

MIRABAUD

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

Unaudited semi-annual report as at June 30, 2020

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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

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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* Refer to Note 1

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Organisation of the Company

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE COMPANY	
Chairman	Mr Yves MIRABAUD, Partner, Mirabaud SCA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
Members	Mrs Michèle BERGER, CEO, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr François LEYSS, COO Group, Mirabaud & Cie SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
MANAGEMENT COMPANY	Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr Lionel AESCHLIMANN, CEO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr François LEYSS, COO Group, Mirabaud & Cie 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, Grand Duchy of Luxembourg
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mrs Laurence MAGLOIRE, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mr Emmanuel COGELS, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mr Pascal LECLERC, Mirabaud Asset Management (Europe) S.A., 25, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mr John LHOEST, Mirabaud Asset Management (Europe) S.A., 25, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mr Mehdi VAN RENTERGHEM, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mrs Marlène VALENTIN, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland

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 EMERGING MARKET BOND FUND
- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY
- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

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 (until June 10, 2020)

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".

Statement of Net Assets as at June 30, 2020

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - DISCOVERY EUROPE
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost	2,734,389,463.34	125,285,283.72	36,954,370.99
Net unrealised gain/(loss) on investments	185,474,894.65	15,055,385.56	493,352.54
Investments in securities at market value (note 3.c)	2,919,864,357.99	140,340,669.28	37,447,723.53
Cash at banks (note 3.c)	71,303,082.73	7,177,895.91	128,327.69
Interest receivable, net	15,152,275.02	0.00	0.00
Net unrealised gain on swaps	10,283.58	0.00	0.00
Net unrealised gain on credit default swaps	24,723.41	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	1,338,348.61	0.00	0.00
Other receivables	274,931.87	0.00	0.00
	3,007,968,003.21	147,518,565.19	37,576,051.22
LIABILITIES			
Bank overdraft	9,214,249.25	766,064.76	0.00
Management fees payable (note 4)	1,973,625.34	138,279.23	35,405.71
Flat fees payable (note 5)	926,880.75	55,639.87	16,443.57
Performance fees payable (note 7)	27,041.19	0.00	0.00
Interest payable on credit default swaps	47,327.52	0.00	0.00
"Taxe d'abonnement" payable (note 6)	241,826.15	17,698.90	4,347.86
Net unrealised loss on credit default swaps	1,088,476.38	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	307,368.95	178.96	0.00
	13,826,795.53	977,861.72	56,197.14
TOTAL NET ASSETS AS AT JUNE 30, 2020	2,994,141,207.68	146,540,703.47	37,519,854.08
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	3,290,723,496.54	168,347,242.69	50,210,578.32
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	2,618,275,039.51	161,594,135.94	68,800,881.32

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

Statement of Net Assets as at June 30, 2020 (continued)

MIRABAUD - EQUITIES SWISS SMALL AND MID	MIRABAUD - UK EQUITY HIGH ALPHA	MIRABAUD - CONVERTIBLE BONDS EUROPE	MIRABAUD - EQUITIES FRANCE	MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS
CHF	GBP	EUR	EUR	USD
727,473,792.10	15,966,760.50	85,023,575.27	25,327,892.53	53,614,933.11
181,461,574.15	(460,462.10)	424,298.25	(451,847.74)	6,530,783.76
908,935,366.25	15,506,298.40	85,447,873.52	24,876,044.79	60,145,716.87
5,480,580.89	532,791.95	4,065,082.23	302,736.90	3,222,607.46
0.00	0.00	140,213.95	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	0.00	0.00
0.00	0.00	0.00	0.00	0.00
914,415,947.14	16,039,090.35	89,653,169.70	25,178,781.69	63,368,324.33
0.00	0.00	551,705.43	0.00	1,278,820.27
472,972.62	11,513.02	88,578.59	40,104.45	48,837.88
204,702.99	8,222.77	32,251.72	17,498.38	27,466.13
0.00	0.00	790.57	0.00	0.00
0.00	0.00	0.00	0.00	0.00
52,763.18	1,990.95	9,284.92	3,121.36	7,064.21
0.00	0.00	0.00	0.00	0.00
1.35	0.00	48,850.74	0.00	0.00
730,440.14	21,726.74	731,461.97	60,724.19	1,362,188.49
913,685,507.00	16,017,363.61	88,921,707.73	25,118,057.50	62,006,135.84
1,076,569,126.50	18,092,120.16	103,322,170.32	71,878,265.81	72,173,608.42
860,698,797.81	14,823,853.72	160,323,043.37	89,890,875.37	66,797,059.20

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

Statement of Net Assets as at June 30, 2020 (continued)

	MIRABAUD - SERENITE	MIRABAUD - GLOBAL HIGH YIELD BONDS	MIRABAUD - CONVERTIBLE BONDS GLOBAL
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost	28,565,258.61	232,391,826.20	204,957,298.47
Net unrealised gain/(loss) on investments	(531,884.87)	(11,744,985.47)	(197,936.76)
Investments in securities at market value (note 3.c)	28,033,373.74	220,646,840.73	204,759,361.71
Cash at banks (note 3.c)	0.00	7,077,547.99	2,254,906.69
Interest receivable, net	33,396.28	3,548,023.25	682,695.14
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on credit default swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	236,103.81	137,965.46
Other receivables	0.00	0.00	0.00
	28,066,770.02	231,508,515.78	207,834,929.00
LIABILITIES			
Bank overdraft	903,246.69	971,142.37	827,799.71
Management fees payable (note 4)	16,751.13	180,410.38	159,661.74
Flat fees payable (note 5)	12,272.22	77,963.13	63,903.88
Performance fees payable (note 7)	1,941.22	0.00	27,303.10
Interest payable on credit default swaps	0.00	15,692.91	0.00
"Taxe d'abonnement" payable (note 6)	2,666.56	27,292.86	10,082.36
Net unrealised loss on credit default swaps	0.00	358,629.57	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
	936,877.82	1,631,131.22	1,088,750.79
TOTAL NET ASSETS AS AT JUNE 30, 2020	27,129,892.20	229,877,384.56	206,746,178.21
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	35,447,208.56	247,576,854.00	177,688,318.76
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	52,966,596.75	275,406,211.15	93,314,668.58

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

Statement of Net Assets as at June 30, 2020 (continued)

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
USD	USD	USD	USD	EUR
508,940,559.83	76,058,872.45	383,118,071.62	65,385,354.10	23,183,652.71
(4,297,771.89)	2,526,888.59	37,289,144.51	(1,056,907.50)	1,201,221.17
504,642,787.94	78,585,761.04	420,407,216.13	64,328,446.60	24,384,873.88
29,923,050.68	0.00	3,304,895.84	6,580,961.65	886,626.15
5,360,461.28	0.00	0.00	718,358.19	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	47,698.16	0.00	0.00
0.00	0.00	0.00	0.00	0.00
539,926,299.90	78,585,761.04	423,759,810.13	71,627,766.44	25,271,500.03
1,250,850.48	66,663.46	78,807.82	310,604.51	40,226.40
338,675.72	65,133.57	314,299.01	31,479.65	19,419.96
153,375.79	41,036.11	126,659.78	31,681.86	13,854.63
0.00	0.00	0.00	0.00	0.00
37,240.78	0.00	0.00	0.00	0.00
43,363.79	9,042.17	33,942.99	5,998.11	3,109.16
863,892.71	0.00	0.00	0.00	0.00
210,726.49	1.14	0.00	7,155.42	17,727.78
2,898,125.76	181,876.45	553,709.60	386,919.55	94,337.93
537,028,174.14	78,403,884.59	423,206,100.53	71,240,846.89	25,177,162.10
580,890,491.81	64,915,385.77	389,927,696.16	89,094,996.35	33,316,298.47
586,582,689.48	36,629,059.31	105,530,551.30	79,237,731.70	45,121,639.40

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

Statement of Net Assets as at June 30, 2020 (continued)

	MIRABAUD - GLOBAL EMERGING MARKET BOND FUND	MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY	MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost	218,531,892.10	131,021,031.84	54,120,754.51
Net unrealised gain/(loss) on investments	(19,865,166.48)	(5,487,821.98)	(2,357,244.59)
Investments in securities at market value (note 3.c)	198,666,725.62	125,533,209.86	51,763,509.92
Cash at banks (note 3.c)	0.00	0.00	7,171,138.88
Interest receivable, net	3,307,601.02	2,224,939.80	873,622.51
Net unrealised gain on swaps	11,550.00	0.00	0.00
Net unrealised gain on credit default swaps	27,768.10	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	1,047,397.86	34,000.99	0.00
Other receivables	0.00	0.00	274,931.87
	203,061,042.60	127,792,150.65	60,083,203.18
LIABILITIES			
Bank overdraft	39,565.29	300,856.98	2,473,844.82
Management fees payable (note 4)	123,731.79	54,127.50	21,137.28
Flat fees payable (note 5)	74,711.43	38,933.64	17,602.90
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on credit default swaps	222.22	0.00	0.00
"Taxe d'abonnement" payable (note 6)	18,809.99	10,263.64	4,095.45
Net unrealised loss on credit default swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	46,637.00
	257,040.72	404,181.76	2,563,317.45
TOTAL NET ASSETS AS AT JUNE 30, 2020	202,804,001.88	127,387,968.89	57,519,885.73
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	267,667,740.94	105,743,852.21	42,925,296.54
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	150,703,505.29	-	-

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

MIRABAUD

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2020

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - DISCOVERY EUROPE
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,290,723,496.54	168,347,242.69	50,210,578.32
INCOME			
Dividends, net (note 3.j)	15,729,741.39	1,203,619.07	361,987.28
Interest on bonds, net (note 3.j)	31,789,595.04	0.00	0.00
Interest on credit default swaps	1,296,885.58	0.00	0.00
Bank interest	130,088.39	0.00	0.00
Other income	24,776.48	0.00	0.00
	48,971,086.88	1,203,619.07	361,987.28
EXPENSES			
Management fees (note 4)	12,105,304.37	848,121.86	261,541.66
Flat fees (note 5)	3,864,112.95	242,688.43	74,659.53
Performance fees (note 7)	27,041.19	0.00	0.00
Bank interest paid	109,140.54	2,337.37	2,645.75
Transaction fees (note 3.k)	1,100,665.31	238,506.99	73,334.63
Interest paid on credit default swaps	3,223.99	0.00	0.00
Other expenses	9,298.01	3,008.75	0.00
	17,218,786.36	1,334,663.40	412,181.57
NET INVESTMENT GAIN/(LOSS)	31,752,300.52	(131,044.33)	(50,194.29)
Net realised gain/(loss) on sales of investments	(24,687,079.03)	(3,159,999.78)	(3,185,880.81)
Net realised gain/(loss) on foreign exchange	927,328.97	(165,405.70)	(15.63)
Net realised gain/loss on forward foreign exchange contracts	(3,182,051.41)	(3,394.79)	(129.06)
Net realised gain/(loss) on futures contracts	(118,241.05)	0.00	0.00
Net realised gain/(loss) on credit default swaps	(2,119,219.55)	0.00	0.00
NET REALISED GAIN/(LOSS)	2,573,038.45	(3,459,844.60)	(3,236,219.79)
Change in net unrealised appreciation/(depreciation):			
- on investments	(180,690,725.49)	(8,309,409.03)	(5,941,237.87)
- on forward foreign exchange contracts	(4,604,091.76)	(178.96)	0.00
- on credit default swaps	132,062.34	0.00	0.00
- on swaps	339,224.49	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(182,250,491.97)	(11,769,432.59)	(9,177,457.66)
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	5,938,749.50
Proceeds from subscriptions of shares	479,902,063.57	5,098,436.08	11,554,590.18
Cost of shares redeemed	(607,390,966.01)	(15,135,542.71)	(21,006,347.16)
Dividend distributed (note 16)	(8,102,649.21)	0.00	(259.10)
Revaluation difference*	2,666,987.26	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	18,592,767.50		
NET ASSETS AT THE END OF THE PERIOD	2,994,141,207.68	146,540,703.47	37,519,854.08

* 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, 2019, and June 30, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on June 30, 2020.

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2020 (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
1,076,569,126.50	13,981,550.65	18,092,120.16	103,322,170.32	71,878,265.81
11,307,794.74	86,350.09	133,219.17	0.00	573,767.23
0.00	0.00	0.00	365,216.93	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	0.00
11,307,794.74	86,350.09	133,219.17	365,216.93	573,767.23
2,982,747.62	47,790.66	68,949.47	567,938.98	297,855.66
1,065,023.88	11,823.34	26,780.18	119,312.49	80,657.69
0.00	0.00	0.00	790.57	0.00
73,957.41	68.06	0.00	3,001.68	3,588.04
104,648.37	9,060.36	53,784.57	6,099.47	47,757.14
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,226,377.28	68,742.42	149,514.22	697,143.19	429,858.53
7,081,417.46	17,607.67	(16,295.05)	(331,926.26)	143,908.70
27,604,646.06	(5,658,068.36)	(948,319.34)	(256,335.44)	(282,947.49)
(16,821.47)	0.00	24.14	(13,750.96)	0.00
12,466.16	0.00	0.00	153,211.65	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
34,681,708.21	(5,640,460.69)	(964,590.25)	(448,801.01)	(139,038.79)
(104,917,855.33)	2,044,351.36	(1,228,723.72)	(2,586,529.89)	(11,753,711.99)
3.38	0.00	0.00	(171,217.87)	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
(70,236,143.74)	(3,596,109.33)	(2,193,313.97)	(3,206,548.77)	(11,892,750.78)
0.00	(5,938,749.50)	0.00	0.00	0.00
57,753,659.49	269,718.35	3,052,500.54	7,399,007.78	10,360,856.68
(150,399,649.16)	(4,716,410.17)	(2,920,248.73)	(18,592,921.60)	(45,228,314.21)
(1,486.09)	0.00	(13,694.39)	0.00	0.00
0.00	0.00	0.00	0.00	0.00
913,685,507.00	-	16,017,363.61	88,921,707.73	25,118,057.50

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2020 (continued)

	MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	MIRABAUD - SERENITE	MIRABAUD - GLOBAL HIGH YIELD BONDS
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	72,173,608.42	35,447,208.56	247,576,854.00
INCOME			
Dividends, net (note 3.j)	473,750.79	0.00	0.00
Interest on bonds, net (note 3.j)	0.00	325,704.26	7,104,631.83
Interest on credit default swaps	0.00	0.00	425,194.21
Bank interest	18.06	0.00	4,173.05
Other income	0.00	1,864.28	0.00
	473,768.85	327,568.54	7,533,999.09
EXPENSES			
Management fees (note 4)	300,416.28	111,351.09	1,101,102.85
Flat fees (note 5)	101,498.03	52,130.07	310,719.51
Performance fees (note 7)	0.00	1,941.22	0.00
Bank interest paid	724.11	1,789.38	2,382.15
Transaction fees (note 3.k)	103,335.81	4,362.30	9,987.23
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	4,077.13	0.00	0.00
	510,051.36	171,574.06	1,424,191.74
NET INVESTMENT GAIN/(LOSS)	(36,282.51)	155,994.48	6,109,807.35
Net realised gain/(loss) on sales of investments	(1,815,044.08)	(677,194.65)	(5,182,595.97)
Net realised gain/(loss) on foreign exchange	(120,912.40)	(2,637.52)	963,442.96
Net realised gain/loss on forward foreign exchange contracts	(259.87)	0.00	(912,405.36)
Net realised gain/(loss) on futures contracts	0.00	0.00	0.00
Net realised gain/(loss) on credit default swaps	0.00	0.00	(229,282.70)
NET REALISED GAIN/(LOSS)	(1,972,498.86)	(523,837.69)	748,966.28
Change in net unrealised appreciation/(depreciation):			
- on investments	(4,194,990.77)	(1,493,838.57)	(12,331,084.40)
- on forward foreign exchange contracts	0.00	0.00	(380,500.17)
- on credit default swaps	0.00	0.00	(358,629.57)
- on swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(6,167,489.63)	(2,017,676.26)	(12,321,247.86)
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	2,172,003.45	972,960.05	29,260,938.79
Cost of shares redeemed	(6,162,890.40)	(7,272,600.15)	(30,888,535.49)
Dividend distributed (note 16)	(9,096.00)	0.00	(3,149,463.76)
Revaluation difference*	0.00	0.00	(601,161.12)
NET ASSETS AT THE END OF THE PERIOD	62,006,135.84	27,129,892.20	229,877,384.56

* 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, 2019, and June 30, 2020.

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2020 (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
177,688,318.76	580,890,491.81	64,915,385.77	389,927,696.16	89,094,996.35
0.00	34,222.66	927,499.15	1,593,223.66	0.00
1,299,798.75	10,159,450.94	0.00	0.00	1,438,577.37
0.00	1,031,402.87	0.00	0.00	0.00
0.00	8,543.84	0.00	128,164.64	0.00
0.00	0.00	0.00	0.00	0.00
1,299,798.75	11,233,620.31	927,499.15	1,721,388.30	1,438,577.37
798,427.30	2,091,693.18	381,617.02	1,794,432.13	207,251.79
194,941.73	652,739.67	123,465.45	563,529.75	88,021.14
27,303.10	0.00	0.00	0.00	0.00
1,661.96	4,118.58	431.70	10,210.11	0.00
28,227.85	28,870.33	86,818.06	303,061.02	2,490.89
0.00	0.00	0.00	0.00	0.00
0.00	0.00	3,357.18	0.00	0.00
1,050,561.94	2,777,421.76	595,689.41	2,671,233.01	297,763.82
249,236.81	8,456,198.55	331,809.74	(949,844.71)	1,140,813.55
12,144,642.75	(2,584,313.05)	(3,639,845.44)	(14,848,036.84)	(720,875.42)
382,012.42	(2,197,054.13)	(20,586.99)	(396,589.00)	855,882.00
(1,651,084.51)	1,338,813.35	4,714.68	329,263.25	(753,924.63)
0.00	2,560.07	0.00	0.00	0.00
0.00	(2,003,537.34)	0.00	0.00	0.00
11,124,807.47	3,012,667.45	(3,323,908.01)	(15,865,207.30)	521,895.50
(1,401,721.06)	(5,110,442.30)	(6,949,765.97)	(2,134,627.09)	(222,726.58)
(340,777.61)	(3,356,557.53)	(159.66)	44,827.96	(292,021.88)
0.00	479,187.29	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
9,382,308.80	(4,975,145.09)	(10,273,833.64)	(17,955,006.43)	7,147.04
0.00	0.00	0.00	0.00	0.00
36,564,012.48	39,381,079.76	35,562,329.68	170,313,555.09	23,750,396.52
(17,155,200.51)	(80,741,150.10)	(11,669,568.99)	(119,080,144.29)	(40,528,507.44)
0.00	(1,579,093.67)	(130,428.23)	0.00	(394,794.18)
266,738.68	4,051,991.43	0.00	0.00	(688,391.40)
206,746,178.21	537,028,174.14	78,403,884.59	423,206,100.53	71,240,846.89

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2020 (continued)

	MIRABAUD - DISCOVERY EUROPE EX-UK	MIRABAUD - GLOBAL EMERGING MARKET BOND FUND	MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	33,316,298.47	267,667,740.94	105,743,852.21
INCOME			
Dividends, net (note 3.j)	167,602.74	0.00	0.00
Interest on bonds, net (note 3.j)	0.00	9,012,580.48	4,335,691.95
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	2.03	3,564.24	0.00
Other income	0.00	0.00	17,408.20
	167,604.77	9,016,144.72	4,353,100.15
EXPENSES			
Management fees (note 4)	127,009.40	832,163.23	289,274.93
Flat fees (note 5)	46,023.67	283,624.30	130,218.71
Performance fees (note 7)	0.00	0.00	0.00
Bank interest paid	4,010.45	2,245.06	558.68
Transaction fees (note 3.k)	36,890.20	43,449.89	9,738.82
Interest paid on credit default swaps	0.00	3,621.02	0.00
Other expenses	0.00	0.00	0.00
	213,933.72	1,165,103.50	429,791.14
NET INVESTMENT GAIN/(LOSS)	(46,328.95)	7,851,041.22	3,923,309.01
Net realised gain/(loss) on sales of investments	(942,315.80)	(20,096,450.13)	(2,911,780.40)
Net realised gain/(loss) on foreign exchange	434,758.71	1,579,356.80	42,364.03
Net realised gain/loss on forward foreign exchange contracts	(379,560.49)	(2,337,283.11)	86,585.63
Net realised gain/(loss) on futures contracts	0.00	(135,362.51)	0.00
Net realised gain/(loss) on credit default swaps	0.00	(147,381.46)	0.00
NET REALISED GAIN/(LOSS)	(933,446.53)	(13,286,079.19)	1,140,478.27
Change in net unrealised appreciation/(depreciation):			
- on investments	(3,645,640.49)	(13,942,450.24)	(7,077,796.14)
- on forward foreign exchange contracts	(47,450.23)	(222,787.52)	(2,711.08)
- on credit default swaps	0.00	27,768.10	0.00
- on swaps	0.00	381,000.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(4,626,537.25)	(27,042,548.85)	(5,940,028.95)
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,942,512.76	44,203,409.49	31,439,513.75
Cost of shares redeemed	(5,021,069.02)	(81,029,113.13)	(1,955,982.45)
Dividend distributed (note 16)	0.00	(1,449,231.06)	(1,899,385.67)
Revaluation difference*	(434,042.86)	453,744.49	0.00
NET ASSETS AT THE END OF THE PERIOD	25,177,162.10	202,804,001.88	127,387,968.89

* 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, 2019, and June 30, 2020.

