95	0.24
USD	3,500,000.00	Citigroup -SR-	2.700	30/03/2021	3,531,704.05	0.61
GBP	900,000.00	Credit Agricole -JR-S	7.500	Perp	1,434,978.08	0.25
USD	2,800,000.00	Enterprise Merger -SR- 144A	8.750	15/10/2026	1,762,110.56	0.30
USD	2,000,000.00	First Abu Dhabi Bank -JR-S	5.250	Perp	2,020,380.00	0.35
USD	2,000,000.00	First Abu Dhabi Bank -SR-S	FRN	16/04/2022	2,014,036.20	0.35
EUR	2,025,000.00	GE Capital Euro Funding -SR-	FRN	21/01/2020	2,273,058.41	0.39
USD	2,000,000.00	Hidrovias International Finance -SR-S	5.950	24/01/2025	2,081,283.60	0.36
USD	2,800,000.00	HSBC Holdings -JR-	6.000	Perp	3,001,279.40	0.52
EUR	950,000.00	IKB Deutsche Industriebank	4.500	23/07/2022	1,115,239.61	0.19
USD	1,770,000.00	Intesa Sanpaolo -SR- 144A	6.500	24/02/2021	1,851,279.29	0.32
USD	5,250,000.00	JP Morgan Chase -SR-	3.200	25/01/2023	5,437,257.00	0.94
EUR	5,000,000.00	KBC Bank -JR-	4.250	Perp	5,804,369.49	1.00
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,881,533.95	0.32
EUR	1,300,000.00	National Westminster Bank	1.750	Perp	1,453,113.27	0.25
EUR	1,250,000.00	Novo Banco -SR-	3.500	23/01/2043	1,352,306.06	0.23

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,180,000.00	PBF Holding -SR-	7.000	15/11/2023	2,263,487.90	0.39
USD	1,500,000.00	QIB (Sukuk)	2.754	27/10/2020	1,502,551.20	0.26
EUR	1,200,000.00	Sigma Holdco -SR-S	5.750	15/05/2026	1,361,061.87	0.23
USD	3,600,000.00	Societe Generale 144A	6.000	Perp	3,609,958.32	0.62
USD	1,500,000.00	Societe Generale -JR-S	7.375	Perp	1,594,614.00	0.27
USD	2,000,000.00	TDB Mongolia -SR-S	9.375	19/05/2020	2,041,962.80	0.35
USD	2,750,000.00	Turkiye Halk Bankasi -SR-S	3.875	05/02/2020	2,743,940.93	0.47
USD	1,000,000.00	Turkiye IS Bankasi	5.000	30/04/2020	1,007,388.90	0.17
USD	2,600,000.00	Yapi Ve Kredi Bankasi -JR-S	5.500	06/12/2022	2,569,758.10	0.44
USD	1,500,000.00	Yapi Ve Kredi Bankasi -SR-S	4.000	22/01/2020	1,501,915.05	0.26
					<b>91,179,265.43</b>	<b>15.67</b>
<b>Bonds issued by countries or cities</b>						
USD	2,000,000.00	Argentina	8.750	07/05/2024	861,027.20	0.15
EUR	2,000,000.00	Argentina -SR-S	5.000	15/01/2027	996,846.00	0.17
USD	1,500,000.00	Bahrain -S-	5.500	31/03/2020	1,512,214.05	0.26
USD	2,150,000.00	Egypt -SR-	5.750	29/04/2020	2,176,889.84	0.37
USD	1,300,000.00	Ghana -SR-S	9.250	15/09/2022	1,426,118.98	0.25
USD	1,500,000.00	Nigeria Reg-S	6.750	28/01/2021	1,558,104.00	0.27
EUR	1,000,000.00	Turkey -SR-	5.125	18/05/2020	1,143,939.75	0.20
USD	1,500,000.00	Turkey -SR-	6.350	10/08/2024	1,571,307.90	0.27
USD	1,500,000.00	Ukraine -SR- 144A	7.750	01/09/2020	1,544,900.85	0.27
USD	2,000,000.00	Province of Buenos Aires -S-	10.875	26/01/2021	842,017.52	0.14
USD	14,000,000.00	US Treasury	0.375	15/01/2027	15,148,484.73	2.62
USD	50,000,000.00	US Treasury	2.375	15/05/2029	52,015,625.00	8.96
USD	12,500,000.00	US Treasury -SR-	0.375	15/07/2023	14,019,396.98	2.41
					<b>94,816,872.80</b>	<b>16.34</b>
<b>Chemicals</b>						
USD	4,000,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	4,464,788.80	0.77
					<b>4,464,788.80</b>	<b>0.77</b>
<b>Communications</b>						
USD	909,000.00	Altice -SR- 144A	7.625	15/02/2025	947,817.94	0.16
USD	1,000,000.00	AMC Networks -SR-	5.000	01/04/2024	1,022,784.00	0.18
USD	1,214,000.00	Digicel Group -SR- 144A	8.250	30/09/2020	853,544.22	0.15
USD	3,400,000.00	Telecom Italia -SR-	5.303	30/05/2024	3,676,281.62	0.63
USD	1,225,000.00	Telefonica Emisiones -SR-	5.134	27/04/2020	1,236,662.98	0.21
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,256,241.39	0.22
USD	2,000,000.00	T-Mobile USA -SR-	6.375	01/03/2025	2,075,964.40	0.36
USD	1,365,000.00	Verizon Communications -SR-	3.500	01/11/2024	1,448,251.76	0.25
USD	1,840,000.00	VTR Finance -SR- 144A	6.875	15/01/2024	1,889,076.48	0.33
					<b>14,406,624.79</b>	<b>2.49</b>

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Construction and building materials</b>						
USD	2,550,000.00	Cemex -SR-	7.750	16/04/2026	2,787,604.16	0.48
USD	2,850,000.00	D.R. Horton -SR-	5.750	15/08/2023	3,155,545.65	0.54
USD	2,709,000.00	Eagle Materials -SR-	4.500	01/08/2026	2,822,040.61	0.49
USD	1,075,000.00	Owens-Brockway	6.375	15/08/2025	1,179,794.12	0.20
					<b>9,944,984.54</b>	<b>1.71</b>
<b>Construction of machines and appliances</b>						
USD	850,000.00	Antero Midstream -SR-	5.375	15/09/2024	792,957.78	0.14
USD	1,300,000.00	Ashtead Capital -SR- 144A	4.125	15/08/2025	1,338,080.90	0.23
					<b>2,131,038.68</b>	<b>0.37</b>
<b>Divers - Industrie</b>						
USD	1,685,000.00	Park-Ohio Industries -SR-	6.625	15/04/2027	1,721,816.41	0.30
					<b>1,721,816.41</b>	<b>0.30</b>
<b>Electronics and electrical equipment</b>						
USD	2,550,000.00	Charter Communications Operating -SR-	4.464	23/07/2022	2,682,106.32	0.46
USD	1,500,000.00	Micron Technology -SR-	4.185	15/02/2027	1,607,209.65	0.28
					<b>4,289,315.97</b>	<b>0.74</b>
<b>Energy</b>						
USD	676,000.00	APX Group -SR-	8.750	01/12/2020	677,466.72	0.12
					<b>677,466.72</b>	<b>0.12</b>
<b>Food and soft drinks</b>						
USD	750,000.00	Albertsons -SR-	5.750	15/03/2025	780,292.88	0.13
USD	3,117,000.00	HJ Heinz 15/25 -SR- 144A	4.875	15/02/2025	3,204,644.43	0.55
					<b>3,984,937.31</b>	<b>0.68</b>
<b>Holding and finance companies</b>						
USD	4,000,000.00	Aercap Ireland	4.625	01/07/2022	4,227,602.40	0.73
EUR	750,000.00	Altice Luxembourg -SR- S	8.000	15/05/2027	946,014.77	0.16
USD	1,500,000.00	Anglo American Capital -SR- 144A	3.750	10/04/2022	1,544,228.40	0.27
USD	1,500,000.00	Anheuser-Busch Inbev Finance -SR-	3.650	01/02/2026	1,598,153.25	0.28
USD	1,250,000.00	Berry Global -SR- 144A	4.500	15/02/2026	1,287,541.38	0.22
USD	3,225,000.00	CNH Industrial -SR-	4.500	15/08/2023	3,442,036.05	0.59
USD	1,000,000.00	DCP Midstream Operating -SR-	5.125	15/05/2029	1,042,438.00	0.18
USD	4,260,000.00	Dell International EMC -SR-S	6.020	15/06/2026	4,920,559.43	0.85
USD	167,000.00	Diamond Sports -SR- 144A	5.375	15/08/2026	169,436.43	0.03
USD	1,267,000.00	Diamond Sports -SR- 144A	6.625	15/08/2027	1,234,569.11	0.21
USD	1,525,000.00	EDP Finance -SR- 144A	5.250	14/01/2021	1,572,589.76	0.27
USD	750,000.00	Enlink Midstream -SR-	4.850	15/07/2026	705,078.00	0.12
USD	2,601,000.00	Exterran Partners -SR-	6.000	01/10/2022	2,625,359.41	0.45
USD	4,000,000.00	General Motors Financial -SR-	4.000	15/01/2025	4,206,406.40	0.72
USD	4,000,000.00	IHS Markit -SR-	5.000	01/11/2022	4,269,548.40	0.74
USD	1,330,000.00	IHS Netherlands -SR-S	7.125	18/03/2025	1,391,457.17	0.24

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,600,000.00	Iron Montain -SR- 144A	5.375	01/06/2026	2,726,034.22	0.47
USD	1,617,000.00	Kinder Morgan Energy -SR-	3.450	15/02/2023	1,668,290.27	0.29
USD	4,000,000.00	Massmutual Global Funding -SR-	2.450	23/11/2020	4,020,901.20	0.69
USD	3,000,000.00	MDGH -SR-S	2.500	07/11/2024	3,013,817.40	0.52
USD	500,000.00	MGM Growth/Properties Operating Patnership -SR-	5.625	01/05/2024	547,010.25	0.09
USD	1,787,000.00	Prime Security Services Borrower -SR-	9.250	15/05/2023	1,874,970.26	0.32
USD	2,500,000.00	Sprint Spectrum -SR- 144A	3.360	20/09/2021	1,106,194.03	0.19
USD	1,000,000.00	Targa Resources 16/27 -SR-	5.375	01/02/2027	1,041,217.10	0.18
EUR	3,750,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	3,688,488.84	0.63
EUR	100,000.00	Trivium Packaging Finance	3.750	15/08/2026	119,250.44	0.02
USD	1,250,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,315,709.88	0.23
USD	1,000,000.00	Venator Finance -SR- 144A	5.750	15/07/2025	926,271.80	0.16
EUR	925,000.00	Walnut Bidco -S-	6.750	01/08/2024	1,112,524.85	0.19
USD	400,000.00	Walnut Bidco -S-	9.125	01/08/2024	424,665.48	0.07
					<b>58,768,364.38</b>	<b>10.11</b>
<b>Industrial - services</b>						
USD	3,500,000.00	Ball -SR-	4.375	15/12/2020	3,573,755.15	0.62
USD	2,000,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	1,984,681.80	0.34
					<b>5,558,436.95</b>	<b>0.96</b>
<b>Insurance</b>						
USD	2,500,000.00	Axa -JR-S	5.500	Perp	2,531,974.00	0.44
GBP	1,000,000.00	CNP Assurances	7.375	30/09/2041	1,460,952.98	0.25
EUR	1,200,000.00	Groupama -S-	6.375	Perp	1,606,644.22	0.28
USD	3,250,000.00	Prudential -S-	5.250	Perp	3,283,128.55	0.57
					<b>8,882,699.75</b>	<b>1.54</b>
<b>Internet, software and IT services</b>						
EUR	1,500,000.00	International Game Technology -S-	2.375	15/04/2028	1,698,160.54	0.29
EUR	1,050,000.00	Netflix -SR-S	3.625	15/06/2030	1,215,625.23	0.21
					<b>2,913,785.77</b>	<b>0.50</b>
<b>Leisure</b>						
USD	2,500,000.00	GTLK Europe -SR-	5.950	19/07/2021	2,609,167.75	0.45
USD	1,050,000.00	Inter Game -SR- 144A	6.250	15/02/2022	1,110,121.85	0.19
					<b>3,719,289.60</b>	<b>0.64</b>
<b>Mining and steelworks</b>						
USD	2,150,000.00	AK Steel -SR-	7.625	01/10/2021	2,172,392.68	0.37
USD	1,500,000.00	Constellium -SR- 144A	6.625	01/03/2025	1,562,450.10	0.27
					<b>3,734,842.78</b>	<b>0.64</b>
<b>Miscellaneous</b>						
USD	3,000,000.00	Boardwalk Pipeline -SR-	3.375	01/02/2023	3,070,602.90	0.53
					<b>3,070,602.90</b>	<b>0.53</b>

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Miscellaneous consumer goods</b>						
USD	1,345,000.00	Masco -SR-	4.450	01/04/2025	1,465,403.86	0.25
					<b>1,465,403.86</b>	<b>0.25</b>
<b>Miscellaneous investment goods</b>						
USD	972,000.00	Iamgold -SR- 144A	7.000	15/04/2025	1,013,059.90	0.17
					<b>1,013,059.90</b>	<b>0.17</b>
<b>Mortgage and funding institutions</b>						
USD	1,000,000.00	Saderea DAC -SR- S	12.500	30/11/2026	781,825.19	0.13
					<b>781,825.19</b>	<b>0.13</b>
<b>Oil</b>						
USD	1,400,000.00	Antero Resources Finance -SR-	5.375	01/11/2021	1,337,000.00	0.23
USD	1,500,000.00	Pemex -SR-	6.000	05/03/2020	1,511,901.60	0.26
EUR	1,250,000.00	Pemex -SR-S	3.125	27/11/2020	1,439,551.25	0.25
USD	458,000.00	Petrobras Global Finance -SR-	8.375	23/05/2021	498,844.07	0.09
USD	1,000,000.00	SM Energy	5.625	01/06/2025	950,872.70	0.16
USD	750,000.00	Southwestern Energy -SR-	7.500	01/04/2026	694,981.50	0.12
					<b>6,433,151.12</b>	<b>1.11</b>
<b>Oil&amp;Gas</b>						
USD	1,500,000.00	Exterran NRG Solutions -SR-	8.125	01/05/2025	1,483,076.10	0.26
USD	1,636,000.00	Nabors Industries -SR-	4.625	15/09/2021	1,629,626.80	0.28
					<b>3,112,702.90</b>	<b>0.54</b>
<b>Packaging</b>						
USD	1,000,000.00	Packaging Corp. of America -SR-	3.650	15/09/2024	1,051,165.00	0.18
					<b>1,051,165.00</b>	<b>0.18</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	2,790,000.00	CVS Health	3.875	20/07/2025	2,978,021.17	0.51
					<b>2,978,021.17</b>	<b>0.51</b>
<b>Precious metals and stones</b>						
USD	750,000.00	Kinross Gold -SR-	4.500	15/07/2027	786,900.00	0.14
					<b>786,900.00</b>	<b>0.14</b>
<b>Public utilities</b>						
USD	1,000,000.00	Crestwood Midstream Partners -SR-	6.250	01/04/2023	1,021,133.70	0.18
USD	3,215,000.00	EDF -JR- Reg.S	5.250	Perp	3,375,912.68	0.58
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	2,076,139.80	0.36
USD	1,500,000.00	NGL Energy Partners -SR-	7.250	15/05/2026	1,640,547.15	0.28
USD	1,600,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	1,609,495.36	0.28
USD	1,550,000.00	Rec Limited -SR-S	3.500	12/12/2024	1,557,987.31	0.27
					<b>11,281,216.00</b>	<b>1.95</b>

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Publishing and graphic arts</b>						
USD	1,000,000.00	Sinclair Television -SR-	5.875	15/03/2026	1,053,867.70	0.18
					<b>1,053,867.70</b>	<b>0.18</b>
<b>Real estate</b>						
USD	5,500,000.00	American Tower -SR-	3.300	15/02/2021	5,576,841.60	0.96
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,638,343.20	0.28
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,644,042.75	0.28
EUR	667,000.00	Equinix -SR-	2.875	01/10/2025	773,264.66	0.13
USD	1,500,000.00	Equinix -SR-	5.875	15/01/2026	1,596,730.95	0.27
USD	4,350,000.00	Hospitality Properties -SR-	4.500	15/03/2025	4,486,885.37	0.77
					<b>15,716,108.53</b>	<b>2.69</b>
<b>Retail and supermarkets</b>						
USD	5,510,000.00	Amazon.com -SR-	2.500	29/11/2022	5,616,921.00	0.97
USD	4,500,000.00	Costco Wholes -SR-	2.250	15/02/2022	4,550,129.10	0.78
USD	1,350,000.00	Staples 144A	7.500	15/04/2026	1,408,440.29	0.24
					<b>11,575,490.39</b>	<b>1.99</b>
<b>Stainless steel</b>						
USD	2,346,000.00	Kinross Gold -SR-	5.950	15/03/2024	2,617,699.88	0.45
					<b>2,617,699.88</b>	<b>0.45</b>
<b>Steel</b>						
USD	1,500,000.00	DCP Midstream -SR- 144A	5.350	15/03/2020	1,510,514.55	0.26
					<b>1,510,514.55</b>	<b>0.26</b>
<b>Telecommunications</b>						
USD	1,500,000.00	America Movil -SR-	5.000	30/03/2020	1,510,130.10	0.26
					<b>1,510,130.10</b>	<b>0.26</b>
<b>Tobacco and alcohol</b>						
USD	1,300,000.00	Constellation Brands	4.250	01/05/2023	1,382,185.74	0.24
USD	2,516,000.00	Constellation Brands -SR-	4.750	15/11/2024	2,783,315.94	0.48
					<b>4,165,501.68</b>	<b>0.72</b>
<b>Transport and freight</b>						
USD	1,950,000.00	Cloud Crane -SR-	10.125	01/08/2024	2,057,908.13	0.35
					<b>2,057,908.13</b>	<b>0.35</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>397,800,988.98</b>	<b>68.48</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Communications</b>						
USD	2,000,000.00	T-Mobile USA	0.00	01/03/2025	0.00	0.00
					<b>0.00</b>	<b>0.00</b>

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



# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Holding and finance companies</b>						
USD	1,750,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	1,571,995.08	0.27
USD	1,620,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	1,656,452.75	0.29
USD	1,000,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	1,116,108.40	0.19
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	715,836.15	0.12
USD	750,000.00	Lions Gate Capital -SR- 144A	6.375	01/02/2024	784,958.33	0.14
GBP	600,000.00	Pinewood Finco -S-	3.250	30/09/2025	816,046.82	0.14
USD	1,300,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	1,421,119.96	0.24
					<b>8,082,517.49</b>	<b>1.39</b>
<b>Internet, software and IT services</b>						
USD	1,160,000.00	Twitter -SR- 144A	3.875	15/12/2027	1,160,579.54	0.20
					<b>1,160,579.54</b>	<b>0.20</b>
<b>Oil</b>						
USD	2,500,000.00	Marathon Petroleum -SR-	5.125	15/12/2026	2,841,051.00	0.49
USD	1,354,000.00	Occidental Petroleum -SR-	4.850	15/03/2021	1,394,641.39	0.24
					<b>4,235,692.39</b>	<b>0.73</b>
<b>Paper and forest products</b>						
USD	450,000.00	Enviva Partners -SR- 144A	6.500	15/01/2026	482,724.32	0.08
					<b>482,724.32</b>	<b>0.08</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	500,000.00	Bausch Health Companies -SR- 144A	5.000	30/01/2028	513,536.60	0.09
					<b>513,536.60</b>	<b>0.09</b>
<b>Public utilities</b>						
USD	93,000.00	Calpine -SR- 144A	5.125	15/03/2028	94,957.57	0.02
					<b>94,957.57</b>	<b>0.02</b>
<b>Real estate</b>						
USD	2,750,000.00	Senior Housing Properties -SR-	6.750	15/04/2020	2,759,078.03	0.47
					<b>2,759,078.03</b>	<b>0.47</b>
<b>Total Other transferable securities</b>					<b>17,329,085.94</b>	<b>2.98</b>
<b>Total Investments (Cost USD 414,317,404.51)</b>					<b>415,130,074.92</b>	<b>71.46</b>
<b>Cash at Banks</b>					<b>159,710,115.25</b>	<b>27.49</b>
<b>Other Net Assets</b>					<b>6,050,301.64</b>	<b>1.05</b>
<b>Total Net Assets</b>					<b>580,890,491.81</b>	<b>100.00</b>

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	71.46	United States	59.31	42.41
	<b>100.00</b>	<b>71.46</b>	France	5.79	4.14
			United Kingdom	5.51	3.94
			Netherlands	4.32	3.08
			Ireland	3.73	2.65
			Belgium	2.81	2.00
			Turkey	2.54	1.81
			Luxembourg	1.83	1.31
			Mexico	1.74	1.25
			Cayman Islands	1.34	0.96
			Italy	1.34	0.95
			Bermuda	1.24	0.89
			Canada	1.18	0.85
			United Arab Emirates	0.98	0.70
			Jersey	0.75	0.53
			Portugal	0.67	0.47
			Argentina	0.65	0.46
			Egypt	0.52	0.37
			Chile	0.50	0.36
			Mongolia	0.49	0.35
			Ukraine	0.37	0.27
			Nigeria	0.38	0.27
			India	0.38	0.27
			Kuwait	0.36	0.26
			Bahrain	0.36	0.26
			Ghana	0.34	0.25
			Spain	0.30	0.21
			Germany	0.27	0.19
				<b>100.00</b>	<b>71.46</b>

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Country and Asset Type Allocations of Investments as at December 31, 2019 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury	Bonds issued by countries or cities	2.375	15/05/2029	52,015,625.00	8.96
US Treasury	Bonds issued by countries or cities	0.375	15/01/2027	15,148,484.73	2.62
US Treasury -SR-	Bonds issued by countries or cities	0.375	15/07/2023	14,019,396.98	2.41
Belfius Bank	Banks and credit institutions	3.625	Perp	5,835,007.81	1.00
KBC Bank -JR-	Banks and credit institutions	4.250	Perp	5,804,369.49	1.00
Amazon.com -SR-	Retail and supermarkets	2.500	29/11/2022	5,616,921.00	0.97
American Tower -SR-	Real estate	3.300	15/02/2021	5,576,841.60	0.96
JP Morgan Chase -SR-	Banks and credit institutions	3.200	25/01/2023	5,437,257.00	0.94
BNP Paribas -S-	Banks and credit institutions	5.125	Perp	5,275,489.54	0.91
Dell International EMC -SR-S	Holding and finance companies	6.020	15/06/2026	4,920,559.43	0.85

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Statement of Investments and Other Net Assets as at December 31, 2019 (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>				
USD	94,288.00	Sberbank ADR -Sponsored-	1,550,094.72	2.39
			<b>1,550,094.72</b>	<b>2.39</b>
<b>Biotechnology</b>				
USD	7,404.00	Amgen	1,784,882.28	2.75
			<b>1,784,882.28</b>	<b>2.75</b>
<b>Chemicals</b>				
GBP	18,076.00	Croda International	1,226,044.47	1.89
EUR	9,631.00	Koninklijke DSM (New)	1,255,133.59	1.93
			<b>2,481,178.06</b>	<b>3.82</b>
<b>Communications</b>				
CAD	56,610.00	Telus -Non Canadian-	2,194,986.63	3.38
			<b>2,194,986.63</b>	<b>3.38</b>
<b>Computer and office equipment</b>				
USD	12,262.00	Automatic Data Processing	2,090,671.00	3.22
			<b>2,090,671.00</b>	<b>3.22</b>
<b>Construction and building materials</b>				
JPY	43,900.00	Sekisui House	942,632.76	1.45
GBP	721,805.00	Taylor Wimpey	1,849,312.41	2.85
EUR	11,366.00	Vinci	1,263,075.17	1.95
			<b>4,055,020.34</b>	<b>6.25</b>
<b>Construction of machines and appliances</b>				
USD	8,529.00	Cummins	1,526,349.84	2.35
			<b>1,526,349.84</b>	<b>2.35</b>
<b>Electronics and electrical equipment</b>				
TWD	705,000.00	Primax Electronics	1,491,043.18	2.30
USD	32,994.00	Taiwan Semiconductor ADR -Sponsored-	1,916,951.40	2.95
USD	11,734.00	Texas Instruments	1,505,354.86	2.32
			<b>4,913,349.44</b>	<b>7.57</b>
<b>Food and soft drinks</b>				
EUR	23,237.00	Danone	1,927,573.05	2.97
			<b>1,927,573.05</b>	<b>2.97</b>
<b>Healthcare &amp; social services</b>				
USD	31,828.00	Service Corporation International	1,465,042.84	2.26
AUD	83,386.00	Sonic Healthcare	1,685,216.33	2.60
			<b>3,150,259.17</b>	<b>4.86</b>