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

EUR

42,925,296.54
0.00
1,404,750.17
0.00
1,462.56
7,412.76
1,413,625.49
116,607.19
52,971.24
0.00
2,579.30
4,865.28
0.00
0.00
177,023.01
1,236,602.48
(459,579.23)
(296,605.65)
504,177.23
0.00
0.00
984,594.83
(2,465,142.31)
(333,549.24)
0.00
0.00
(1,814,096.72)
0.00
17,835,710.48
(1,008,364.56)
(418,660.01)
0.00
57,519,885.73

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2020	Net Asset Value per Share 30.06.2020	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018
MIRABAUD - EQUITIES ASIA ex JAPAN					
A Cap-EUR	EUR	2,600.81	193.36	208.40	180.10
A Cap-USD	USD	211,945.65	216.59	233.76	206.20
D Cap-GBP	GBP	2,953.01	166.17	165.96	149.49
I Cap-EUR	EUR	6,740.62	144.74	154.97	132.18
I Cap-USD	USD	12,415.27	253.38	271.66	236.49
N Cap-EUR	EUR	68,254.46	92.92	99.52	84.94
N Cap-USD	USD	994,809.38	88.59	95.01	82.77
MIRABAUD - DISCOVERY EUROPE (note 1)					
A Cap-EUR	EUR	144,219.45	124.90	142.08	113.79
D Cap-GBP	GBP	3,256.97	141.95	149.97	126.27
I Cap-EUR	EUR	22,258.11	135.21	153.21	121.72
N Cap-EUR	EUR	186,370.18	85.79	97.23	77.30
N Dist-EUR	EUR	-	-	95.11	75.61
MIRABAUD - EQUITIES SWISS SMALL AND MID					
A Cap-CHF	CHF	363,309.04	472.48	504.79	394.41
D Cap-CHF	CHF	40,854.54	118.61	126.25	97.91
D Cap-GBP	GBP	1,494.50	226.68	220.20	174.49
D Dist-CHF	CHF	15,063.00	100.49	106.96	84.09
G Cap-CHF	CHF	500,000.00	105.38	111.66	-
I Cap-CHF	CHF	506,581.07	532.05	566.23	438.94
I Cap-EUR	EUR	77,331.97	154.47	160.94	120.34
I Dist-CHF	CHF	343,584.45	147.64	157.11	123.57
N Cap-CHF	CHF	683,799.53	100.99	107.50	83.37
N Cap-EUR	EUR	14,623.03	112.86	117.61	87.98
N Dist-CHF	CHF	5,544.63	99.76	106.48	82.58
P Cap-CHF	CHF	-	-	109.70	-
Z Cap-CHF	CHF	442,770.25	176.80	187.43	144.21
Z1 Cap-CHF	CHF	1,836,790.62	108.87	115.33	88.60
MIRABAUD - EQUITIES SPAIN (note 1)					
A Cap-EUR	EUR	-	-	24.00	22.59
I Cap-EUR	EUR	-	-	98.97	92.43
N Cap-EUR	EUR	-	-	84.77	79.23
MIRABAUD - UK EQUITY HIGH ALPHA					
A Cap-GBP	GBP	663,759.13	2.53	2.86	2.30
A Dist-GBP	GBP	700,238.75	2.09	2.37	1.95
D Cap-GBP	GBP	68,015.96	95.61	107.91	86.08

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2020	Net Asset Value per Share 30.06.2020	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018
MIRABAUD - UK EQUITY HIGH ALPHA (continued)					
D Dist-GBP	GBP	21,025.61	91.71	103.89	86.09
I Cap-GBP	GBP	727.47	120.86	136.36	108.70
N Cap-GBP	GBP	45,190.01	94.23	106.35	84.84
N Dist-GBP	GBP	1,010.54	97.09	110.00	89.62
MIRABAUD - CONVERTIBLE BONDS EUROPE					
A Cap-EUR	EUR	177,233.77	132.36	136.82	125.16
A Dist-EUR	EUR	100.00	94.55	97.75	89.41
B Cap-EUR	EUR	387,209.87	105.40	108.95	99.65
I Cap-EUR	EUR	147,736.86	119.47	123.01	112.47
N Cap-EUR	EUR	72,420.03	96.57	99.48	90.38
MIRABAUD - EQUITIES FRANCE					
A Cap-EUR	EUR	44,471.86	222.89	268.79	209.14
F Cap-EUR	EUR	7,116.03	90.47	108.61	83.76
I Cap-EUR	EUR	83.72	119.77	143.25	109.60
N Cap-EUR	EUR	161,078.28	90.34	108.04	82.71
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS					
A Cap-GBP	GBP	2,655.00	131.97	134.57	118.70
A Cap-USD	USD	148,808.90	112.96	123.69	105.52
D Cap-GBP	GBP	1,651.91	148.33	150.68	131.92
I Cap-USD	USD	42,664.23	120.42	131.32	111.12
I Dist-USD	USD	7,430.00	106.44	117.25	99.80
N Cap-EUR	EUR	4,893.80	90.87	98.99	82.13
N Cap-USD	USD	470,559.52	80.84	88.19	74.67
MIRABAUD - SERENITE					
A Cap-EUR	EUR	228,706.55	118.62	125.48	119.42
MIRABAUD - GLOBAL HIGH YIELD BONDS					
A Cap-USD	USD	209,016.69	124.56	129.78	118.01
A Dist-USD	USD	696,792.01	89.42	95.21	90.17
AH Cap-CHF	CHF	20,869.41	107.95	114.02	107.26
AH Cap-EUR	EUR	115,786.06	111.37	117.48	110.09
AH Cap-GBP	GBP	2,353.74	117.42	123.86	114.66
AH Dist-CHF	CHF	29,694.89	77.71	83.89	82.21
AH Dist-EUR	EUR	63,493.56	81.59	87.96	85.86
AH Dist-GBP	GBP	15,758.25	85.09	91.72	88.44
D Dist-USD	USD	10,200.00	92.43	98.43	93.22
DH Cap-GBP	GBP	11,603.68	113.42	119.28	109.76

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2020	Net Asset Value per Share 30.06.2020	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018
MIRABAUD - GLOBAL HIGH YIELD BONDS (continued)					
DH Dist-GBP	GBP	95,421.68	82.53	88.97	85.81
E Dist-USD	USD	258,351.06	83.82	89.31	85.45
I Cap-USD	USD	7,071.62	128.89	133.84	120.88
IH Cap-EUR	EUR	767.48	105.71	111.14	103.44
IH Dist-CHF	CHF	75,035.00	78.29	84.52	82.84
IH Dist-GBP	GBP	16,285.00	84.59	91.20	87.94
N Cap-USD	USD	144,917.21	102.53	106.51	96.27
N Dist-USD	USD	95,334.35	92.30	98.30	93.09
NH Cap-CHF	CHF	93,437.79	95.07	100.11	93.61
NH Cap-EUR	EUR	196,573.08	95.43	100.37	93.49
NH Dist-CHF	CHF	82,410.00	90.65	97.87	95.78
NH Dist-EUR	EUR	57,524.46	87.12	93.94	91.71
ZH Cap-CHF	CHF	38,185.01	97.99	102.84	95.52
MIRABAUD - CONVERTIBLE BONDS GLOBAL					
A Cap-USD	USD	129,061.48	139.12	132.43	114.18
A Dist USD	USD	26,659.94	125.40	119.37	102.92
AH Cap-CHF	CHF	85,405.00	106.40	102.54	91.32
AH Cap-EUR	EUR	64,455.65	124.88	120.29	106.81
AH Cap-GBP	GBP	4,174.00	118.45	114.06	100.09
A1 Cap-USD	USD	2,211.77	106.09	100.99	-
A1H Cap-EUR	EUR	11,150.12	104.60	100.76	-
DH Cap-GBP	GBP	5,183.76	122.86	117.89	102.92
I Cap-USD	USD	221,870.72	133.49	126.65	108.53
IH Cap-CHF	CHF	67,614.17	106.53	102.26	90.51
IH Cap-EUR	EUR	319,648.51	120.59	115.70	102.08
I1H Cap-EUR	EUR	526,388.05	105.07	100.81	-
N Cap-USD	USD	101,632.64	113.31	107.54	92.17
NH Cap-CHF	CHF	28,703.48	108.12	103.83	91.80
NH Cap-EUR	EUR	54,243.37	105.91	101.66	89.52
MIRABAUD - GLOBAL STRATEGIC BOND FUND					
A Cap-USD	USD	291,944.87	118.04	118.13	111.05
A Dist-USD	USD	303,669.22	99.73	100.86	97.09
AH Cap-CHF	CHF	111,237.26	102.73	104.05	101.19
AH Cap-EUR	EUR	418,173.77	105.98	107.17	103.82
AH Cap-GBP	GBP	3,502.43	111.84	112.85	107.98
AH Dist-CHF	CHF	361,030.09	86.84	88.90	88.52

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 30.06.2020	Net Asset Value per Share 30.06.2020	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018
MIRABAUD - GLOBAL STRATEGIC BOND FUND (continued)					
AH Dist-EUR	EUR	72,815.74	89.62	91.61	90.86
DH Cap-GBP	GBP	6,813.10	109.41	110.07	104.69
DH Dist-GBP	GBP	19,374.10	98.45	100.42	98.29
E Dist-USD	USD	5,800.00	97.65	98.99	95.84
I Cap-USD	USD	365,439.12	116.06	115.75	108.08
IH Cap-CHF	CHF	759,337.55	107.42	108.43	104.74
IH Cap-EUR	EUR	615,405.00	105.15	105.97	101.96
IH Dist-EUR	EUR	19,677.33	97.93	100.10	-
N Cap-USD	USD	231,037.40	104.58	104.35	97.52
N Dist-USD	USD	73,339.60	97.90	99.02	95.31
NH Cap-CHF	CHF	305,724.13	97.70	98.67	95.38
NH Cap-EUR	EUR	522,680.37	97.95	98.75	95.09
NH Dist-CHF	CHF	37,798.36	92.98	95.19	94.80
NH Dist-EUR	EUR	61,041.03	91.63	93.66	92.91
ZH Dist-EUR	EUR	300,000.00	94.98	97.09	96.31
MIRABAUD - GLOBAL EQUITY HIGH INCOME					
A Cap-CHF	CHF	7,684.52	122.51	138.97	112.63
A Cap-EUR	EUR	69,289.63	140.40	155.94	121.90
A Cap-GBP	GBP	-	-	162.44	134.52
A Cap-USD	USD	26,766.57	122.85	136.36	108.56
A Dist-CHF	CHF	680.00	101.08	115.63	96.60
A Dist-EUR	EUR	12,686.24	115.84	129.77	104.58
A Dist-GBP	GBP	8,098.15	129.47	135.11	115.37
A Dist-USD	USD	63,052.95	95.31	106.69	87.55
D Cap-GBP	GBP	24,897.99	167.37	172.63	141.90
D Dist-GBP	GBP	13,044.62	119.88	124.64	105.62
I Cap-USD	USD	34,482.12	129.37	143.02	112.94
I Dist-GBP	GBP	10,946.46	135.70	141.05	119.46
N Cap-CHF	CHF	5,013.51	107.33	121.30	97.57
N Cap-EUR	EUR	31,713.78	116.87	129.31	100.35
N Cap-USD	USD	311,821.21	106.34	117.59	92.92
N Dist-CHF	CHF	720.00	98.95	112.76	93.35
N Dist-EUR	EUR	1,357.70	106.17	118.44	94.58
N Dist-USD	USD	26,778.00	99.49	110.93	90.35

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2020	Net Asset Value per Share 30.06.2020	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018
MIRABAUD - EQUITIES GLOBAL FOCUS					
A Cap-CHF	CHF	17,816.59	193.34	208.81	166.67
A Cap-EUR	EUR	224,124.11	226.02	238.99	184.02
A Cap-USD	USD	363,191.07	147.79	156.19	122.47
CH Cap-EUR	EUR	217,230.00	104.45	-	-
D Cap-GBP	GBP	6,885.97	201.22	197.61	159.99
I Cap-EUR	EUR	302,642.24	243.78	256.73	196.10
I Cap-GBP	GBP	17,973.41	202.70	198.98	160.98
I Cap-USD	USD	179,119.44	177.11	186.40	144.97
I Dist-EUR	EUR	185,838.12	96.88	102.02	-
IP Cap-EUR	EUR	156,070.10	104.67	110.08	-
N Cap-CHF	CHF	35,423.67	109.83	118.18	93.63
N Cap-EUR	EUR	267,603.54	134.22	141.40	108.07
N Cap-USD	USD	640,499.58	122.82	129.32	100.65
N Dist-USD	USD	8,915.49	115.85	121.97	94.92
MIRABAUD - US SHORT TERM CREDIT FUND					
A Cap-USD	USD	135,272.06	108.38	108.03	104.32
A Dist-USD	USD	27,001.32	95.70	96.82	96.29
AH Cap-CHF	CHF	10,348.36	95.97	96.71	96.60
AH Cap-EUR	EUR	13,925.01	98.09	98.70	98.20
AH Dist-CHF	CHF	13,031.12	85.16	87.11	89.65
AH Dist-EUR	EUR	18,040.00	86.67	88.52	90.73
D Dist-USD	USD	9,605.00	96.06	97.19	96.65
DH Dist-GBP	GBP	88,443.89	90.41	92.05	93.19
I Cap-USD	USD	175,582.27	111.37	110.75	106.43
I Dist-USD	USD	28,324.00	95.98	97.13	96.60
IH Cap-EUR	EUR	44,023.50	100.29	-	-
IH Cap-CHF	CHF	5,000.00	99.23	99.77	-
N Cap-USD	USD	23,263.22	103.99	103.45	99.51
N Dist-USD	USD	35,141.00	99.03	100.19	99.55
NH Cap-CHF	CHF	14,787.01	99.32	99.89	99.39
NH Cap-EUR	EUR	9,938.79	98.71	99.12	98.24
NH Dist-CHF	CHF	-	-	96.12	98.79
NH Dist-EUR	EUR	13,074.65	93.80	95.81	98.21

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2020	Net Asset Value per Share 30.06.2020	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018
MIRABAUD - DISCOVERY EUROPE EX-UK					
A Cap-EUR	EUR	54,718.27	105.48	121.40	94.42
AH Cap-USD	USD	-	-	103.69	78.24
D Cap-GBP	GBP	1,271.35	148.43	158.65	129.72
DH Cap-GBP	GBP	29,955.09	117.37	135.31	103.33
DH Cap-USD	USD	6,173.00	127.36	143.86	107.75
I Cap-GBP	GBP	427.84	148.88	159.06	129.98
IH Cap-GBP	GBP	505.36	117.70	135.65	103.50
IH Cap-USD	USD	500.00	127.71	144.21	107.94
N Cap-EUR	EUR	167,539.34	86.05	98.66	76.16
S Cap-GBP	GBP	130.00	150.57	160.69	130.99
SH Cap-GBP	GBP	-	-	143.45	109.20
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND					
A Cap-USD	USD	333,322.60	98.96	106.95	95.36
A Dist-USD	USD	50,967.78	84.52	94.85	90.95
AH Cap-CHF	CHF	15,180.00	91.05	99.68	91.96
AH Cap-EUR	EUR	171,711.80	91.88	100.45	92.30
AH Cap-GBP	GBP	1,540.00	94.36	103.03	93.56
AH Dist-CHF	CHF	3,096.00	77.71	88.36	87.71
AH Dist-EUR	EUR	7,601.27	78.42	89.05	88.05
D Cap-USD	USD	11,150.00	100.76	108.58	96.23
DH Cap-GBP	GBP	9,066.46	96.07	104.61	94.41
DH Dist-GBP	GBP	46,705.57	80.64	91.48	89.36
I Cap-USD	USD	134,867.33	100.77	108.54	96.12
I Dist-USD	USD	123,604.59	91.78	103.02	-
IH Cap-CHF	CHF	30,600.00	92.70	101.15	-
IH Cap-EUR	EUR	265,972.69	93.55	101.93	93.03
N Cap-USD	USD	263,465.74	100.56	108.35	96.03
N Dist-USD	USD	53,395.94	84.62	94.99	91.09
NH Cap-CHF	CHF	39,088.92	92.37	100.82	92.45
NH Cap-EUR	EUR	284,900.23	93.34	101.76	92.95
NH Dist-CHF	CHF	26,764.77	77.79	88.48	87.83
NH Dist-EUR	EUR	78,619.86	78.49	89.17	88.17
ZH Cap-CHF	CHF	87,946.83	93.56	101.78	92.70

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2020	Net Asset Value per Share 30.06.2020	Net Asset Value per Share 31.12.2019	Net Asset Value per Share 31.12.2018
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY					
A Cap-EUR	EUR	47,803.09	98.61	106.48	-
A Cap-USD	USD	221,151.78	98.81	106.65	-
A Dist-EUR	EUR	23,894.68	92.68	103.69	-
A Dist-USD	USD	65,700.22	92.81	103.92	-
I Cap-EUR	EUR	136,690.62	99.17	106.82	-
I Cap-USD	USD	84,913.32	99.38	106.99	-
I Dist-EUR	EUR	29,534.43	92.77	103.81	-
I Dist-USD	USD	314,436.11	92.89	104.05	-
N Cap-EUR	EUR	90,004.33	99.08	106.77	-
N Cap-USD	USD	53,125.00	99.29	106.94	-
N Dist-EUR	EUR	37,456.39	92.73	103.79	-
N Dist-USD	USD	177,830.83	92.89	104.02	-
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO					
A Cap-EUR	EUR	80,855.19	96.43	101.20	-
A Dist-EUR	EUR	35,206.19	94.83	101.20	-
I Cap-EUR	EUR	34,000.00	96.72	101.24	-
I-Dist-EUR	EUR	197,938.35	94.92	101.24	-
IH-Dist-CHF	CHF	94,702.20	95.17	-	-
N Cap-EUR	EUR	140,157.22	96.68	101.24	-
N Dist-EUR	EUR	24,113.24	94.89	101.24	-

MIRABAUD - EQUITIES ASIA ex JAPAN

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
IDR	1,857,800.00	Bank Central Asia	3,703,198.73	2.53
IDR	18,224,100.00	Bank Tabungan Pensiunan Nasional	4,056,836.81	2.77
HKD	7,578,000.00	China Construction Bank 'H'	6,130,798.16	4.18
INR	285,433.00	Housing Development Finance	6,633,248.78	4.53
HKD	4,924,000.00	Industrial & Commercial Bank of China 'H'	2,986,144.22	2.04
SGD	175,276.00	United Overseas Bank	2,537,539.56	1.73
			26,047,766.26	17.78
Chemicals				
KRW	9,406.00	LG Chem	3,835,585.84	2.62
			3,835,585.84	2.62
Computer and office equipment				
TWD	505,000.00	Avantech	5,057,788.15	3.45
			5,057,788.15	3.45
Construction and building materials				
HKD	644,000.00	Shimao Property Holdings	2,725,552.73	1.86
			2,725,552.73	1.86
Electronics and electrical equipment				
TWD	265,000.00	MediaTek Inc	5,200,393.52	3.55
KRW	101,294.00	SK Hynix	7,166,399.29	4.89
TWD	1,132,000.00	Taiwan Semiconductor Manufacturing Co	12,008,880.84	8.19
			24,375,673.65	16.63
Holding and finance companies				
HKD	1,214,200.00	China Gas Holdings	3,744,406.64	2.56
USD	223,919.00	Hollysys Automation Technologies	2,960,209.18	2.02
INR	2,020,516.00	Mahindra & Mahindra Financial Services	4,490,408.53	3.06
			11,195,024.35	7.64
Insurance				
HKD	562,000.00	Aia Group	5,242,874.84	3.58
			5,242,874.84	3.58
Internet, software and IT services				
INR	199,032.00	Tata Consultancy Services	5,488,662.47	3.75
HKD	232,000.00	Tencent Holdings	14,925,714.70	10.18
			20,414,377.17	13.93
Lodging, catering industries and leisure facilities				
HKD	1,041,600.00	Sands China Reg.S	4,085,727.82	2.79
			4,085,727.82	2.79

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Oil				
HKD	3,335,000.00	CNOOC	3,709,351.43	2.53
			3,709,351.43	2.53
Pharmaceuticals and cosmetics				
KRW	3,937.00	LG Household & Healthcare	4,405,530.33	3.01
			4,405,530.33	3.01
Photography and optics				
TWD	27,000.00	Largan Precision Co	3,738,243.58	2.55
HKD	257,800.00	Sunny Optical Technology	4,124,767.51	2.81
			7,863,011.09	5.36
Real estate				
PHP	3,924,900.00	Ayala Land	2,662,551.10	1.82
			2,662,551.10	1.82
Textiles and clothing				
HKD	4,917,000.00	Samsonite International	4,948,683.60	3.38
			4,948,683.60	3.38
Utilities				
USD	64,046.00	Alibaba Group Holding	13,771,170.92	9.39
			13,771,170.92	9.39
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			140,340,669.28	95.77
Other transferable securities				
Shares				
Watch-making				
HKD	610,000.00	Peace Mark Holdings*	0.00	0.00
Total Other transferable securities			0.00	0.00
Total Investments (Cost USD 125,285,283.72)			140,340,669.28	95.77
Cash at Banks			7,177,895.91	4.90
Bank Overdraft			(766,064.76)	(0.52)
Other Net Liabilities			(211,796.96)	(0.15)
Total Net Assets			146,540,703.47	100.00

* 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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.77	Cayman Islands	23.37	22.38
	100.00	95.77	Taiwan	18.53	17.74
			India	11.84	11.34
			South Korea	10.98	10.52
			China	9.14	8.75
			Hong Kong	8.59	8.23
			Indonesia	5.53	5.30
			United States	3.53	3.38
			Bermuda	2.67	2.56
			British Virgin Islands	2.11	2.02
			Philippines	1.90	1.82
			Singapore	1.81	1.73
				100.00	95.77

Top Ten Holdings		Market Value USD	% of Net Assets
Tencent Holdings	Internet, software and IT services	14,925,714.70	10.18
Alibaba Group Holding	Utilities	13,771,170.92	9.39
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	12,008,880.84	8.19
SK Hynix	Electronics and electrical equipment	7,166,399.29	4.89
Housing Development Finance	Banks and credit institutions	6,633,248.78	4.53
China Construction Bank 'H'	Banks and credit institutions	6,130,798.16	4.18
Tata Consultancy Services	Internet, software and IT services	5,488,662.47	3.75
Aia Group	Insurance	5,242,874.84	3.58
MediaTek Inc	Electronics and electrical equipment	5,200,393.52	3.55
Avantech	Computer and office equipment	5,057,788.15	3.45

MIRABAUD - DISCOVERY EUROPE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Communications				
SEK	62,351.00	Lagercrantz Group 'B'	860,424.91	2.29
			860,424.91	2.29
Construction and building materials				
CHF	37,415.00	Implenia AG	1,229,071.61	3.28
GBP	134,425.00	MJ Gleeson	973,074.29	2.59
GBP	180,121.00	Redrow	853,650.51	2.28
			3,055,796.41	8.15
Construction of machines and appliances				
GBP	87,024.00	Blue Prism Group	1,088,527.90	2.90
EUR	61,658.00	Norma Group	1,461,294.60	3.89
			2,549,822.50	6.79
Electronics and electrical equipment				
EUR	28,383.00	BE Semiconductor Industries	1,125,385.95	3.00
EUR	4,653.00	Eckert & Ziegler Strahlen- und Medizintechnik	691,435.80	1.84
CHF	9,268.00	Huber + Suhner - Reg.	579,989.68	1.55
EUR	20,635.00	Semiconductor	445,716.00	1.19
			2,842,527.43	7.58
Environmental services & recycling				
EUR	8,049.00	Befesa	279,300.30	0.74
			279,300.30	0.74
Food and soft drinks				
GBP	41,782.00	Fevertree Drinks	940,448.28	2.51
			940,448.28	2.51
Healthcare & social services				
EUR	89,616.00	Fagron	1,675,819.20	4.47
EUR	13,368.00	Korian-Medica	435,529.44	1.16
EUR	679,528.00	Unipharm	1,189,174.00	3.17
			3,300,522.64	8.80
Holding and finance companies				
CHF	7,831.00	Daetwyler Holding AG	1,362,756.37	3.63
GBP	1,421,344.00	Equals Groupe	469,094.69	1.25
CHF	7,483.00	INA Invest Holding	147,657.34	0.39
GBP	16,758.00	Judges Scientific	931,008.45	2.48
GBP	425,211.00	Knights Group Holdings	1,810,320.70	4.82
EUR	34,242.00	Zeal Network	1,094,031.90	2.92
			5,814,869.45	15.49

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

MIRABAUD - DISCOVERY EUROPE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Internet, software and IT services				
EUR	2,750.00	Security Networks	566,500.00	1.51
DKK	6,757.00	Simcorp	648,214.91	1.73
SEK	38,637.00	Vitec Software Group	777,244.86	2.07
			1,991,959.77	5.31
Leisure				
GBP	143,455.00	On The Beach Group	464,773.18	1.24
			464,773.18	1.24
Miscellaneous consumer goods				
GBP	569,983.00	Strix Group	1,208,951.81	3.22
			1,208,951.81	3.22
Mortgage and funding institutions				
GBP	2,505,143.00	Litigation Capital Management	1,548,848.35	4.13
			1,548,848.35	4.13
Oil				
EUR	1,255,695.00	CGG Aktien	1,222,795.79	3.26
			1,222,795.79	3.26
Real estate				
EUR	69,014.00	Aurelius	1,015,195.94	2.71
EUR	53,531.00	Deutsche Konsum REIT	944,822.15	2.52
SEK	152,316.00	Nyfosa	924,318.43	2.46
			2,884,336.52	7.69
Transport and freight				
GBP	90,487.00	Dart Group	835,693.36	2.23
			835,693.36	2.23
Utilities				
EUR	7,367.00	Basic-Fit	172,019.45	0.46
EUR	74,770.00	Deutsche Industrie REIT	1,450,538.00	3.87
EUR	6,304.00	Esker	738,828.80	1.97
EUR	6,996.00	Gaztransport & Technigaz	475,028.40	1.27
GBP	395,115.00	Marlowe	2,190,756.53	5.83
GBP	511,594.00	S4 Capital	1,519,599.94	4.05
GBP	129,842.00	Yougov	1,099,881.71	2.93
			7,646,652.83	20.38
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			37,447,723.53	99.81
Total Investments (Cost EUR 36,954,370.99)			37,447,723.53	99.81
Cash at Banks			128,327.69	0.34
Other Net Liabilities			(56,197.14)	(0.15)
Total Net Assets			37,519,854.08	100.00

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

MIRABAUD - DISCOVERY EUROPE

Country and Asset Type Allocations of Investments as at June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.81	United Kingdom	35.17	35.11
	100.00	99.81	Germany	20.47	20.45
			Switzerland	8.86	8.85
			France	7.67	7.66
			Sweden	6.85	6.82
			Belgium	4.48	4.47
			Australia	4.14	4.13
			Netherlands	3.47	3.46
			Isle Of Man	3.23	3.22
			Ireland	3.18	3.17
			Denmark	1.73	1.73
			Luxembourg	0.75	0.74
				100.00	99.81

Top Ten Holdings		Market Value EUR	% of Net Assets
Marlowe	Utilities	2,190,756.53	5.83
Knights Group Holdings	Holding and finance companies	1,810,320.70	4.82
Fagron	Healthcare & social services	1,675,819.20	4.47
Litigation Capital Management	Mortgage and funding institutions	1,548,848.35	4.13
S4 Capital	Utilities	1,519,599.94	4.05
Norma Group	Construction of machines and appliances	1,461,294.60	3.89
Deutsche Industrie REIT	Utilities	1,450,538.00	3.87
Daetwyler Holding AG	Holding and finance companies	1,362,756.37	3.63
Implenia AG	Construction and building materials	1,229,071.61	3.28
CGG Aktien	Oil	1,222,795.79	3.26

MIRABAUD - EQUITIES SWISS SMALL AND MID

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in CHF)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
CHF	370,000.00	Bellevue Group	8,140,000.00	0.89
CHF	153,442.00	Cembra Money Bank Reg.S 144A	14,201,057.10	1.55
CHF	453,000.00	Julius Baer Groupe	17,961,450.00	1.97
CHF	186,000.00	Liechtensteinische Landesbank	10,825,200.00	1.18
CHF	283,500.00	Swissquote Group Holding	22,935,150.00	2.51
			74,062,857.10	8.10
Biotechnology				
CHF	81,000.00	HBM Healthcare Investments - Reg.	20,007,000.00	2.19
			20,007,000.00	2.19
Chemicals				
CHF	1,968,000.00	Clariant AG - Reg.	36,624,480.00	4.01
CHF	4,600.00	Gurit-Heberlein Bearer AG	6,348,000.00	0.69
CHF	33,950.00	Siegfried Holding	14,598,500.00	1.60
			57,570,980.00	6.30
Communications				
CHF	934,000.00	Ascorm Holding	8,088,440.00	0.89
CHF	202,600.00	Sunrise Communications	17,028,530.00	1.86
			25,116,970.00	2.75
Computer and office equipment				
CHF	681,000.00	Logitech International	42,126,660.00	4.62
			42,126,660.00	4.62
Construction and building materials				
CHF	16,900.00	Forbo Holding	23,186,800.00	2.54
CHF	400,000.00	Implenia AG	13,984,000.00	1.53
			37,170,800.00	4.07
Construction of machines and appliances				
CHF	1,106,275.00	AFG Arbonia-Forster	10,808,306.75	1.18
CHF	126,700.00	Bobst Group	7,088,865.00	0.78
CHF	5,600.00	Georg Fischer Reg.	4,555,600.00	0.50
CHF	223,900.00	Schindler Holding 'B'	49,929,700.00	5.47
CHF	17,100.00	Schweiter Technologies AG	19,938,600.00	2.18
CHF	253,500.00	Sulzer AG - Reg.	19,139,250.00	2.09
			111,460,321.75	12.20
Electronics and electrical equipment				
CHF	1,720,000.00	AMS	24,174,600.00	2.65
CHF	227,350.00	Huber + Suhner - Reg.	15,141,510.00	1.66
CHF	23,350.00	Inficon Holding AG	17,162,250.00	1.88

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 June 30, 2020 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
CHF	162,000.00	KTM Industrie	7,776,000.00	0.85
CHF	2,240,000.00	OC Oerlikon Corp AG - Reg.	17,304,000.00	1.89
CHF	31,602.00	Schaffner Holding AG	6,099,186.00	0.67
			87,657,546.00	9.60
Environmental services & recycling				
CHF	50,000.00	Edisun Power Europe	5,750,000.00	0.63
			5,750,000.00	0.63
Food and soft drinks				
CHF	5,400.00	Lindt & Spruengli AG - Reg.	42,120,000.00	4.61
			42,120,000.00	4.61
Holding and finance companies				
CHF	53,500.00	Burckhardt Compression Holding	12,412,000.00	1.36
CHF	95,900.00	Daetwyler Holding AG	17,760,680.00	1.94
CHF	263,000.00	EFG Financial Products Holding - Reg.	10,454,250.00	1.14
CHF	80,000.00	INA Invest Holding	1,680,000.00	0.18
CHF	35,757.00	Orascom Development Holding	313,946.46	0.03
CHF	70,600.00	Partners Group Holding AG	60,673,640.00	6.65
CHF	794,000.00	Sig Combibloc Group	12,172,020.00	1.33
CHF	180,000.00	Stadler Rail	7,020,000.00	0.77
			122,486,536.46	13.40
Insurance				
CHF	235,500.00	Baloise Holding	33,464,550.00	3.66
			33,464,550.00	3.66
Internet, software and IT services				
CHF	781,000.00	Softwareone	18,275,400.00	2.00
CHF	238,000.00	Temenos Group AG - Reg.	35,021,700.00	3.83
			53,297,100.00	5.83
Miscellaneous trade				
CHF	817,178.00	Mobilezone Holding - Reg.	6,725,374.94	0.74
			6,725,374.94	0.74
Pharmaceuticals and cosmetics				
CHF	174,100.00	Sonova Holding AG - Reg.	32,931,015.00	3.60
CHF	15,000.00	Straumann Holding AG - Reg.	12,210,000.00	1.34
CHF	44,500.00	Tecan Group AG - Reg.	14,934,200.00	1.63
CHF	288,500.00	Vifor Pharma	41,125,675.00	4.50
			101,200,890.00	11.07
Transport and freight				
CHF	110,000.00	Flughafen Zuerich - Reg.	13,541,000.00	1.48
CHF	255,000.00	Kuehne & Nagel International AG - Reg.	40,137,000.00	4.39
			53,678,000.00	5.87

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 June 30, 2020 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
Utilities				
CHF	288,000.00	DKSH Holding - Reg.	17,510,400.00	1.92
			17,510,400.00	1.92
Watch-making				
CHF	473,000.00	The Swatch Group AG	17,529,380.00	1.92
			17,529,380.00	1.92
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			908,935,366.25	99.48
Total Investments (Cost CHF 727,473,792.10)			908,935,366.25	99.48
Cash at Banks			5,480,580.89	0.60
Other Net Liabilities			(730,440.14)	(0.08)
Total Net Assets			913,685,507.00	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.48	Switzerland	95.29	94.80
	100.00	99.48	Austria	3.52	3.50
			Liechtenstein	1.19	1.18
				100.00	99.48
Top Ten Holdings				Market Value CHF	% of Net Assets
Partners Group Holding AG	Holding and finance companies			60,673,640.00	6.65
Schindler Holding 'B'	Construction of machines and appliances			49,929,700.00	5.47
Logitech International	Computer and office equipment			42,126,660.00	4.62
Lindt & Spruengli AG - Reg.	Food and soft drinks			42,120,000.00	4.61
Vifor Pharma	Pharmaceuticals and cosmetics			41,125,675.00	4.50
Kuehne & Nagel International AG - Reg.	Transport and freight			40,137,000.00	4.39
Clariant AG - Reg.	Chemicals			36,624,480.00	4.01
Temenos Group AG - Reg.	Internet, software and IT services			35,021,700.00	3.83
Baloise Holding	Insurance			33,464,550.00	3.66
Sonova Holding AG - Reg.	Pharmaceuticals and cosmetics			32,931,015.00	3.60

MIRABAUD - UK EQUITY HIGH ALPHA

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in GBP)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Construction and building materials				
GBP	18,212.00	Bellway	463,677.52	2.89
GBP	14,951.00	Berkeley Group Holdings	622,709.15	3.89
GBP	36,597.00	Redrow	157,659.88	0.98
GBP	655,323.00	Taylor Wimpey	934,490.60	5.83
			2,178,537.15	13.59
Construction of machines and appliances				
GBP	57,085.00	Blue Prism Group	649,056.45	4.05
			649,056.45	4.05
Food and soft drinks				
GBP	47,471.00	Fevertree Drinks	971,256.66	6.07
			971,256.66	6.07
Holding and finance companies				
GBP	78,018.00	Burford Capital	362,783.70	2.26
GBP	86,263.00	Intermediate Capital Group	1,111,930.07	6.95
GBP	58,877.00	Mortgage Advice Bureau	355,028.31	2.22
			1,829,742.08	11.43
Insurance				
GBP	52,566.00	Prudential	640,516.71	4.00
GBP	139,706.00	St James's Place Capital	1,331,118.77	8.32
			1,971,635.48	12.32
Internet, software and IT services				
GBP	11,353.00	Frontier Developments	210,030.50	1.31
GBP	123,421.00	Moneysupermarket.com Group	399,390.36	2.49
GBP	17,669.00	Trainline	76,754.14	0.48
			686,175.00	4.28
Leisure				
GBP	314,812.00	On The Beach Group	927,121.34	5.79
			927,121.34	5.79
Miscellaneous				
GBP	66,239.00	IG Group Holdings	541,835.02	3.38
			541,835.02	3.38
Mortgage and funding institutions				
GBP	57,514.00	Hargreaves Lansdown	936,615.49	5.85
			936,615.49	5.85
Packaging				
GBP	211,412.00	D S Smith	693,854.18	4.33
			693,854.18	4.33

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 June 30, 2020 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
Pharmaceuticals and cosmetics				
GBP	88,983.00	Clinigen Group	721,207.22	4.50
			721,207.22	4.50
Publishing and graphic arts				
GBP	34,916.00	Future	445,528.16	2.78
GBP	42,572.00	Relx	796,096.40	4.97
			1,241,624.56	7.75
Real estate				
GBP	82,125.00	Countryside Properties	271,833.75	1.70
GBP	226,453.00	Londonmetric Property	476,910.02	2.98
			748,743.77	4.68
Retail and supermarkets				
GBP	13,157.00	Next	643,903.58	4.02
			643,903.58	4.02
Tobacco and alcohol				
GBP	21,644.00	Diageo	580,383.86	3.62
			580,383.86	3.62
Utilities				
GBP	10,188.00	Keywords Studios	184,606.56	1.15
			184,606.56	1.15
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			15,506,298.40	96.81
Other transferable securities				
Shares				
Miscellaneous				
GBP	378,618.00	Conviviality*	0.00	0.00
Total Other transferable securities			0.00	0.00
Total Investments (Cost GBP 15,966,760.50)			15,506,298.40	96.81
Cash at Banks			532,791.95	3.33
Other Net Liabilities			(21,726.74)	(0.14)
Total Net Assets			16,017,363.61	100.00

* 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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.81	United Kingdom	97.66	94.55
	100.00	96.81	Guernsey	2.34	2.26
				100.00	96.81

Top Ten Holdings		Market Value GBP	% of Net Assets
St James's Place Capital	Insurance	1,331,118.77	8.32
Intermediate Capital Group	Holding and finance companies	1,111,930.07	6.95
Fevertree Drinks	Food and soft drinks	971,256.66	6.07
Hargreaves Lansdown	Mortgage and funding institutions	936,615.49	5.85
Taylor Wimpey	Construction and building materials	934,490.60	5.83
On The Beach Group	Leisure	927,121.34	5.79
Relx	Publishing and graphic arts	796,096.40	4.97
Clinigen Group	Pharmaceuticals and cosmetics	721,207.22	4.50
D S Smith	Packaging	693,854.18	4.33
Blue Prism Group	Construction of machines and appliances	649,056.45	4.05