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Holding and finance companies</b>				
USD	11,639.00	Broadridge Financial Solutions	1,437,882.06	2.22
USD	25,590.00	Carlyle Group	820,927.20	1.26
USD	11,425.00	CME Group	2,293,226.00	3.53
USD	35,705.00	Cogent Communications Holdings	2,349,746.05	3.62
EUR	13,953.00	Deutsche Boerse - Reg.	2,195,063.29	3.38
EUR	35,380.00	Edenred	1,830,817.71	2.82
			<b>10,927,662.31</b>	<b>16.83</b>
<b>Insurance</b>				
BRL	344,300.00	Odontoprev	1,443,891.19	2.22
GBP	62,008.00	Prudential	1,190,282.47	1.83
GBP	70,769.00	St James's Place Capital	1,091,733.11	1.68
			<b>3,725,906.77</b>	<b>5.73</b>
<b>Internet, software and IT services</b>				
USD	157,127.00	Infosys -ADR Sponsored-	1,621,550.64	2.50
USD	16,249.00	Microsoft Corp	2,562,467.30	3.95
			<b>4,184,017.94</b>	<b>6.45</b>
<b>Lodging, catering industries and leisure facilities</b>				
GBP	70,591.00	Compass Group	1,767,441.58	2.72
			<b>1,767,441.58</b>	<b>2.72</b>
<b>Miscellaneous consumer goods</b>				
EUR	28,258.00	Unilever	1,624,995.36	2.50
			<b>1,624,995.36</b>	<b>2.50</b>
<b>Paper and forest products</b>				
HKD	1,797,000.00	China Everbright International	1,441,418.17	2.22
			<b>1,441,418.17</b>	<b>2.22</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	15,181.00	Medtronic	1,722,284.45	2.65
DKK	34,295.00	Novo Nordisk	1,991,912.51	3.07
			<b>3,714,196.96</b>	<b>5.72</b>
<b>Public utilities</b>				
USD	20,410.00	Wec Energy Group	1,882,414.30	2.90
			<b>1,882,414.30</b>	<b>2.90</b>
<b>Real estate</b>				
USD	10,533.00	Digital Realty Trust	1,261,221.42	1.94
			<b>1,261,221.42</b>	<b>1.94</b>

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transport and freight</b>				
USD	120,775.00	Globaltrans Investment GDR -S-	1,068,858.75	1.65
AUD	249,762.00	Sydney Airport	1,520,438.73	2.34
USD	9,968.00	Union Pacific Corp	1,802,114.72	2.78
			<b>4,391,412.20</b>	<b>6.77</b>
<b>Utilities</b>				
USD	6,541.00	Accenture 'A'	1,377,338.37	2.12
JPY	22,300.00	Technopro Holdings	1,569,771.73	2.42
			<b>2,947,110.10</b>	<b>4.54</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>63,542,161.64</b>	<b>97.88</b>
<b>Total Investments (Cost USD 54,065,507.08)</b>			<b>63,542,161.64</b>	<b>97.88</b>
<b>Cash at Banks</b>			<b>1,472,406.18</b>	<b>2.27</b>
<b>Other Net Liabilities</b>			<b>(99,182.05)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>64,915,385.77</b>	<b>100.00</b>

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.88	United States	35.87	35.10
	<b>100.00</b>	<b>97.88</b>	United Kingdom	11.21	10.97
			France	7.90	7.74
			Taiwan	5.37	5.25
			Australia	5.04	4.94
			Ireland	4.88	4.77
			Netherlands	4.54	4.43
			Japan	3.95	3.87
			Germany	3.45	3.38
			Canada	3.45	3.38
			Denmark	3.13	3.07
			India	2.55	2.50
			Russia	2.44	2.39
			Hong Kong	2.27	2.22
			Brazil	2.27	2.22
			Cyprus	1.68	1.65
				<b>100.00</b>	<b>97.88</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft Corp	Internet, software and IT services	2,562,467.30	3.95
Cogent Communications Holdings	Holding and finance companies	2,349,746.05	3.62
CME Group	Holding and finance companies	2,293,226.00	3.53
Deutsche Boerse - Reg.	Holding and finance companies	2,195,063.29	3.38
Telus -Non Canadian-	Communications	2,194,986.63	3.38
Automatic Data Processing	Computer and office equipment	2,090,671.00	3.22
Novo Nordisk	Pharmaceuticals and cosmetics	1,991,912.51	3.07
Danone	Food and soft drinks	1,927,573.05	2.97
Taiwan Semiconductor ADR -Sponsored-	Electronics and electrical equipment	1,916,951.40	2.95
Wec Energy Group	Public utilities	1,882,414.30	2.90

# MIRABAUD - EQUITIES GLOBAL FOCUS

## Statement of Investments and Other Net Assets as at December 31, 2019 (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>				
USD	160,938.00	First Republic Bank	18,902,168.10	4.85
INR	447,938.00	Housing Development Finance	15,140,110.73	3.88
USD	55,018.00	Mastercard 'A'	16,427,824.62	4.21
			<b>50,470,103.45</b>	<b>12.94</b>
<b>Computer and office equipment</b>				
USD	47,112.00	Adobe	15,538,008.72	3.98
USD	110,472.00	Automatic Data Processing	18,835,476.00	4.83
USD	191,522.00	Electronic Arts	20,590,530.22	5.29
			<b>54,964,014.94</b>	<b>14.10</b>
<b>Electronics and electrical equipment</b>				
USD	142,396.00	Texas Instruments	18,267,982.84	4.68
USD	68,378.00	Zebra Technologies 'A'	17,466,476.32	4.48
			<b>35,734,459.16</b>	<b>9.16</b>
<b>Healthcare &amp; social services</b>				
USD	312,427.00	Service Corporation International	14,381,014.81	3.69
			<b>14,381,014.81</b>	<b>3.69</b>
<b>Holding and finance companies</b>				
USD	87,502.00	CME Group	17,563,401.44	4.50
EUR	108,067.00	Deutsche Boerse - Reg.	17,000,924.83	4.36
EUR	367,217.00	Edenred	19,002,469.90	4.87
USD	153,409.00	Paypal Holdings	16,594,251.53	4.26
			<b>70,161,047.70</b>	<b>17.99</b>
<b>Insurance</b>				
HKD	1,618,000.00	Aia Group	16,986,101.69	4.36
BRL	3,354,600.00	Odontoprev	14,068,188.76	3.61
			<b>31,054,290.45</b>	<b>7.97</b>
<b>Internet, software and IT services</b>				
HKD	296,100.00	Tencent Holdings	14,273,349.16	3.66
			<b>14,273,349.16</b>	<b>3.66</b>
<b>Lodging, catering industries and leisure facilities</b>				
GBP	573,946.00	Compass Group	14,370,330.81	3.69
			<b>14,370,330.81</b>	<b>3.69</b>
<b>Miscellaneous consumer goods</b>				
USD	201,983.00	Church & Dwight	14,207,484.22	3.64
			<b>14,207,484.22</b>	<b>3.64</b>

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



# MIRABAUD - EQUITIES GLOBAL FOCUS

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>				
USD	72,233.00	Edwards Lifesciences	16,851,236.57	4.32
JPY	559,900.00	Mani	16,125,938.90	4.14
USD	37,967.00	Ultra Beauty	9,610,966.38	2.46
			<b>42,588,141.85</b>	<b>10.92</b>
<b>Public utilities</b>				
USD	162,958.00	Xylem	12,839,460.82	3.29
			<b>12,839,460.82</b>	<b>3.29</b>
<b>Retail and supermarkets</b>				
USD	99,539.00	United Rentals	16,600,119.03	4.26
			<b>16,600,119.03</b>	<b>4.26</b>
<b>Utilities</b>				
JPY	249,900.00	Technopro Holdings	17,591,298.43	4.51
			<b>17,591,298.43</b>	<b>4.51</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>389,235,114.83</b>	<b>99.82</b>
<b>Total Investments (Cost USD 349,811,343.23)</b>			<b>389,235,114.83</b>	<b>99.82</b>
<b>Cash at Banks</b>			<b>1,153,958.71</b>	<b>0.30</b>
<b>Other Net Liabilities</b>			<b>(461,377.38)</b>	<b>(0.12)</b>
<b>Total Net Assets</b>			<b>389,927,696.16</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES GLOBAL FOCUS

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.82	United States	62.87	62.74
	<b>100.00</b>	<b>99.82</b>	Japan	8.66	8.65
			France	4.88	4.87
			Hong Kong	4.36	4.36
			Germany	4.37	4.36
			India	3.89	3.88
			United Kingdom	3.69	3.69
			Cayman Islands	3.67	3.66
			Brazil	3.61	3.61
				<b>100.00</b>	<b>99.82</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Electronic Arts	Computer and office equipment	20,590,530.22	5.29
Edenred	Holding and finance companies	19,002,469.90	4.87
First Republic Bank	Banks and credit institutions	18,902,168.10	4.85
Automatic Data Processing	Computer and office equipment	18,835,476.00	4.83
Texas Instruments	Electronics and electrical equipment	18,267,982.84	4.68
Technopro Holdings	Utilities	17,591,298.43	4.51
CME Group	Holding and finance companies	17,563,401.44	4.50
Zebra Technologies 'A'	Electronics and electrical equipment	17,466,476.32	4.48
Deutsche Boerse - Reg.	Holding and finance companies	17,000,924.83	4.36
Aia Group	Insurance	16,986,101.69	4.36

# MIRABAUD - US SHORT TERM CREDIT FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (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	400,000.00	Avation Capital -SR- 144A	6.500	15/05/2021	417,108.76	0.47
					<b>417,108.76</b>	<b>0.47</b>
<b>Automobiles</b>						
USD	1,750,000.00	Autonation -SR-	5.500	01/02/2020	1,754,023.43	1.97
USD	2,550,000.00	Fiat Chrysler -SR-	4.500	15/04/2020	2,568,439.56	2.87
USD	500,000.00	Ford Motor Credit -SR-	2.681	09/01/2020	500,051.35	0.56
					<b>4,822,514.34</b>	<b>5.40</b>
<b>Automotive</b>						
USD	500,000.00	Nexteer Automotive -SR- 144A	5.875	15/11/2021	506,600.60	0.57
					<b>506,600.60</b>	<b>0.57</b>
<b>Banks and credit institutions</b>						
USD	1,600,000.00	AES -SR-	4.000	15/03/2021	1,628,318.24	1.83
USD	200,000.00	Ascent RUH/ARU Finance -SR- 144A	10.000	01/04/2022	199,055.52	0.22
USD	250,000.00	Banco do Brasil (Cayman) -S-	5.875	26/01/2022	263,201.68	0.30
USD	1,000,000.00	Bank of America	5.000	13/05/2021	1,042,039.70	1.17
USD	750,000.00	Deutsche Bank NY -SR-	3.150	22/01/2021	753,577.35	0.85
USD	1,700,000.00	Goldman Sachs Group -SR-	2.625	25/04/2021	1,713,603.40	1.92
USD	1,500,000.00	JP Morgan Chase -SR-		01/03/2021	1,520,740.50	1.71
USD	500,000.00	SLM 'A' -SR-	7.250	25/01/2022	544,210.20	0.61
USD	250,000.00	Turkiye Garant -SR- S	6.250	20/04/2021	258,128.38	0.29
USD	1,100,000.00	Wells Fargo 'N'	2.600	22/07/2020	1,104,583.81	1.24
					<b>9,027,458.78</b>	<b>10.14</b>
<b>Bonds issued by countries or cities</b>						
USD	400,000.00	Egypt -SR-	5.750	29/04/2020	405,002.76	0.45
USD	250,000.00	Egypt -SR-S	6.125	31/01/2022	260,713.20	0.29
USD	200,000.00	Nigeria Reg-S	6.750	28/01/2021	207,747.20	0.23
USD	250,000.00	Turkey -SR-	5.625	30/03/2021	257,792.43	0.29
USD	1,000,000.00	US Treasury 'J'	1.125	31/03/2020	998,867.20	1.12
USD	1,250,000.00	US Treasury -SR-	1.375	31/01/2020	1,249,951.13	1.40
USD	1,000,000.00	US Treasury 'V'	1.375	29/02/2020	999,648.40	1.12
					<b>4,379,722.32</b>	<b>4.90</b>
<b>Communications</b>						
USD	250,000.00	CenturyLink -SR-	5.625	01/04/2020	252,132.55	0.28
USD	400,000.00	CenturyLink -SR-	5.800	15/03/2022	421,770.48	0.47
USD	250,000.00	CenturyLink -SR- S	6.450	15/06/2021	262,528.95	0.29

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Qwest	6.750	01/12/2021	538,764.05	0.60
USD	500,000.00	Sirius XM Radio -SR- 144A	3.875	01/08/2022	511,080.75	0.57
USD	500,000.00	T-Mobile USA -SR-	4.000	15/04/2022	515,622.40	0.58
					<b>2,501,899.18</b>	<b>2.79</b>
<b>Computer and office equipment</b>						
USD	1,250,000.00	EMC -SR-	2.650	01/06/2020	1,250,804.25	1.40
					<b>1,250,804.25</b>	<b>1.40</b>
<b>Construction and building materials</b>						
USD	300,000.00	D.R. Horton -SR-	4.000	15/02/2020	300,648.48	0.34
USD	950,000.00	Dr Horton -SR-	2.550	01/12/2020	954,733.19	1.07
USD	250,000.00	Lennar -SR-	4.750	01/04/2021	256,750.50	0.29
USD	1,300,000.00	Pwens Brockway -SR- 144A	5.000	15/01/2022	1,348,149.79	1.51
					<b>2,860,281.96</b>	<b>3.21</b>
<b>Electronics and electrical equipment</b>						
USD	250,000.00	Apple -SR-	1.900	07/02/2020	249,984.93	0.28
USD	500,000.00	Cablevision Systems -SR-	5.875	15/09/2022	539,872.30	0.61
USD	1,500,000.00	Charter Communications Operating -SR-	3.579	23/07/2020	1,511,261.10	1.70
USD	250,000.00	Charter Communications Operating -SR-	4.464	23/07/2022	262,951.60	0.30
USD	1,700,000.00	Sabine Pass Liquefaction -SR-	5.625	01/02/2021	1,748,580.39	1.96
USD	500,000.00	Sabine Pass Liquefaction -SR-	6.250	15/03/2022	537,449.45	0.60
					<b>4,850,099.77</b>	<b>5.45</b>
<b>Food and soft drinks</b>						
USD	1,000,000.00	Campbell Soup -SR-	3.300	15/03/2021	1,015,150.50	1.14
USD	192,000.00	Kraft Heinz Foods -SR-	2.800	02/07/2020	192,406.20	0.22
USD	1,000,000.00	Pepsico	1.850	30/04/2020	1,000,163.90	1.12
					<b>2,207,720.60</b>	<b>2.48</b>
<b>Healthcare &amp; social services</b>						
USD	500,000.00	HCA -SR-	7.500	15/02/2022	553,456.75	0.62
USD	1,486,000.00	Service Corporation International -SR-	8.000	15/11/2021	1,637,977.98	1.84
USD	375,000.00	Tenet Healthcare -SR-	8.125	01/04/2022	415,091.51	0.47
					<b>2,606,526.24</b>	<b>2.93</b>
<b>Holding and finance companies</b>						
USD	1,250,000.00	Aercap Ireland	4.500	15/05/2021	1,291,635.63	1.45
USD	835,000.00	Berry Global -SR-	5.500	15/05/2022	847,120.86	0.95
USD	250,000.00	CNH Industrial Capital -SR-	4.375	05/04/2022	261,314.70	0.29
USD	500,000.00	CNH Industrial Capital -SR-	4.375	06/11/2020	510,049.70	0.57
USD	500,000.00	CSC Holdings -SR-	6.750	15/11/2021	538,936.25	0.60
USD	400,000.00	DCP Midstream Operating -SR-	4.950	01/04/2022	416,695.96	0.47
USD	1,300,000.00	Dell International EMC -SR- 144A	4.420	15/06/2021	1,338,136.67	1.50
USD	1,525,000.00	EDP Finance -SR- 144A	5.250	14/01/2021	1,572,589.76	1.77
USD	250,000.00	EDP Finance -SR- S	5.250	14/01/2021	258,050.53	0.29

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,250,000.00	Exterran Partners -SR-	6.000	01/10/2022	1,261,706.75	1.42
USD	1,200,000.00	Ford Motor Credit -SR-	3.336	18/03/2021	1,208,862.84	1.36
USD	500,000.00	Ford Motor Credit -SR-	4.250	20/09/2022	517,103.20	0.58
USD	250,000.00	Ford Motor Credit -SR-	8.125	15/01/2020	250,516.48	0.28
USD	611,000.00	General Motors Financial -SR-	3.550	09/04/2021	621,322.05	0.70
USD	1,010,000.00	General Motors Financial -SR-	3.700	24/11/2020	1,023,128.49	1.15
USD	500,000.00	IHS Markit -SR-	5.000	01/11/2022	533,693.55	0.60
USD	1,500,000.00	Kinder Morgan Energy -SR-	5.300	15/09/2020	1,534,504.35	1.72
USD	1,250,000.00	Morgan Stanley 'F'	2.800	16/06/2020	1,254,798.63	1.41
USD	250,000.00	Morgan Stanley 'F' -SR-	2.650	27/01/2020	250,096.60	0.28
USD	1,250,000.00	Spectrum Management Holding -SR-	5.000	01/02/2020	1,252,641.25	1.41
USD	1,500,000.00	Sprint Spectrum -SR- 144A	3.360	20/09/2021	663,716.42	0.74
USD	1,250,000.00	ZF NA Capital	4.000	29/04/2020	1,253,926.13	1.41
					<b>18,660,546.80</b>	<b>20.95</b>
<b>Industrial - services</b>						
USD	1,050,000.00	Ball -SR-	4.375	15/12/2020	1,072,126.55	1.20
USD	750,000.00	Iron Mountain -SR-	4.375	01/06/2021	757,934.55	0.85
					<b>1,830,061.10</b>	<b>2.05</b>
<b>Internet, software and IT services</b>						
USD	750,000.00	Netflix -SR-	5.500	15/02/2022	797,460.75	0.90
USD	1,000,000.00	Oracle -SR-	1.900	15/09/2021	1,002,496.20	1.13
					<b>1,799,956.95</b>	<b>2.03</b>
<b>Leisure</b>						
USD	400,000.00	Inter Game -SR- 144A	6.250	15/02/2022	422,903.56	0.47
					<b>422,903.56</b>	<b>0.47</b>
<b>Mining and steelworks</b>						
USD	500,000.00	AK Steel -SR-	7.625	01/10/2021	505,207.60	0.57
USD	750,000.00	ArcelorMittal -SR-	6.250	25/02/2022	808,946.55	0.91
USD	500,000.00	Steel Dynamics	5.125	01/10/2021	500,207.45	0.56
					<b>1,814,361.60</b>	<b>2.04</b>
<b>Miscellaneous consumer goods</b>						
USD	1,623,000.00	Masco -SR-	3.500	01/04/2021	1,647,069.41	1.85
					<b>1,647,069.41</b>	<b>1.85</b>
<b>Miscellaneous trade</b>						
USD	900,000.00	Sysco	2.600	01/10/2020	904,334.22	1.02
					<b>904,334.22</b>	<b>1.02</b>

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Oil</b>						
USD	500,000.00	Antero Resources Finance -SR-	5.375	01/11/2021	477,500.00	0.54
USD	1,000,000.00	Apache -SR-	3.625	01/02/2021	1,011,429.20	1.14
USD	1,750,000.00	EOG Resources -SR-	4.100	01/02/2021	1,793,509.38	2.01
USD	500,000.00	Pemex -SR-	6.000	05/03/2020	503,967.20	0.57
USD	500,000.00	Petrobras Global Finance -SR-	6.125	17/01/2022	536,029.45	0.60
					<b>4,322,435.23</b>	<b>4.86</b>
<b>Packaging</b>						
USD	850,000.00	Ardagh Packaging Finance Holdings -SR- 144A	4.250	15/09/2022	860,678.64	0.97
USD	152,000.00	Ball	5.000	15/03/2022	160,995.60	0.18
USD	500,000.00	Sealed Air -SR- 144A	4.875	01/12/2022	530,559.95	0.60
					<b>1,552,234.19</b>	<b>1.75</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	750,000.00	Abbvie	2.500	14/05/2020	751,349.85	0.84
					<b>751,349.85</b>	<b>0.84</b>
<b>Precious metals and stones</b>						
USD	646,000.00	Freeport McMoran -SR-	3.550	01/03/2022	655,639.22	0.74
USD	500,000.00	Freeport McMoran -SR-	4.000	14/11/2021	514,212.05	0.58
					<b>1,169,851.27</b>	<b>1.32</b>
<b>Public utilities</b>						
USD	1,000,000.00	Texas Gas Transmission -SR- 144A	4.500	01/02/2021	1,016,882.40	1.14
					<b>1,016,882.40</b>	<b>1.14</b>
<b>Real estate</b>						
USD	600,000.00	American Tower -SR-	3.300	15/02/2021	608,382.72	0.68
USD	2,000,000.00	Crown Castle International -SR-	3.400	15/02/2021	2,029,142.00	2.27
USD	1,000,000.00	Equinix -SR-	5.375	01/01/2022	1,012,393.80	1.14
USD	1,500,000.00	Hospitality Properties Trust -SR-	4.250	15/02/2021	1,525,342.35	1.71
USD	750,000.00	Lennar -SR-	2.950	29/11/2020	754,084.20	0.85
					<b>5,929,345.07</b>	<b>6.65</b>
<b>Retail and supermarkets</b>						
USD	1,000,000.00	L Brands -SR-	5.625	15/02/2022	1,056,438.10	1.19
					<b>1,056,438.10</b>	<b>1.19</b>
<b>Stainless steel</b>						
USD	750,000.00	Kinross Gold -SR-	5.125	01/09/2021	781,951.05	0.88
					<b>781,951.05</b>	<b>0.88</b>
<b>Steel</b>						
USD	1,350,000.00	DCP Midstream -SR- 144A	5.350	15/03/2020	1,359,463.10	1.53
USD	1,000,000.00	Gerdau Holdings -SR-S	7.000	20/01/2020	1,006,013.80	1.13
					<b>2,365,476.90</b>	<b>2.66</b>