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	2,500,000.00	MTU Aero Engines -SR-	0.050	18/03/2027	2,123,506.25	2.39
EUR	10,000.00	Safran -SR-	0.875	15/05/2027	1,200,732.00	1.35
					3,324,238.25	3.74
Automobiles						
USD	1,400,000.00	Valeo -SR-	0.00	16/06/2021	1,214,759.74	1.37
					1,214,759.74	1.37
Banks and credit institutions						
EUR	2,200,000.00	Citigroup Global Markets Funding -SR-	0.500	04/08/2023	2,249,324.88	2.53
					2,249,324.88	2.53
Chemicals						
CHF	4,000,000.00	Sika -SR-S	0.150	05/06/2025	4,418,190.62	4.96
					4,418,190.62	4.96
Communications						
EUR	2,500,000.00	Cellnex Telecom -SR-	0.500	05/07/2028	3,224,541.00	3.63
EUR	1,300,000.00	GN Store Nord -SR-	0.00	21/05/2024	1,308,869.12	1.47
EUR	1,500,000.00	Telecom Italia -SR-S	1.125	26/03/2022	1,467,081.15	1.65
					6,000,491.27	6.75
Construction and building materials						
USD	2,200,000.00	Vinci -SR-	0.375	16/02/2022	2,265,676.73	2.55
					2,265,676.73	2.55
Electronics and electrical equipment						
EUR	1,500,000.00	BE Semiconductors -SR-S	0.500	06/12/2024	1,579,873.35	1.78
EUR	3,000,000.00	Iberdrola	0.00	11/11/2022	3,807,160.20	4.27
EUR	41,601.00	Neopost -SR-	3.375	Perp	2,292,773.80	2.58
EUR	10,000.00	Soitec -SR-	0.00	28/06/2023	1,184,243.00	1.33
USD	2,000,000.00	STMicroelectronics -SR-S	0.250	03/07/2024	2,623,575.30	2.95
					11,487,625.65	12.91
Food and soft drinks						
EUR	1,000,000.00	Hellofresh -SR-	0.750	13/05/2025	1,200,081.20	1.35
					1,200,081.20	1.35
Healthcare & social services						
EUR	11,000.00	Orpea -SR-S	0.375	17/05/2027	1,580,700.33	1.78
					1,580,700.33	1.78
Holding and finance companies						
EUR	2,000,000.00	Akka Technologies	3.500	Perp	1,579,470.40	1.78
GBP	1,200,000.00	BP Capital Markets -SR-S	1.000	28/04/2023	1,372,135.10	1.54
USD	2,000,000.00	Brenntag -SR-	1.875	02/12/2022	1,757,676.35	1.98

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
GBP	800,000.00	Derwent LC 2 -SR-S	1.500	12/06/2025	834,766.48	0.94
CHF	600,000.00	Dufry -SR-	1.000	04/05/2023	597,024.08	0.67
EUR	2,000,000.00	Geely Sweden -SR-	0.00	19/06/2024	2,021,899.60	2.27
EUR	42,000.00	Korian -SR-S	2.500	Perp	1,768,634.70	1.99
EUR	9,632.00	Maisons du Monde -SR-	0.125	06/12/2023	358,528.85	0.40
EUR	1,500,000.00	Nexi -SR-	1.750	24/04/2027	1,715,288.40	1.93
					12,005,423.96	13.50
Internet, software and IT services						
EUR	1,500,000.00	Amadeus IT Group -SR-	1.500	09/04/2025	1,830,904.20	2.06
EUR	2,300,000.00	Atos -SR-S	0.00	06/11/2024	3,050,317.96	3.43
USD	3,200,000.00	ELM -SR-S	3.250	13/06/2024	2,933,228.84	3.30
EUR	1,500,000.00	Selena Oil & Gas -SR-	0.00	25/06/2025	1,523,401.80	1.71
EUR	12,000.00	Ubisoft -SR-S	0.00	24/09/2024	1,455,086.04	1.64
					10,792,938.84	12.14
Leisure						
EUR	28,000.00	Genefit -SR-	3.500	16/10/2022	307,420.96	0.35
					307,420.96	0.35
Miscellaneous						
EUR	1,000,000.00	Argentum -SR-	0.500	02/10/2024	135,000.00	0.15
					135,000.00	0.15
Oil						
USD	2,000,000.00	Total -SR-	0.500	02/12/2022	1,753,634.33	1.97
					1,753,634.33	1.97
Pharmaceuticals and cosmetics						
EUR	2,200,000.00	Almirall -SR-S	0.250	14/12/2021	2,118,713.08	2.38
EUR	500,000.00	Pharming -SR-S	3.000	21/01/2025	474,986.60	0.53
EUR	1,100,000.00	Symrise -SR-S	0.238	20/06/2024	1,385,067.42	1.56
					3,978,767.10	4.47
Public utilities						
EUR	45,000.00	Veolia Environnement -SR-S	0.00	01/01/2025	1,397,913.30	1.57
					1,397,913.30	1.57
Real estate						
EUR	1,900,000.00	Deutsche Wohnen -SR-S	0.325	26/07/2024	2,087,219.35	2.35
EUR	1,000,000.00	Leg Immobilien -SR-	0.875	01/09/2025	1,182,125.60	1.33
EUR	28,000.00	Nexity -SR-	0.125	01/01/2023	1,651,875.68	1.86
					4,921,220.63	5.54

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Retail and supermarkets						
USD	2,000,000.00	Carrefour -SR-	0.00	27/03/2024	1,700,619.69	1.91
GBP	1,000,000.00	J Sainsbury -JR-S	2.875	Perp	1,094,643.82	1.23
GBP	1,000,000.00	Ocado -SR-	0.750	18/01/2027	1,137,970.29	1.28
GBP	1,300,000.00	Ocado -SR-S	0.875	09/12/2025	1,876,464.78	2.11
					5,809,698.58	6.53
Stainless steel						
EUR	1,600,000.00	Kloeckner -SR-S	2.000	08/09/2023	1,515,145.28	1.70
					1,515,145.28	1.70
Textiles and clothing						
EUR	1,400,000.00	Adidas -SR-	0.050	12/09/2023	1,562,933.40	1.76
					1,562,933.40	1.76
Tyres and rubber						
USD	3,400,000.00	Michelin -SR-	0.00	10/01/2022	2,972,058.62	3.34
					2,972,058.62	3.34
Utilities						
EUR	2,700,000.00	Delivery Hero -SR-S	0.250	23/01/2024	3,090,345.75	3.48
EUR	30,000.00	Neoen -SR-S	2.000	02/06/2025	1,464,284.10	1.65
					4,554,629.85	5.13
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					85,447,873.52	96.09
Total Investments (Cost EUR 85,023,575.27)					85,447,873.52	96.09
Cash at Banks					4,065,082.23	4.57
Bank Overdraft					(551,705.43)	(0.62)
Other Net Liabilities					(39,542.59)	(0.04)
Total Net Assets					88,921,707.73	100.00

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Country and Asset Type Allocations of Investments as at June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	96.09	France	32.32	31.07
	100.00	96.09	Germany	16.55	15.92
			Netherlands	16.29	15.63
			Spain	8.39	8.07
			United Kingdom	6.42	6.16
			Switzerland	5.16	4.96
			Sweden	4.15	3.98
			Italy	3.73	3.58
			Luxembourg	2.63	2.53
			Belgium	1.85	1.78
			Denmark	1.53	1.47
			Jersey	0.98	0.94
				100.00	96.09

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Sika -SR-S	Chemicals	0.150	05/06/2025	4,418,190.62	4.96
Iberdrola	Electronics and electrical equipment	0.00	11/11/2022	3,807,160.20	4.27
Cellnex Telecom -SR-	Communications	0.500	05/07/2028	3,224,541.00	3.63
Delivery Hero -SR-S	Utilities	0.250	23/01/2024	3,090,345.75	3.48
Atos -SR-S	Internet, software and IT services	0.00	06/11/2024	3,050,317.96	3.43
Michelin -SR-	Tyres and rubber	0.00	10/01/2022	2,972,058.62	3.34
ELM -SR-S	Internet, software and IT services	3.250	13/06/2024	2,933,228.84	3.30
STMicroelectronics -SR-S	Electronics and electrical equipment	0.250	03/07/2024	2,623,575.30	2.95
Neopost -SR-	Electronics and electrical equipment	3.375	Perp	2,292,773.80	2.58
Vinci -SR-	Construction and building materials	0.375	16/02/2022	2,265,676.73	2.55

MIRABAUD - EQUITIES FRANCE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Aeronautics and astronautics				
EUR	12,180.00	Airbus Group	773,673.60	3.08
EUR	4,450.00	Safran	397,029.00	1.58
EUR	10,568.00	Thales	759,627.84	3.02
			1,930,330.44	7.68
Banks and credit institutions				
EUR	23,419.00	BNP Paribas	828,330.03	3.30
EUR	61,188.00	Credit Agricole	515,692.46	2.05
EUR	21,138.00	Societe Generale	312,842.40	1.25
			1,656,864.89	6.60
Chemicals				
EUR	5,006.00	Air Liquide	642,770.40	2.56
			642,770.40	2.56
Communications				
EUR	3,616.00	Teleperformance	816,854.40	3.25
			816,854.40	3.25
Construction and building materials				
EUR	15,297.00	Bouygues	465,181.77	1.85
EUR	11,681.00	Imerys	354,401.54	1.41
EUR	13,906.00	Saint Gobain	445,687.30	1.77
EUR	8,900.00	Vinci	729,800.00	2.91
			1,995,070.61	7.94
Electronics and electrical equipment				
EUR	12,275.00	Albioma	449,265.00	1.79
EUR	18,356.00	Alstom	760,121.96	3.03
EUR	11,749.00	Nexans	485,703.66	1.93
EUR	8,900.00	Schneider Electric	880,032.00	3.50
EUR	9,000.00	Somfy	808,200.00	3.22
EUR	13,906.00	Stmicroelectronics	336,803.32	1.34
			3,720,125.94	14.81
Healthcare & social services				
EUR	7,231.00	Korian-Medica	235,585.98	0.94
			235,585.98	0.94
Holding and finance companies				
EUR	4,350.00	FFP	291,450.00	1.16
EUR	31,000.00	Rothschild & Co	666,500.00	2.65
			957,950.00	3.81

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

MIRABAUD - EQUITIES FRANCE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Insurance				
EUR	52,844.00	Axa	983,532.53	3.92
			983,532.53	3.92
Internet, software and IT services				
EUR	4,906.00	Cap Gemini	500,166.70	1.99
EUR	2,670.00	Dassault Systemes	410,112.00	1.63
EUR	2,782.00	Iliad	483,094.30	1.92
EUR	11,125.00	Worldline	857,515.00	3.41
			2,250,888.00	8.95
Oil				
EUR	11,125.00	Rubis	475,927.50	1.89
EUR	33,097.00	Total	1,124,470.58	4.48
			1,600,398.08	6.37
Pharmaceuticals and cosmetics				
EUR	2,951.00	L'Oreal	843,100.70	3.36
EUR	20,800.00	Sanofi	1,885,520.00	7.51
			2,728,620.70	10.87
Public utilities				
EUR	41,719.00	GDF Suez	458,909.00	1.83
			458,909.00	1.83
Publishing and graphic arts				
EUR	16,687.00	Vivendi	381,131.08	1.52
			381,131.08	1.52
Retail and supermarkets				
EUR	1,462.00	Kering	707,973.50	2.82
			707,973.50	2.82
Services				
EUR	13,906.00	Bureau Veritas	261,154.68	1.04
			261,154.68	1.04
Textiles and clothing				
EUR	3,000.00	Christian Dior	1,126,800.00	4.49
EUR	3,338.00	LVMH Moët Hennessy - Louis Vuitton	1,303,489.00	5.19
			2,430,289.00	9.68
Tobacco and alcohol				
EUR	2,782.00	Pemod-Ricard	389,619.10	1.55
			389,619.10	1.55
Utilities				
EUR	9,520.00	Gaztransport & Technigaz	646,408.00	2.57
			646,408.00	2.57
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			24,794,476.33	98.71

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

MIRABAUD - EQUITIES FRANCE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Other transferable securities				
Rights				
EUR	22,000.00	Albioma Right	7,700.00	0.03
EUR	20,000.00	Rubis Right	35,000.00	0.14
EUR	33,097.00	Total Right	22,505.96	0.09
EUR	13,090.00	Vinci Right	16,362.50	0.07
Total Other transferable securities			81,568.46	0.33
Total Investments (Cost EUR 25,327,892.53)			24,876,044.79	99.04
Cash at Banks			302,736.90	1.21
Other Net Liabilities			(60,724.19)	(0.25)
Total Net Assets			25,118,057.50	100.00

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

MIRABAUD - EQUITIES FRANCE

Country and Asset Type Allocations of Investments as at June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.67	98.71	France	95.54	94.62
Rights	0.33	0.33	Netherlands	4.46	4.42
	100.00	99.04		100.00	99.04

Top Ten Holdings		Market Value EUR	% of Net Assets
Sanofi	Pharmaceuticals and cosmetics	1,885,520.00	7.51
LVMH Moët Hennessy - Louis Vuitton	Textiles and clothing	1,303,489.00	5.19
Christian Dior	Textiles and clothing	1,126,800.00	4.49
Total	Oil	1,124,470.58	4.48
Axa	Insurance	983,532.53	3.92
Schneider Electric	Electronics and electrical equipment	880,032.00	3.50
Worldline	Internet, software and IT services	857,515.00	3.41
L'Oreal	Pharmaceuticals and cosmetics	843,100.70	3.36
BNP Paribas	Banks and credit institutions	828,330.03	3.30
Teleperformance	Communications	816,854.40	3.25

MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
EUR	1,254,172.00	Alpha Bank	930,100.85	1.50
IDR	780,000.00	Bank Central Asia	1,554,793.31	2.51
IDR	7,560,700.00	Bank Tabungan Pensiunan Nasional	1,683,074.94	2.71
EGP	390,934.00	Commercial International Bank	1,569,536.59	2.53
INR	119,053.00	Housing Development Finance	2,766,702.40	4.46
HKD	1,447,000.00	Industrial & Commercial Bank of China 'H'	877,528.57	1.42
USD	464,486.00	Itau Unibanco -Pfd- ADR -Sponsored-	2,187,729.06	3.53
			11,569,465.72	18.66
Chemicals				
KRW	3,849.00	LG Chem	1,569,548.15	2.53
			1,569,548.15	2.53
Computer and office equipment				
TWD	144,000.00	Avantech	1,442,220.78	2.33
			1,442,220.78	2.33
Construction and building materials				
HKD	208,500.00	Shimao Property Holdings	882,418.86	1.42
			882,418.86	1.42
Electronics and electrical equipment				
TWD	110,000.00	MediaTek Inc	2,158,653.92	3.48
KRW	38,878.00	SK Hynix	2,750,560.46	4.44
TWD	441,000.00	Taiwan Semiconductor Manufacturing Co	4,678,371.42	7.55
			9,587,585.80	15.47
Holding and finance companies				
HKD	499,200.00	China Gas Holdings	1,539,456.26	2.48
USD	97,045.00	Hollysys Automation Technologies	1,298,462.10	2.09
INR	839,640.00	Mahindra & Mahindra Financial Services	1,866,021.66	3.01
			4,703,940.02	7.58
Insurance				
HKD	72,400.00	Aia Group	675,416.62	1.09
			675,416.62	1.09
Internet, software and IT services				
INR	81,229.00	Tata Consultancy Services	2,240,034.58	3.61
HKD	95,700.00	Tencent Holdings	6,156,857.31	9.93
USD	24,147.00	Yandex 'A'	1,183,685.94	1.91
			9,580,577.83	15.45

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Lodging, catering industries and leisure facilities				
HKD	368,400.00	Sands China Reg.S	1,445,067.33	2.33
			1,445,067.33	2.33
Oil				
HKD	1,460,000.00	CNOOC	1,623,883.98	2.62
			1,623,883.98	2.62
Pharmaceuticals and cosmetics				
KRW	1,625.00	LG Household & Healthcare	1,818,386.28	2.93
			1,818,386.28	2.93
Photography and optics				
TWD	12,000.00	Largan Precision Co	1,661,441.59	2.68
HKD	108,200.00	Sunny Optical Technology	1,731,186.36	2.79
			3,392,627.95	5.47
Real estate				
PHP	1,632,300.00	Ayala Land	1,107,310.29	1.79
			1,107,310.29	1.79
Retail and supermarkets				
BRL	261,700.00	Lojas Renner	1,997,436.45	3.22
MXN	515,000.00	Wal-Mart De Mexico	1,233,054.65	1.99
			3,230,491.10	5.21
Textiles and clothing				
HKD	2,075,700.00	Samsonite International	2,089,075.16	3.37
			2,089,075.16	3.37
Utilities				
USD	25,105.00	Alibaba Group Holding	5,427,701.00	8.75
			5,427,701.00	8.75
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			60,145,716.87	97.00
Total Investments (Cost USD 53,614,933.11)			60,145,716.87	97.00
Cash at Banks			3,222,607.46	5.20
Bank Overdraft			(1,278,820.27)	(2.06)
Other Net Liabilities			(83,368.22)	(0.14)
Total Net Assets			62,006,135.84	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.00	Cayman Islands	22.14	21.47
	100.00	97.00	Taiwan	16.53	16.04
			India	11.42	11.08
			South Korea	10.20	9.90
			Brazil	6.96	6.75
			Indonesia	5.39	5.22
			Hong Kong	4.99	4.84
			China	4.16	4.04
			United States	3.47	3.37
			Egypt	2.61	2.53
			Bermuda	2.56	2.48
			British Virgin Islands	2.16	2.09
			Mexico	2.05	1.99
			Russia	1.97	1.91
			Philippines	1.84	1.79
			Greece	1.55	1.50
				100.00	97.00

Top Ten Holdings		Market Value USD	% of Net Assets
Tencent Holdings	Internet, software and IT services	6,156,857.31	9.93
Alibaba Group Holding	Utilities	5,427,701.00	8.75
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	4,678,371.42	7.55
Housing Development Finance	Banks and credit institutions	2,766,702.40	4.46
SK Hynix	Electronics and electrical equipment	2,750,560.46	4.44
Tata Consultancy Services	Internet, software and IT services	2,240,034.58	3.61
Itau Unibanco -Pfd- ADR -Sponsored-	Banks and credit institutions	2,187,729.06	3.53
MediaTek Inc	Electronics and electrical equipment	2,158,653.92	3.48
Samsonite International	Textiles and clothing	2,089,075.16	3.37
Lojas Renner	Retail and supermarkets	1,997,436.45	3.22

MIRABAUD - SERENITE

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
EUR	1,030.00	Renault	FRN	Perp	370,285.00	1.36
					370,285.00	1.36
Banks and credit institutions						
USD	600,000.00	BPCE	5.700	22/10/2023	596,199.12	2.20
					596,199.12	2.20
Insurance						
EUR	300,000.00	Axa -JR-	FRN	Perp	298,060.86	1.10
USD	1,150,000.00	Axa -JR-S	5.500	Perp	1,026,552.16	3.78
					1,324,613.02	4.88
		Total Bonds			2,291,097.14	8.44
Structured Products						
Banks and credit institutions						
EUR	1,000,000.00	BNP Paribas*		21/10/2024	726,300.00	2.68
					726,300.00	2.68
Holding and finance companies						
EUR	1,200,000.00	BNP Paribas*		15/03/2023	1,096,440.00	4.04
EUR	1,600,000.00	SG Issuer*		13/06/2023	1,333,760.00	4.92
					2,430,200.00	8.96
		Total Structured products			3,156,500.00	11.64
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					5,447,597.14	20.08
Other transferable securities						
Structured Products						
Banks and credit institutions						
EUR	1,000,000.00	SG Issuer* ¹		30/07/2024	884,100.00	3.26
					884,100.00	3.26
Total Other transferable securities					884,100.00	3.26
Units/Shares of Investment Funds						
Units/Shares of Commodity Funds						
EUR	31.00	OFI Precious Metals			1,235,775.94	4.56
					1,235,775.94	4.56

* 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 June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) EUR	% of Net Assets
Units/Shares of Equity Investment Funds				
EUR	8,000.00	Blackrock SF-America Absolute Return D2RF EUR H	1,023,440.00	3.77
EUR	7,000.00	DNCA Invest Alpha Bonds I EUR -Acc.-	696,850.00	2.57
EUR	1,550.00	Eleva Euroland Selection I EUR -Acc.-	1,640,101.50	6.05
EUR	11,600.00	Lyxor Newcits IRL II - Chenavari Credit I EUR	1,225,666.44	4.52
EUR	3,850.00	Quadrator -Acc.-	1,415,837.50	5.22
			6,001,895.44	22.13
Units/Shares of Fixed Income Investment Funds				
EUR	13,000.00	Axa IM World Access Vehicle - Maturity 2022	1,378,780.00	5.08
EUR	200,000.00	Lyxor CAC 40 Daily Double Short ETF	641,000.00	2.36
EUR	15,700.00	Phileas L/S Europe I	1,863,747.00	6.87
EUR	121.00	Schelcher Prince	1,989,772.40	7.33
EUR	17,000.00	Tikehau Taux Variables A	2,137,750.00	7.87
			8,011,049.40	29.51
Units/Shares of Investment Funds				
EUR	940.00	Climate Solutions C EUR-ACC	262,372.80	0.97
			262,372.80	0.97
Units/Shares of Mixed Investment Funds				
EUR	530.00	Helium Fund - Helium Performance A-Acc-EUR	635,171.08	2.34
EUR	1,380.00	Helium Fund - Helium Performance S-Acc-EUR	1,712,321.94	6.31
EUR	18,000.00	NB Investment - Euro Short Term Enhanced Cash I EUR	1,820,160.00	6.71
			4,167,653.02	15.36
Units/Shares of Money Market Investment Funds				
EUR	19,000.00	Tikehau Court Terme -Acc.-	2,022,930.00	7.46
			2,022,930.00	7.46
Total Units/Shares of Investment Funds			21,701,676.60	79.99
Total Investments (Cost EUR 28,565,258.61)			28,033,373.74	103.33
Bank Overdraft			(903,246.69)	(3.33)
Other Net Liabilities			(234.85)	0.00
Total Net Assets			27,129,892.20	100.00

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

MIRABAUD - SERENITE

Country and Asset Type Allocations of Investments as at June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	77.42	79.99	France	49.44	51.08
Structured Products	14.41	14.90	Luxembourg	25.13	25.96
Bonds	8.17	8.44	Ireland	15.78	16.31
	100.00	103.33	Netherlands	6.50	6.72
			United Kingdom	3.15	3.26
				100.00	103.33

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Tikehau Taux Variables A	Units/Shares of Fixed Income Investment Funds			2,137,750.00	7.87
Tikehau Court Terme -Acc.-	Units/Shares of Money Market Investment Funds			2,022,930.00	7.46
Schelcher Prince	Units/Shares of Fixed Income Investment Funds			1,989,772.40	7.33
Phileas L/S Europe I	Units/Shares of Fixed Income Investment Funds			1,863,747.00	6.87
NB Investment - Euro Short Term Enhanced Cash I EUR	Units/Shares of Mixed Investment Funds			1,820,160.00	6.71
Helium Fund - Helium Performance S-Acc-EUR	Units/Shares of Mixed Investment Funds			1,712,321.94	6.31
Eleva Euroland Selection I EUR -Acc.-	Units/Shares of Equity Investment Funds			1,640,101.50	6.05
Quadrator -Acc.-	Units/Shares of Equity Investment Funds			1,415,837.50	5.22
Axa IM World Access Vehicle - Maturity 2022	Units/Shares of Fixed Income Investment Funds			1,378,780.00	5.08
SG Issuer*	Holding and finance companies		13/06/2023	1,333,760.00	4.92

MIRABAUD - GLOBAL HIGH YIELD BONDS

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	2,000,000.00	Avation Capital -SR- 144A	6.500	15/05/2021	1,496,529.60	0.65
EUR	500,000.00	Heathrow Funding -SR-S	1.875	23/05/2024	571,255.82	0.25
					2,067,785.42	0.90
Agriculture and fisheries						
USD	750,000.00	Pilgrim's Pride -SR- 144A	5.750	15/03/2025	748,592.78	0.33
					748,592.78	0.33
Automobiles						
EUR	600,000.00	Fiat Chrysler Finance -SR-	3.750	29/03/2024	695,182.30	0.30
USD	500,000.00	Ford Motor -Global-	7.450	16/07/2031	526,254.15	0.23
USD	300,000.00	Ford Motor -SR-	4.750	15/01/2043	237,090.00	0.10
USD	550,000.00	Ford Motor -SR-	9.625	22/04/2030	652,910.56	0.28
USD	1,000,000.00	Meritor -SR-	6.250	15/02/2024	1,024,317.80	0.45
EUR	750,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	836,276.94	0.36
EUR	600,000.00	Renault -SR-S	1.125	04/10/2027	578,364.88	0.25
					4,550,396.63	1.97
Banks and credit institutions						
USD	520,000.00	Akbank -SR-S	5.125	31/03/2025	493,345.68	0.21
USD	1,750,000.00	Ascent RUH/ARU Finance -SR- 144A	10.000	01/04/2022	1,507,539.08	0.66
USD	1,000,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	1,033,821.90	0.45
USD	1,000,000.00	Banco Santander -JR-	7.500	Perp	1,043,845.90	0.45
EUR	500,000.00	Barclays Bank PFD -S-	FRN	Perp	465,602.67	0.20
EUR	2,600,000.00	Belfius Bank	3.625	Perp	2,543,567.26	1.11
USD	1,500,000.00	BNP Paribas -JR-	7.625	Perp	1,527,834.30	0.66
USD	1,950,000.00	BNP Paribas -S-	5.125	Perp	1,867,289.78	0.81
USD	1,000,000.00	Bonitron -SR-S	8.750	30/10/2022	1,023,049.80	0.45
USD	1,333,000.00	Burgan Bank -JR-	5.749	Perp	1,311,962.19	0.57
USD	600,000.00	Commerzbank -JR-S	7.000	Perp	580,049.76	0.25
GBP	1,900,000.00	Credit Agricole -JR-S	7.500	Perp	2,560,580.10	1.12
USD	1,000,000.00	Hidrovias International Finance -SR-S	5.950	24/01/2025	956,770.40	0.42
USD	1,850,000.00	HSBC Holdings -JR-	6.000	Perp	1,849,186.74	0.80
USD	1,000,000.00	ING Group (Coco) -JR-S	6.875	Perp	1,037,493.10	0.45
EUR	2,200,000.00	KBC Bank -JR-	4.250	Perp	2,372,354.22	1.03
USD	2,870,000.00	L.B.G. -JR-	7.500	Perp	2,990,613.47	1.31
EUR	600,000.00	Novo Banco -SR-	3.500	23/01/2043	546,143.84	0.24
EUR	1,250,000.00	Sigma Holdco -SR-S	5.750	15/05/2026	1,373,954.31	0.60
USD	600,000.00	SLM -SR-	5.500	25/01/2023	576,750.00	0.25
USD	750,000.00	Societe Generale -JR-S	7.375	Perp	757,711.73	0.33

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	400,000.00	Sunshine Mid -SR-	6.500	15/05/2026	446,080.09	0.19
USD	600,000.00	Turkiye Is Bankasi -SR-	6.125	25/04/2024	584,869.50	0.25
USD	1,000,000.00	Yapi Ve Kredi Bankasi -JR-S	5.500	06/12/2022	981,586.80	0.43
					30,432,002.62	13.24
Bonds issued by countries or cities						
USD	400,000.00	Angola -SR-	9.500	12/11/2025	362,692.84	0.16
USD	1,250,000.00	Ecuador -SR-S	10.750	28/03/2022	612,960.88	0.27
USD	600,000.00	Ghana -S-	8.125	18/01/2026	610,776.78	0.27
USD	600,000.00	Kenya -SR-S-	6.875	24/06/2024	611,487.42	0.27
USD	600,000.00	Nigeria -SR-S	7.625	21/11/2025	614,228.64	0.27
USD	400,000.00	Oman -SR-	4.750	15/06/2026	370,759.52	0.16
USD	400,000.00	Sri Lanka -SR-	6.850	03/11/2025	271,367.12	0.12
USD	500,000.00	Turkey -SR-	7.375	05/02/2025	527,847.40	0.23
USD	300,000.00	Ukraine -SR-	7.750	01/09/2025	313,835.94	0.14
					4,295,956.54	1.89
Chemicals						
USD	750,000.00	Methanex -SR-	5.250	15/12/2029	662,581.88	0.29
					662,581.88	0.29
Communications						
EUR	2,000,000.00	Altice France -SR- 144A	8.000	15/05/2027	2,377,227.62	1.03
USD	500,000.00	Altice -SR- 144A	5.500	15/01/2028	506,406.25	0.22
USD	600,000.00	AMC Networks -SR-	5.000	01/04/2024	596,033.16	0.26
USD	700,000.00	Cco Holdings -SR- 144A	4.500	01/05/2032	710,726.17	0.31
USD	2,250,000.00	CCO Holdings -SR- 144A	5.000	01/02/2028	2,327,440.95	1.01
USD	1,000,000.00	Centurylink -SR-	7.995	01/06/2036	1,125,500.00	0.49
USD	250,000.00	Centurylink -SR- 144A	5.125	15/12/2026	250,091.13	0.11
USD	1,000,000.00	CenturyLink 'X'	5.625	01/04/2025	1,035,104.10	0.45
USD	1,456,000.00	Digicel Group -SR- 144A	8.250	30/09/2020	77,310.69	0.03
USD	1,076,000.00	GCI	6.875	15/04/2025	1,110,963.44	0.48
USD	1,250,000.00	Level 3 Financing -SR- 144A	3.875	15/11/2029	1,318,679.25	0.57
USD	600,000.00	Level 3 Financing -SR- 144A	4.625	15/09/2027	604,716.90	0.26
USD	500,000.00	Millicom International Cellular -SR-S	6.625	15/10/2026	533,898.25	0.23
USD	500,000.00	Qwest -SR-	7.250	15/09/2025	568,224.00	0.25
USD	1,065,000.00	Sirius XM Radio -SR-	5.375	15/07/2026	1,104,560.92	0.48
USD	1,500,000.00	Sprint -SR-	7.625	15/02/2025	1,732,769.10	0.75
GBP	325,000.00	Talktalk Telecom -SR-S	3.875	20/02/2025	388,829.18	0.17
USD	3,300,000.00	Telecom Italia -SR-	5.303	30/05/2024	3,458,933.94	1.51
EUR	1,000,000.00	Telefonica Europe -JR-S	5.875	Perp	1,215,076.23	0.53
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,161,126.40	0.51
USD	250,000.00	Univision Communications -SR-	9.500	01/05/2025	268,133.05	0.12
USD	750,000.00	Univision Communications -SR- 144A	5.125	15/05/2023	757,255.88	0.33

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Viacmcbs -JR-	6.250	28/02/2049	516,666.75	0.22
USD	1,100,000.00	Vodafone	7.000	04/04/2049	1,294,865.00	0.56
USD	760,000.00	VTR Finance -SR- 144A	6.875	15/01/2024	777,419.20	0.34
					25,817,957.56	11.22
Computer and office equipment						
USD	250,000.00	Boyd Gaming -SR-	8.625	01/06/2025	261,893.95	0.11
					261,893.95	0.11
Construction and building materials						
USD	1,400,000.00	Avantor -SR- 144A	9.000	01/10/2025	1,506,349.88	0.66
USD	650,000.00	Beazer Homes -SR-	7.250	15/10/2029	631,603.38	0.27
USD	2,750,000.00	Cemex -SR-	7.750	16/04/2026	2,815,833.90	1.23
USD	800,000.00	Commercial Metals -SR-	5.375	15/07/2027	824,044.80	0.36
USD	250,000.00	Lennar -SR-	4.750	29/11/2027	271,609.03	0.12
USD	250,000.00	Logan Property Holdings -SR-S	6.875	24/04/2021	253,446.53	0.11
USD	38,000.00	Owens-Brock -SR-	6.625	13/05/2027	39,884.30	0.02
USD	500,000.00	Owens-Brockway	6.375	15/08/2025	531,096.35	0.23
USD	1,250,000.00	Seazen Group -S-	7.500	22/01/2021	1,263,593.50	0.55
					8,137,461.67	3.55
Construction of machines and appliances						
USD	125,000.00	Adient US -SR-S	9.000	15/04/2025	134,867.79	0.06
USD	630,000.00	Antero Midstream -SR-	5.375	15/09/2024	538,083.88	0.23
USD	500,000.00	Bombardier -SR- 144A	7.875	15/04/2027	326,931.55	0.14
USD	275,000.00	Bombardier -SR- 144A	8.750	01/12/2021	224,210.94	0.10
					1,224,094.16	0.53
Electronics and electrical equipment						
USD	1,250,000.00	Talen Energy Supply 144A	7.250	15/05/2027	1,257,463.50	0.55
USD	600,000.00	Vistra Operations -SR- 144A	5.000	31/07/2027	607,638.36	0.26
USD	500,000.00	Vistra Operations -SR- 144A	5.625	15/02/2027	513,895.00	0.22
					2,378,996.86	1.03
Energy						
USD	1,000,000.00	Itron -SR- 144A	5.000	15/01/2026	997,524.80	0.43
					997,524.80	0.43
Environmental services & recycling						
USD	600,000.00	Clean Harbors 19/27 -SR- 144A	4.875	15/07/2027	617,159.76	0.27
					617,159.76	0.27
Finance						
USD	1,500,000.00	Endo Finance -SR- 144A	7.250	15/01/2022	1,395,541.20	0.61
					1,395,541.20	0.61

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Food and soft drinks						
USD	1,000,000.00	B&G Foods -SR-	5.250	15/09/2027	1,002,925.40	0.44
USD	750,000.00	Kraft Heinz Foods SR144A	3.750	01/04/2030	775,980.38	0.34
USD	1,000,000.00	Kraft Heinz -SR- 144A	4.875	01/10/2049	1,037,380.10	0.45
USD	1,150,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,194,378.16	0.52
					4,010,664.04	1.75
Healthcare & social services						
USD	1,000,000.00	Centene -SR-	3.375	15/02/2030	1,010,947.90	0.44
USD	1,250,000.00	HCA -SR-	4.125	15/06/2029	1,381,345.00	0.60
USD	1,500,000.00	HCA -SR-	5.375	01/02/2025	1,607,396.55	0.70
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	906,365.60	0.39
USD	1,750,000.00	Tenet Healthcare -SR-	8.125	01/04/2022	1,836,614.15	0.80
					6,742,669.20	2.93
Holding and finance companies						
USD	1,200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	988,893.96	0.43
EUR	200,000.00	AIB Group	6.250	Perp	223,858.76	0.10
USD	1,250,000.00	Albertsons -SR- 144A	4.625	15/01/2027	1,251,904.50	0.54
USD	500,000.00	Altice Financing	7.500	15/05/2026	525,278.35	0.23
EUR	750,000.00	Altice Financing -SR-S	3.000	15/01/2028	777,364.55	0.34
USD	1,000,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	944,807.20	0.41
EUR	1,000,000.00	Ard Finance -PIK- -SR-	5.000	30/06/2027	1,083,456.08	0.47
USD	750,000.00	Avenir Issuer -SR-S-LPN-	6.927	19/02/2027	624,958.80	0.27
USD	1,300,000.00	Berry Global -SR- 144A	4.500	15/02/2026	1,283,706.97	0.56
EUR	950,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	1,093,956.89	0.48
EUR	400,000.00	Bway Holding -SR-	4.750	15/04/2024	439,039.42	0.19
USD	1,250,000.00	CSC Holdings -SR- 144A	7.500	01/04/2028	1,366,161.13	0.59
USD	250,000.00	CSC -SR- 144A	4.625	01/12/2030	243,316.93	0.11
USD	1,048,000.00	CSI Companies -PIK- -SR- 144A	7.250	01/04/2026	680,986.63	0.30
USD	337,000.00	CSI Compressco -SR- 144A	7.500	01/04/2025	286,320.69	0.12
USD	1,000,000.00	CSN Resources -SR-S	7.625	17/04/2026	877,972.40	0.38
USD	750,000.00	DCP Midstream Operating -SR-	5.125	15/05/2029	718,915.13	0.31
USD	2,130,000.00	Dell International EMC -SR-S	6.020	15/06/2026	2,442,502.74	1.06
USD	83,000.00	Diamond Sports -SR- 144A	5.375	15/08/2026	60,143.40	0.03
USD	1,833,000.00	Diamond Sports -SR- 144A	6.625	15/08/2027	983,528.23	0.43
EUR	750,000.00	Dufry One -SR-S	2.000	15/02/2027	662,897.67	0.29
EUR	500,000.00	Dufry One -SR-S	2.500	15/10/2024	472,380.49	0.21
USD	1,230,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	1,201,204.10	0.52
USD	1,000,000.00	Emirates -JR-S	6.375	Perp	995,771.30	0.43
USD	640,000.00	Enlink Midstream -SR-	4.850	15/07/2026	475,392.00	0.21
EUR	500,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	496,394.17	0.22
USD	1,000,000.00	Ford Motor Credit -SR-	3.339	28/03/2022	974,171.90	0.42