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Telecommunications</b>						
USD	2,000,000.00	America Movil -SR-	5.000	30/03/2020	2,013,506.80	2.25
					<b>2,013,506.80</b>	<b>2.25</b>
<b>Utilities</b>						
USD	400,000.00	ADT Corporation	6.250	15/10/2021	425,524.96	0.48
					<b>425,524.96</b>	<b>0.48</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>83,894,966.26</b>	<b>94.17</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Construction and building materials</b>						
USD	792,000.00	Lennar -SR-	6.625	01/05/2020	804,655.92	0.90
					<b>804,655.92</b>	<b>0.90</b>
<b>Oil</b>						
USD	750,000.00	Marathon Petroleum -SR-	5.375	01/10/2022	758,119.88	0.85
USD	500,000.00	NGPL PipeCo -SR- 144A	4.375	15/08/2022	519,536.70	0.58
USD	1,180,000.00	Occidental Petroleum -SR-	4.850	15/03/2021	1,215,418.64	1.36
					<b>2,493,075.22</b>	<b>2.79</b>
<b>Total Other transferable securities</b>					<b>3,297,731.14</b>	<b>3.69</b>
<b>Total Investments (Cost USD 88,026,878.32)</b>					<b>87,192,697.40</b>	<b>97.86</b>
<b>Cash at Banks</b>					<b>654,829.72</b>	<b>0.73</b>
<b>Other Net Assets</b>					<b>1,247,469.23</b>	<b>1.41</b>
<b>Total Net Assets</b>					<b>89,094,996.35</b>	<b>100.00</b>

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.86	United States	81.95	80.21
	<b>100.00</b>	<b>97.86</b>	Netherlands	5.04	4.93
			Mexico	2.89	2.82
			Ireland	2.47	2.42
			Brazil	1.76	1.73
			Luxembourg	1.41	1.38
			Canada	0.90	0.88
			Cayman Islands	0.88	0.87
			Egypt	0.76	0.74
			Bermuda	0.61	0.60
			Turkey	0.60	0.58
			United Kingdom	0.49	0.47
			Nigeria	0.24	0.23
				<b>100.00</b>	<b>97.86</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Fiat Chrysler -SR-	Automobiles	4.500	15/04/2020	2,568,439.56	2.87
Crown Castle International -SR-	Real estate	3.400	15/02/2021	2,029,142.00	2.27
America Movil -SR-	Telecommunications	5.000	30/03/2020	2,013,506.80	2.25
EOG Resources -SR-	Oil	4.100	01/02/2021	1,793,509.38	2.01
Autonation -SR-	Automobiles	5.500	01/02/2020	1,754,023.43	1.97
Sabine Pass Liquefaction -SR-	Electronics and electrical equipment	5.625	01/02/2021	1,748,580.39	1.96
Goldman Sachs Group -SR-	Banks and credit institutions	2.625	25/04/2021	1,713,603.40	1.92
Masco -SR-	Miscellaneous consumer goods	3.500	01/04/2021	1,647,069.41	1.85
Service Corporation International -SR-	Healthcare & social services	8.000	15/11/2021	1,637,977.98	1.84
AES -SR-	Banks and credit institutions	4.000	15/03/2021	1,628,318.24	1.83



# MIRABAUD - DISCOVERY EUROPE EX-UK

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR)

Currency	Quantity/Nominal	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	15,745.00	Cie Automotive	331,904.60	1.00
			<b>331,904.60</b>	<b>1.00</b>
<b>Banks and credit institutions</b>				
EUR	40,182.00	Bawag Group	1,631,389.20	4.90
EUR	4,253,047.00	Liberbank	1,424,770.75	4.28
			<b>3,056,159.95</b>	<b>9.18</b>
<b>Communications</b>				
SEK	77,632.00	Lagercrantz Group 'B'	1,081,610.46	3.25
			<b>1,081,610.46</b>	<b>3.25</b>
<b>Computer and office equipment</b>				
EUR	24,520.00	S & T	521,785.60	1.57
			<b>521,785.60</b>	<b>1.57</b>
<b>Construction and building materials</b>				
CHF	524.00	Forbo Holding	794,455.80	2.38
CHF	30,385.00	Implenia AG	1,097,465.25	3.29
			<b>1,891,921.05</b>	<b>5.67</b>
<b>Construction of machines and appliances</b>				
CHF	49,348.00	AFG Arbonia-Forster	572,033.34	1.72
SEK	221,716.00	Momentum Group 'B'	2,460,280.43	7.37
			<b>3,032,313.77</b>	<b>9.09</b>
<b>Electronics and electrical equipment</b>				
EUR	9,114.00	Barco	1,995,966.00	5.99
EUR	9,907.00	Eckert & Ziegler Strahlen- und Medizintechnik	1,888,274.20	5.67
CHF	10,215.00	Huber + Suhner - Reg.	721,740.10	2.17
			<b>4,605,980.30</b>	<b>13.83</b>
<b>Environmental services &amp; recycling</b>				
EUR	10,405.00	Befesa	395,390.00	1.19
			<b>395,390.00</b>	<b>1.19</b>
<b>Food and soft drinks</b>				
SEK	67,227.00	Aak	1,138,813.90	3.42
			<b>1,138,813.90</b>	<b>3.42</b>
<b>Holding and finance companies</b>				
EUR	50,976.00	Aquafil	321,148.80	0.96
SEK	287,094.00	Coor Service Management	2,251,336.20	6.76
EUR	110,556.00	Harvia	1,155,310.20	3.47
			<b>3,727,795.20</b>	<b>11.19</b>

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

# MIRABAUD - DISCOVERY EUROPE EX-UK

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Internet, software and IT services</b>				
SEK	78,882.00	Vitec Software Group	1,388,796.67	4.17
			<b>1,388,796.67</b>	<b>4.17</b>
<b>Oil</b>				
EUR	283,582.00	CGG Aktien	820,969.89	2.46
			<b>820,969.89</b>	<b>2.46</b>
<b>Packaging</b>				
EUR	8,752.00	Vidrala	820,062.40	2.46
			<b>820,062.40</b>	<b>2.46</b>
<b>Real estate</b>				
EUR	17,594.00	Aurelius	686,166.00	2.06
EUR	45,517.00	Deutsche Konsum REIT	723,720.30	2.17
SEK	271,744.00	Nyfosa	2,094,758.73	6.29
			<b>3,504,645.03</b>	<b>10.52</b>
<b>Utilities</b>				
EUR	34,353.00	Deutsche Industrie REIT	577,130.40	1.73
CHF	35,686.00	DKSH Holding - Reg.	1,730,173.79	5.19
EUR	16,631.00	Esker	1,536,704.40	4.61
EUR	8,181.00	Gaztransport & Technigaz	698,657.40	2.10
			<b>4,542,665.99</b>	<b>13.63</b>
		<b>Total Shares</b>	<b>30,860,814.81</b>	<b>92.63</b>
<b>Certificates</b>				
EUR	20,894.00	Van Lanschot	418,924.70	1.26
		<b>Total Certificates</b>	<b>418,924.70</b>	<b>1.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>31,279,739.51</b>	<b>93.89</b>
<b>Total Investments (Cost EUR 26,432,877.85)</b>			<b>31,279,739.51</b>	<b>93.89</b>
<b>Cash at Banks</b>			<b>2,054,693.10</b>	<b>6.17</b>
<b>Other Net Liabilities</b>			<b>(18,134.14)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>33,316,298.47</b>	<b>100.00</b>

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

# MIRABAUD - DISCOVERY EUROPE EX-UK

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	98.66	92.63	Sweden	33.31	31.26
Certificates	1.34	1.26	Switzerland	15.72	14.75
	<b>100.00</b>	<b>93.89</b>	Germany	12.39	11.63
			France	9.76	9.17
			Spain	8.23	7.74
			Austria	6.89	6.47
			Belgium	6.38	5.99
			Finland	3.69	3.47
			Netherlands	1.34	1.26
			Luxembourg	1.26	1.19
			Italy	1.03	0.96
				<b>100.00</b>	<b>93.89</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Momentum Group 'B'	Construction of machines and appliances	2,460,280.43	7.37
Coor Service Management	Holding and finance companies	2,251,336.20	6.76
Nyfosa	Real estate	2,094,758.73	6.29
Barco	Electronics and electrical equipment	1,995,966.00	5.99
Eckert & Ziegler Strahlen- und Medizintechnik	Electronics and electrical equipment	1,888,274.20	5.67
DKSH Holding - Reg.	Utilities	1,730,173.79	5.19
Bawag Group	Banks and credit institutions	1,631,389.20	4.90
Esker	Utilities	1,536,704.40	4.61
Liberbank	Banks and credit institutions	1,424,770.75	4.28
Vitec Software Group	Internet, software and IT services	1,388,796.67	4.17

# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD)

Currency	Quantity/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>Shares</b>						
<b>Oil</b>						
USD	4,000,000.00	Oil Flow SPV -S-			4,084,531.60	1.54
		<b>Total Shares</b>			<b>4,084,531.60</b>	<b>1.54</b>
<b>Bonds</b>						
<b>Agriculture and fisheries</b>						
USD	500,000.00	Nova Austral	8.250	26/05/2021	259,894.65	0.10
					<b>259,894.65</b>	<b>0.10</b>
<b>Banks and credit institutions</b>						
USD	1,000,000.00	Access Bank -SR-S	10.500	19/10/2021	1,113,582.00	0.42
RUB	100,000,000.00	Alfa Bank -SR-S	9.350	06/08/2022	1,709,944.11	0.64
USD	1,800,000.00	Banco Actinver -SR- S	4.800	18/12/2032	1,805,964.30	0.67
MXN	50,000,000.00	Banco Actinver -SR- S	9.500	18/12/2032	2,635,048.17	0.98
USD	1,000,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	1,141,879.70	0.43
EUR	2,000,000.00	Banque Centrale de Tunisie -SR- S	6.375	15/07/2026	2,233,274.14	0.83
USD	2,000,000.00	Bonitron -SR-S	8.750	30/10/2022	2,136,206.60	0.80
USD	945,000.00	Burgan Bank -JR-	5.749	Perp	966,158.74	0.36
EUR	1,428,000.00	Central Bank Tunisia -SR-S	5.625	17/02/2024	1,598,290.48	0.60
CNY	20,000,000.00	China Development Bank -SR-	3.650	21/05/2029	2,866,399.76	1.07
USD	500,000.00	Credito Real -JR-S	9.125	Perp	528,104.95	0.20
USD	500,000.00	Credito Real Sab -SR-S	9.500	07/02/2026	571,190.60	0.21
USD	1,000,000.00	Development Bank Rep. Belarus -SR-	6.750	02/05/2024	1,055,527.20	0.39
BYN	1,000,000.00	Development Bank Rep. Belarus -SR-S	12.000	15/05/2022	480,380.76	0.18
USD	500,000.00	Ecobank Transnational -SR-S	9.500	18/04/2024	561,535.70	0.21
COP	1,566,000,000.00	Empresas -SR-S	7.625	10/09/2024	498,132.64	0.19
USD	600,000.00	Export Bank Turkey -SR-S	8.250	24/01/2024	653,545.26	0.24
IDR	28,000,000,000.00	Export-Import Bank of Korea	8.400	30/11/2021	2,087,380.96	0.78
USD	2,300,000.00	Fidelity Bank -SR-S	10.500	16/10/2022	2,581,589.00	0.96
USD	1,500,000.00	HCFB -JR-S	8.800	Perp	1,509,304.35	0.56
USD	3,250,000.00	Promerica Financial -SR-S	9.700	14/05/2024	3,439,415.20	1.28
RUB	50,000,000.00	Rushydro Capital -S-	8.975	27/01/2022	844,452.26	0.32
USD	200,000.00	Sharjah Sukuk -SR-S	3.234	23/10/2029	201,041.46	0.08
USD	5,600,000.00	SSB No 1 -SR-	9.375	10/03/2023	2,069,046.17	0.77
USD	1,500,000.00	TBC Bank -JR-S	10.775	Perp	1,539,562.20	0.58
USD	1,200,000.00	TCS Finance -LPN- -JR-	9.250	Perp	1,270,718.88	0.47
USD	600,000.00	Turkiye Garanti Bankasi -S-	6.125	24/05/2027	571,425.18	0.21
USD	700,000.00	Turkiye Is Bankasi -SR-	6.125	25/04/2024	700,665.21	0.26
USD	500,000.00	Turkiye Sinai Kalkinma -SR-S	5.500	16/01/2023	498,947.95	0.19
USD	1,000,000.00	United Bank Africa -SR-S	7.750	08/06/2022	1,064,909.60	0.40
USD	1,320,000.00	Vietnam Prosperity -SR- S	6.250	17/07/2022	1,339,780.60	0.50

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

# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
RUB	60,000,000.00	X5 Finance-SR-S	9.250	18/04/2020	973,276.41	0.36
USD	1,500,000.00	Yapi Ve -JR-S	13.875	Perp	1,698,696.15	0.63
TRY	5,000,000.00	Yapi Ve Kredi Bankasi -SR-	13.125	10/06/2020	842,334.12	0.31
					<b>45,787,710.81</b>	<b>17.08</b>
<b>Bonds issued by countries or cities</b>						
USD	500,000.00	Angola -SR-S	9.125	26/11/2049	536,975.30	0.20
ARS	15,000,000.00	Argentina	FRN	21/06/2020	169,206.64	0.06
USD	2,000,000.00	Argentina	8.750	07/05/2024	861,027.20	0.32
USD	750,000.00	Argentina -SR-	7.625	22/04/2046	379,233.45	0.14
EUR	700,000.00	Argentina -SR-S	5.000	15/01/2027	348,896.10	0.13
EUR	600,000.00	Argentina -SR-S	5.250	15/01/2028	299,423.96	0.11
RUB	18,750,000.00	Belarus -SR-	8.650	03/08/2022	312,089.68	0.12
RUB	18,750,000.00	Belarus -SR-	8.650	03/08/2022	312,134.97	0.12
EUR	800,000.00	Benin -SR-S-	5.750	26/03/2026	937,347.49	0.35
BRL	6,000.00	Brazil	10.000	01/01/2021	1,642,427.26	0.61
BRL	3,000,000.00	Brazil	10.250	10/01/2028	873,480.51	0.33
BRL	3,000,000.00	Brazil	12.500	05/01/2022	834,327.70	0.31
BRL	2,000,000.00	Brazil Dual	8.500	05/01/2024	541,924.59	0.20
BRL	7,000.00	Brazil 'F'	10.000	01/01/2029	2,189,988.48	0.82
BRL	7,000.00	Brazil -SR-	10.000	01/01/2023	2,021,672.11	0.76
BRL	6,000.00	Brazil -SR-	10.000	01/01/2027	1,834,937.48	0.69
USD	500,000.00	Brazil -SR-	4.750	14/01/2049	496,605.10	0.19
USD	700,000.00	Cameroon -SR-	9.500	19/11/2025	788,834.41	0.29
CNH	20,000,000.00	China	3.290	23/05/2029	2,903,205.56	1.08
COP	5,000,000,000.00	Colombia	7.750	14/04/2021	1,572,994.41	0.59
DOP	40,000,000.00	Dominican Republic	11.500	10/05/2024	800,431.16	0.30
DOP	30,000,000.00	Dominican Republic -SR-S	11.375	06/07/2029	607,217.36	0.23
DOP	40,000,000.00	Dominican Republic -SR-S	8.900	15/02/2023	752,369.84	0.28
DOP	100,000,000.00	Dominican Republic -SR-S	9.750	05/06/2026	1,921,845.90	0.72
USD	1,500,000.00	Ecuador -SR-	10.750	31/01/2029	1,468,825.95	0.55
USD	3,000,000.00	Ecuador -SR-S	10.750	28/03/2022	3,067,416.30	1.15
USD	2,000,000.00	Ecuador -SR-S	9.625	02/06/2027	1,894,181.40	0.71
EUR	500,000.00	Egypt -SR-	4.750	11/04/2025	592,408.19	0.22
USD	1,000,000.00	Gabon -SR-S	6.950	16/06/2025	1,056,570.40	0.39
USD	1,000,000.00	Ghana	10.750	14/10/2030	1,283,389.20	0.48
GHS	5,625,000.00	Ghana	24.750	19/07/2021	1,035,268.00	0.39
USD	300,000.00	Ghana -SR-S	7.625	16/05/2029	306,592.14	0.11
IDR	30,000,000,000.00	Indonesia -SR-	6.125	15/05/2028	2,029,029.41	0.76
IDR	10,000,000,000.00	Indonesia -SR-	8.250	15/05/2029	779,399.54	0.29
IDR	18,000,000,000.00	Indonesia -SR-	8.375	15/03/2034	1,391,262.42	0.52
IDR	26,000,000,000.00	Indonesia -SR-	8.375	15/04/2039	2,010,457.51	0.75
IDR	20,000,000,000.00	Indonesia -SR-	7.000	15/05/2022	1,469,100.74	0.55

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

# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	700,000.00	Lebanon -SR-	6.650	22/04/2024	319,819.22	0.12
USD	500,000.00	Lebanon -SR-S	5.800	14/04/2020	408,709.40	0.15
USD	2,000,000.00	Lebanon -SR-S	8.250	12/04/2021	1,131,192.40	0.42
MXN	290,000.00	Mexico -SR-	7.500	03/06/2027	1,596,990.40	0.60
MXN	180,000.00	Mexico -SR-	8.000	07/11/2047	1,044,284.41	0.39
USD	1,000,000.00	Nigeria -SR-	7.143	23/02/2030	1,020,751.60	0.38
USD	600,000.00	Oman -SR-S	6.500	08/03/2047	595,603.02	0.22
EUR	1,200,000.00	Senegal -SR-S	4.750	13/03/2028	1,423,237.78	0.53
USD	1,800,000.00	Suriname -SR-S	9.250	26/10/2026	1,416,673.98	0.53
USD	1,000,000.00	Tajikistan -SR- 144A	7.125	14/09/2027	824,851.00	0.31
TRY	8,000,000.00	Turkey	10.600	11/02/2026	1,268,884.02	0.47
TRY	3,000,000.00	Turkey	11.000	02/03/2022	499,336.93	0.19
TRY	4,000,000.00	Turkey	12.200	18/01/2023	683,729.13	0.26
TRY	3,000,000.00	Turkey -SR-	10.400	20/03/2024	487,796.71	0.18
UAH	33,107,000.00	Ukraine -SR-	14.300	08/07/2020	1,403,974.20	0.52
UYU	50,000,000.00	Uruguay -SR-S	8.500	15/03/2028	1,152,585.37	0.43
UYU	53,000,000.00	Uruguay -SR-S	9.875	20/06/2022	1,401,203.84	0.52
COP	7,400,000,000.00	Bogota DC (Dual) -SR-S	9.750	26/07/2028	2,546,397.65	0.95
USD	1,205,000.00	Province Entre Rios -SR-S	8.750	08/02/2025	702,295.09	0.26
USD	1,535,000.00	Province Mendoza -SR-	8.375	19/05/2024	1,081,739.52	0.40
ARS	50,000,000.00	Province of Buenos Aires	FRN	12/04/2025	557,380.56	0.21
USD	2,690,000.00	Province of Buenos Aires -S-	10.875	26/01/2021	1,132,513.56	0.42
RUB	60,000,000.00	Russia	7.250	10/05/2034	1,040,898.28	0.39
					<b>66,063,345.93</b>	<b>24.67</b>
<b>Bonds issued by supranational institutions</b>						
INR	40,000,000.00	Asian Development Bank -SR-	6.000	24/02/2021	559,271.85	0.21
IDR	20,000,000,000.00	E.B.R.D.	6.250	25/07/2022	1,452,102.73	0.54
TRY	6,000,000.00	E.B.R.D. -SR-	30.000	15/01/2020	1,012,926.91	0.38
INR	70,000,000.00	E.B.R.D. -SR-	6.000	04/05/2020	979,624.94	0.37
INR	30,000,000.00	E.I.B -SR-S	5.000	24/01/2020	420,417.80	0.16
MXN	20,000,000.00	I.A.D.B. -SR-	4.250	22/07/2020	1,038,364.74	0.39
USD	700,000.00	Worldbank -SR-	9.250	19/03/2020	830,130.00	0.31
					<b>6,292,838.97</b>	<b>2.36</b>
<b>Communications</b>						
MXN	40,000,000.00	America Movil -SR-	6.450	05/12/2022	2,057,081.32	0.77
USD	486,000.00	Digicel -SR-S	8.250	30/09/2020	341,698.92	0.13
MXN	20,000,000.00	Grupo Televisa -SR-	8.490	11/05/2037	972,813.59	0.36
RUB	100,000,000.00	Sistema -SR-	9.400	16/07/2029	1,698,450.55	0.63
RUB	97,000,000.00	Sistema -SR-	9.800	30/10/2026	1,600,567.81	0.60
RUB	50,000,000.00	Sistema -SR-	9.900	21/02/2029	853,330.92	0.32

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

# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,500,000.00	Telecom of T&T -S-	8.875	18/10/2029	1,495,249.80	0.56
PEN	6,500,000.00	Telefonica Del Peru -SR-S	7.375	10/04/2027	2,105,210.64	0.79
USD	1,000,000.00	Turk Telekomunikasyon -SR-S	6.875	28/02/2025	1,071,312.90	0.40
					<b>12,195,716.45</b>	<b>4.56</b>
<b>Construction and building materials</b>						
USD	1,000,000.00	Seazen Group -S-	7.500	22/01/2021	1,005,289.20	0.38
USD	2,000,000.00	Stoneway Capital Corporation -SR-S	10.000	01/03/2027	1,135,746.06	0.42
USD	1,500,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	1,541,900.70	0.58
					<b>3,682,935.96</b>	<b>1.38</b>
<b>Energy</b>						
USD	1,000,000.00	Cemig Geracao -SR-S	9.250	05/12/2024	1,154,111.60	0.43
					<b>1,154,111.60</b>	<b>0.43</b>
<b>Environmental conservation and waste management</b>						
USD	1,750,000.00	Provincia Chaco -SR-	9.375	18/08/2024	770,742.35	0.29
					<b>770,742.35</b>	<b>0.29</b>
<b>Food and beverage</b>						
USD	1,300,000.00	Yasar Holdings -SR-S	8.875	06/05/2020	1,165,938.54	0.44
					<b>1,165,938.54</b>	<b>0.44</b>
<b>Food and soft drinks</b>						
GEL	4,100,000.00	Bank of Georgia -SR- S	11.000	01/06/2020	1,440,591.41	0.54
RUB	60,000,000.00	IKS 5 Finance -SR-	8.450	04/04/2034	1,001,667.02	0.37
					<b>2,442,258.43</b>	<b>0.91</b>
<b>Holding and finance companies</b>						
USD	200,000.00	Acwa Power management -SR- S	5.950	15/12/2039	213,902.76	0.08
USD	1,273,000.00	AJE Group -SR- S	6.500	14/05/2022	1,245,709.81	0.47
USD	2,200,000.00	Aragvi Finance International -S-	12.000	09/04/2024	2,353,783.96	0.88
USD	4,800,000.00	Avenir II -SR-	6.390	07/12/2023	3,658,839.17	1.37
USD	3,500,000.00	Bayport Management -SR-	11.500	14/06/2022	3,709,283.20	1.39
USD	600,000.00	Biz Finance	9.950	14/11/2029	611,720.22	0.23
USD	1,000,000.00	Credivalores -SR-S	9.750	27/07/2022	1,017,578.20	0.38
USD	2,000,000.00	Darl Al-Arkan -SR-S	6.750	15/02/2025	1,988,672.80	0.74
USD	750,000.00	Development Bank of Mongolia -SR-S	7.250	23/10/2023	796,983.53	0.30
USD	1,000,000.00	Gol Finance -SR-S	7.000	31/01/2025	1,038,995.90	0.39
USD	1,060,000.00	IHS Netherlands -SR-S	7.125	18/03/2025	1,108,980.90	0.41
INR	70,000,000.00	International Finance Corporation -SR-	8.250	10/06/2021	1,008,923.13	0.38
USD	1,200,000.00	Kaisa Group Holdings -SR-S	11.750	26/02/2021	1,260,884.88	0.47
USD	1,000,000.00	Koc Holdings -SR-S	6.500	11/03/2025	1,057,136.70	0.39
USD	3,000,000.00	LAO International -SR- S	6.875	30/06/2021	2,937,662.40	1.10
USD	1,500,000.00	Maf Global Securities -JR-S	6.375	Perp	1,559,611.05	0.58
USD	400,000.00	MDGH - GMTN -SR-S	3.700	07/11/2049	417,513.76	0.16
USD	1,000,000.00	MHP -SR-	7.750	10/05/2024	1,082,596.70	0.40