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	400,000.00	General Motors -SR-	0.955	07/09/2023	430,215.60	0.19
USD	1,400,000.00	GL Ship Lease -SR- 144A	9.875	15/11/2022	1,318,907.80	0.57
USD	1,000,000.00	Global Partners -SR-	7.000	15/06/2023	961,832.60	0.42
USD	1,100,000.00	Global Partners -SR-	7.000	01/08/2027	1,020,728.50	0.44
USD	500,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	517,029.00	0.22
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	598,478.33	0.26
USD	500,000.00	Hillenbrand -SR-	4.500	15/09/2026	515,000.00	0.22
USD	500,000.00	Hilton Domestic Operating Company -SR-	4.875	15/01/2030	493,009.75	0.21
EUR	333,000.00	Holcim Finance -Jr-S	3.000	Perp	376,501.09	0.16
USD	1,250,000.00	Icahn Enterprises -SR-	6.250	15/05/2026	1,254,702.88	0.55
EUR	300,000.00	IHO Verwaltungs -S- -PIK-	3.875	15/05/2027	332,767.79	0.14
USD	760,000.00	IHS Netherlands -SR-S	7.125	18/03/2025	773,361.56	0.34
USD	500,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	398,260.55	0.17
USD	1,400,000.00	Iron Mountain -SR- 144A	5.375	01/06/2026	1,414,849.80	0.62
USD	1,250,000.00	Itau Unibanco Perp S	4.625	Perp	1,035,015.25	0.45
USD	1,100,000.00	Kaisa Group Holdings -SR-S	11.750	26/02/2021	1,133,195.25	0.49
USD	750,000.00	Lions Gate Capital -SR- 144A	6.375	01/02/2024	734,778.90	0.32
USD	1,000,000.00	Liquid Telecom Finance -S-	8.500	13/07/2022	995,671.00	0.43
EUR	875,000.00	Loxam -SR-S	4.500	15/04/2027	776,423.63	0.34
GBP	500,000.00	Matalan Finance -SR-S	9.500	31/01/2024	263,374.63	0.11
USD	1,000,000.00	Mongolian Mortgage -SR-S	9.750	29/01/2022	877,812.40	0.38
USD	200,000.00	Muthoot Finance -S-	6.125	31/10/2022	202,665.12	0.09
USD	600,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	576,513.54	0.25
USD	750,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	763,288.65	0.33
GBP	1,510,000.00	Pinewood Finco -S-	3.250	30/09/2025	1,845,638.49	0.80
USD	297,000.00	Prime Security	4.875	15/07/2032	272,781.05	0.12
USD	460,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	434,591.21	0.19
USD	1,000,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	988,251.52	0.43
USD	1,250,000.00	Reynolds Group -SR- 144A	7.000	15/07/2024	1,257,413.50	0.55
EUR	750,000.00	Samsonite Finco -SR-S	3.500	15/05/2026	737,599.82	0.32
USD	750,000.00	Scripps -SR- 144A	5.875	15/07/2027	712,173.30	0.31
USD	1,000,000.00	Targa Resources 16/27 -SR-	5.375	01/02/2027	966,237.60	0.42
USD	350,000.00	Targa Resources Partners	6.875	15/01/2029	367,298.86	0.16
USD	1,000,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	1,038,013.30	0.45
EUR	250,000.00	Telecom Italia '14'	7.750	24/01/2033	394,262.19	0.17
EUR	1,650,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	1,628,590.52	0.71
EUR	600,000.00	Trivium Packaging Finance	3.750	15/08/2026	665,475.00	0.29
USD	1,000,000.00	United Rentals -SR-	5.250	15/01/2030	1,035,868.90	0.45
USD	1,000,000.00	USA Compression Partners -SR-	6.875	01/04/2026	972,614.60	0.42
USD	500,000.00	Venator Finance -SR- 144A	5.750	15/07/2025	357,340.70	0.16
USD	1,250,000.00	Verscend Holding -SR- 144A	9.750	15/08/2026	1,348,457.88	0.59
USD	475,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	466,434.18	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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	500,000.00	Virgin Media Secured Finance -SR- S	6.250	28/03/2029	523,555.65	0.23
EUR	575,000.00	Walnut Bidco -S-	6.750	01/08/2024	622,675.58	0.27
EUR	500,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	531,073.28	0.23
					57,106,015.14	24.82
Industrial - services						
USD	1,000,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	907,162.70	0.39
USD	750,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	716,621.48	0.31
					1,623,784.18	0.70
Insurance						
USD	1,450,000.00	Prudential -S-	5.250	Perp	1,440,356.34	0.63
					1,440,356.34	0.63
Internet, software and IT services						
USD	750,000.00	Inception Merger -SR- 144A	8.625	15/11/2024	753,593.25	0.33
EUR	1,000,000.00	International Game Technology -S-	2.375	15/04/2028	1,010,947.54	0.44
EUR	950,000.00	Netflix -SR-S	3.625	15/06/2030	1,100,421.38	0.48
EUR	500,000.00	Scientific Games -S-	3.375	15/02/2026	521,776.80	0.23
USD	600,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	482,396.28	0.21
					3,869,135.25	1.69
Leisure						
USD	604,000.00	Inter Game -SR- 144A	6.250	15/02/2022	611,297.04	0.27
					611,297.04	0.27
Lodging, catering industries and leisure facilities						
USD	250,000.00	Boyd Gaming -SR- 144A	4.750	01/12/2027	215,442.78	0.09
USD	500,000.00	Carnival -SR-	3.950	15/10/2020	494,319.55	0.22
USD	650,000.00	GLP Capital Lp -SR-	5.300	15/01/2029	704,735.59	0.31
USD	250,000.00	Marriott International 'X' -SR-	4.000	15/04/2028	249,826.53	0.11
USD	1,500,000.00	MGM Resorts International -SR-	6.000	15/03/2023	1,515,848.40	0.66
USD	500,000.00	MGM Resorts -SR-	5.500	15/04/2027	484,091.40	0.21
USD	300,000.00	Royal Caribbean Cruises -SR-	5.250	15/11/2022	236,250.00	0.10
USD	300,000.00	Royal Caribbean -SR-	7.500	15/10/2027	227,881.56	0.10
USD	350,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	363,610.17	0.16
					4,492,005.98	1.96
Mining and steelworks						
EUR	1,000,000.00	Arcelormittal -SR-S	1.750	19/11/2025	1,072,392.49	0.47
USD	500,000.00	Cleveland-Cliffs -SR- 144A	9.875	17/10/2025	524,611.15	0.23
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	620,553.23	0.27
EUR	1,000,000.00	Constellium -SR-	4.250	15/02/2026	1,107,278.43	0.48
USD	500,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	426,359.65	0.19
USD	500,000.00	First Quantum Minerals -SR- 144A	7.250	15/05/2022	489,726.80	0.21
USD	500,000.00	First Quantum Minerals -SR- 144A	7.500	01/04/2025	478,888.30	0.21
USD	250,000.00	First Quantum -SR- 144A	7.250	01/04/2023	239,624.23	0.10

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Metinvest -SR-S	7.750	23/04/2023	747,422.55	0.33
USD	200,000.00	Steel Dynamics -SR-	3.250	15/01/2031	204,331.10	0.09
USD	350,000.00	US Steel -SR-	6.250	15/03/2026	221,815.90	0.10
USD	240,000.00	US Steel -SR- 144A	12.000	01/06/2025	246,365.33	0.11
					6,379,369.16	2.79
Miscellaneous consumer goods						
USD	500,000.00	Newell Rubbermaid -SR-	4.450	01/04/2026	525,190.70	0.23
					525,190.70	0.23
Miscellaneous investment goods						
USD	1,662,000.00	Iamgold -SR- 144A	7.000	15/04/2025	1,683,451.60	0.73
EUR	550,000.00	Victoria	5.250	15/07/2024	586,825.43	0.26
					2,270,277.03	0.99
Mortgage and funding institutions						
USD	500,000.00	Saderea DAC -SR- S	12.500	30/11/2026	340,107.78	0.15
					340,107.78	0.15
Oil						
USD	1,500,000.00	Apache -SR-	5.100	01/09/2040	1,242,360.00	0.54
USD	1,000,000.00	Continental Resources -SR-	4.375	15/01/2028	884,780.00	0.38
USD	500,000.00	Genesis Energy -SR-	7.750	01/02/2028	442,247.00	0.19
USD	1,600,000.00	Gulfport Energy -SR-	6.375	15/05/2025	800,776.16	0.35
USD	750,000.00	Murphy Old USA -SR-	4.750	15/09/2029	769,517.03	0.33
USD	750,000.00	Nabors Industries -SR- 144A	7.250	15/01/2026	469,685.48	0.20
USD	250,000.00	Oasis Petroleum -SR-	6.875	15/01/2023	42,421.88	0.02
USD	700,000.00	Oasis Petroleum -SR- 144A	6.250	01/05/2026	124,011.79	0.05
USD	1,000,000.00	Occidental Petroleum -SR-	3.500	15/08/2029	733,634.20	0.32
USD	500,000.00	Occidental Petroleum -SR-	4.100	15/02/2047	338,033.40	0.15
USD	500,000.00	PEMEX -SR-	6.500	13/03/2027	455,509.10	0.20
EUR	500,000.00	Pemex -SR- S	2.500	21/08/2021	545,042.12	0.24
EUR	550,000.00	Pemex -SR-S	3.125	27/11/2020	613,013.09	0.27
USD	2,450,000.00	Pemex -SR-S	5.950	28/01/2031	2,022,002.89	0.88
USD	1,000,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	1,067,663.80	0.46
USD	500,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	529,304.40	0.23
USD	500,000.00	Petrobras Global Finance -SR-	8.375	23/05/2021	525,261.20	0.23
USD	1,000,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	1,185,026.20	0.52
USD	500,000.00	Petrobras Global -SR-	5.999	27/01/2028	524,752.50	0.23
USD	750,000.00	Saudia Arabian Oil -SR-S	3.500	16/04/2029	812,479.95	0.35
USD	1,250,000.00	SM Energy	5.625	01/06/2025	666,352.00	0.29
					14,793,874.19	6.43

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil&Gas						
USD	1,000,000.00	Exterran NRG Solutions -SR-	8.125	01/05/2025	830,763.80	0.36
USD	144,000.00	Nabors Industries -SR-	4.625	15/09/2021	111,395.16	0.05
					942,158.96	0.41
Packaging						
USD	276,000.00	Ardagh Packaging Finance Holdings -SR- 144A	6.000	15/02/2025	283,051.74	0.12
EUR	500,000.00	Ball -SR-	1.500	15/03/2027	539,613.37	0.23
EUR	500,000.00	Crown Euro Holdings -SR-	2.875	01/02/2026	570,166.99	0.25
USD	750,000.00	Plastipak Holdings -SR- 144A	6.250	15/10/2025	729,450.60	0.32
					2,122,282.70	0.92
Paper and forest products						
USD	585,000.00	Enviva Partners -SR- 144A	6.500	15/01/2026	609,087.67	0.26
					609,087.67	0.26
Pharmaceuticals and cosmetics						
USD	1,000,000.00	Bausch Health Companies -SR- 144A	5.000	30/01/2028	943,607.50	0.41
USD	1,250,000.00	Bausch Health Escrow	6.125	15/04/2025	1,268,398.88	0.55
USD	500,000.00	Horizon Pharma -SR- 144A	5.500	01/08/2027	520,905.80	0.23
USD	750,000.00	Valeant Pharmaceuticals -SR- 144A	9.250	01/04/2026	814,818.30	0.35
					3,547,730.48	1.54
Precious metals and stones						
USD	500,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	492,450.00	0.21
					492,450.00	0.21
Public utilities						
USD	500,000.00	Crestwood Midstream Partners -SR-	6.250	01/04/2023	445,931.20	0.19
EUR	200,000.00	Electricite de France -JR-	4.000	Perp	231,422.86	0.10
USD	500,000.00	Greenko Dutch -SR-S	4.875	24/07/2022	495,474.20	0.22
USD	1,250,000.00	NGL Energy Partners -SR-	7.250	15/05/2026	1,320,126.00	0.57
USD	1,750,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	1,474,065.95	0.64
USD	500,000.00	NGL Energy -SR-	6.125	01/03/2025	381,821.35	0.17
					4,348,841.56	1.89
Publishing and graphic arts						
USD	1,000,000.00	Meredith -SR-	6.875	01/02/2026	837,972.30	0.36
USD	1,250,000.00	Sinclair Television -SR-	5.875	15/03/2026	1,234,700.88	0.54
					2,072,673.18	0.90
Real estate						
USD	500,000.00	Ashton Woods -SR- 144A	9.875	01/04/2027	534,675.50	0.23
USD	1,500,000.00	China Aoyuan Property -SR-	7.500	10/05/2021	1,522,716.90	0.66
USD	500,000.00	China Aoyuan SR	8.500	23/01/2022	517,356.20	0.23
USD	1,500,000.00	China Evergrande Group -S-	6.250	28/06/2021	1,440,927.15	0.63
USD	750,000.00	CIFI Holdings Group -SR-S	5.500	23/01/2022	755,501.48	0.33

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Cifi Holdings -SR-S	6.450	07/11/2024	1,018,090.70	0.44
USD	600,000.00	Cyrusone -SR-	3.450	15/11/2029	624,850.02	0.27
EUR	500,000.00	Equinix -SR-	2.875	01/02/2026	572,685.54	0.25
EUR	333,000.00	Equinix -SR-	2.875	01/10/2025	380,633.77	0.17
USD	250,000.00	Equinix -SR-	3.200	18/11/2029	271,578.53	0.12
USD	500,000.00	Forestar Group 19/24 -SR- 144A	8.000	15/04/2024	517,745.70	0.23
USD	75,000.00	Forestar -SR- 144A	5.000	01/03/2028	73,216.72	0.03
USD	885,000.00	MPT Oper Partnership -SR-	4.625	01/08/2029	892,807.38	0.39
USD	250,000.00	MPT Operating Partnership/Fin. -SR-	5.000	15/10/2027	257,556.58	0.11
USD	1,000,000.00	Ronshine China -SR-S	11.250	22/08/2021	1,054,799.30	0.46
USD	250,000.00	Times China Holdings -SR-S	7.850	04/06/2021	254,063.70	0.11
					10,689,205.17	4.66
Retail and supermarkets						
USD	500,000.00	Macy's Retail -SR-	3.625	01/06/2024	362,400.05	0.16
USD	75,000.00	QVC -SR-	4.750	15/02/2027	72,712.50	0.03
USD	500,000.00	QVC -SR-	5.950	15/03/2043	421,978.40	0.18
USD	1,450,000.00	Staples -SR- 144A	10.750	15/04/2027	864,892.96	0.38
					1,721,983.91	0.75
Stainless steel						
USD	553,000.00	Kinross Gold -SR-	5.950	15/03/2024	624,589.89	0.27
					624,589.89	0.27
Transport and freight						
USD	2,200,000.00	Cloud Crane -SR-	10.125	01/08/2024	2,167,570.02	0.94
USD	500,000.00	Delta Air Lines -SR-	3.400	19/04/2021	488,624.15	0.21
USD	500,000.00	Delta Air Lines -SR-	3.750	28/10/2029	401,214.90	0.17
USD	750,000.00	Delta Air Lines-SR-	2.600	04/12/2020	737,323.13	0.32
EUR	500,000.00	OI European Group -SR-	2.875	15/02/2025	543,897.35	0.24
USD	1,000,000.00	Transocean -SR- 144A	8.000	01/02/2027	553,862.20	0.24
USD	200,000.00	XPO Logistic -SR-	6.250	01/05/2025	209,771.76	0.09
					5,102,263.51	2.21
Utilities						
USD	250,000.00	Allied Universal 144A	6.625	15/07/2026	262,856.40	0.11
EUR	300,000.00	RCS & RDS -SR-S	3.250	05/02/2028	318,025.44	0.14
					580,881.84	0.25
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					220,646,840.73	95.98
Total Investments (Cost USD 232,391,826.20)					220,646,840.73	95.98
Cash at Banks					7,077,547.99	3.08
Bank Overdraft					(971,142.37)	(0.42)
Other Net Assets					3,124,138.21	1.36
Total Net Assets					229,877,384.56	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	95.98	United States	48.28	46.37
	100.00	95.98	Netherlands	8.23	7.93
			United Kingdom	7.03	6.73
			Cayman Islands	5.84	5.63
			Luxembourg	5.24	5.03
			France	4.24	4.08
			Canada	3.52	3.37
			Mexico	2.94	2.82
			Belgium	2.23	2.14
			Italy	1.66	1.51
			Turkey	1.17	1.12
			Ireland	1.12	1.09
			Jersey	0.99	0.95
			Brazil	0.92	0.88
			Germany	0.91	0.87
			Marshall Islands	0.60	0.57
			Kuwait	0.59	0.57
			India	0.53	0.51
			Spain	0.47	0.45
			Mongolia	0.40	0.38
			Liberia	0.37	0.36
			Saudia Arabia	0.37	0.35
			Nigeria	0.28	0.27
			Ghana	0.28	0.27
			Kenya	0.28	0.27
			Ecuador	0.28	0.27
			Portugal	0.25	0.24
			Bermuda	0.25	0.23
			Angola	0.16	0.16
			Oman	0.17	0.16
			Romania	0.14	0.14
			Ukraine	0.14	0.14
			Sri Lanka	0.12	0.12
				100.00	95.98

MIRABAUD - GLOBAL HIGH YIELD BONDS

Country and Asset Type Allocations of Investments as at June 30, 2020 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Telecom Italia -SR-	Communications	5.303	30/05/2024	3,458,933.94	1.51
L.B.G. -JR-	Banks and credit institutions	7.500	Perp	2,990,613.47	1.31
Cemex -SR-	Construction and building materials	7.750	16/04/2026	2,815,833.90	1.23
Credit Agricole -JR-S	Banks and credit institutions	7.500	Perp	2,560,580.10	1.12
Belfius Bank	Banks and credit institutions	3.625	Perp	2,543,567.26	1.11
Dell International EMC -SR-S	Holding and finance companies	6.020	15/06/2026	2,442,502.74	1.06
Altice France -SR- 144A	Communications	8.000	15/05/2027	2,377,227.62	1.03
KBC Bank -JR-	Banks and credit institutions	4.250	Perp	2,372,354.22	1.03
CCO Holdings -SR- 144A	Communications	5.000	01/02/2028	2,327,440.95	1.01
Cloud Crane -SR-	Transport and freight	10.125	01/08/2024	2,167,570.02	0.94

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	2,900,000.00	Air Canada -SR-	4.000	01/07/2025	3,181,110.92	1.54
					3,181,110.92	1.54
Banks and credit institutions						
CHF	6,000,000.00	Cembra Money Bank -SR-	0.00	09/07/2026	6,094,665.19	2.95
					6,094,665.19	2.95
Communications						
USD	3,800,000.00	8X8 -SR-	0.500	01/02/2024	3,425,321.14	1.66
USD	7,400,000.00	Liberty Latin Am -SR- 144A	2.000	15/07/2024	5,879,829.10	2.84
					9,305,150.24	4.50
Computer and office equipment						
USD	2,200,000.00	Western Digital -SR-	1.500	01/02/2024	2,077,923.98	1.01
					2,077,923.98	1.01
Construction and building materials						
USD	6,400,000.00	CP Foods Capital	0.500	18/06/2025	6,459,650.56	3.12
					6,459,650.56	3.12
Electronics and electrical equipment						
USD	3,500,000.00	Infinera -SR- 144A	2.500	01/03/2027	3,440,410.05	1.66
USD	6,800,000.00	LG Display -SR-S	1.500	22/08/2024	6,269,245.72	3.03
EUR	45,100.00	Neopost -SR-	3.375	Perp	2,791,719.26	1.35
USD	2,200,000.00	Osi Systems -SR-	1.250	01/09/2022	2,119,046.16	1.02
USD	3,000,000.00	Silicon Laboratories -SR- 144A	0.625	15/06/2025	3,222,656.10	1.56
USD	3,000,000.00	Veeco Instruments -SR- 144A	3.750	01/06/2027	3,472,051.20	1.68
USD	7,400,000.00	Veoneer -SR-	4.000	01/06/2024	6,178,213.38	2.99
USD	1,800,000.00	Viavi Solutions -SR-	1.000	01/03/2024	2,074,804.20	1.00
USD	6,200,000.00	Zhen Ding Technology -SR-	0.00	30/06/2025	6,207,801.46	3.00
					35,775,947.53	17.29
Food and soft drinks						
USD	2,500,000.00	Bloomin Brands -SR-	5.000	01/05/2025	2,855,447.75	1.38
USD	6,000,000.00	Foods Holdings -SR-S	0.500	22/09/2021	6,376,092.00	3.08
					9,231,539.75	4.46
Healthcare & social services						
USD	4,000,000.00	Allscripts -SR- 144A	0.875	01/01/2027	3,076,510.00	1.49
EUR	39,000.00	Orpea -SR-S	0.375	17/05/2027	6,294,470.86	3.04
					9,370,980.86	4.53

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

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Holding and finance companies						
EUR	3,800,000.00	Akka Technologies	3.500	Perp	3,370,566.14	1.63
USD	2,250,000.00	Brenntag -SR-	1.875	02/12/2022	2,220,901.43	1.07
EUR	6,000,000.00	Cromwell Spv -SR-S	2.500	29/03/2025	6,542,018.99	3.16
CHF	2,000,000.00	Dufry -SR-	1.000	04/05/2023	2,235,159.09	1.08
USD	2,500,000.00	Fti Consulting -SR-	2.000	15/08/2023	3,196,997.50	1.55
USD	3,500,000.00	Jazz Investments -SR- 144A	2.000	15/06/2026	3,530,165.10	1.71
JPY	300,000,000.00	Ship Healthcare -SR-S	0.00	13/12/2023	2,976,793.60	1.44
					24,072,601.85	11.64
Internet, software and IT services						
USD	2,800,000.00	Akamai Technologies -SR- 144A	0.375	01/09/2027	3,056,046.00	1.48
USD	2,000,000.00	Cyberark Software -SR-	0.00	15/11/2024	1,874,422.80	0.91
USD	2,200,000.00	Fireeye -SR-	0.875	01/06/2024	1,995,175.60	0.97
USD	3,300,000.00	Palo Alto -SR- 144A	0.375	01/06/2025	3,290,888.70	1.59
USD	3,000,000.00	Proofpoint -SR- 144A	0.250	15/08/2024	2,954,632.20	1.43
USD	3,200,000.00	The Realreal -SR- 144A	3.000	15/06/2025	3,164,855.04	1.53
					16,336,020.34	7.91
Lodging, catering industries and leisure facilities						
USD	2,500,000.00	Royal Caribbean Cruises -SR- 144A	4.250	15/06/2023	2,329,209.25	1.13
					2,329,209.25	1.13
Mining and steelworks						
USD	8,200,000.00	Endeavour Mining -SR- 144A	3.000	15/02/2023	9,671,562.98	4.67
					9,671,562.98	4.67
Mortgage and funding institutions						
USD	6,800,000.00	American Air -SR-	6.500	01/07/2025	6,404,900.96	3.10
					6,404,900.96	3.10
Oil						
USD	4,800,000.00	BW Offshore -SR-S	2.500	12/11/2024	3,763,740.48	1.82
USD	384.00	Cheniere -SR- 144A -PIK-	4.875	28/05/2021	400.96	0.00
					3,764,141.44	1.82
Paper and forest products						
EUR	3,000,000.00	Ence Energia y Celulosa -SR-S	1.250	05/03/2023	3,075,290.28	1.49
					3,075,290.28	1.49
Pharmaceuticals and cosmetics						
JPY	640,000,000.00	Medipal Holdings -SR-	0.00	07/10/2022	6,358,619.00	3.08
					6,358,619.00	3.08
Public utilities						
USD	2,100,000.00	Equity Corporation -SR- 144A	1.750	01/05/2026	2,181,533.97	1.06
USD	6,400,000.00	Livent -SR- 144A	4.125	15/07/2025	6,315,795.20	3.05
					8,497,329.17	4.11

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

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Publishing and graphic arts						
USD	12,600,000.00	Liberty Media -SR-	2.250	30/09/2046	6,094,121.04	2.95
					6,094,121.04	2.95
Real estate						
CHF	6,000,000.00	Swiss Prime -SR-S	0.325	16/01/2025	6,360,460.35	3.08
					6,360,460.35	3.08
Retail and supermarkets						
USD	1,900,000.00	Under Armour -SR- 144A	1.500	01/06/2024	2,161,413.21	1.05
					2,161,413.21	1.05
Stainless steel						
EUR	2,000,000.00	Kloekner -SR-S	2.000	08/09/2023	2,127,169.28	1.03
					2,127,169.28	1.03
Textiles and clothing						
USD	7,600,000.00	Bosideng International -SR-S	1.000	17/12/2024	6,263,777.88	3.03
USD	8,800,000.00	Guess -SR-	2.000	15/04/2024	5,931,882.88	2.87
					12,195,660.76	5.90
Transport and freight						
USD	1,900,000.00	Lyft -SR-	1.500	15/05/2025	2,109,178.41	1.02
USD	4,000,000.00	PB Issuer -SR-S	3.000	10/12/2025	3,324,792.40	1.61
USD	7,200,000.00	Scorpio Tankers -SR-	3.000	15/05/2022	6,221,886.48	3.01
USD	1,800,000.00	Southwest Airlines -SR-	1.250	01/05/2025	2,158,035.48	1.04
					13,813,892.77	6.68
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					204,759,361.71	99.04
Total Investments (Cost USD 204,957,298.47)					204,759,361.71	99.04
Cash at Banks					2,254,906.69	1.09
Bank Overdraft					(827,799.71)	(0.40)
Other Net Assets					559,709.52	0.27
Total Net Assets					206,746,178.21	100.00

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

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Country and Asset Type Allocations of Investments as at June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.04	United States	40.50	40.14
	100.00	99.04	Cayman Islands	10.85	10.70
			British Virgin Islands	7.88	7.81
			Bermuda	6.43	6.37
			Switzerland	6.09	6.03
			Japan	4.56	4.52
			France	4.43	4.39
			Australia	3.19	3.16
			South Korea	3.06	3.03
			Marshall Islands	3.04	3.01
			Netherlands	2.17	2.15
			Belgium	1.65	1.63
			Canada	1.55	1.54
			Spain	1.50	1.49
			Liberia	1.14	1.13
			Germany	1.04	1.03
			Israel	0.92	0.91
				100.00	99.04

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Endeavour Mining -SR- 144A	Mining and steelworks	3.000	15/02/2023	9,671,562.98	4.67
Cromwell Spv -SR-S	Holding and finance companies	2.500	29/03/2025	6,542,018.99	3.16
CP Foods Capital	Construction and building materials	0.500	18/06/2025	6,459,650.56	3.12
American Air -SR-	Mortgage and funding institutions	6.500	01/07/2025	6,404,900.96	3.10
Foods Holdings -SR-S	Food and soft drinks	0.500	22/09/2021	6,376,092.00	3.08
Swiss Prime -SR-S	Real estate	0.325	16/01/2025	6,360,460.35	3.08
Medipal Holdings -SR-	Pharmaceuticals and cosmetics	0.00	07/10/2022	6,358,619.00	3.08
Livent -SR- 144A	Public utilities	4.125	15/07/2025	6,315,795.20	3.05
Orpea -SR-S	Healthcare & social services	0.375	17/05/2027	6,294,470.86	3.04
LG Display -SR-S	Electronics and electrical equipment	1.500	22/08/2024	6,269,245.72	3.03

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	2,600,000.00	Avation Capital -SR- 144A	6.500	15/05/2021	1,945,488.48	0.36
USD	500,000.00	Boeing	1.650	30/10/2020	500,527.25	0.09
USD	1,000,000.00	Boeing -SR-	2.300	01/08/2021	1,007,811.60	0.19
EUR	1,000,000.00	Heathrow Funding -SR-S	1.875	23/05/2024	1,142,511.65	0.21
					4,596,338.98	0.85
Agriculture and fisheries						
USD	1,250,000.00	Pilgrim's Pride -SR- 144A	5.750	15/03/2025	1,247,654.63	0.23
					1,247,654.63	0.23
Automobiles						
USD	500,000.00	Daimler Finance -SR-	2.000	06/07/2021	504,335.70	0.09
EUR	1,450,000.00	Fiat Chrysler Finance -SR-	3.750	29/03/2024	1,680,023.89	0.31
USD	4,000,000.00	Ford Motor -SR-	9.215	15/09/2021	4,191,301.60	0.78
EUR	750,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	836,276.94	0.16
EUR	1,400,000.00	Renault -SR-S	1.125	04/10/2027	1,349,518.05	0.25
					8,561,456.18	1.59
Automotive						
USD	2,000,000.00	Nexiteer Automotive -SR- 144A	5.875	15/11/2021	1,998,682.40	0.37
					1,998,682.40	0.37
Banks and credit institutions						
USD	980,000.00	Akbank -SR-S	5.125	31/03/2025	929,766.87	0.17
USD	1,500,000.00	Ascent RUH/ARU Finance -SR- 144A	10.000	01/04/2022	1,292,176.35	0.24
EUR	500,000.00	Banco Bilbao Vizcaya Argentaria -SR-S	0.500	14/01/2027	538,545.09	0.10
USD	2,550,000.00	Banco do Brasil (Cayman) -SR-	3.875	10/10/2022	2,593,299.26	0.48
EUR	1,400,000.00	Banco Santander -SJR-S	4.375	Perp	1,427,476.41	0.27
USD	3,000,000.00	Bank of America L -SR-	4.100	24/07/2023	3,297,305.10	0.61
EUR	1,500,000.00	Barclays Bank PFD -S-	FRN	Perp	1,396,808.02	0.26
USD	2,650,000.00	Barclays -JR-	7.875	Perp	2,699,305.90	0.50
EUR	1,300,000.00	Barclays -S-	2.000	07/02/2028	1,434,714.17	0.27
EUR	6,400,000.00	Belfius Bank	3.625	Perp	6,261,088.63	1.16
USD	5,150,000.00	BNP Paribas -S-	5.125	Perp	4,931,560.18	0.92
USD	3,000,000.00	BNP Paribas -SR- 144A	3.800	10/01/2024	3,245,821.80	0.60
USD	1,000,000.00	Bonitron -SR-S	8.750	30/10/2022	1,023,049.80	0.19
USD	1,472,000.00	Burgan Bank -JR-	5.749	Perp	1,448,768.45	0.27
EUR	1,100,000.00	Caixa Geral de Depositos	5.750	28/06/2028	1,320,745.69	0.25
USD	3,500,000.00	Citigroup -SR-	2.700	30/03/2021	3,558,274.30	0.66
GBP	900,000.00	Credit Agricole -JR-S	7.500	Perp	1,212,906.37	0.23
USD	1,500,000.00	Emirates NBD Bank -SR-S	2.625	18/02/2025	1,513,443.30	0.28
GBP	500,000.00	First Abu Dhabi Bank -SR-S	1.375	19/02/2023	621,280.31	0.12

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,000,000.00	First Abu Dhabi Bank -SR-S	FRN	16/04/2022	1,999,198.20	0.37
USD	1,000,000.00	Hidrovias International Finance -SR-S	5.950	24/01/2025	956,770.40	0.18
USD	2,800,000.00	HSBC Holdings -JR-	6.000	Perp	2,798,769.12	0.52
EUR	1,450,000.00	IKB Deutsche Industriebank	4.500	23/07/2022	1,635,909.41	0.30
EUR	1,750,000.00	Intesa Sanpaolo -JR-	3.750	Perp	1,586,098.22	0.30
USD	1,770,000.00	Intesa Sanpaolo -SR- 144A	6.500	24/02/2021	1,820,385.35	0.34
EUR	1,000,000.00	Intesa Sanpaolo -SR-S	1.000	19/11/2026	1,101,233.08	0.21
USD	5,250,000.00	JP Morgan Chase -SR-	3.200	25/01/2023	5,581,881.38	1.04
EUR	4,600,000.00	KBC Bank -JR-	4.250	Perp	4,960,377.01	0.92
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,783,019.36	0.33
EUR	1,300,000.00	National Westminster Bank	FRN	Perp	1,305,838.30	0.24
EUR	1,250,000.00	Novo Banco -SR-	3.500	23/01/2043	1,137,799.67	0.21
USD	1,500,000.00	QIB (Sukuk)	2.754	27/10/2020	1,506,518.25	0.28
EUR	1,200,000.00	Sigma Holdco -SR-S	5.750	15/05/2026	1,318,996.14	0.25
USD	1,500,000.00	Societe Generale -JR-S	7.375	Perp	1,515,423.45	0.28
EUR	500,000.00	Sunshine Mid -SR-	6.500	15/05/2026	557,600.12	0.10
USD	1,300,000.00	Turkiye Garant -SR- S	6.250	20/04/2021	1,321,317.27	0.25
USD	1,000,000.00	Turkiye Is Bankasi -SR-	6.125	25/04/2024	974,782.50	0.18
EUR	2,300,000.00	Unicredit -S	2.731	15/01/2032	2,344,958.73	0.44
USD	3,150,000.00	Yapi Ve Kredi Bankasi -JR-S	5.500	06/12/2022	3,091,998.42	0.58
					80,045,210.38	14.90
Bonds issued by countries or cities						
USD	700,000.00	Angola -SR-	9.500	12/11/2025	634,712.47	0.12
USD	1,000,000.00	Bahrain -SR-S	7.000	26/01/2026	1,114,327.20	0.21
USD	1,500,000.00	Brazil -SR-	4.250	07/01/2025	1,585,850.55	0.30
USD	1,250,000.00	Colombia -SR-	4.500	28/01/2026	1,359,052.75	0.25
USD	500,000.00	Ecuador -SR- Reg.S	7.950	20/06/2024	246,829.10	0.05
USD	500,000.00	Ecuador -SR-S	10.750	28/03/2022	245,184.35	0.05
USD	750,000.00	Egypt	5.875	11/06/2025	757,126.13	0.14
USD	1,350,000.00	Egypt -SR-S	5.750	29/05/2024	1,355,606.96	0.25
USD	1,400,000.00	Ghana -S-	8.125	18/01/2026	1,425,145.82	0.27
USD	1,300,000.00	Ghana -SR-S	9.250	15/09/2022	1,319,665.88	0.25
EUR	3,050,000.00	Italy	1.350	01/04/2030	3,471,651.78	0.65
USD	1,400,000.00	Kenya -SR-S-	6.875	24/06/2024	1,426,803.98	0.27
USD	1,500,000.00	Mexico -SR-	3.600	30/01/2025	1,591,004.70	0.30
USD	1,500,000.00	Nigeria Reg-S	6.750	28/01/2021	1,525,403.25	0.28
USD	1,000,000.00	Nigeria -SR-S	7.625	21/11/2025	1,023,714.40	0.19
USD	750,000.00	Oman -SR-	4.750	15/06/2026	695,174.10	0.13
USD	750,000.00	Panama -SR-	3.750	16/03/2025	812,425.20	0.15
EUR	1,300,000.00	Portugal S	0.475	18/10/2030	1,460,651.30	0.27
USD	750,000.00	South Africa	5.875	16/09/2025	796,990.13	0.15
USD	700,000.00	Sri Lanka -SR-	6.850	03/11/2025	474,892.46	0.09

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,500,000.00	Turkey -SR-	6.350	10/08/2024	1,520,462.85	0.28
USD	700,000.00	Ukraine -SR-	7.750	01/09/2025	732,283.86	0.14
USD	1,500,000.00	Ukraine -SR- 144A	7.750	01/09/2020	1,509,743.40	0.28
USD	14,000,000.00	US Treasury	0.375	15/01/2027	16,027,854.88	2.97
USD	6,000,000.00	US Treasury	0.625	15/05/2030	5,984,531.40	1.11
USD	25,500,000.00	US Treasury	1.500	15/02/2030	27,569,883.45	5.12
USD	25,000,000.00	US Treasury 'Ap-2020' -SR-	1.500	15/07/2020	25,013,182.50	4.65
USD	12,500,000.00	US Treasury -SR-	0.375	15/07/2023	14,345,924.41	2.66
					116,026,079.26	21.58
Chemicals						
EUR	500,000.00	Air Products & Chemichals -SR-	0.500	05/05/2028	565,663.49	0.11
USD	4,000,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	4,512,678.00	0.84
					5,078,341.49	0.95
Communications						
EUR	750,000.00	Altice France -SR- 144A	8.000	15/05/2027	891,460.36	0.17
USD	1,000,000.00	AMC Networks -SR-	5.000	01/04/2024	993,388.60	0.18
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	1,112,453.10	0.21
USD	1,500,000.00	At&T -SR-	2.750	01/06/2031	1,564,765.95	0.29
USD	1,250,000.00	At&T -SR-	3.650	01/06/2049	1,316,585.88	0.25
USD	300,000.00	Cco Holdings -SR- 144A	4.500	01/05/2032	304,596.93	0.06
USD	1,000,000.00	Centurylink -SR-	7.995	01/06/2036	1,125,500.00	0.21
USD	1,214,000.00	Digicel Group -SR- 144A	8.250	30/09/2020	64,460.97	0.01
USD	1,000,000.00	Level 3 Financing -SR- 144A	3.875	15/11/2029	1,054,943.40	0.20
EUR	1,500,000.00	Orange -SR-S	0.500	04/09/2032	1,615,891.35	0.30
GBP	425,000.00	Talktalk Telecom -SR-S	3.875	20/02/2025	508,468.93	0.09
USD	3,400,000.00	Telecom Italia -SR-	5.303	30/05/2024	3,563,750.12	0.66
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,161,126.40	0.22
USD	2,000,000.00	T-Mobile USA -SR-	6.375	01/03/2025	2,053,853.40	0.38
USD	1,365,000.00	Verizon Communications -SR-	3.500	01/11/2024	1,510,665.16	0.28
USD	1,000,000.00	VTR Finance -SR- 144A	6.875	15/01/2024	1,022,920.00	0.19
					19,864,830.55	3.70
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	1,023,779.00	0.19
USD	1,000,000.00	Apple -SR-	2.650	11/05/2049	1,051,643.20	0.20
EUR	2,000,000.00	IBM -SR-	0.650	11/02/2032	2,172,145.59	0.40
					4,247,567.79	0.79
Construction and building materials						
USD	2,550,000.00	Cemex -SR-	7.750	16/04/2026	2,611,045.98	0.49
USD	1,200,000.00	Commercial Metals -SR-	5.375	15/07/2027	1,236,067.20	0.23
USD	2,850,000.00	D.R. Horton -SR-	5.750	15/08/2023	3,205,004.55	0.60

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,709,000.00	Eagle Materials -SR-	4.500	01/08/2026	2,795,116.40	0.52
USD	62,000.00	Owens-Brock -SR-	6.625	13/05/2027	65,074.39	0.01
USD	1,075,000.00	Owens-Brockway	6.375	15/08/2025	1,141,857.15	0.21
					11,054,165.67	2.06
Construction of machines and appliances						
USD	125,000.00	Adient US -SR-S	9.000	15/04/2025	134,867.79	0.03
USD	1,300,000.00	Ashtead Capital -SR- 144A	4.125	15/08/2025	1,331,881.85	0.25
					1,466,749.64	0.28
Electronics and electrical equipment						
EUR	1,000,000.00	Asml Holdings -SR-S	0.250	25/02/2030	1,084,953.69	0.20
USD	2,550,000.00	Charter Communications Operating -SR-	4.464	23/07/2022	2,721,220.01	0.51
USD	2,250,000.00	General Electric -SR-	3.150	07/09/2022	2,353,428.45	0.44
USD	1,250,000.00	Vistra Operations -SR- 144A	5.000	31/07/2027	1,265,913.25	0.24
					7,425,515.40	1.39
Food and soft drinks						
USD	1,750,000.00	Kraft Heinz -SR- 144A	4.875	01/10/2049	1,815,415.18	0.34
USD	500,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	519,294.85	0.10
					2,334,710.03	0.44
Healthcare & social services						
USD	1,500,000.00	HCA -SR-	4.125	15/06/2029	1,657,614.00	0.31
					1,657,614.00	0.31
Holding and finance companies						
USD	1,100,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	906,486.13	0.17
USD	4,000,000.00	Aercap Ireland	4.625	01/07/2022	4,044,514.80	0.75
EUR	200,000.00	AIB Group	6.250	Perp	223,858.76	0.04
USD	1,500,000.00	Albertsons -SR- 144A	4.625	15/01/2027	1,502,285.40	0.28
USD	1,000,000.00	Altice Financing	7.500	15/05/2026	1,050,556.70	0.20
EUR	1,620,000.00	Altice Financing -SR-S	3.000	15/01/2028	1,679,107.42	0.31
USD	1,500,000.00	Anglo American Capital -SR- 144A	3.750	10/04/2022	1,550,192.85	0.29
USD	1,500,000.00	Anheuser-Busch Inbev Finance -SR-	3.650	01/02/2026	1,683,112.50	0.31
USD	1,500,000.00	Avenir Issuer -SR-S-LPN-	6.927	19/02/2027	1,249,917.60	0.23
USD	1,500,000.00	Bayport Management -SR-	11.500	14/06/2022	1,383,223.20	0.26
USD	1,250,000.00	Berry Global -SR- 144A	4.500	15/02/2026	1,234,333.63	0.23
EUR	1,800,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	2,072,760.43	0.39
EUR	1,500,000.00	BP Capital Markets -SR-	0.831	08/11/2027	1,662,702.11	0.31
EUR	1,000,000.00	Bway Holding -SR-	4.750	15/04/2024	1,097,598.56	0.20
USD	3,225,000.00	CNH Industrial -SR-	4.500	15/08/2023	3,469,793.63	0.65
EUR	2,350,000.00	CRH Funding -SR-	1.625	05/05/2030	2,772,048.05	0.52
USD	1,000,000.00	CSN Resources -SR-S	7.625	17/04/2026	877,972.40	0.16
USD	4,260,000.00	Dell International EMC -SR-S	6.020	15/06/2026	4,885,005.47	0.91
USD	167,000.00	Diamond Sports -SR- 144A	5.375	15/08/2026	121,011.42	0.02