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

# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,200,000.00	Mongolian Mortgage -SR-S	9.750	29/01/2022	2,146,376.54	0.80
EUR	1,000,000.00	NAK Naftogaz -LPN-SR-	7.125	19/07/2024	1,199,878.64	0.45
USD	2,500,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	2,723,222.50	1.02
INR	100,000,000.00	QNB Finance -SR-S	6.920	09/12/2024	1,363,443.08	0.51
USD	1,000,000.00	Rail Capital -LPN-SR-S	8.250	09/07/2024	1,070,570.20	0.40
RUB	175,870,000.00	Retail Bel Finance	10.950	26/06/2029	3,015,522.66	1.13
RUB	100,000,000.00	Rushydro -SR-S	6.800	25/11/2024	1,617,044.87	0.60
USD	1,000,000.00	Sovkom	8.000	07/04/2030	1,044,043.30	0.39
BRL	6,000,000.00	Swiss Insured Brazil Power-SR-S	9.850	16/07/2032	1,742,584.11	0.65
EUR	500,000.00	Tasty Bondco -S-	6.250	15/05/2026	589,213.38	0.22
USD	1,692,000.00	Unfin Fionanciera -SR- S	8.375	27/01/2028	1,735,100.99	0.65
EUR	500,000.00	Walnut Bidco -S-	6.750	01/08/2024	601,364.78	0.22
USD	1,500,000.00	Walnut Bidco -S-	9.125	01/08/2024	1,592,495.55	0.59
					<b>47,509,639.67</b>	<b>17.75</b>
<b>Industrial - manufacturing</b>						
USD	700,000.00	HTA Group Ltd -SR-S	9.125	08/03/2022	725,430.23	0.27
					<b>725,430.23</b>	<b>0.27</b>
<b>Industrial - services</b>						
USD	700,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	713,356.14	0.27
					<b>713,356.14</b>	<b>0.27</b>
<b>Insurance</b>						
USD	1,900,000.00	Inversiones Atlantida -SR-S	8.250	28/07/2022	1,998,390.55	0.75
					<b>1,998,390.55</b>	<b>0.75</b>
<b>Miscellaneous</b>						
EUR	2,200,000.00	DTEK Renewables -S-	8.500	12/11/2024	2,479,798.31	0.93
					<b>2,479,798.31</b>	<b>0.93</b>
<b>Mortgage and funding institutions</b>						
USD	2,878,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	1,297,432.92	0.48
USD	2,500,000.00	Saderea DAC -SR- S	12.500	30/11/2026	1,954,562.98	0.73
					<b>3,251,995.90</b>	<b>1.21</b>
<b>Oil</b>						
USD	2,500,000.00	DNO Asa -SR-	8.375	29/05/2024	2,504,094.00	0.94
USD	2,600,000.00	Genel Energy 144A	10.000	22/12/2022	2,744,323.14	1.03
USD	700,000.00	Kosmos Energy -SR-S	7.125	04/04/2026	716,332.61	0.27
USD	1,000,000.00	Nostrum Oil & Gas Finance -SR-S	8.000	25/07/2022	481,264.50	0.18
MXN	300,000.00	Pemex -SR-	7.470	12/11/2026	1,395,815.76	0.52
MXN	500,000.00	Pemex -SR-S	7.190	12/09/2024	2,392,018.36	0.89
MXN	330,000.00	Pemex -SR-S	7.650	24/11/2021	1,714,338.47	0.64
USD	500,000.00	Rio Oil Finance -SR-S	8.200	06/04/2028	580,171.40	0.22

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



# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,524,999.00	Shamaram Petroleum -SR-S	12.000	05/07/2023	2,473,454.18	0.92
USD	1,500,000.00	Trinidad Generation -SR- S	5.250	04/11/2027	1,587,863.25	0.59
USD	2,000,000.00	Trinidad Petroleum -S-	9.750	15/06/2026	2,228,072.80	0.83
					<b>18,817,748.47</b>	<b>7.03</b>
<b>Public utilities</b>						
USD	2,000,000.00	AES El Salvador -SR-S	6.750	28/03/2023	2,015,330.80	0.75
COP	5,000,000,000.00	Empresas Publicas Medellin -SR-S	8.375	08/11/2027	1,612,128.16	0.60
					<b>3,627,458.96</b>	<b>1.35</b>
<b>Real estate</b>						
USD	1,500,000.00	China Aoyuan Property -SR-	7.500	10/05/2021	1,543,249.50	0.58
USD	1,000,000.00	China Evergrande Group -S-	6.250	28/06/2021	947,854.70	0.35
USD	700,000.00	CIFI Holdings Group -SR-S	5.500	23/01/2022	704,835.46	0.26
					<b>3,195,939.66</b>	<b>1.19</b>
<b>Transport and freight</b>						
USD	500,000.00	Aeropuertos Dominicanos -SR-S	6.750	30/03/2029	560,553.15	0.21
USD	1,118,000.00	Delhi International Airport -S-	6.450	04/06/2029	1,201,876.83	0.45
USD	200,000.00	DP World Crescent -SR-S	4.700	30/09/2049	201,612.40	0.08
USD	1,000,000.00	GMR Hyderabad International -S-	5.375	10/04/2024	1,038,180.40	0.39
USD	2,930,000.00	International Airport Finance -SR-S	12.000	15/03/2033	3,227,547.95	1.21
INR	50,000,000.00	National Highways of India	7.300	18/05/2022	698,203.97	0.26
RUB	50,000,000.00	RZD Capital -LPN- -SR-	7.900	19/10/2024	842,632.33	0.31
					<b>7,770,607.03</b>	<b>2.91</b>
<b>Utilities</b>						
USD	1,000,000.00	Vedanta Resources -S-	8.000	23/04/2023	998,564.20	0.37
					<b>998,564.20</b>	<b>0.37</b>
<b>Total Bonds</b>					<b>230,904,422.81</b>	<b>86.25</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>234,988,954.41</b>	<b>87.79</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Bonds issued by countries or cities</b>						
UAH	30,000,000.00	Ukraine -S-	14.640	10/06/2020	1,244,718.53	0.47
					<b>1,244,718.53</b>	<b>0.47</b>
<b>Communications</b>						
MXN	100,000.00	Grupo Televisa -SR-S	8.790	27/09/2027	547,952.76	0.20
					<b>547,952.76</b>	<b>0.20</b>
<b>Total Other transferable securities</b>					<b>1,792,671.29</b>	<b>0.67</b>

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

# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Money market instruments</b>					
ARS	25,000,000.00	TBI Argentina	30/03/2020	220,302.64	0.08
ARS	33,000,000.00	TBI Argentina	26/02/2020	423,887.33	0.16
EGP	45,000,000.00	TBI Egypt	21/01/2020	2,781,853.79	1.04
EGP	12,000,000.00	TBI Egypt	14/04/2020	717,151.18	0.27
EGP	60,000,000.00	TBI Egypt	02/06/2020	3,519,737.56	1.31
NGN	400,000,000.00	TBI Nigeria	13/02/2020	1,081,169.63	0.40
NGN	650,000,000.00	TBI Nigeria	02/01/2020	1,782,155.21	0.67
NGN	750,000,000.00	TBI Nigeria	09/01/2020	2,051,667.32	0.77
NGN	665,000,000.00	TBI Nigeria	20/02/2020	1,792,136.57	0.67
<b>Total Money market instruments</b>				<b>14,370,061.23</b>	<b>5.37</b>
<b>Total Investments (Cost USD 256,865,524.30)</b>				<b>251,151,686.93</b>	<b>93.83</b>
<b>Cash at Banks</b>				<b>10,883,785.93</b>	<b>4.07</b>
<b>Other Net Assets</b>				<b>5,632,268.08</b>	<b>2.10</b>
<b>Total Net Assets</b>				<b>267,667,740.94</b>	<b>100.00</b>

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

# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	92.64	86.92	Mexico	7.58	7.08
Money Market Instrument	5.73	5.37	Ireland	6.45	6.04
Shares	1.63	1.54	Cayman Islands	5.53	5.21
	<b>100.00</b>	<b>93.83</b>	Nigeria	4.97	4.67
			Russia	4.95	4.64
			Brazil	4.61	4.34
			Turkey	4.47	4.17
			Netherlands	4.14	3.88
			United States	3.48	3.28
			United Kingdom	3.46	3.25
			Indonesia	3.05	2.87
			Egypt	3.04	2.84
			Colombia	2.89	2.71
			Argentina	2.77	2.58
			Ecuador	2.55	2.41
			Supranational	2.50	2.36
			China	2.30	2.15
			Panama	2.17	2.03
			Dominican Republic	1.85	1.74
			Mauritius	1.77	1.66
			Luxembourg	1.53	1.44
			Tunisia	1.53	1.43
			Spain	1.52	1.43
			Trinidad & Tobago	1.52	1.42
			Canada	1.43	1.34
			Georgia	1.18	1.12
			India	1.17	1.10
			Mongolia	1.17	1.10
			Ukraine	1.06	0.99
			Ghana	1.04	0.98
			Uruguay	1.02	0.95
			Norway	1.00	0.94
			Belarus	0.85	0.81
			Jersey	0.87	0.81
			Peru	0.84	0.79
			South Korea	0.83	0.78
			Honduras	0.80	0.75
			Lebanon	0.74	0.69

# MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

## Country and Asset Type Allocations of Investments as at December 31, 2019 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Uzbekistan	0.61	0.58
Senegal	0.57	0.53
Suriname	0.56	0.53
Vietnam	0.53	0.50
Bermuda	0.43	0.40
Gabon	0.42	0.39
Kuwait	0.38	0.36
Benin	0.37	0.35
Tajikistan	0.33	0.31
Cameroon	0.31	0.29
Oman	0.24	0.22
Togo	0.22	0.21
Angola	0.21	0.20
Chile	0.10	0.10
United Arab Emirates	0.09	0.08
	<b>100.00</b>	<b>93.83</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Oil Flow SPV -S-	Oil	12.000	13/01/2022	4,084,531.60	1.54
Bayport Management -SR-	Holding and finance companies	11.500	14/06/2022	3,709,283.20	1.39
Avenir II -SR-	Holding and finance companies	6.390	07/12/2023	3,658,839.17	1.37
TBI Egypt	Money market instruments		02/06/2020	3,519,737.56	1.31
Promerica Financial -SR-S	Banks and credit institutions	9.700	14/05/2024	3,439,415.20	1.28
International Airport Finance -SR-S	Transport and freight	12.000	15/03/2033	3,227,547.95	1.21
Ecuador -SR-S	Bonds issued by countries or cities	10.750	28/03/2022	3,067,416.30	1.15
Retail Bel Finance	Holding and finance companies	10.950	26/06/2029	3,015,522.66	1.13
LAO International -SR- S	Holding and finance companies	6.875	30/06/2021	2,937,662.40	1.10
China	Bonds issued by countries or cities	3.290	23/05/2029	2,903,205.56	1.08

# MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD)

Currency	Quantity/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>Shares</b>						
<b>Oil</b>						
USD	2,000,000.00	Oil Flow SPV -S-			2,042,265.80	1.93
		<b>Total Shares</b>			<b>2,042,265.80</b>	<b>1.93</b>
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	600,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	640,925.58	0.61
USD	1,800,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	2,055,383.46	1.94
USD	2,400,000.00	Bonitron -SR-S	8.750	30/10/2022	2,563,447.92	2.42
EUR	1,600,000.00	Central Bank of Tunisia -SR-S	6.750	31/10/2023	1,862,583.83	1.76
USD	2,200,000.00	Development Bank Rep. Belarus -SR-	6.750	02/05/2024	2,322,159.84	2.20
USD	2,500,000.00	DNO Asa -SR-	8.750	31/05/2023	2,550,986.25	2.41
USD	1,000,000.00	Ecobank Transnational -SR-S	9.500	18/04/2024	1,123,071.40	1.06
USD	1,800,000.00	Export Bank Turkey -SR-S	8.250	24/01/2024	1,960,635.78	1.85
USD	2,200,000.00	Fidelity Bank -SR-S	10.500	16/10/2022	2,469,346.00	2.34
USD	1,000,000.00	Georgia Capital -SR-S	6.125	09/03/2024	985,092.10	0.93
USD	400,000.00	Gol Finance	8.875	24/01/2022	409,448.24	0.39
USD	2,400,000.00	Promerica Financial -SR-S	9.700	14/05/2024	2,539,875.84	2.40
USD	2,800,000.00	SSB No 1 -SR-	9.375	10/03/2023	1,034,523.08	0.98
USD	1,000,000.00	TBC Bank -JR-S	10.775	Perp	1,026,374.80	0.97
USD	400,000.00	TC Ziraat Bankasi -SR-S	5.125	29/09/2023	393,511.92	0.37
USD	2,500,000.00	TCS Finance -LPN- -JR-	9.250	Perp	2,647,331.00	2.51
USD	600,000.00	Turkiye Is Bankasi -SR-	6.125	25/04/2024	600,570.18	0.57
USD	900,000.00	United Bank Africa -SR-S	7.750	08/06/2022	958,418.64	0.91
USD	1,000,000.00	Vietnam Prosperity -SR- S	6.250	17/07/2022	1,014,985.30	0.96
USD	600,000.00	Yapi Ve Kredi Bankasi -JR-S	5.500	06/12/2022	593,021.10	0.56
USD	1,300,000.00	Yapi Ve Kredi Bankasi -SR-S	8.250	15/10/2024	1,398,131.80	1.32
					<b>31,149,824.06</b>	<b>29.46</b>
<b>Bonds issued by countries or cities</b>						
CHF	510,000.00	Argentina -S-	3.375	12/10/2020	308,101.41	0.29
USD	400,000.00	Argentina -SR-	6.875	22/04/2021	216,289.20	0.20
USD	2,400,000.00	Ecuador -SR- Reg.S	7.950	20/06/2024	2,288,612.64	2.16
USD	1,825,000.00	Ecuador -SR-S	10.750	28/03/2022	1,866,011.58	1.76
USD	1,000,000.00	Egypt -SR-S	6.200	01/03/2024	1,082,461.80	1.02
USD	900,000.00	Ethiopia -S-	6.625	11/12/2024	974,715.30	0.92
USD	1,000,000.00	Gabon -S-	6.375	12/12/2024	1,047,107.50	0.99
USD	700,000.00	Ghana -SR- Reg.S	7.875	07/08/2023	770,681.10	0.73
USD	1,000,000.00	Ghana -SR-S	9.250	15/09/2022	1,097,014.60	1.04
USD	1,000,000.00	Irak -SR-S	6.752	09/03/2023	1,029,482.70	0.97
USD	800,000.00	Kenya -SR-S-	6.875	24/06/2024	868,225.84	0.82

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

# MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,500,000.00	Lebanon -SR-S	8.250	12/04/2021	1,413,990.50	1.34
USD	1,000,000.00	Pakistan -Reg.S-	8.250	15/04/2024	1,116,364.60	1.06
USD	1,000,000.00	Suriname -SR-S	9.875	30/12/2023	950,000.00	0.90
USD	820,000.00	Tanzania -SR-S	8.688	08/03/2020	92,088.92	0.09
USD	1,000,000.00	Turkey -SR-	7.250	23/12/2023	1,083,771.60	1.02
USD	500,000.00	Zambia	5.375	20/09/2022	342,411.30	0.32
USD	1,500,000.00	Province of Buenos Aires -S-	10.875	26/01/2021	631,513.14	0.60
USD	1,800,000.00	Sri Lanka-SR-S	6.850	14/03/2024	1,829,888.64	1.73
					<b>19,008,732.37</b>	<b>17.96</b>
<b>Construction and building materials</b>						
USD	1,000,000.00	Seazen Group -S-	7.500	22/01/2021	1,005,289.20	0.95
					<b>1,005,289.20</b>	<b>0.95</b>
<b>Electronics and electrical equipment</b>						
USD	725,000.00	Costa Rica Electricity -SR-S	6.950	10/11/2021	759,173.96	0.72
					<b>759,173.96</b>	<b>0.72</b>
<b>Energy</b>						
USD	1,900,000.00	Cemig Geracao -SR-S	9.250	05/12/2024	2,192,812.04	2.07
					<b>2,192,812.04</b>	<b>2.07</b>
<b>Holding and finance companies</b>						
USD	1,500,000.00	AJE Group -SR- S	6.500	14/05/2022	1,467,843.45	1.39
USD	2,000,000.00	Aragvi Finance International -S-	12.000	09/04/2024	2,139,803.60	2.02
USD	2,900,000.00	Avenir II -SR-		07/12/2023	2,210,548.66	2.09
USD	1,400,000.00	Azul Investments -SR-S	5.875	26/10/2024	1,457,346.38	1.38
USD	1,200,000.00	Bayport Management -SR-	11.500	14/06/2022	1,271,754.24	1.20
EUR	1,500,000.00	CBOM Finance -SR-S	5.150	20/02/2024	1,804,179.71	1.71
USD	1,906,000.00	Credivalores -SR-S	9.750	27/07/2022	1,939,504.05	1.83
USD	1,000,000.00	CSN Resources -SR-S	7.625	13/02/2023	1,068,902.60	1.01
USD	1,500,000.00	Development Bank of Mongolia -SR-S	7.250	23/10/2023	1,593,967.05	1.51
USD	1,500,000.00	LAO International -SR- S	6.875	30/06/2021	1,468,831.20	1.39
USD	1,000,000.00	Mexarrend -SR- S	10.250	24/07/2024	1,017,475.60	0.96
USD	1,900,000.00	MHP -SR-	7.750	10/05/2024	2,056,933.73	1.95
USD	1,300,000.00	Mongolian Mortgage -SR-S	9.750	29/01/2022	1,268,313.41	1.20
USD	1,900,000.00	Walnut Bidco -S-	9.125	01/08/2024	2,017,161.03	1.91
					<b>22,782,564.71</b>	<b>21.55</b>
<b>Industrial - services</b>						
USD	2,000,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	2,038,160.40	1.93
					<b>2,038,160.40</b>	<b>1.93</b>
<b>Insurance</b>						
USD	1,500,000.00	Inversiones Atlantida -SR-S	8.250	28/07/2022	1,577,676.75	1.49
					<b>1,577,676.75</b>	<b>1.49</b>

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

# MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Mining and steelworks</b>						
USD	800,000.00	First Quantum Minerals -SR-S	6.500	01/03/2024	804,248.00	0.76
USD	1,700,000.00	Metinvest -SR-S	7.750	23/04/2023	1,795,352.83	1.70
					<b>2,599,600.83</b>	<b>2.46</b>
<b>Miscellaneous</b>						
EUR	2,000,000.00	DTEK Renewables -S-	8.500	12/11/2024	2,254,362.10	2.13
					<b>2,254,362.10</b>	<b>2.13</b>
<b>Mortgage and funding institutions</b>						
USD	1,070,000.00	Saderea DAC -SR- S	12.500	30/11/2026	836,552.95	0.79
					<b>836,552.95</b>	<b>0.79</b>
<b>Oil</b>						
USD	1,700,000.00	Ades International -S-	8.625	24/04/2024	1,773,205.57	1.68
USD	1,177,333.00	Genel Energy 144A	10.000	22/12/2022	1,242,685.46	1.18
USD	2,000,000.00	Shamaram Petroleum -SR-S	12.000	05/07/2023	1,959,172.40	1.85
USD	400,000.00	YPF Sociedad -SR- Reg	8.750	04/04/2024	390,436.08	0.37
					<b>5,365,499.51</b>	<b>5.08</b>
<b>Public utilities</b>						
USD	1,400,000.00	AES El Salvador -SR-S	6.750	28/03/2023	1,410,731.56	1.33
					<b>1,410,731.56</b>	<b>1.33</b>
<b>Utilities</b>						
USD	1,000,000.00	MARB BondCo -SR-S	7.000	15/03/2024	1,044,308.00	0.99
USD	1,100,000.00	Vedanta Resources -S-	8.000	23/04/2023	1,098,420.62	1.04
					<b>2,142,728.62</b>	<b>2.03</b>
		<b>Total Bonds</b>			<b>95,123,709.06</b>	<b>89.95</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>97,165,974.86</b>	<b>91.88</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	1,500,000.00	QNB Finansbank -SR-S	6.875	07/09/2024	1,602,134.40	1.52
USD	1,500,000.00	Turkiye Vakiflar -SR-S	8.125	28/03/2024	1,597,486.50	1.51
					<b>3,199,620.90</b>	<b>3.03</b>
<b>Communications</b>						
USD	1,200,000.00	Silknet -SR-S	11.000	02/04/2024	1,341,063.84	1.27
					<b>1,341,063.84</b>	<b>1.27</b>

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

# MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Holding and finance companies</b>						
USD	1,700,000.00	Bayport Management	10.500	19/12/2022	1,701,799.79	1.61
					<b>1,701,799.79</b>	<b>1.61</b>
<b>Total Other transferable securities</b>					<b>6,242,484.53</b>	<b>5.91</b>
<b>Total Investments (Cost USD 101,829,019.70)</b>					<b>103,408,459.39</b>	<b>97.79</b>
<b>Cash at Banks</b>					<b>537,361.37</b>	<b>0.51</b>
<b>Other Net Assets</b>					<b>1,798,031.45</b>	<b>1.70</b>
<b>Total Net Assets</b>					<b>105,743,852.21</b>	<b>100.00</b>

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



# MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	98.03	95.86	Ireland	11.62	11.38
Shares	1.97	1.93	Turkey	8.92	8.72
	<b>100.00</b>	<b>97.79</b>	Netherlands	7.48	7.31
			Cayman Islands	4.93	4.82
			United Kingdom	4.27	4.19
			Ecuador	4.01	3.92
			Panama	3.82	3.73
			Luxembourg	3.42	3.35
			Nigeria	3.32	3.25
			Georgia	3.24	3.17
			Mauritius	2.88	2.81
			United States	2.83	2.77
			Mongolia	2.77	2.71
			Canada	2.67	2.61
			Norway	2.47	2.41
			Belarus	2.25	2.20
			Brazil	2.12	2.07
			Jersey	1.95	1.91
			Colombia	1.88	1.83
			Ghana	1.81	1.77
			Tunisia	1.80	1.76
			Sri Lanka	1.77	1.73
			United Arab Emirates	1.71	1.68
			Honduras	1.53	1.49
			Argentina	1.50	1.46
			Lebanon	1.37	1.34
			Togo	1.09	1.06
			Pakistan	1.08	1.06
			Egypt	1.05	1.02
			Gabon	1.01	0.99
			Irak	1.00	0.97
			Vietnam	0.98	0.96
			Mexico	0.98	0.96
			Ethiopia	0.94	0.92
			Suriname	0.92	0.90
			Kenya	0.84	0.82
			Costa Rica	0.73	0.72
			Kuwait	0.62	0.61

# MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

## Country and Asset Type Allocations of Investments as at December 31, 2019 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Zambia	0.33	0.32
Tanzania	0.09	0.09
	<b>100.00</b>	<b>97.79</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
TCS Finance -LPN- -JR-	Banks and credit institutions	9.250	Perp	2,647,331.00	2.51
Bonitron -SR-S	Banks and credit institutions	8.750	30/10/2022	2,563,447.92	2.42
DNO Asa -SR-	Banks and credit institutions	8.750	31/05/2023	2,550,986.25	2.41
Promerica Financial -SR-S	Banks and credit institutions	9.700	14/05/2024	2,539,875.84	2.40
Fidelity Bank -SR-S	Banks and credit institutions	10.500	16/10/2022	2,469,346.00	2.34
Development Bank Rep. Belarus -SR-	Banks and credit institutions	6.750	02/05/2024	2,322,159.84	2.20
Ecuador -SR- Reg.S	Bonds issued by countries or cities	7.950	20/06/2024	2,288,612.64	2.16
DTEK Renewables -S-	Miscellaneous	8.500	12/11/2024	2,254,362.10	2.13
Avenir II -SR-	Holding and finance companies		07/12/2023	2,210,548.66	2.09
Cemig Geracao -SR-S	Energy	9.250	05/12/2024	2,192,812.04	2.07

# MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR)

Currency	Quantity/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>Shares</b>						
<b>Oil</b>						
USD	500,000.00	Oil Flow SPV -S-			454,847.56	1.06
		<b>Total Shares</b>			<b>454,847.56</b>	<b>1.06</b>
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	400,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	380,653.60	0.89
EUR	500,000.00	Central Bank Tunisia -SR-S	5.625	17/02/2024	498,552.80	1.16
USD	600,000.00	HCFB -JR-S	8.800	Perp	537,836.68	1.25
USD	875,000.00	Promerica Financial -SR-S	9.700	14/05/2024	824,941.02	1.92
USD	800,000.00	TCS Finance -LPN- -JR-	9.250	Perp	754,695.61	1.76
USD	400,000.00	Yapi Ve Kredi Bankasi -JR-S	5.500	06/12/2022	352,202.54	0.82
USD	500,000.00	Yapi Ve Kredi Bankasi -SR- 144A	5.850	21/06/2024	439,358.12	1.02
					<b>3,788,240.37</b>	<b>8.82</b>
<b>Bonds issued by countries or cities</b>						
EUR	400,000.00	Albania -SR-S	3.500	09/10/2025	437,573.04	1.02
EUR	900,000.00	Benin -SR-S-	5.750	26/03/2026	939,435.12	2.19
USD	800,000.00	Cameroon -SR-	9.500	19/11/2025	803,140.26	1.87
USD	500,000.00	Dominican Republic -SR-S	5.500	27/01/2025	480,256.25	1.12
USD	1,022,000.00	Ecuador -SR-S	10.750	28/03/2022	930,927.72	2.17
EUR	1,300,000.00	Egypt -SR-	4.750	11/04/2025	1,372,170.41	3.20
EUR	500,000.00	Ivory Coast -SR-S	5.125	15/06/2025	552,540.80	1.29
EUR	420,000.00	Macedonia -SR-S	2.750	18/01/2025	446,834.68	1.04
EUR	500,000.00	Macedonia -SR-S	5.625	26/07/2023	578,815.60	1.35
EUR	500,000.00	Montenegro -SR-S	3.375	21/04/2025	534,994.25	1.25
EUR	500,000.00	Russia -SR-S	2.875	04/12/2025	569,579.25	1.33
USD	500,000.00	Suriname -SR-S	9.875	30/12/2023	423,162.53	0.99
EUR	800,000.00	Turkey -SR-	3.250	14/06/2025	798,890.08	1.86
					<b>8,868,319.99</b>	<b>20.68</b>
<b>Communications</b>						
USD	600,000.00	Turk Telekomunikasyon -SR-S	6.875	28/02/2025	572,639.35	1.33
					<b>572,639.35</b>	<b>1.33</b>
<b>Construction and building materials</b>						
USD	400,000.00	Logan Property Holdings -SR- S	6.500	16/07/2023	368,075.86	0.86
USD	600,000.00	Seazen Group -S-	7.500	22/01/2021	537,348.29	1.25
USD	1,000,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	915,753.84	2.13
					<b>1,821,177.99</b>	<b>4.24</b>

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

# MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Holding and finance companies</b>						
USD	300,000.00	Aragvi Finance International -S-	12.000	09/04/2024	285,942.54	0.67
USD	700,000.00	Bayport Management -SR-	11.500	14/06/2022	660,896.71	1.54
EUR	500,000.00	Bulgarian Energy -SR- S	3.500	28/06/2025	549,934.75	1.28
EUR	822,000.00	CBOM Finance -SR-S	5.150	20/02/2024	880,793.30	2.05
EUR	500,000.00	Cemex Finance	4.625	15/06/2024	521,249.90	1.21
EUR	1,100,000.00	Fortune Star -SR-S	4.350	06/05/2023	1,126,202.44	2.62
EUR	700,000.00	Gaz Capital -LPN-SR-S	3.125	17/11/2023	768,634.16	1.79
USD	700,000.00	Infin Financiera -SR- S	7.000	15/01/2025	628,083.83	1.46
USD	400,000.00	JSL Europe	7.750	26/07/2024	385,758.35	0.90
USD	500,000.00	LAO International -SR- S	6.875	30/06/2021	436,178.48	1.02
USD	400,000.00	Mexarrend -SR- S	10.250	24/07/2024	362,574.78	0.84
USD	300,000.00	Mongolian Mortgage -SR-S	9.750	29/01/2022	260,746.26	0.61
USD	800,000.00	Muthoot Finance -S-	6.125	31/10/2022	740,982.15	1.73
EUR	500,000.00	NAK Naftogaz -LPN-SR-	7.125	19/07/2024	534,467.10	1.25
EUR	500,000.00	NE Property Cooperatief -SR- S	1.750	23/11/2024	509,076.25	1.19
USD	900,000.00	Puma International Finance -SR- S	5.125	06/10/2024	783,633.08	1.83
EUR	400,000.00	Teva Pharmaceutical Finance II -SR- S	1.250	31/03/2023	373,768.28	0.87
EUR	300,000.00	Teva Pharmaceutical Finance -SR- S	6.000	31/01/2025	317,825.82	0.74
USD	300,000.00	Unifin Financiera -S-	8.875	Perp	246,364.30	0.57
EUR	600,000.00	United Group -S-	FRN	15/05/2025	602,087.28	1.40
EUR	1,000,000.00	Walnut Bidco -S-	6.750	01/08/2024	1,071,474.00	2.50
					<b>12,046,673.76</b>	<b>28.07</b>
<b>Industrial - services</b>						
USD	800,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	726,293.15	1.69
					<b>726,293.15</b>	<b>1.69</b>
<b>Mining and steelworks</b>						
EUR	800,000.00	Metinvest -SR-S	5.625	17/06/2025	815,615.20	1.90
					<b>815,615.20</b>	<b>1.90</b>
<b>Miscellaneous</b>						
EUR	800,000.00	DTEK Renewables -S-	8.500	12/11/2024	803,336.16	1.87
					<b>803,336.16</b>	<b>1.87</b>
<b>Miscellaneous consumer goods</b>						
EUR	300,000.00	Arcelik -SR- S	3.875	16/09/2021	313,240.98	0.73
					<b>313,240.98</b>	<b>0.73</b>
<b>Mortgage and funding institutions</b>						
USD	2,500,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	1,004,032.41	2.34
					<b>1,004,032.41</b>	<b>2.34</b>

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

# MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

## Statement of Investments and Other Net Assets as at December 31, 2019 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Oil</b>						
USD	600,000.00	DNO Asa -SR-	8.375	29/05/2024	535,396.43	1.25
EUR	300,000.00	Pemex '1' -SR-	1.875	21/04/2022	306,880.08	0.71
EUR	1,000,000.00	Pemex -SR- S	2.500	21/08/2021	1,029,628.50	2.40
EUR	500,000.00	Pemex -SR- S	3.625	24/11/2025	519,694.85	1.21
USD	400,000.00	Shamaram Petroleum -SR-S	12.000	05/07/2023	349,072.99	0.81
					<b>2,740,672.85</b>	<b>6.38</b>
<b>Public utilities</b>						
EUR	800,000.00	Energopro -SR-	4.500	04/05/2024	813,830.72	1.90
USD	900,000.00	Lamar Funding	3.958	07/05/2025	785,927.54	1.83
					<b>1,599,758.26</b>	<b>3.73</b>
<b>Real estate</b>						
USD	800,000.00	CIFI Holdings Group -SR- S	6.550	28/03/2024	731,798.15	1.70
EUR	500,000.00	Globalworth Real Estate -SR-S	3.000	29/03/2025	539,181.35	1.26
					<b>1,270,979.50</b>	<b>2.96</b>
		<b>Total Bonds</b>			<b>36,370,979.97</b>	<b>84.74</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>36,825,827.53</b>	<b>85.80</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	500,000.00	Banco Mercantil del Norte -JR-144A	6.750	Perp	463,746.36	1.08
USD	400,000.00	Turkiye Vakiflar -SR-S	8.125	28/03/2024	379,506.77	0.88
					<b>843,253.13</b>	<b>1.96</b>
<b>Communications</b>						
USD	800,000.00	Silknet -SR-S	11.000	02/04/2024	796,474.35	1.86
					<b>796,474.35</b>	<b>1.86</b>
<b>Holding and finance companies</b>						
USD	300,000.00	Bayport Management	10.500	19/12/2022	267,543.50	0.62
					<b>267,543.50</b>	<b>0.62</b>
<b>Utilities</b>						
USD	400,000.00	MARB BondCo -SR- S	6.875	19/01/2025	379,484.57	0.88
					<b>379,484.57</b>	<b>0.88</b>
<b>Total Other transferable securities</b>					<b>2,286,755.55</b>	<b>5.32</b>
<b>Total Investments (Cost EUR 39,038,089.67)</b>					<b>39,112,583.08</b>	<b>91.12</b>
<b>Cash at Banks</b>					<b>2,892,856.89</b>	<b>6.74</b>
<b>Other Net Assets</b>					<b>919,856.57</b>	<b>2.14</b>
<b>Total Net Assets</b>					<b>42,925,296.54</b>	<b>100.00</b>

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

# MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

## Country and Asset Type Allocations of Investments as at December 31, 2019

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	98.84	90.06	Cayman Islands	10.62	9.67
Shares	1.16	1.06	Mexico	9.10	8.27
	<b>100.00</b>	<b>91.12</b>	Netherlands	8.75	7.97
			Turkey	7.29	6.64
			Ireland	6.07	5.54
			Luxembourg	4.96	4.52
			Egypt	3.51	3.20
			British Virgin Islands	2.88	2.62
			Russia	2.84	2.58
			Jersey	2.74	2.50
			Macedonia	2.62	2.39
			United States	2.45	2.23
			Benin	2.40	2.19
			Ecuador	2.38	2.17
			Mauritius	2.37	2.16
			United Kingdom	2.34	2.13
			Uzbekistan	2.34	2.13
			Panama	2.11	1.92
			Czech Republic	2.08	1.90
			Cameroon	2.05	1.87
			Georgia	2.04	1.86
			India	1.89	1.73
			Ivory Coast	1.41	1.29
			Bulgaria	1.41	1.28
			Guernsey	1.38	1.26
			Norway	1.37	1.25
			Montenegro	1.37	1.25
			Tunisia	1.27	1.16
			Dominican Republic	1.23	1.12
			Albania	1.12	1.02
			Suriname	1.08	0.99
			Kuwait	0.97	0.89
			Canada	0.89	0.81
			Mongolia	0.67	0.61
				<b>100.00</b>	<b>91.12</b>

# MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

## Country and Asset Type Allocations of Investments as at December 31, 2019 (continued)

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Egypt -SR-	Bonds issued by countries or cities	4.750	11/04/2025	1,372,170.41	3.20
Fortune Star -SR-S	Holding and finance companies	4.350	06/05/2023	1,126,202.44	2.62
Walnut Bidco -S-	Holding and finance companies	6.750	01/08/2024	1,071,474.00	2.50
Pemex -SR- S	Oil	2.500	21/08/2021	1,029,628.50	2.40
Peru Payroll Deduction Finance -SR-	Mortgage and funding institutions	0.00	01/11/2029	1,004,032.41	2.34
Benin -SR-S-	Bonds issued by countries or cities	5.750	26/03/2026	939,435.12	2.19
Ecuador -SR-S	Bonds issued by countries or cities	10.750	28/03/2022	930,927.72	2.17
Uzbek Industrial -SR-S	Construction and building materials	5.750	02/12/2024	915,753.84	2.13
CBOM Finance -SR-S	Holding and finance companies	5.150	20/02/2024	880,793.30	2.05
Promerica Financial -SR-S	Banks and credit institutions	9.700	14/05/2024	824,941.02	1.92

## Notes to the Financial Statements as at December 31, 2019

### NOTE 1

#### GENERAL

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

As at December 31, 2019, the Company has set up the following 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.

As at September 2, 2019 the Board of Directors resolved to change the denomination of the sub-fund MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID to MIRABAUD - DISCOVERY EUROPE.

#### - MIRABAUD - EQUITIES SWISS SMALL AND MID

The reference currency of the sub-fund is the CHF. The sub-fund primarily invests, 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 capitalization on stock exchange is less or equal to 1.00% of the capitalization on the stock exchange of Switzerland or belonging to the SPI EXTRA index.

#### - MIRABAUD - EQUITIES SPAIN

The reference currency of the sub-fund is the EUR. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), at least 75% of its assets in equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Spain.



## Notes to the Financial Statements as at December 31, 2019 (continued)

### - MIRABAUD - UK EQUITY HIGH ALPHA

The reference currency of the sub-fund is the GBP. The sub-fund principally invests, directly or indirectly (for example through derivatives, structured products or investment funds), in equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business in the United Kingdom, without specialising in any particular industrial sector.

### - 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 the sub-fund's reference currency is limited to 10%.

### - MIRABAUD - EQUITIES FRANCE

The reference currency of the sub-fund is the EUR. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), at least 75% of its assets in equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business in France or belonging to the CAC 40 index, without specialising in any particular industrial sector.

### - 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 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 - SERENITE

The reference currency of the sub-fund is the EUR. The sub-fund has a diversified investment strategy, gaining exposure either directly or indirectly through investment in investment funds or in structured products to different types of asset classes: equity, bond, money market and/or pursuing absolute return strategies.

### - 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, 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.

## Notes to the Financial Statements as at December 31, 2019 (continued)

### - MIRABAUD - CONVERTIBLE BONDS 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%.

As at December 6, 2019, the Board of Directors of the Company has decided to merge the fund ALTITUDE CONVERTIBLES MONDE, a *French société d'investissement à capital variable* into the sub-fund MIRABAUD - CONVERTIBLE BONDS GLOBAL.

### - MIRABAUD - GLOBAL STRATEGIC BOND FUND

The reference currency of the sub-fund is the USD. The sub-fund has adopted 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 and of the overall portfolio duration (which may be positive or negative). The sub-fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

### - MIRABAUD - GLOBAL EQUITY HIGH INCOME

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 of issuers worldwide (including closed-ended real estate investment trusts).

### - MIRABAUD - EQUITIES 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 real estate investment trusts.

### - MIRABAUD - US SHORT TERM CREDIT FUND

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 for protection purposes) in short term fixed income instruments and debt securities of US corporate as well as sovereign issuers denominated in USD.

### - 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.

## Notes to the Financial Statements as at December 31, 2019 (continued)

As at September 2, 2019 the Board of Directors resolved to change the denomination of the sub-fund MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID to MIRABAUD - DISCOVERY EUROPE EX-UK.

### - MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND (until March 15, 2019)

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). The sub-fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

As at March 15, 2019, the Board of Directors resolved to dissolve the sub-fund MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND.

### - MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

The reference currency of the sub-fund is the USD. The sub-fund has adopted 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 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 (launched on April 30, 2019)

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 (launched on November 25, 2019)

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

The following classes were launched during the year ended December 31, 2019:

- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Cap-EUR (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Cap-USD (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-EUR (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-USD (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Cap-EUR (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Cap-USD (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-EUR (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-USD (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Cap-EUR (April 30, 2019)

## Notes to the Financial Statements as at December 31, 2019 (continued)

- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Cap-USD (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-EUR (April 30, 2019)
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-USD (April 30, 2019)
- MIRABAUD - EQUITIES GLOBAL FOCUS - IP Cap-EUR (May 28, 2019)
- MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - I Dist-USD (June 12, 2019)
- MIRABAUD - EQUITIES SWISS SMALL AND MID - P Cap-CHF (June 25, 2019)
- MIRABAUD - US SHORT TERM CREDIT FUND - IH Cap-CHF (July 5, 2019)
- MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - IH Cap-CHF (July 8, 2019)
- MIRABAUD - EQUITIES GLOBAL FOCUS - I Dist-EUR (July 29, 2019)
- MIRABAUD - GLOBAL STRATEGIC BOND FUND - IH Dist-EUR (August 16, 2019)
- MIRABAUD - EQUITIES SWISS SMALL AND MID - G Cap-CHF (September 2, 2019)
- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - A Cap-EUR (November 25, 2019)
- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - A Dist-EUR (November 25, 2019)
- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - I Cap-EUR (November 25, 2019)
- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - I-Dist-EUR (November 25, 2019)
- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - N Cap-EUR (November 25, 2019)
- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - N Dist-EUR (November 25, 2019)
- MIRABAUD - CONVERTIBLE BONDS GLOBAL - A1 Cap-USD (December 6, 2019)
- MIRABAUD - CONVERTIBLE BONDS GLOBAL - A1H Cap-EUR (December 6, 2019)
- MIRABAUD - CONVERTIBLE BONDS GLOBAL - I1H Cap-EUR (December 6, 2019)

The following classes were closed during the year ended December 31, 2019:

- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - AH Cap-GBP (January 9, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - AH Dist-GBP (January 9, 2019)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - NH Cap-USD (February 1, 2019)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - NH Cap-CHF (March 13, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - A Cap-USD (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - A Dist-USD (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - AH Cap-EUR (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - DH Cap-GBP (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - I Cap-USD (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - IH Cap-EUR (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - IH Cap-GBP (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - IH Dist-CHF (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - NH Cap-EUR (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - Z1 Cap-USD (March 15, 2019)
- MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - Z1 H Cap-GBP (March 15, 2019)
- MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-GBP (June 14, 2019)
- MIRABAUD - CONVERTIBLE BONDS EUROPE - IH Cap-GBP (July 4, 2019)
- MIRABAUD - DISCOVERY EUROPE EX-UK - SH Cap-USD (July 12, 2019)
- MIRABAUD - GLOBAL STRATEGIC BOND FUND - ZH Cap-CHF (July 15, 2019)
- MIRABAUD - DISCOVERY EUROPE - Z Cap-EUR (July 22, 2019)
- MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS - IN Cap-USD (October 2, 2019)
- MIRABAUD - CONVERTIBLE BONDS EUROPE - N Dist-EUR (October 7, 2019)
- MIRABAUD - DISCOVERY EUROPE EX-UK - N Dist-EUR (October 7, 2019)
- MIRABAUD - EQUITIES SPAIN - N Dist-EUR (December 5, 2019)

## NOTE 2

### SHARES OF THE COMPANY

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

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

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 3

#### SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

##### a) Presentation of financial statements

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

##### b) Combined financial statements

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

##### c) Valuation of investments

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

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

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

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

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

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

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

## Notes to the Financial Statements as at December 31, 2019 (continued)

### d) Foreign currency translation

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

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

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

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

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

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

### f) Futures contracts

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

### g) Forward foreign exchange contracts

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

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

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

## Notes to the Financial Statements as at December 31, 2019 (continued)

If a credit event occurs:

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

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

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

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

### j) Income

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

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

### k) Transaction fees

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

### l) Formation expenses

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

## NOTE 4

### MANAGEMENT FEES

Management fees are paid to the Management Company, which pays the various service providers to which functions have been delegated, except for fees charged by the Central Administration.

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

## Notes to the Financial Statements as at December 31, 2019 (continued)

For the year ended December 31, 2019, the management fees rates applied were:

Sub-fund	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%
	N Dist-EUR	0.75%
	Z Cap EUR	0.00%
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	0.00%
	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%
	P Cap-CHF	0.60%
	Z Cap-CHF	0.00%
Z1 Cap-CHF	0.00%	
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	1.50%
	I Cap-EUR	0.75%
	N Cap-EUR	0.75%
	N Dist-EUR	0.75%
MIRABAUD - UK EQUITY HIGH ALPHA	A Cap-GBP	1.25%
	A Dist-GBP	1.25%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	I Cap-GBP	0.75%
	N Cap-GBP	0.75%
	N Dist-GBP	0.75%



## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	1.40%
	A Dist-EUR	1.40%
	B Cap-EUR	1.40%
	I Cap-EUR	0.70%
	IH Cap-EUR	0.70%
	N Cap-EUR	0.70%
	N Dist-EUR	0.70%
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	2.39%
	F Cap-EUR	1.50%
	I Cap-EUR	0.75%
	N Cap-EUR	0.75%
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%
	IN Cap-EUR	1.00%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
MIRABAUD - SERENITE	A Cap-EUR	0.70%
MIRABAUD - GLOBAL HIGH YIELD BONDS	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	AH Dist-GBP	1.20%
	D Dist-USD	0.60%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	1.20%
	I Cap-USD	0.60%
	IH Cap-EUR	0.60%
	IH Dist-CHF	0.60%
	IH Dist-GBP	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
NH Dist-EUR	0.60%	
NH Dist-CHF	0.60%	

## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - GLOBAL HIGH YIELD BONDS (continued)	ZH Cap-CHF	0.00%
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	1.40%
	A Dist USD	1.40%
	A1 Cap-USD	1.40%
	A1H Cap-EUR	1.40%
	AH Cap-CHF	1.40%
	AH Cap-EUR	1.40%
	AH Cap-GBP	1.40%
	DH Cap-GBP	0.70%
	I Cap-USD	0.70%
	I1H Cap-EUR	0.70%
	IH Cap-CHF	0.70%
	IH Cap-EUR	0.70%
	N Cap-USD	0.70%
	NH Cap-CHF	0.70%
	NH Cap-EUR	0.70%
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%
	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%
	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%
	ZH Cap-CHF	0.00%
	ZH Dist-EUR	0.00%
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	A Dist-CHF	1.50%

## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - GLOBAL EQUITY HIGH INCOME (continued)	A Dist-EUR	1.50%
	A Dist-GBP	1.50%
	A Dist-USD	1.50%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-GBP	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
	N Dist-CHF	0.75%
	N Dist-EUR	0.75%
	N Dist-USD	0.75%
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-CHF	1.50%
	A Cap EUR	1.50%
	A Cap-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-EUR	0.75%
	IP Cap-EUR	0.45%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
	N Dist-USD	0.75%
MIRABAUD - US SHORT TERM CREDIT FUND	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%
	N-Cap-USD	0.40%
	N Dist-USD	0.40%

## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - US SHORT TERM CREDIT FUND (continued)	NH Cap-CHF	0.40%
	NH Cap-EUR	0.40%
	NH Dist-CHF	0.40%
	NH Dist-EUR	0.40%
MIRABAUD - DISCOVERY EUROPE EX-UK	A Cap-EUR	1.50%
	AH Cap-USD	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%
	N Dist-EUR	0.75%
	NH Cap-CHF	0.75%
	NH Cap-USD	0.75%
	S Cap-GBP	0.50%
	SH Cap-GBP	0.50%
SH Cap-USD	0.50%	
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Cap-CHF	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%
ZH Cap-CHF	0.00%	
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY	A Cap-EUR	0.82%
	A Cap-USD	0.82%
	A Dist-EUR	0.82%

## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY (continued)	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%
	N Cap-EUR	0.41%
	N Dist-EUR	0.41%

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

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

The effective level of the Flat Fee applied as at December 31, 2019 is the following:

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - EQUITIES ASIA ex JAPAN	A Cap-EUR	0.33%
	A Cap-USD	0.33%
	D Cap-GBP	0.33%
	I Cap-EUR	0.26%
	I Cap-USD	0.26%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
MIRABAUD - DISCOVERY EUROPE	A Cap-EUR	0.33%
	D Cap-GBP	0.33%
	I Cap-EUR	0.26%
	N Cap-EUR	0.33%
	N Dist-EUR	0.33%

## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - DISCOVERY EUROPE (continued)	Z Cap-EUR	0.26%
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	0.30%
	D Cap-CHF	0.30%
	D Cap-GBP	0.30%
	D Dist-CHF	0.30%
	G Cap-CHF	0.15%
	I Cap-CHF	0.25%
	I Cap-EUR	0.25%
	I Dist-CHF	0.25%
	N Cap-CHF	0.30%
	N Cap-EUR	0.30%
	N-Dist-CHF	0.30%
	P Cap CHF	0.10%
	Z Cap-CHF	0.25%
	Z1 Cap-CHF	0.10%
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	0.33%
	I Cap-EUR	0.26%
	N Cap-EUR	0.33%
	N Dist-EUR	0.33%
MIRABAUD - UK EQUITY HIGH ALPHA	A Cap-GBP	0.33%
	A Dist-GBP	0.33%
	D Cap-GBP	0.33%
	D Dist-GBP	0.33%
	I Cap-GBP	0.26%
	N Cap-GBP	0.33%
	N Dist-GBP	0.33%
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	B Cap-EUR	0.27%
	I Cap-EUR	0.19%
	IH Cap-GBP	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	0.33%
	F Cap-EUR	0.33%
	I Cap-EUR	0.26%
	N Cap-EUR	0.33%
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	A Cap-GBP	0.33%
	A Cap-USD	0.33%
	D Cap-GBP	0.33%

## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS (continued)	I Cap-USD	0.26%
	I Dist-USD	0.26%
	IN Cap-USD	0.26%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
MIRABAUD - SERENITE	A Cap-EUR	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%
	D Dist-USD	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	E Dist-USD	0.27%
	I Cap-USD	0.19%
	IH Cap-EUR	0.19%
	IH Dist-CHF	0.19%
	IH Dist-GBP	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%	
NH Dist-CHF	0.27%	
ZH Cap-CHF	0.19%	
MIRABAUD - CONVERTIBLE BONDS GLOBAL	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%
	A1 Cap-USD	0.27%
	A1H Cap-EUR	0.27%
	DH Cap-GBP	0.27%
	I Cap-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	I1H Cap-EUR	0.19%
	N Cap-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%

## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	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%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Dist-EUR	0.19%
	N Cap-USD	0.27%
	N Dist-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
NH Dist-EUR	0.27%	
ZH Cap-CHF	0.19%	
ZH Dist-EUR	0.19%	
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	0.33%
	A Cap-EUR	0.33%
	A Cap-GBP	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	0.33%
	D Dist-GBP	0.33%
	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 - EQUITIES GLOBAL FOCUS	A Cap-CHF	0.33%
	A Cap EUR	0.33%
	A Cap-USD	0.33%
	D Cap-GBP	0.33%



## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - EQUITIES GLOBAL FOCUS (continued)	I Cap-EUR	0.26%
	I Cap-GBP	0.26%
	I Cap-USD	0.26%
	I Dist-EUR	0.26%
	IP Cap-EUR	0.26%
	N Cap-CHF	0.33%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
	N Dist-USD	0.33%
	MIRABAUD - US SHORT TERM CREDIT FUND	A Cap-USD
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%
N Cap-USD		0.27%
N Dist-USD		0.27%
NH Cap-CHF		0.27%
NH Cap-EUR		0.27%
NH Dist-CHF		0.27%
NH Dist-EUR	0.27%	
MIRABAUD - DISCOVERY EUROPE EX-UK	A Cap-EUR	0.33%
	AH Cap-USD	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%
	N Dist-EUR	0.33%
	NH Cap-CHF	0.33%
	NH Cap-USD	0.33%
	S Cap-GBP	0.26%
	SH Cap-GBP	0.26%
SH Cap-USD	0.26%	
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-EUR	0.27%

## Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND (continued)	AH Cap-GBP	0.27%
	AH Cap-CHF	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%
	ZH Cap-CHF	0.19%
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%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 6 "TAXE D'ABONNEMENT"

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

### NOTE 7 PERFORMANCE FEES

#### 1) MIRABAUD - CONVERTIBLE BONDS EUROPE

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

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

For the year ended December 31, 2019, the fee accrued amounts to EUR 150,537.63.

#### 2) MIRABAUD - SERENITE

The Management Company is entitled to a performance fee corresponding to 15% of the outperformance (the "Performance Fee") of the A, I and N classes of Shares over the benchmark index "EONIA" plus 100 basis points during a reference period ("the performance period"). The Performance Fee is payable in arrears at the end of the performance period. It shall be calculated and accrued in the NAV on a weekly basis.

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

For the year ended December 31, 2019, the fee accrued amounts to EUR 359,655.76.

## Notes to the Financial Statements as at December 31, 2019 (continued)

### 3) MIRABAUD - CONVERTIBLE BONDS GLOBAL

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

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

For the year ended December 31, 2019, the fee accrued amounts to USD 665,784.69.

### 4) MIRABAUD - EQUITIES GLOBAL FOCUS

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

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

For the year ended December 31, 2019, there is no performance fee accrued paid.

## NOTE 8

### EXCHANGE RATES AS AT DECEMBER 31, 2019

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

1 EUR = 1.086973 CHF  
1 EUR = 0.847330 GBP  
1 EUR = 1.122500 USD

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 9

#### SWING PRICING

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

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

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

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2019:

MIRABAUD - EQUITIES ASIA ex JAPAN  
MIRABAUD - DISCOVERY EUROPE  
MIRABAUD - EQUITIES SWISS SMALL AND MID  
MIRABAUD - EQUITIES SPAIN  
MIRABAUD - CONVERTIBLE BONDS EUROPE  
MIRABAUD - EQUITIES FRANCE  
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS  
MIRABAUD - GLOBAL DIVERSIFIED CREDIT  
MIRABAUD - SERENITE  
MIRABAUD - GLOBAL HIGH YIELD BONDS  
MIRABAUD - CONVERTIBLE BONDS GLOBAL  
MIRABAUD - GLOBAL STRATEGIC BOND FUND  
MIRABAUD - GLOBAL EQUITY HIGH INCOME  
MIRABAUD - EQUITIES GLOBAL FOCUS  
MIRABAUD - US SHORT TERM CREDIT FUND  
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

### NOTE 10

#### TOTAL EXPENSE RATIO ("TER")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") 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 sub-fund's / share class' average NAV expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the SFAMA's "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time. The amounts were annualised whereas certain fixed costs were not split equally over the year.

Notes to the Financial Statements as at December 31, 2019 (continued)

For the year ended December 31, 2019, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
<b>MIRABAUD - EQUITIES ASIA ex JAPAN</b>				
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%	-
<b>MIRABAUD - DISCOVERY EUROPE</b>				
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%	-
N Dist-EUR	EUR	1.08%	1.08%	-
<b>MIRABAUD - EQUITIES SWISS SMALL AND MID</b>				
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%	-
P Cap-CHF	CHF	0.70%	0.70%	-
Z Cap-CHF	CHF	0.25%	0.25%	-
Z1 Cap-CHF	CHF	0.10%	0.10%	-
<b>MIRABAUD - EQUITIES SPAIN</b>				
A Cap-EUR	EUR	1.83%	1.83%	-
I Cap-EUR	EUR	1.01%	1.01%	-
N Cap-EUR	EUR	1.08%	1.08%	-
<b>MIRABAUD - UK EQUITY HIGH ALPHA</b>				
A Cap-GBP	GBP	1.58%	1.58%	-
A Dist-GBP	GBP	1.58%	1.58%	-

Notes to the Financial Statements as at December 31, 2019 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
D Cap-GBP	GBP	1.08%	1.08%	-
D Dist-GBP	GBP	1.08%	1.08%	-
I Cap-GBP	GBP	1.01%	1.01%	-
N Cap-GBP	GBP	1.08%	1.08%	-
N Dist-GBP	GBP	1.08%	1.08%	-
MIRABAUD - CONVERTIBLE BONDS EUROPE				
A Cap-EUR	EUR	1.67%	1.67%	-
A Dist-EUR	EUR	1.67%	1.67%	-
B Cap-EUR	EUR	1.67%	1.67%	-
I Cap-EUR	EUR	1.39%	0.89%	-
N Cap-EUR	EUR	0.97%	0.97%	-
MIRABAUD - EQUITIES FRANCE				
A Cap-EUR	EUR	2.72%	2.72%	-
F Cap-EUR	EUR	1.83%	1.83%	-
I Cap-EUR	EUR	1.01%	1.01%	-
N Cap-EUR	EUR	1.08%	1.08%	-
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS				
A Cap-GBP	GBP	1.83%	1.83%	-
A Cap-USD	USD	1.83%	1.83%	-
D Cap-GBP	GBP	1.08%	1.08%	-
I Cap-USD	USD	1.01%	1.01%	-
I Dist-USD	USD	1.01%	1.01%	-
N Cap-EUR	EUR	1.08%	1.08%	-
N Cap-USD	USD	1.08%	1.08%	-
MIRABAUD - SERENITE				
A Cap-EUR	EUR	1.87%	1.03%	1.79%
MIRABAUD - GLOBAL HIGH YIELD BONDS				
A Cap-USD	USD	1.47%	1.47%	-
A Dist-USD	USD	1.47%	1.47%	-
AH Cap-CHF	CHF	1.47%	1.47%	-
AH Cap-EUR	EUR	1.47%	1.47%	-
AH Cap-GBP	GBP	1.47%	1.47%	-
AH Dist-CHF	CHF	1.47%	1.47%	-
AH Dist-EUR	EUR	1.47%	1.47%	-
AH Dist-GBP	GBP	1.47%	1.47%	-
D Dist-USD	USD	0.87%	0.87%	-
DH Cap-GBP	GBP	0.87%	0.87%	-

Notes to the Financial Statements as at December 31, 2019 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
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-EUR	EUR	0.79%	0.79%	-
IH Dist-CHF	CHF	0.79%	0.79%	-
IH Dist-GBP	GBP	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%	-
ZH Cap-CHF	CHF	0.19%	0.19%	-
<b>MIRABAUD - CONVERTIBLE BONDS GLOBAL</b>				
A Cap-USD	USD	2.39%	1.67%	-
A Dist USD	USD	2.31%	1.67%	-
AH Cap-CHF	CHF	2.18%	1.67%	-
AH Cap-EUR	EUR	2.28%	1.67%	-
AH Cap-GBP	GBP	2.28%	1.67%	-
A1 Cap-USD	USD	1.67%	1.67%	-
A1H Cap-EUR	EUR	1.67%	1.67%	-
DH Cap-GBP	GBP	1.70%	0.97%	-
I Cap-USD	USD	1.71%	0.89%	-
IH Cap-CHF	CHF	1.57%	0.89%	-
IH Cap-EUR	EUR	1.56%	0.89%	-
I1H Cap-EUR	EUR	0.89%	0.89%	-
N Cap-USD	USD	1.88%	0.97%	-
NH Cap-CHF	CHF	1.42%	0.97%	-
NH Cap-EUR	EUR	1.41%	0.97%	-
<b>MIRABAUD - GLOBAL STRATEGIC BOND FUND</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%	-



Notes to the Financial Statements as at December 31, 2019 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
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-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 - GLOBAL EQUITY HIGH INCOME				
A Cap-CHF	CHF	1.83%	1.83%	-
A Cap-EUR	EUR	1.83%	1.83%	-
A Cap-GBP	GBP	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	1.08%	1.08%	-
D Dist-GBP	GBP	1.08%	1.08%	-
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 - EQUITIES GLOBAL FOCUS				
A Cap-CHF	CHF	1.83%	1.83%	-
A Cap-EUR	EUR	1.83%	1.83%	-
A Cap-USD	USD	1.83%	1.83%	-

Notes to the Financial Statements as at December 31, 2019 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
D Cap-GBP	GBP	1.08%	1.08%	-
I Cap-EUR	EUR	1.01%	1.01%	-
I Cap-GBP	GBP	1.01%	1.01%	-
I Cap-USD	USD	1.01%	1.01%	-
I Dist-EUR	EUR	1.01%	1.01%	-
IP Cap-EUR	EUR	0.71%	0.71%	-
N Cap-CHF	CHF	1.08%	1.08%	-
N Cap-EUR	EUR	1.08%	1.08%	-
N Cap-USD	USD	1.08%	1.08%	-
N Dist-USD	USD	1.08%	1.08%	-
MIRABAUD - US SHORT TERM CREDIT FUND				
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%	-
N Cap-USD	USD	0.67%	0.67%	-
N Dist-USD	USD	0.67%	0.67%	-
NH Cap-CHF	CHF	0.67%	0.67%	-
NH Cap-EUR	EUR	0.67%	0.67%	-
NH Dist-CHF	CHF	0.67%	0.67%	-
NH Dist-EUR	EUR	0.67%	0.67%	-
MIRABAUD - DISCOVERY EUROPE EX-UK				
A Cap-EUR	EUR	1.83%	1.83%	-
AH Cap-USD	USD	1.83%	1.83%	-
D Cap-GBP	GBP	1.08%	1.08%	-
DH Cap-GBP	GBP	1.08%	1.08%	-
DH Cap-USD	USD	1.08%	1.08%	-
I Cap-GBP	GBP	1.01%	1.01%	-
IH Cap-GBP	GBP	1.01%	1.01%	-
IH Cap-USD	USD	1.01%	1.01%	-

Notes to the Financial Statements as at December 31, 2019 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
N Cap-EUR	EUR	1.08%	1.08%	-
S Cap-GBP	GBP	0.76%	0.76%	-
SH Cap-GBP	GBP	0.76%	0.76%	-
<b>MIRABAUD - GLOBAL EMERGING MARKET BOND FUND</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%	-
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%	-
ZH Cap-CHF	CHF	0.19%	0.19%	-
<b>MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY</b>				
A Cap-EUR	EUR	1.09%	1.09%	-
A Cap-USD	USD	1.09%	1.09%	-
A Dist-EUR	EUR	1.09%	1.09%	-
A Dist-USD	USD	1.09%	1.09%	-
I Cap-EUR	EUR	0.60%	0.60%	-
I Cap-USD	USD	0.60%	0.60%	-
I Dist-EUR	EUR	0.60%	0.60%	-
I Dist-USD	USD	0.60%	0.60%	-
N Cap-EUR	EUR	0.68%	0.68%	-
N Cap-USD	USD	0.68%	0.68%	-

Notes to the Financial Statements as at December 31, 2019 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
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%	-
N Cap-EUR	EUR	0.68%	0.68%	-
N Dist-EUR	EUR	0.68%	0.68%	-

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The following forward foreign exchange contracts were outstanding as at December 31, 2019:

MIRABAUD - EQUITIES SWISS SMALL AND MID

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,439.25	CHF	2,656.45	03/01/2020

The net unrealised loss on this contract as at December 31, 2019 was CHF -4.73 and is included in the statement of net assets.

MIRABAUD - CONVERTIBLE BONDS EUROPE

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,235,602.09	CHF	5,700,000.00	31/03/2020
EUR	5,847,748.03	GBP	5,000,000.00	31/03/2020
EUR	19,657,073.42	USD	22,000,000.00	31/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 122,367.13 and is included in the statement of net assets.

MIRABAUD - GLOBAL HIGH YIELD BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	34,623,409.58	USD	35,547,648.44	31/01/2020
EUR	45,075,364.85	USD	50,337,709.48	30/11/2020
GBP	16,385,047.36	USD	21,439,307.95	30/11/2020
USD	30,516,831.68	EUR	26,895,198.54	30/11/2020
USD	5,507,798.52	GBP	4,231,646.25	30/11/2020

Notes to the Financial Statements as at December 31, 2019 (continued)

The net unrealised gain on these contracts as at December 31, 2019 was USD 616,603.98 and is included in the statement of net assets.

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Currency	Purchase	Currency	Sale	Maturity date
CHF	16,169,201.88	USD	16,606,790.82	31/01/2020
EUR	102,851,928.13	USD	114,822,709.03	31/01/2020
GBP	1,914,218.43	USD	2,504,429.40	31/01/2020
USD	18,967,820.00	EUR	17,000,000.00	31/03/2020
USD	5,179,428.50	GBP	3,950,000.00	31/03/2020
USD	9,540,414.93	HKD	74,500,000.00	31/03/2020
USD	41,750,844.01	JPY	4,532,000,000.00	31/03/2020
USD	1,684,455.54	NOK	15,400,000.00	31/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 478,743.07 and is included in the statement of net assets.

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	187,307,137.87	USD	192,321,490.82	31/01/2020
EUR	221,332,650.01	USD	247,034,743.41	12/11/2020
GBP	4,622,870.47	USD	6,058,866.11	30/11/2020
USD	44,603,593.21	EUR	39,223,168.92	30/11/2020
USD	6,005,851.18	GBP	4,594,299.51	30/11/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 3,145,831.04 and is included in the statement of net assets.

MIRABAUD - GLOBAL EQUITY HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	50,951.60	USD	56,902.85	03/01/2020
GBP	4,087.25	USD	5,401.54	07/01/2020
USD	12,572.06	GBP	9,601.41	03/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 158.52 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2019 (continued)

MIRABAUD - EQUITIES GLOBAL FOCUS

Currency	Purchase	Currency	Sale	Maturity date
CHF	31,713.00	USD	32,753.95	06/01/2020
EUR	235,381.86	USD	262,935.57	07/01/2020
GBP	111,193.71	USD	145,738.41	07/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 2,870.20 and is included in the statement of net assets.

MIRABAUD - US SHORT TERM CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,588,636.39	USD	3,685,756.06	31/01/2020
EUR	12,357,406.73	USD	13,794,882.07	31/01/2020
GBP	8,706,203.43	USD	11,390,587.14	31/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 284,866.46 and is included in the statement of net assets.

MIRABAUD - DISCOVERY EUROPE EX-UK

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,773.16	GBP	1,512.44	03/01/2020
GBP	5,372,708.73	EUR	6,296,831.76	31/01/2020
USD	1,115,243.26	EUR	999,187.62	31/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 29,722.45 and is included in the statement of net assets.

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
BRL	5,000,240.69	USD	1,203,462.67	11/03/2020
CHF	36,538,696.87	USD	37,531,317.53	31/01/2020
CLP	1,000,000,000.00	USD	1,263,464.06	26/02/2020
EUR	111,905,918.20	USD	124,897,122.57	31/01/2020
GBP	4,886,705.87	USD	6,393,423.89	31/01/2020
PLN	10,000,000.00	USD	2,601,986.15	16/03/2020
USD	16,593,790.66	EUR	14,937,249.76	27/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 1,270,185.38 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2019 (continued)

MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

Currency	Purchase	Currency	Sale	Maturity date
CHF	150,000.00	USD	153,784.88	11/05/2020
USD	455,144.60	CHF	448,545.00	11/05/2020
USD	5,918,385.82	EUR	5,189,621.66	06/05/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 36,712.07 and is included in the statement of net assets.

MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

Currency	Purchase	Currency	Sale	Maturity date
EUR	20,208,971.00	USD	22,383,790.97	15/01/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 286,912.24 and is included in the statement of net assets.

NOTE 12

FUTURES CONTRATCS

The Company had the following future contract outstanding as at December 31, 2019:

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

	Maturity date	Currency	Commitment in USD
Sale of 10.00 US 10Y Treasury Bond	20/03/2020	USD	-1,011,718.75

NOTE 13

CREDIT DEFAULT SWAPS ("CDS")

The Company had the following CDS outstanding as at December 31, 2019:

MIRABAUD - GLOBAL STRATEGIC BOND FUND

*As protection seller:*

Entity: CDX Emerging Markets S32 5Y

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date	Commitments in USD
USD	40,000,000	1.00%	20/09/2019	20/12/2024	40,000,000

The net unrealised loss on this CDS as at December 31, 2019 was USD 1,343,080.00 and is included in the statement of net assets.

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 14 TOTAL RETURN SWAPS CONTRACTS

The Company had the following Total Return Swaps contracts outstanding as at December 31, 2019:

#### MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Nomura em momentum index	USD	15,000.00	1.91%	X	05/10/2020

### NOTE 15 COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

### NOTE 16 DIVIDEND DISTRIBUTION

Dividends were paid with an ex-date of January 17, 2019 and with a payment date of January 24, 2019.

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	1.09	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-CHF	CHF	0.99	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-EUR	EUR	1.03	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-GBP	GBP	1.07	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D Dist-USD	USD	1.27	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - DH Dist-GBP	GBP	1.17	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - E Dist-USD	USD	1.43	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-CHF	CHF	1.15	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-GBP	GBP	1.21	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - N Dist-USD	USD	1.27	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-CHF	CHF	1.17	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-EUR	EUR	1.26	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.72	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-CHF	CHF	0.65	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-EUR	EUR	0.67	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-GBP	GBP	0.69	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - DH Dist-GBP	GBP	0.78	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - E Dist-USD	USD	0.76	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - N Dist-USD	USD	0.84	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-CHF	CHF	0.85	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-EUR	EUR	0.83	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - ZH Dist-EUR	EUR	1.03	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	0.51	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	0.55	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	0.59	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.46	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - D Dist-GBP	GBP	0.54	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	0.61	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-CHF	CHF	0.33	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-EUR	EUR	0.34	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-USD	USD	0.47	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A Dist-USD	USD	0.76	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-CHF	CHF	0.71	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-EUR	EUR	0.72	per share
MIRABAUD - US SHORT TERM CREDIT FUND - D Dist-USD	USD	0.86	per share
MIRABAUD - US SHORT TERM CREDIT FUND - DH Dist-GBP	GBP	0.84	per share
MIRABAUD - US SHORT TERM CREDIT FUND - I Dist-USD	USD	0.88	per share
MIRABAUD - US SHORT TERM CREDIT FUND - N Dist-USD	USD	0.79	per share



Notes to the Financial Statements as at December 31, 2019 (continued)

MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-CHF	CHF	0.78	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-EUR	EUR	0.88	per share
MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - A Dist-USD	USD	1.01	per share
MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND - IH Dist-CHF	CHF	1.13	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - A Dist-USD	USD	1.51	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-CHF	CHF	1.47	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-EUR	EUR	1.47	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - DH Dist-GBP	GBP	1.63	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - N Dist-USD	USD	1.65	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-CHF	CHF	1.60	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-EUR	EUR	1.61	per share

Dividends were paid with an ex-date of March 05, 2019 and with a payment date of March 12, 2019.

MIRABAUD - EQUITIES SWISS SMALL AND MID - D Dist-CHF	CHF	0.557	per share
MIRABAUD - EQUITIES SWISS SMALL AND MID - I Dist-CHF	CHF	0.897	per share
MIRABAUD - EQUITIES SPAIN - N Dist-EUR	EUR	0.406	per share
MIRABAUD - UK EQUITY HIGH ALPHA - A Dist-GBP	GBP	0.03	per share
MIRABAUD - UK EQUITY HIGH ALPHA - D Dist-GBP	GBP	1.761	per share
MIRABAUD - CONVERTIBLE BONDS EUROPE - N Dist-EUR	EUR	0.043	per share
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS - I Dist-USD	USD	0.65	per share

Dividends were paid with an ex-date of April 24, 2019 and with a payment date of April 26, 2019.

MIRABAUD - EQUITIES SPAIN - N Dist-EUR	EUR	1.19	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	0.90	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-CHF	CHF	0.81	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-EUR	EUR	0.85	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-GBP	GBP	0.88	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D Dist-USD	USD	1.07	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - DH Dist-GBP	GBP	0.98	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - E Dist-USD	USD	1.24	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-CHF	CHF	0.96	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-GBP	GBP	1.02	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - N Dist-USD	USD	1.07	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-CHF	CHF	1.09	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-EUR	EUR	1.05	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.57	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-CHF	CHF	0.52	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-EUR	EUR	0.53	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-GBP	GBP	0.55	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - DH Dist-GBP	GBP	0.72	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - E Dist-USD	USD	0.70	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - D Dist-USD	USD	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-CHF	CHF	0.70	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-EUR	EUR	0.68	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - ZH Dist-EUR	EUR	0.87	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	0.69	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	0.76	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	0.80	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.62	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - D Dist-GBP	GBP	0.74	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	0.83	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-CHF	CHF	0.67	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-EUR	EUR	0.69	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-USD	USD	0.64	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A Dist-USD	USD	0.70	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-CHF	CHF	0.65	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-EUR	EUR	0.66	per share
MIRABAUD - US SHORT TERM CREDIT FUND - D Dist-USD	USD	0.80	per share
MIRABAUD - US SHORT TERM CREDIT FUND - DH Dist-GBP	GBP	0.77	per share

Notes to the Financial Statements as at December 31, 2019 (continued)

MIRABAUD - US SHORT TERM CREDIT FUND - I Dist-USD	USD	0.82	per share
MIRABAUD - US SHORT TERM CREDIT FUND - N Dist-USD	USD	0.83	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-CHF	CHF	0.82	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-EUR	EUR	0.81	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - A Dist-USD	USD	1.73	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-CHF	CHF	1.66	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-EUR	EUR	1.67	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - DH Dist-GBP	GBP	1.83	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - N Dist-USD	USD	1.87	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-CHF	CHF	1.79	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-EUR	EUR	1.80	per share

Dividends were paid with an ex-date of July 22, 2019 and with a payment date of July 24, 2019.

MIRABAUD - EQUITIES SWISS SMALL AND MID - D Dist-CHF	CHF	0.77	per share
MIRABAUD - EQUITIES SWISS SMALL AND MID - I Dist-CHF	CHF	1.18	per share
MIRABAUD - EQUITIES SPAIN - N Dist-EUR	EUR	2.32	per share
MIRABAUD - UK EQUITY HIGH ALPHA - D Dist-GBP	EUR	1.10	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	0.86	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-CHF	CHF	0.77	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-EUR	EUR	0.81	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-GBP	GBP	0.83	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D Dist-USD	USD	1.03	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - DH Dist-GBP	GBP	0.94	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - E Dist-USD	USD	0.86	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-CHF	CHF	0.92	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-GBP	GBP	0.99	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - N Dist-USD	USD	1.03	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-CHF	CHF	1.05	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-EUR	EUR	1.00	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.51	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-CHF	CHF	0.45	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-EUR	EUR	0.47	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - DH Dist-GBP	GBP	0.66	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - E Dist-USD	USD	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - N Dist-USD	CHF	0.64	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-CHF	CHF	0.63	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-EUR	EUR	0.62	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - ZH Dist-EUR	EUR	0.81	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	1.36	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	1.48	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	1.63	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	1.23	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - D Dist-GBP	GBP	1.49	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	1.69	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-CHF	CHF	1.32	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-EUR	EUR	1.34	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-USD	USD	1.28	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A Dist-USD	USD	0.68	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-CHF	CHF	0.62	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-EUR	EUR	0.63	per share
MIRABAUD - US SHORT TERM CREDIT FUND - D Dist-USD	USD	0.78	per share
MIRABAUD - US SHORT TERM CREDIT FUND - DH Dist-GBP	GBP	0.75	per share
MIRABAUD - US SHORT TERM CREDIT FUND - I Dist-USD	USD	0.80	per share
MIRABAUD - US SHORT TERM CREDIT FUND - N Dist-USD	USD	0.80	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-CHF	CHF	0.78	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-EUR	EUR	0.78	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - A Dist-USD	USD	1.70	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-CHF	CHF	1.62	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-EUR	EUR	1.62	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - DH Dist-GBP	GBP	1.79	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - I Dist-USD	USD	0.42	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - N Dist-USD	USD	1.84	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-CHF	CHF	1.75	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-EUR	EUR	1.76	per share

Notes to the Financial Statements as at December 31, 2019 (continued)

MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-EUR	EUR	0.94	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-USD	USD	0.96	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-EUR	EUR	1.02	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-USD	USD	1.04	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-EUR	EUR	1.01	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-USD	USD	1.03	per share

Dividends were paid with an ex-date of October 22, 2019 and with a payment date of October 24, 2019.

MIRABAUD - EQUITIES SPAIN - N Dist-EUR	EUR	0.54	per share
MIRABAUD - UK EQUITY HIGH ALPHA - A Dist-GBP	GBP	0.03	per share
MIRABAUD - UK EQUITY HIGH ALPHA - D Dist-GBP	GBP	0.89	per share
MIRABAUD - UK EQUITY HIGH ALPHA - N Dist-GBP	GBP	2.12	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	0.95	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-CHF	CHF	0.86	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-EUR	EUR	0.89	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-GBP	GBP	0.93	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D Dist-USD	USD	1.14	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - DH Dist-GBP	GBP	1.04	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - E Dist-USD	USD	0.95	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-CHF	CHF	1.01	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-GBP	GBP	1.07	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - N Dist-USD	USD	1.13	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-CHF	CHF	1.14	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-EUR	EUR	1.09	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.55	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-CHF	CHF	0.49	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-EUR	EUR	0.50	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - DH Dist-GBP	GBP	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - E Dist-USD	USD	0.72	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - IH Dist-EUR	EUR	0.34	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - N Dist-USD	USD	0.69	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-CHF	CHF	0.67	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-EUR	EUR	0.66	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - ZH Dist-EUR	EUR	0.85	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	0.79	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	0.90	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	0.99	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.71	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - D Dist-GBP	GBP	0.91	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	1.03	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-CHF	CHF	0.77	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-EUR	EUR	0.83	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-USD	USD	0.73	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A Dist-USD	USD	0.71	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-CHF	CHF	0.65	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-EUR	EUR	0.66	per share
MIRABAUD - US SHORT TERM CREDIT FUND - D Dist-USD	USD	0.81	per share
MIRABAUD - US SHORT TERM CREDIT FUND - DH Dist-GBP	GBP	0.76	per share
MIRABAUD - US SHORT TERM CREDIT FUND - I Dist-USD	USD	0.82	per share
MIRABAUD - US SHORT TERM CREDIT FUND - N Dist-USD	USD	0.83	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-CHF	CHF	0.81	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-EUR	EUR	0.81	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - A Dist-USD	USD	1.87	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-CHF	CHF	1.76	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-EUR	EUR	1.78	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - DH Dist-GBP	GBP	1.95	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - I Dist-USD	USD	2.20	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - N Dist-USD	USD	2.01	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-CHF	CHF	1.90	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-EUR	EUR	1.91	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-EUR	EUR	1.81	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-USD	USD	1.71	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-EUR	EUR	1.94	per share

Notes to the Financial Statements as at December 31, 2019 (continued)

MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-USD	USD	1.84	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-EUR	EUR	1.92	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-USD	USD	1.82	per share

NOTE 17

NUMBER OF SHARES ISSUED, REDEEMED AND OUTSTANDING

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
<b>MIRABAUD - EQUITIES ASIA ex JAPAN</b>				
A Cap-EUR	6,182.52	12,791.40	(13,913.43)	5,060.49
A Cap-USD	265,230.38	13,313.00	(59,074.05)	219,469.33
D Cap-GBP	2,882.92	1,214.70	(874.76)	3,222.86
I Cap-EUR	6,500.62	240.00	-	6,740.62
I Cap-USD	19,096.78	2,747.86	(7,583.07)	14,261.57
N Cap-EUR	39,384.57	98,615.65	(64,228.44)	73,771.78
N Cap-USD	1,156,820.71	143,411.35	(228,014.57)	1,072,217.49
<b>MIRABAUD - DISCOVERY EUROPE</b>				
A Cap-EUR	246,875.76	147,757.98	(216,514.91)	178,118.83
D Cap-GBP	3,121.10	353.06	(555.85)	2,918.31
I Cap-EUR	118,426.14	3,359.51	(100,334.10)	21,451.55
N Cap-EUR	330,985.69	24,089.56	(138,572.10)	216,503.15
N Dist-EUR	528.78	-	-	528.78
Z Cap-EUR	2,421.00	-	(2,421.00)	-
<b>MIRABAUD - EQUITIES SWISS SMALL AND MID</b>				
A Cap-CHF	470,413.77	54,535.54	(125,176.39)	399,772.92
D Cap-CHF	46,626.56	12,438.56	(13,911.71)	45,153.41
D Cap-GBP	1,836.38	248.75	(391.15)	1,693.98
D Dist-CHF	64,569.11	4,930.00	(53,069.11)	16,430.00
G Cap-CHF	-	500,000.00	-	500,000.00
I Cap-CHF	656,456.89	105,477.60	(140,247.13)	621,687.36
I Cap-EUR	144,576.82	7,782.89	(70,753.99)	81,605.72
I Dist-CHF	505,205.74	73,384.17	(222,400.45)	356,189.46
N Cap-CHF	969,830.99	86,914.23	(299,152.44)	757,592.78
N Cap-EUR	14,373.98	10,547.44	(13,870.55)	11,050.87
N Dist-CHF	6,974.80	457.00	(2,478.17)	4,953.63
P Cap-CHF	-	154,907.00	-	154,907.00
Z Cap-CHF	426,359.92	32,894.33	(16,484.00)	442,770.25
Z1 Cap-CHF	1,695,691.58	151,000.00	(65,900.96)	1,780,790.62
<b>MIRABAUD - EQUITIES SPAIN</b>				
A Cap-EUR	902,069.82	15,904.54	(510,841.56)	407,132.80
I Cap-EUR	82,021.22	-	(46,571.28)	35,449.94
N Cap-EUR	83,456.26	2,997.30	(78,153.15)	8,300.41
N Dist-EUR	351.60	-	(351.60)	-
<b>MIRABAUD - UK EQUITY HIGH ALPHA</b>				
A Cap-GBP	785,024.23	35,411.16	(158,116.67)	662,318.72
A Dist-GBP	635,431.45	-	(199,892.70)	435,538.75
D Cap-GBP	60,957.23	12,755.06	(5,778.04)	67,934.25
D Dist-GBP	20,629.62	23.00	(1,264.69)	19,387.93
I Cap-GBP	1,156.40	-	(591.57)	564.83
N Cap-GBP	48,089.24	22,819.00	(21,914.63)	48,993.61
N Dist-GBP	6,142.55	-	(1,333.80)	4,808.75
<b>MIRABAUD - CONVERTIBLE BONDS EUROPE</b>				
A Cap-EUR	302,035.64	131,320.46	(182,124.98)	251,231.12
A Dist-EUR	100.00	-	-	100.00
B Cap-EUR	387,209.87	-	-	387,209.87
I Cap-EUR	385,446.23	6,693.69	(240,643.80)	151,496.12

Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
IH Cap-GBP	20,711.70	-	(20,711.70)	-
N Cap-EUR	418,693.68	17,168.31	(354,276.71)	81,585.28
N Dist-EUR	1,095.95	-	(1,095.95)	-
<b>MIRABAUD - EQUITIES FRANCE</b>				
A Cap-EUR	86,846.71	19,652.48	(52,800.51)	53,698.68
F Cap-EUR	36,798.22	2,595.00	(30,827.70)	8,565.52
I Cap-EUR	260,107.67	58,338.50	(99,951.16)	218,495.01
N Cap-EUR	485,276.10	39,546.85	(291,450.02)	233,372.93
<b>MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS</b>				
A Cap-GBP	5,980.00	182.00	(2,274.00)	3,888.00
A Cap-USD	163,861.10	23,840.02	(34,546.92)	153,154.20
D Cap-GBP	2,375.01	1,782.32	(2,233.96)	1,923.37
I Cap-USD	135,509.08	26,548.49	(113,352.49)	48,705.08
I Dist-USD	8,350.00	3,230.00	(5,000.00)	6,580.00
IN Cap-USD	31,426.00	-	(31,426.00)	-
N Cap-EUR	3,593.95	2,363.36	(738.74)	5,218.57
N Cap-USD	390,913.38	199,952.82	(87,245.95)	503,620.25
<b>MIRABAUD - SERENITE</b>				
A Cap-EUR	443,515.26	73,580.89	(234,607.75)	282,488.40
<b>MIRABAUD - GLOBAL HIGH YIELD BONDS</b>				
A Cap-USD	295,966.68	17,415.26	(84,205.02)	229,176.92
A Dist-USD	708,047.80	38,965.00	(47,164.29)	699,848.51
AH Cap-CHF	45,602.81	2,195.16	(24,102.56)	23,695.41
AH Cap-EUR	157,210.80	5,176.46	(38,696.07)	123,691.19
AH Cap-GBP	6,566.95	2.56	(4,086.90)	2,482.61
AH Dist-CHF	26,337.42	4,457.47	(1,540.00)	29,254.89
AH Dist-EUR	88,907.54	1,848.56	(26,202.54)	64,553.56
AH Dist-GBP	44,438.67	-	(28,680.42)	15,758.25
D Dist-USD	12,240.97	-	(2,065.47)	10,175.50
DH Cap-GBP	12,272.87	4,650.41	(3,441.35)	13,481.93
DH Dist-GBP	206,337.45	67,940.51	(149,567.93)	124,710.03
E Dist-USD	207,693.06	56,850.00	-	264,543.06
I Cap-USD	11,361.06	89.82	(328.50)	11,122.38
IH Cap-EUR	17,070.10	0.73	(15,665.67)	1,405.16
IH Dist-CHF	211,070.00	-	(133,735.00)	77,335.00
IH Dist-GBP	17,045.00	-	(760.00)	16,285.00
N Cap-USD	31,886.80	42,372.71	(5,639.55)	68,619.96
N Dist-USD	97,889.11	28,100.00	(6,923.84)	119,065.27
NH Cap-CHF	91,731.61	9,383.09	(23,039.01)	78,075.69
NH Cap-EUR	192,581.62	59,405.22	(71,253.96)	180,732.88
NH Dist-CHF	90,565.33	750.00	(11,073.54)	80,241.79
NH Dist-EUR	95,812.53	8,807.62	(50,962.64)	53,657.51
ZH Cap-CHF	87,605.74	-	(14,036.34)	73,569.40
<b>MIRABAUD - CONVERTIBLE BONDS GLOBAL</b>				
A Cap-USD	207,856.00	11,349.37	(73,293.12)	145,912.25
A Dist-USD	26,942.94	1,996.43	(1,356.00)	27,583.37
AH Cap-CHF	78,211.95	12,432.00	(12,925.00)	77,718.95
AH Cap-EUR	67,546.57	13,654.00	(19,661.05)	61,539.52
AH Cap-GBP	3,759.00	530.00	(800.00)	3,489.00
A1 Cap-USD	-	2,421.88	-	2,421.88
A1H Cap-EUR	-	12,964.02	(725.61)	12,238.41
DH Cap-GBP	13,186.71	2,736.96	(3,147.46)	12,776.21
I Cap-USD	99,683.52	12,015.15	(17,265.86)	94,432.81
IH Cap-CHF	54,804.00	18,405.19	(11,873.00)	61,336.19

Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
IH Cap-EUR	143,086.46	187,620.32	(57,442.78)	273,264.00
I1H Cap-EUR	-	586,725.19	(0.25)	586,724.94
N Cap-USD	101,505.01	50,897.77	(76,093.63)	76,309.15
NH Cap-CHF	15,328.77	12,583.27	(7,989.19)	19,922.85
NH Cap-EUR	56,470.91	17,093.60	(41,003.87)	32,560.64
<b>MIRABAUD - GLOBAL STRATEGIC BOND FUND</b>				
A Cap-USD	362,461.90	80,891.83	(134,674.37)	308,679.36
A Dist-USD	310,638.15	15,012.18	(20,045.11)	305,605.22
AH Cap-CHF	131,019.13	18,225.01	(34,304.16)	114,939.98
AH Cap-EUR	540,410.18	46,034.16	(141,216.25)	445,228.09
AH Cap-GBP	6,888.43	1,684.00	(5,070.00)	3,502.43
AH Dist-CHF	226,917.51	100,158.69	(3,917.11)	323,159.09
AH Dist-EUR	89,912.90	4,033.32	(17,472.75)	76,473.47
AH Dist-GBP	1,640.00	-	(1,640.00)	-
DH Cap-GBP	5,420.19	1,099.18	(116.63)	6,402.74
DH Dist-GBP	24,319.87	6,170.01	(3,047.89)	27,441.99
E Dist-USD	5,800.00	-	-	5,800.00
I Cap-USD	563,791.55	89,761.10	(273,649.15)	379,903.50
IH Cap-CHF	972,478.72	302,302.67	(245,215.61)	1,029,565.78
IH Cap-EUR	696,571.31	300,403.20	(323,868.88)	673,105.63
IH Dist-EUR	-	19,677.33	-	19,677.33
N Cap-USD	122,370.52	120,611.47	(95,534.26)	147,447.73
N Dist-USD	64,215.38	13,307.81	(4,063.59)	73,459.60
NH Cap-CHF	325,437.08	44,177.47	(48,802.58)	320,811.97
NH Cap-EUR	519,758.76	248,904.80	(186,325.92)	582,337.64
NH Dist-CHF	47,135.38	2,626.79	(11,886.79)	37,875.38
NH Dist-EUR	71,592.78	19,830.40	(28,429.46)	62,993.72
ZH Cap-CHF	70,000.00	-	(70,000.00)	-
ZH Dist-EUR	300,000.00	-	-	300,000.00
<b>MIRABAUD - GLOBAL EQUITY HIGH INCOME</b>				
A Cap-CHF	10,090.86	1,343.88	(1,215.00)	10,219.74
A Cap-EUR	63,268.67	25,762.21	(15,668.68)	73,362.20
A Cap-GBP	360.00	60.00	(260.00)	160.00
A Cap-USD	29,330.39	2,977.52	(5,176.70)	27,131.21
A Dist-CHF	680.00	200.00	-	880.00
A Dist-EUR	9,725.81	3,942.97	(1,963.93)	11,704.85
A Dist-GBP	4,365.00	2,710.00	(320.00)	6,755.00
A Dist-USD	64,649.09	3,195.01	(2,061.61)	65,782.49
D Cap-GBP	34,659.27	7,659.91	(15,570.32)	26,748.86
D Dist-GBP	7,757.11	2,296.20	(21.41)	10,031.90
I Cap-USD	25,166.98	2,275.95	(194.20)	27,248.73
I Dist-GBP	2,210.00	7,181.18	(87.71)	9,303.47
N Cap-CHF	6,227.85	994.00	(1,475.05)	5,746.80
N Cap-EUR	22,243.71	21,987.22	(7,902.37)	36,328.56
N Cap-USD	16,612.69	131,719.79	(5,868.77)	142,463.71
N Dist-CHF	404.12	350.00	(404.12)	350.00
N Dist-EUR	2,601.57	1,172.23	(2,392.10)	1,381.70
N Dist-USD	4,044.24	67.00	-	4,111.24
<b>MIRABAUD - EQUITIES GLOBAL FOCUS</b>				
A Cap-CHF	449.96	17,785.22	(555.37)	17,679.81
A Cap-EUR	48,566.75	292,231.98	(88,101.04)	252,697.69
A Cap-USD	317,713.38	71,649.44	(44,731.80)	344,631.02
D Cap-GBP	1,380.08	18,176.53	(11,662.95)	7,893.66
I Cap-EUR	18,602.40	363,907.72	(87,030.75)	295,479.37
I Cap-GBP	1,536.16	11,888.44	(714.55)	12,710.05
I Cap-USD	45,769.28	106,011.09	(10,582.66)	141,197.71
I Dist-EUR	-	170,838.12	-	170,838.12
IP Cap-EUR	-	103,531.10	-	103,531.10
N Cap-CHF	3,174.80	50,328.26	(766.55)	52,736.51
N Cap-EUR	91,541.55	216,527.96	(94,327.63)	213,741.88



Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
N Cap-USD	324,261.03	311,098.33	(65,664.01)	569,695.35
N Dist-USD	7,132.62	3,968.82	(1,115.66)	9,985.78
<b>MIRABAUD - US SHORT TERM CREDIT FUND</b>				
A Cap-USD	402,634.29	29,676.12	(66,122.33)	366,188.08
A Dist-USD	30,558.88	11.32	(2,728.88)	27,841.32
AH Cap-CHF	14,148.36	-	(5,300.00)	8,848.36
AH Cap-EUR	61,647.99	15,215.34	(8,914.88)	67,948.45
AH Dist-CHF	10,228.07	970.00	(770.00)	10,428.07
AH Dist-EUR	21,440.00	1,454.30	(3,400.00)	19,494.30
D Dist-USD	14,007.61	-	(4,199.79)	9,807.82
DH Dist-GBP	103,287.24	6,076.38	(14,504.25)	94,859.37
I Cap-USD	22,877.35	62,510.52	(2,396.91)	82,990.96
I Dist-USD	23,904.00	10,100.00	(680.00)	33,324.00
IH Cap-CHF	-	9,700.00	(1,200.00)	8,500.00
N Cap-USD	640.35	20,692.16	(2,119.90)	19,212.61
N Dist-USD	12,165.78	11,370.00	(1,525.78)	22,010.00
NH Cap-CHF	3,509.39	7,088.12	(1,447.17)	9,150.34
NH Cap-EUR	10,111.65	41,195.90	(24,713.44)	26,594.11
NH Dist-CHF	3,330.00	-	(2,380.00)	950.00
NH Dist-EUR	12,279.30	2,603.96	(554.65)	14,328.61
<b>MIRABAUD - DISCOVERY EUROPE EX-UK</b>				
A Cap-EUR	89,794.68	1,004.36	(33,498.08)	57,300.96
AH Cap-USD	1,500.00	-	-	1,500.00
D Cap-GBP	2,545.78	207.22	(1,548.68)	1,204.32
DH Cap-GBP	42,136.51	2,872.94	(8,420.13)	36,589.32
DH Cap-USD	8,147.00	9.00	(1,983.00)	6,173.00
I Cap-GBP	167.44	-	(57.95)	109.49
IH Cap-GBP	500.00	8.04	-	508.04
IH Cap-USD	532.33	-	(16.17)	516.16
N Cap-EUR	264,774.73	3,398.49	(79,402.84)	188,770.38
N Dist-EUR	3,081.83	-	(3,081.83)	-
NH Cap-CHF	8,000.00	-	(8,000.00)	-
NH Cap-USD	39,225.00	-	(39,225.00)	-
S Cap-GBP	24,613.65	17.66	(24,085.42)	545.89
SH Cap-GBP	25,461.98	-	(22,711.74)	2,750.24
SH Cap-USD	614.91	-	(614.91)	-
<b>MIRABAUD - GLOBAL DIVERSIFIED CREDIT FUND</b>				
A Cap-USD	68,547.02	-	(68,547.02)	-
A Dist-USD	37,206.17	-	(37,206.17)	-
AH Cap-EUR	107,101.44	-	(107,101.44)	-
AH Cap-GBP	733.55	-	(733.55)	-
AH Dist-GBP	983.19	-	(983.19)	-
DH Cap-GBP	1,001.06	-	(1,001.06)	-
I Cap-USD	5,433.08	-	(5,433.08)	-
IH Cap-EUR	25,000.00	-	(25,000.00)	-
IH Cap-GBP	5,000.00	-	(5,000.00)	-
IH Dist-CHF	5,000.00	-	(5,000.00)	-
NH Cap-EUR	12,348.70	-	(12,348.70)	-
Z1 Cap-USD	10,000.00	-	(10,000.00)	-
Z1 H Cap-GBP	10,000.00	-	(10,000.00)	-
<b>MIRABAUD - GLOBAL EMERGING MARKET BOND FUND</b>				
A Cap-USD	207,241.41	140,012.11	(66,894.17)	280,359.35
A Dist-USD	9,626.38	34,500.44	(4,534.24)	39,592.58
AH Cap-CHF	21,874.00	1,616.00	(7,032.00)	16,458.00
AH Cap-EUR	119,145.71	104,106.47	(27,280.75)	195,971.43
AH Cap-GBP	6,580.00	595.00	(5,985.00)	1,190.00
AH Dist-CHF	5,626.00	635.00	(2,910.00)	3,351.00
AH Dist-EUR	3,352.64	3,093.06	(605.00)	5,840.70

Notes to the Financial Statements as at December 31, 2019 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
D Cap-USD	6,900.00	6,000.00	-	12,900.00
DH Cap-GBP	28,947.10	2,772.98	(22,379.03)	9,341.05
DH Dist-GBP	41,075.72	4,141.28	(2,618.64)	42,598.36
I Cap-USD	148,164.80	57,325.42	(8,666.73)	196,823.49
I Dist-USD	-	144,578.59	-	144,578.59
IH Cap-CHF	-	16,700.00	-	16,700.00
IH Cap-EUR	286,478.15	266,101.10	(63,695.25)	488,884.00
N Cap-USD	55,875.49	178,775.61	(11,845.80)	222,805.30
N Dist-USD	86,497.94	48,354.00	(34,011.00)	100,840.94
NH Cap-CHF	100,167.28	30,115.91	(17,630.23)	112,652.96
NH Cap-EUR	110,553.72	289,922.88	(101,822.68)	298,653.92
NH Dist-CHF	18,432.58	10,036.94	(11,135.00)	17,334.52
NH Dist-EUR	42,176.10	14,699.44	(3,462.39)	53,413.15
ZH Cap-CHF	212,946.50	-	(15,130.99)	197,815.51
<b>MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY</b>				
A Cap-EUR	-	43,528.11	-	43,528.11
A Cap-USD	-	181,984.55	-	181,984.55
A Dist-EUR	-	24,144.68	-	24,144.68
A Dist-USD	-	27,407.57	(200.00)	27,207.57
I Cap-EUR	-	129,000.00	-	129,000.00
I Cap-USD	-	54,385.42	-	54,385.42
I Dist-EUR	-	22,080.03	(1,834.00)	20,246.03
I Dist-USD	-	149,360.00	-	149,360.00
N Cap-EUR	-	116,689.33	(17,451.00)	99,238.33
N Cap-USD	-	52,690.00	(1,160.00)	51,530.00
N Dist-EUR	-	35,216.39	(100.00)	35,116.39
N Dist-USD	-	148,305.12	(5,900.00)	142,405.12
<b>MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO</b>				
A Cap-EUR	-	76,660.13	(937.00)	75,723.13
A Dist-EUR	-	32,911.79	-	32,911.79
I Cap-EUR	-	32,000.00	-	32,000.00
I-Dist-EUR	-	181,828.00	-	181,828.00
N Cap-EUR	-	75,293.66	-	75,293.66
N Dist-EUR	-	26,280.00	-	26,280.00

NOTE 18

STRUCTURED PRODUCTS

As at December 31, 2019, the sub-fund MIRABAUD - SERENITE invested in the following structured products:

Quantity	Product issuer	Underlying exposure
1,000,000	BNP Paribas	Orange, Total, Veolia
1,200,000	BNP Paribas	Axa Sa
1,000,000	Natixis	GDF Suez, Total, EDF
1,000,000	SG issuer	Eurostoxx 50
1,000,000	SG issuer	Sanofi, Cie General des ets Michelin, Veolia
1,600,000	SG issuer	Air Liquide, Scheider Electric, Bouygues



# MIRABAUD

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 19

#### EVENTS AFTER THE YEAR-END

The sub-fund MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO will be re-opened for subscriptions (both for new and existing investors) from March 2, 2020 to April 14, 2020.

The sub-fund MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY will be re-opened for subscriptions (both for new and existing investors) for one day on March 4, 2020 and on March 20, 2020.

## Performance (unaudited)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MIRABAUD - EQUITIES ASIA ex JAPAN				
A Cap-EUR	EUR	15.71%	(13.18)%	26.62%
A Cap-USD	USD	13.37%	(17.03)%	43.86%
D Cap-GBP	GBP	11.02%	(11.00)%	32.75%
I Cap-EUR	EUR	17.24%	(12.03)%	28.28%
I Cap-USD	USD	14.87%	(15.93)%	45.74%
N Cap-EUR	EUR	17.17%	(15.06)% (**)	-
N Cap-USD	USD	14.79%	(15.98)%	(1.49)% (**)
MIRABAUD - DISCOVERY EUROPE				
A Cap-EUR	EUR	24.86%	(20.76)%	19.68%
D Cap-GBP	GBP	18.77%	(19.26)%	25.39%
I Cap-EUR	EUR	25.87%	(20.08)%	20.63%
N Cap-EUR	EUR	25.78%	(22.70)% (**)	-
N Dist-EUR	EUR	25.79%	(24.39)% (**)	-
MIRABAUD - EQUITIES SWISS SMALL AND MID				
A Cap-CHF	CHF	27.99%	(18.29)%	30.27%
D Cap-CHF	CHF	28.94%	(17.67)%	18.93% (**)
D Cap-GBP	GBP	26.20%	(13.56)%	25.04%
D Dist-CHF	CHF	28.94% (*)	(17.67)% (*)	2.14% (**)(*)
G Cap-CHF	CHF	11.50% (**)	-	-
I Cap-CHF	CHF	29.00%	(17.64)%	31.51%
I Cap-EUR	EUR	33.74%	(14.47)%	20.48%
I Dist-CHF	CHF	29.00% (*)	(17.63)% (*)	31.51% (*)
N Cap-CHF	CHF	28.94%	(17.67)%	1.26% (**)
N Cap-EUR	EUR	33.68%	(12.02)% (**)	-
N Dist-CHF	CHF	28.94%	(17.42)% (**)	-
P Cap-CHF	CHF	9.70% (**)	-	-
Z Cap-CHF	CHF	29.97%	(17.01)%	32.31%
Z1 Cap-CHF	CHF	30.17%	(11.40)% (**)	-
MIRABAUD - EQUITIES SPAIN				
A Cap-EUR	EUR	6.24%	(19.03)%	3.03%
I Cap-EUR	EUR	7.08%	(18.34)%	3.83%
N Cap-EUR	EUR	6.99%	(20.77)% (**)	-
MIRABAUD - UK EQUITY HIGH ALPHA				
A Cap-GBP	GBP	24.73%	(17.70)%	19.97%
A Dist-GBP	GBP	24.73% (*)	(17.69)% (*)	19.97% (*)
D Cap-GBP	GBP	25.36%	(17.28)%	4.06% (**)
D Dist-GBP	GBP	25.36% (*)	(17.28)% (*)	4.06% (**)(*)
I Cap-GBP	GBP	25.44%	(17.22)%	20.64%
N Cap-GBP	GBP	25.36%	(15.16)% (**)	-
N Dist-GBP	GBP	25.36%	(10.38)% (**)	-

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MIRABAUD - CONVERTIBLE BONDS EUROPE				
A Cap-EUR	EUR	9.32%	(9.26)%	1.73%
A Dist-EUR	EUR	9.33%	(9.28)%	1.74%
B Cap-EUR	EUR	9.33%	(9.25)%	1.74%
I Cap-EUR	EUR	9.37%	(8.57)%	2.02%
N Cap-EUR	EUR	10.07%	(8.61)%	(1.10)% (**)
MIRABAUD - EQUITIES FRANCE				
A Cap-EUR	EUR	28.52%	(16.77)%	14.35%
F Cap-EUR	EUR	29.67%	(16.02)%	(0.26)% (**)
I Cap-EUR	EUR	30.70%	(15.35)%	16.31%
N Cap-EUR	EUR	30.63%	(17.29)% (**)	-
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS				
A Cap-GBP	GBP	13.37%	(15.38)%	30.13%
A Cap-USD	USD	17.22%	(20.12)%	42.77%
D Cap-GBP	GBP	14.22%	(14.74)%	31.10%
I Cap-USD	USD	18.18%	(19.45)%	43.90%
I Dist-USD	USD	17.48% (*)	(19.65)% (*)	43.91% (*)
N Cap-EUR	EUR	20.53%	(15.76)%	(2.51)% (**)
N Cap-USD	USD	18.11%	(25.33)% (**)	-
MIRABAUD - SERENITE				
A Cap-EUR	EUR	5.07%	(5.23)%	3.76%
MIRABAUD - GLOBAL HIGH YIELD BONDS				
A Cap-USD	USD	9.97%	(4.68)%	6.55%
A Dist-USD	USD	9.98% (*)	(4.69)% (*)	6.56% (*)
AH Cap-CHF	CHF	6.30%	(7.56)%	3.86%
AH Cap-EUR	EUR	6.71%	(7.22)%	4.38%
AH Cap-GBP	GBP	8.02%	(6.22)%	5.25%
AH Dist-CHF	CHF	6.30% (*)	(7.56)% (*)	3.85% (*)
AH Dist-EUR	EUR	6.71% (*)	(7.23)% (*)	4.38% (*)
AH Dist-GBP	GBP	8.03% (*)	(6.21)% (*)	5.24% (*)
D Dist-USD	USD	10.64% (*)	(4.12)% (*)	4.62% (**)(*)
DH Cap-GBP	GBP	8.67%	(5.66)%	5.88%
DH Dist-GBP	GBP	8.66% (*)	(5.65)% (*)	5.89% (*)
E Dist-USD	USD	9.98% (*)	(4.69)% (*)	6.55% (*)
I Cap-USD	USD	10.72%	(4.04)%	7.27%
IH Cap-EUR	EUR	7.44%	(6.59)%	5.09%
IH Dist-CHF	CHF	7.02% (*)	(6.93)% (*)	4.55% (*)
IH Dist-GBP	GBP	8.75% (*)	(5.58)% (*)	5.96% (*)
N Cap-USD	USD	10.64%	(3.73)% (**)	-
N Dist-USD	USD	10.64% (*)	(3.74)% (**)(*)	-

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MIRABAUD - GLOBAL HIGH YIELD BONDS (continued)				
NH Cap-CHF	CHF	6.94%	(6.39)% (**)	-
NH Cap-EUR	EUR	7.36%	(6.66)%	0.16% (**)
NH Dist-CHF	CHF	6.94% (*)	(4.22)% (**)(*)	-
NH Dist-EUR	EUR	7.36% (*)	(5.50)% (**)(*)	-
ZH Cap-CHF	CHF	7.66%	(4.48)% (**)	-
MIRABAUD - CONVERTIBLE BONDS GLOBAL				
A Cap-USD	USD	15.98%	(7.02)%	5.40%
A Dist USD	USD	15.98%	(7.02)%	5.39%
AH Cap-CHF	CHF	12.29%	(9.82)%	2.79%
AH Cap-EUR	EUR	12.62%	(9.53)%	3.31%
AH Cap-GBP	GBP	13.96%	(8.73)%	4.15%
A1 Cap-USD	USD	0.99% (**)	-	-
A1H Cap-EUR	EUR	0.76% (**)	-	-
DH Cap-GBP	GBP	14.55%	(7.98)%	4.88%
I Cap-USD	USD	16.70%	(6.30)%	6.17%
IH Cap-CHF	CHF	12.98%	(9.12)%	(0.41)% (**)
IH Cap-EUR	EUR	13.34%	(8.84)%	4.12%
I1H Cap-EUR	EUR	0.81% (**)	-	-
N Cap-USD	USD	16.68%	(7.37)% (**)	-
NH Cap-CHF	CHF	13.10%	(8.20)% (**)	-
NH Cap-EUR	EUR	13.56%	(10.48)% (**)	-
MIRABAUD - GLOBAL STRATEGIC BOND FUND				
A Cap-USD	USD	6.38%	(2.98)%	4.71%
A Dist-USD	USD	6.37% (*)	(2.98)% (*)	4.71% (*)
AH Cap-CHF	CHF	2.83%	(5.93)%	2.06%
AH Cap-EUR	EUR	3.23%	(5.55)%	2.59%
AH Cap-GBP	GBP	4.51%	(4.50)%	3.43%
AH Dist-CHF	CHF	2.83% (*)	(5.93)% (*)	2.06% (*)
AH Dist-EUR	EUR	3.24% (*)	(5.55)% (*)	2.58% (*)
DH Cap-GBP	GBP	5.14%	(3.92)%	4.06%
DH Dist-GBP	GBP	5.14% (*)	(1.71)% (**)(*)	-
E Dist-USD	USD	6.38% (*)	(2.98)% (*)	4.71% (*)
I Cap-USD	USD	7.10%	(2.31)%	5.42%
IH Cap-CHF	CHF	3.52%	(5.29)%	2.74%
IH Cap-EUR	EUR	3.93%	(4.91)%	3.28%
IH Dist-EUR	EUR	0.44% (**)(*)	-	-
N Cap-USD	USD	7.00%	(2.48)% *	-
N Dist-USD	USD	7.01% (*)	(2.40)% (*)	0.25% (**)(*)
NH Cap-CHF	CHF	3.45%	(4.62)% (**)	-
NH Cap-EUR	EUR	3.85%	(4.97)%	0.06% (**)

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MIRABAUD - GLOBAL STRATEGIC BOND FUND (continued)				
NH Dist-CHF	CHF	3.45% (*)	(3.48)% (**)(*)	-
NH Dist-EUR	EUR	3.85% (*)	(4.91)% (**)(*)	-
ZH Dist-EUR	EUR	4.57% (*)	(2.28)% (**)(*)	-
MIRABAUD - GLOBAL EQUITY HIGH INCOME				
A Cap-CHF	CHF	23.39%	(7.32)%	13.46%
A Cap-EUR	EUR	27.92%	(3.77)%	3.92%
A Cap-GBP	GBP	20.76%	(2.69)%	8.08%
A Cap-USD	USD	25.61%	(8.39)%	18.32%
A Dist-CHF	CHF	23.37% (*)	(7.32)% (*)	13.45% (*)
A Dist-EUR	EUR	27.92% (*)	(3.76)% (*)	3.92% (*)
A Dist-GBP	GBP	20.74% (*)	(2.68)% (*)	8.08% (*)
A Dist-USD	USD	25.61%	(8.38)%	18.33%
D Cap-GBP	GBP	21.66%	(1.96)%	8.91%
D Dist-GBP	GBP	21.66% (*)	(1.96)% (*)	8.90% (*)
I Cap-USD	USD	26.63%	(7.63)%	19.29%
I Dist-GBP	GBP	21.73% (*)	(1.89)% (*)	8.95% (*)
N Cap-CHF	CHF	24.32%	(2.43)% (**)	-
N Cap-EUR	EUR	28.86%	0.35% (**)	-
N Cap-USD	USD	26.55%	(7.08)% (**)	-
N Dist-CHF	CHF	24.29% (*)	(6.65)% (**)(*)	-
N Dist-EUR	EUR	28.89% (*)	(5.42)% (**)(*)	-
N Dist-USD	USD	26.54% (*)	(9.07)% (**)(*)	-
MIRABAUD - EQUITIES GLOBAL FOCUS				
A Cap-CHF	CHF	25.28%	3.73%	21.44%
A Cap-EUR	EUR	29.87%	7.71%	11.25%
A Cap-USD	USD	27.53%	2.54%	26.66%
D Cap-GBP	GBP	23.51%	9.74%	16.56%
I Cap-EUR	EUR	30.92%	8.61%	12.14%
I Cap-GBP	GBP	23.61%	9.81%	16.62%
I Cap-USD	USD	28.58%	3.39%	27.67%
I Dist-EUR	EUR	2.02% (**)	-	-
IP Cap-EUR	EUR	10.51% (**)	-	-
N Cap-CHF	CHF	26.22%	(6.37)% (**)	-
N Cap-EUR	EUR	30.84%	8.07% (**)	-
N Cap-USD	USD	28.48%	0.65% (**)	-
N Dist-USD	USD	28.50%	(5.08)% (**)	-
MIRABAUD - US SHORT TERM CREDIT FUND				
A Cap-USD	USD	3.56%	(0.01)%	1.72%
A Dist-USD	USD	3.56% (*)	0.02% (*)	1.71% (*)
AH Cap-CHF	CHF	0.11%	(3.06)%	(0.87)%

Performance (unaudited) (continued)

Class	Currency	Performance	Performance	Performance
		for the financial year ending December 31, 2019	for the financial year ending December 31, 2018	for the financial year ending December 31, 2017
MIRABAUD - US SHORT TERM CREDIT FUND (continued)				
AH Cap-EUR	EUR	0.51%	(2.66)%	(0.35)%
AH Dist-CHF	CHF	0.09% (*)	(3.06)% (*)	(0.86)% (*)
AH Dist-EUR	EUR	0.50% (*)	(2.65)% (*)	(0.35)% (*)
D Dist-USD	USD	3.98% (*)	0.39% (*)	1.36% (**)(*)
DH Dist-GBP	GBP	2.15% (*)	(1.16)% (*)	0.92% (*)
I Cap-USD	USD	4.06%	0.48%	2.19%
I Dist-USD	USD	4.05% (*)	0.47% (*)	1.09% (**)(*)
IH Cap-CHF	CHF	(0.23)% (**)	-	-
N Cap-USD	USD	3.96%	(0.49)% (**)	-
N Dist-USD	USD	3.97% (*)	(0.45)% (**)(*)	-
NH Cap-CHF	CHF	0.50%	(0.61)% (**)	-
NH Cap-EUR	EUR	0.90%	(1.76)% (**)	-
NH Dist-CHF	CHF	0.52% (*)	(1.21)% (**)(*)	-
NH Dist-EUR	EUR	0.90% (*)	(0.86)% (**)(*)	-
MIRABAUD - DISCOVERY EUROPE EX-UK				
A Cap-EUR	EUR	28.57%	(20.93)%	18.73%
AH Cap-USD	USD	32.53%	(22.05)%	0.37% (**)
D Cap-GBP	GBP	22.30%	(19.46)%	24.39%
DH Cap-GBP	GBP	30.95%	(19.74)%	20.54%
DH Cap-USD	USD	33.51%	(18.14)%	21.59%
I Cap-GBP	GBP	22.37%	(19.39)%	24.44%
IH Cap-GBP	GBP	31.06%	(19.69)%	20.61%
IH Cap-USD	USD	33.60%	(18.08)%	21.65%
N Cap-EUR	EUR	29.54%	(23.84)% (**)	-
S Cap-GBP	GBP	22.67%	(19.19)%	24.75%
SH Cap-GBP	GBP	31.36%	(19.49)%	20.90%
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND				
A Cap-USD	USD	12.15%	(5.36)%	0.76% (**)
A Dist-USD	USD	12.17% (*)	(5.36)% (*)	0.76% (**)(*)
AH Cap-CHF	CHF	8.39%	(8.21)%	0.19% (**)
AH Cap-EUR	EUR	8.83%	(7.97)%	0.29% (**)
AH Cap-GBP	GBP	10.12%	(6.91)%	0.50% (**)
AH Dist-CHF	CHF	8.41% (*)	(8.22)% (*)	0.19% (**)(*)
AH Dist-EUR	EUR	8.83% (*)	(7.96)% (*)	0.29% (**)(*)
D Cap-USD	USD	12.83%	(4.78)%	1.06% (**)
DH Cap-GBP	GBP	10.80%	(6.34)%	0.80% (**)
DH Dist-GBP	GBP	10.80% (*)	(6.34)% (*)	0.60% (**)(*)
I Cap-USD	USD	12.92%	(4.70)%	0.86% (**)
I Dist-USD	USD	5.72% (**)	-	-
IH Cap-CHF	CHF	1.15% (**)	-	-

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND (continued)				
IH Cap-EUR	EUR	9.57%	(7.33)%	0.39% (**)
N Cap-USD	USD	12.83%	(4.78)%	0.85% (**)
N Dist-USD	USD	12.83% (*)	(4.78)% (*)	0.86% (**)(*)
NH Cap-CHF	CHF	9.05%	(7.65)%	0.11% (**)
NH Cap-EUR	EUR	9.48%	(7.40)%	0.38% (**)
NH Dist-CHF	CHF	9.05% (*)	(7.66)% (*)	0.28% (**)(*)
NH Dist-EUR	EUR	9.48% (*)	(7.39)% (*)	0.38% (**)(*)
ZH Cap-CHF	CHF	9.80%	(7.19)% (**)	-
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY				
A Cap-EUR	EUR	6.48% (**)	-	-
A Cap-USD	USD	6.65% (**)	-	-
A Dist-EUR	EUR	6.49% (**)	-	-
A Dist-USD	USD	6.65% (**)	-	-
I Cap-EUR	EUR	6.82% (**)	-	-
I Cap-USD	USD	6.99% (**)	-	-
I Dist-EUR	EUR	6.82% (**)	-	-
I Dist-USD	USD	7.00% (**)	-	-
N Cap-EUR	EUR	6.77% (**)	-	-
N Cap-USD	USD	6.94% (**)	-	-
N Dist-EUR	EUR	6.77% (**)	-	-
N Dist-USD	USD	6.94% (**)	-	-
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO				
A Cap-EUR	EUR	1.20% (**)	-	-
A Dist-EUR	EUR	1.20% (**)	-	-
I Cap-EUR	EUR	1.24% (**)	-	-
I-Dist-EUR	EUR	1.24% (**)	-	-
N Cap-EUR	EUR	1.24% (**)	-	-
N Dist-EUR	EUR	1.24% (**)	-	-

The performance is calculated according to the guidelines of the SFAMA 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 shares.

(\*) Takes into account the dividend payment.

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

## Other Information to Shareholders (unaudited)

### 1) Remuneration of the members of the Management Company

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [www.mirabaud-am.com](http://www.mirabaud-am.com). A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The total amount of remuneration for the financial year split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

TOTAL REMUNERATION PAID IN 2019	
Fixed remuneration	802,929
Variable remuneration	132,500
<b>TOTAL</b>	<b>935,429</b>
Number of beneficiaries	9
Carried interest	-

The aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risks profiles of the UCITS managed is as follows:

REMUNERATION BREAKDOWN	
Senior management	627,539
Staff, whose action have a material impact on the risk profiles of the UCITS	-
Other staff	307,890

During the financial year, there were no material changes to the adopted remuneration policy.



Other Information to Shareholders (unaudited)(continued)

**2) Securities Financing Transactions Regulation ("SFTR")**

As at December 31, 2019, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

As at December 31, 2019, the sub-fund MIRABAUD - GLOBAL EMERGING MARKET BOND FUND entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to total return swaps contract and the whole section below, the total market value disclosed hereafter is the sum of the absolute value of the unrealised gain or loss of each contract.

Global Data

With respect to TRS transactions, the total market value of TRS as at December 31, 2019 is as follows:

**MIRABAUD - GLOBAL EMERGING MARKET BOND FUND**

<u>Description</u>	<u>Market Value USD</u>	<u>% of Net Assets</u>
Total Return Swaps	12,902,400	4.82%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at December 31, 2019 are as follows:

**MIRABAUD - GLOBAL EMERGING MARKET BOND FUND**

<u>Collateral issuers</u>	<u>Amount of collateral USD</u>
Cash	540,000.00

The counterparties across all Total Return Swaps transactions as at December 31, 2019 are as follows:

**MIRABAUD - GLOBAL EMERGING MARKET BOND FUND**

<u>Description</u>	<u>Market Value USD</u>
<b>Counterparty of Total Return Swaps</b>	
Nomura Bank International Plc	12,902,400

## Other Information to Shareholders (unaudited)(continued)

### 3) Information on risk measurement

For all sub-funds, the methodology used in order to calculate the global risk exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

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

The following sub-funds are eligible for the PEA:

- MIRABAUD - DISCOVERY EUROPE
- MIRABAUD - EQUITIES SPAIN
- MIRABAUD - EQUITIES FRANCE

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

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

## Additional information for investors in the Federal Republic of Germany (unaudited)

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

- **MIRABAUD - UK EQUITY HIGH ALPHA**
- **MIRABAUD - SERENITE**
- **MIRABAUD - US SHORT TERM CREDIT FUND**

BNP, Paribas Securities Services S.C.A. - Zweigniederlassung Frankfurt am Main, Europa Allee 12, 60327 Frankfurt am Main, has undertaken the function of Paying and Information Agent for the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the subscription, redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The articles of incorporation of the Company, the prospectus, the key investor information documents, the annual and semi-annual reports; each in hardcopy form; the issue, redemption and conversion prices of the shares and the notices to Shareholders are available free of charge at the office of the German Paying and Information Agent or the Management Company during usual business hours.

It is also possible to view the documentation referred to in the Prospectus section entitled "XVII. Periodical reports and publications" via the German Paying and Information Agent.

The issue, redemption and conversion prices of the shares will be published on the following website [www.mirabaud-am.com](http://www.mirabaud-am.com).

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.