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,267,000.00	Diamond Sports -SR- 144A	6.625	15/08/2027	679,831.02	0.13
EUR	1,000,000.00	Dufry One -SR-S	2.000	15/02/2027	883,863.57	0.16
EUR	1,000,000.00	Dufry One -SR-S	2.500	15/10/2024	944,760.98	0.18
USD	1,525,000.00	EDP Finance -SR- 144A	5.250	14/01/2021	1,557,924.90	0.29
USD	1,620,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	1,582,073.69	0.29
USD	750,000.00	Enlink Midstream -SR-	4.850	15/07/2026	557,100.00	0.10
USD	4,000,000.00	General Motors Financial -SR-	4.000	15/01/2025	4,158,764.00	0.77
EUR	600,000.00	General Motors -SR-	0.955	07/09/2023	645,323.40	0.12
USD	1,400,000.00	GL Ship Lease -SR- 144A	9.875	15/11/2022	1,318,907.80	0.25
USD	500,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	517,029.00	0.10
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	598,478.33	0.11
USD	2,110,000.00	His Markit Ltd	4.250	01/05/2029	2,426,606.98	0.45
EUR	667,000.00	Holcim Finance -Jr-S	3.000	Perp	754,132.80	0.14
USD	2,000,000.00	IHS Markit -SR-	5.000	01/11/2022	2,149,094.80	0.40
USD	1,330,000.00	IHS Netherlands -SR-S	7.125	18/03/2025	1,353,382.73	0.25
USD	1,000,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	796,521.10	0.15
USD	2,600,000.00	Iron Mountain -SR- 144A	5.375	01/06/2026	2,627,578.20	0.49
USD	1,500,000.00	Itau Unibanco Perp S	4.625	Perp	1,242,018.30	0.23
USD	2,550,000.00	Itau Unibanco -SR-S	2.900	24/01/2023	2,530,248.47	0.47
USD	300,000.00	Jbs 13/23 -SR-S	6.250	05/02/2023	303,226.95	0.06
USD	1,617,000.00	Kinder Morgan Energy -SR-	3.450	15/02/2023	1,703,869.93	0.32
USD	750,000.00	Lions Gate Capital -SR- 144A	6.375	01/02/2024	734,778.90	0.14
USD	4,000,000.00	Massmutual Global Funding -SR-	2.450	23/11/2020	4,033,837.60	0.75
USD	3,000,000.00	MDGH -SR-S	2.500	07/11/2024	3,106,820.40	0.58
USD	1,200,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	1,153,027.08	0.21
USD	1,000,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,017,718.20	0.19
USD	1,200,000.00	Nissan Motor Acc. -SR-S	2.650	13/07/2022	1,185,175.68	0.22
GBP	1,940,000.00	Pinewood Finco -S-	3.250	30/09/2025	2,371,217.66	0.44
USD	395,000.00	Prime Security	4.875	15/07/2032	362,789.61	0.07
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	234,883.26	0.04
USD	1,500,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	1,482,377.27	0.28
USD	1,500,000.00	Reynolds Group -SR- 144A	7.000	15/07/2024	1,508,896.20	0.28
EUR	1,000,000.00	Samsonite Finco -SR-S	3.500	15/05/2026	983,466.42	0.18
USD	750,000.00	Sharjah PGM -SR-	3.854	03/04/2026	794,484.90	0.15
USD	2,500,000.00	Sprint Spectrum -SR- 144A	3.360	20/09/2021	792,903.91	0.15
USD	1,000,000.00	Targa Resources 16/27 -SR-	5.375	01/02/2027	966,237.60	0.18
USD	1,300,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	1,349,417.29	0.25
EUR	1,500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	1,672,550.17	0.31
EUR	4,200,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	4,145,503.14	0.77
EUR	1,600,000.00	Trivium Packaging Finance	3.750	15/08/2026	1,774,600.00	0.33
USD	1,000,000.00	United Airlines Holdings -SR-	6.000	01/12/2020	995,836.10	0.19
USD	1,000,000.00	USA Compression Partners -SR-	6.875	01/04/2026	972,614.60	0.18

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Venator Finance -SR- 144A	5.750	15/07/2025	357,340.70	0.07
USD	1,100,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	1,080,163.37	0.20
USD	1,000,000.00	Vulcan Materials -SR-	3.500	01/06/2030	1,091,024.50	0.20
EUR	925,000.00	Walnut Bidco -S-	6.750	01/08/2024	1,001,695.50	0.19
EUR	500,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	531,073.28	0.10
					98,497,651.35	18.34
Industrial - services						
USD	1,500,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	1,433,242.95	0.27
					1,433,242.95	0.27
Insurance						
USD	2,500,000.00	Axa -JR-S	5.500	Perp	2,506,461.50	0.47
GBP	1,000,000.00	CNP Assurances	7.375	30/09/2041	1,317,764.81	0.25
EUR	1,200,000.00	Groupama -S-	6.375	Perp	1,489,546.51	0.28
USD	3,250,000.00	Prudential -S-	5.250	Perp	3,228,384.90	0.60
					8,542,157.72	1.60
Internet, software and IT services						
EUR	3,000,000.00	International Game Technology -S-	2.375	15/04/2028	3,032,842.62	0.56
EUR	1,550,000.00	Netflix -SR-S	3.625	15/06/2030	1,795,424.35	0.33
USD	1,000,000.00	Oracle -SR-	3.600	01/04/2049	1,123,362.20	0.21
EUR	750,000.00	Scientific Games -S-	3.375	15/02/2026	782,665.20	0.15
USD	1,000,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	1,064,397.40	0.20
					7,798,691.77	1.45
Leisure						
USD	1,500,000.00	GTLK Europe -SR-	5.950	19/07/2021	1,543,680.60	0.29
USD	604,000.00	Inter Game -SR- 144A	6.250	15/02/2022	611,297.04	0.11
					2,154,977.64	0.40
Lodging, catering industries and leisure facilities						
USD	1,000,000.00	Carnival -SR-	3.950	15/10/2020	988,639.10	0.18
USD	500,000.00	Marriott International 'X' -SR-	4.000	15/04/2028	499,653.05	0.09
USD	1,200,000.00	MGM Resorts International -SR-	7.750	15/03/2022	1,226,788.08	0.23
USD	1,200,000.00	MGM Resorts -SR-	5.500	15/04/2027	1,161,819.36	0.22
USD	700,000.00	Royal Caribbean Cruises -SR-	5.250	15/11/2022	551,250.00	0.10
USD	700,000.00	Royal Caribbean -SR-	7.500	15/10/2027	531,723.64	0.10
USD	500,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	519,443.10	0.10
					5,479,316.33	1.02

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Mining and steelworks						
EUR	1,250,000.00	Arcelormittal -SR-S	1.750	19/11/2025	1,340,490.62	0.25
USD	1,200,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	1,023,263.16	0.19
USD	1,000,000.00	Metinvest -SR-S	7.750	23/04/2023	996,563.40	0.19
USD	300,000.00	Steel Dynamics -SR-	3.250	15/01/2031	306,496.65	0.06
USD	240,000.00	US Steel -SR- 144A	12.000	01/06/2025	246,365.33	0.05
					3,913,179.16	0.74
Miscellaneous						
USD	3,000,000.00	Boardwalk Pipeline -SR-	3.375	01/02/2023	3,028,806.00	0.56
					3,028,806.00	0.56
Miscellaneous consumer goods						
EUR	500,000.00	Johnson Controls International -SR-	1.000	15/09/2023	568,019.02	0.11
USD	1,345,000.00	Masco -SR-	4.450	01/04/2025	1,523,253.93	0.28
					2,091,272.95	0.39
Miscellaneous investment goods						
USD	1,472,000.00	Iamgold -SR- 144A	7.000	15/04/2025	1,490,999.25	0.28
EUR	700,000.00	Victoria	5.250	15/07/2024	746,868.73	0.14
					2,237,867.98	0.42
Mortgage and funding institutions						
USD	1,000,000.00	Saderea DAC -SR- S	12.500	30/11/2026	680,215.55	0.13
					680,215.55	0.13
Oil						
USD	750,000.00	Kosmos Energy -SR-S	7.125	04/04/2026	675,480.83	0.13
USD	750,000.00	PEMEX -SR-	6.500	13/03/2027	683,263.65	0.13
EUR	500,000.00	Pemex -SR- S	2.500	21/08/2021	545,042.12	0.10
EUR	1,250,000.00	Pemex -SR-S	3.125	27/11/2020	1,393,211.56	0.26
USD	1,275,000.00	Pemex -SR-S	5.950	28/01/2031	1,052,266.81	0.20
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	809,534.40	0.15
USD	958,000.00	Petrobras Global Finance -SR-	8.375	23/05/2021	1,006,400.46	0.19
USD	1,000,000.00	Saudia Arabian Oil -SR-S	3.500	16/04/2029	1,083,306.60	0.20
USD	1,000,000.00	SM Energy	5.625	01/06/2025	533,081.60	0.10
					7,781,588.03	1.46
Oil&Gas						
USD	1,636,000.00	Nabors Industries -SR-	4.625	15/09/2021	1,265,572.79	0.24
					1,265,572.79	0.24
Packaging						
USD	1,000,000.00	Packaging Corp. of America -SR-	3.650	15/09/2024	1,090,465.40	0.20
					1,090,465.40	0.20

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Paper and forest products						
USD	450,000.00	Enviva Partners -SR- 144A	6.500	15/01/2026	468,528.98	0.09
					468,528.98	0.09
Pharmaceuticals and cosmetics						
USD	500,000.00	Bausch Health Companies -SR- 144A	5.000	30/01/2028	471,803.75	0.09
USD	2,790,000.00	CVS Health	3.875	20/07/2025	3,132,760.15	0.58
USD	500,000.00	Horizon Pharma -SR- 144A	5.500	01/08/2027	520,905.80	0.10
USD	750,000.00	Valeant Pharmaceuticals -SR- 144A	9.250	01/04/2026	814,818.30	0.15
					4,940,288.00	0.92
Precious metals and stones						
USD	750,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	738,675.00	0.14
					738,675.00	0.14
Public utilities						
USD	1,000,000.00	Crestwood Midstream Partners -SR-	6.250	01/04/2023	891,862.40	0.17
USD	2,215,000.00	EDF -JR- Reg.S	5.250	Perp	2,263,991.59	0.42
EUR	500,000.00	Electricite de France -JR-	4.000	Perp	578,557.14	0.11
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	2,131,579.60	0.40
USD	1,250,000.00	Greenko Dutch -SR-S	4.875	24/07/2022	1,238,685.50	0.23
USD	1,500,000.00	NGL Energy Partners -SR-	7.250	15/05/2026	1,584,151.20	0.29
USD	1,600,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	1,347,717.44	0.25
USD	750,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	796,651.80	0.15
USD	1,550,000.00	Rec Limited -SR-S	3.500	12/12/2024	1,545,106.03	0.29
					12,378,302.70	2.31
Publishing and graphic arts						
USD	1,000,000.00	Sinclair Television -SR-	5.875	15/03/2026	987,760.70	0.18
USD	1,000,000.00	Walt Disney -SR-	3.600	13/01/2049	1,113,816.10	0.21
					2,101,576.80	0.39
Real estate						
EUR	1,000,000.00	American Tower -SR-	1.950	22/05/2026	1,195,799.72	0.22
USD	5,500,000.00	American Tower -SR-	3.300	15/02/2021	5,597,753.15	1.04
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,728,080.55	0.32
USD	1,250,000.00	Cifi Holdings -SR-S	6.450	07/11/2024	1,272,613.38	0.24
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,726,082.70	0.32
EUR	1,000,000.00	Equinix -SR-	2.875	01/02/2026	1,145,371.07	0.21
EUR	1,167,000.00	Equinix -SR-	2.875	01/10/2025	1,333,932.76	0.25
USD	250,000.00	Equinix -SR-	3.200	18/11/2029	271,578.53	0.05
USD	1,500,000.00	Equinix -SR-	5.875	15/01/2026	1,583,680.35	0.29
USD	165,000.00	Forestar -SR- 144A	5.000	01/03/2028	161,076.78	0.03
USD	3,250,000.00	Hospitality Properties -SR-	4.500	15/03/2025	2,969,626.73	0.55
USD	500,000.00	MPT Operating Partnership/Fin. -SR-	5.000	15/10/2027	515,113.15	0.10
					19,500,708.87	3.62

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Retail and supermarkets						
USD	5,510,000.00	Amazon.com -SR-	2.500	29/11/2022	5,769,149.63	1.07
USD	500,000.00	Amazon.Com -SR-	2.500	03/06/2049	510,151.05	0.09
USD	850,000.00	Macys Retail Holdings -SR-	3.450	15/01/2021	819,133.78	0.15
USD	175,000.00	QVC -SR-	4.750	15/02/2027	169,662.50	0.03
USD	1,350,000.00	Staples 144A	7.500	15/04/2026	1,065,496.82	0.20
					8,333,593.78	1.54
Stainless steel						
USD	2,346,000.00	Kinross Gold -SR-	5.950	15/03/2024	2,649,706.83	0.49
					2,649,706.83	0.49
Textiles and clothing						
EUR	1,200,000.00	VF -SR-	0.625	20/09/2023	1,354,987.12	0.25
USD	1,000,000.00	VF -SR-	2.950	23/04/2030	1,067,640.00	0.20
					2,422,627.12	0.45
Tobacco and alcohol						
USD	1,000,000.00	Anheuser Busch -SR-	4.500	01/06/2049	1,192,946.30	0.22
EUR	1,000,000.00	Anheuser-Busch Inbev -SR-S	0.800	20/04/2023	1,142,789.51	0.21
USD	1,300,000.00	Constellation Brands	4.250	01/05/2023	1,425,273.98	0.27
USD	2,516,000.00	Constellation Brands -SR-	4.750	15/11/2024	2,903,492.93	0.54
					6,664,502.72	1.24
Transport and freight						
USD	1,950,000.00	Cloud Crane -SR-	10.125	01/08/2024	1,921,255.25	0.36
USD	1,000,000.00	Delta Air Lines -SR-	3.400	19/04/2021	977,248.30	0.18
USD	1,000,000.00	Delta Air Lines-SR-	2.600	04/12/2020	983,097.50	0.18
EUR	1,000,000.00	Fedex -SR-	1.625	11/01/2027	1,146,296.21	0.21
EUR	1,000,000.00	United Parcel Service -SR-	0.375	15/11/2023	1,131,371.57	0.21
					6,159,268.83	1.14
Tyres and rubber						
EUR	1,400,000.00	Continental -SR-S	0.375	27/06/2025	1,503,800.09	0.28
					1,503,800.09	0.28
Utilities						
USD	1,000,000.00	Beazley Insurance -S-	5.500	10/09/2029	1,049,304.40	0.20
EUR	500,000.00	RCS & RDS -SR-S	3.250	05/02/2028	530,042.40	0.10
					1,579,346.80	0.30
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					481,040,848.54	89.57

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Other transferable securities						
Bonds						
Banks and credit institutions						
GBP	800,000.00	Nationwide -JR-	5.750	Perp	998,147.14	0.19
USD	500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	503,519.35	0.09
					1,501,666.49	0.28
Communications						
USD	1,000,000.00	T-Mobile Usa -SR- 144A	3.875	15/04/2030	1,114,531.80	0.21
					1,114,531.80	0.21
Holding and finance companies						
USD	250,000.00	CSC Holdings -SR- 144A	4.125	01/12/2030	248,149.60	0.05
USD	2,500,000.00	GTLK Europe Capital -SR-S	4.650	10/03/2027	2,468,091.00	0.46
USD	2,550,000.00	Icahn -SR-	4.750	15/09/2024	2,402,699.25	0.45
EUR	2,000,000.00	Sig Combibloc -SR-	2.125	18/06/2025	2,291,887.09	0.43
					7,410,826.94	1.39
Internet, software and IT services						
USD	2,360,000.00	Twitter -SR- 144A	3.875	15/12/2027	2,363,874.18	0.44
					2,363,874.18	0.44
Lodging, catering industries and leisure facilities						
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,491,198.30	0.28
					1,491,198.30	0.28
Oil						
USD	2,500,000.00	Marathon Petroleum -SR-	5.125	15/12/2026	2,906,428.75	0.54
USD	1,354,000.00	Occidental Petroleum -SR-	4.850	15/03/2021	1,359,719.57	0.25
					4,266,148.32	0.79
Paper and forest products						
USD	1,000,000.00	WRKCO -SR-	3.000	15/06/2033	1,043,307.70	0.19
					1,043,307.70	0.19
Public utilities						
USD	5,000,000.00	Comision Federal Electricidad -SR-144A	FRN	15/12/2036	2,100,399.57	0.39
					2,100,399.57	0.39
Tobacco and alcohol						
USD	1,000,000.00	Constellation Brands -SR-	3.750	01/05/2049	1,092,016.10	0.20
					1,092,016.10	0.20

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Utilities						
USD	1,200,000.00	Boubyan -SR-S	2.593	18/02/2025	1,217,970.00	0.23
					1,217,970.00	0.23
Total Other transferable securities					23,601,939.40	4.40
Total Investments (Cost USD 508,940,559.83)					504,642,787.94	93.97
Cash at Banks					29,923,050.68	5.57
Bank Overdraft					(1,250,850.48)	(0.23)
Other Net Assets					3,713,186.00	0.69
Total Net Assets					537,028,174.14	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	93.97	United States	53.40	50.12
	100.00	93.97	United Kingdom	6.50	6.10
			Netherlands	5.39	5.06
			France	4.37	4.11
			Italy	2.85	2.69
			Cayman Islands	2.55	2.41
			Ireland	2.54	2.40
			Belgium	2.45	2.29
			Mexico	2.22	2.08
			Luxembourg	2.20	2.06
			Turkey	1.54	1.46
			Brazil	1.35	1.28
			Canada	1.09	1.02
			Bermuda	1.05	0.99
			Germany	1.03	0.97
			United Arab Emirates	0.82	0.77
			Portugal	0.78	0.73
			India	0.70	0.65
			Jersey	0.61	0.57
			Ghana	0.54	0.52
			Nigeria	0.50	0.47
			Switzerland	0.45	0.43
			Ukraine	0.45	0.42
			Chile	0.42	0.40
			Egypt	0.42	0.39
			Spain	0.39	0.37
			Indonesia	0.32	0.30
			Liberia	0.32	0.30
			Kuwait	0.29	0.27
			Kenya	0.28	0.27
			Mauritius	0.27	0.26
			Marshall Islands	0.26	0.25
			Colombia	0.27	0.25
			Bahrain	0.22	0.21
			Saudia Arabia	0.21	0.20
			Panama	0.16	0.15
			South Africa	0.16	0.15
			Oman	0.14	0.13

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Country and Asset Type Allocations of Investments as at June 30, 2020 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Angola	0.13	0.12
Ecuador	0.10	0.10
Romania	0.11	0.10
Sri Lanka	0.09	0.09
Austria	0.06	0.06
	100.00	93.97

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury	Bonds issued by countries or cities	1.500	15/02/2030	27,569,883.45	5.12
US Treasury 'Ap-2020' -SR-	Bonds issued by countries or cities	1.500	15/07/2020	25,013,182.50	4.65
US Treasury	Bonds issued by countries or cities	0.375	15/01/2027	16,027,854.88	2.97
US Treasury -SR-	Bonds issued by countries or cities	0.375	15/07/2023	14,345,924.41	2.66
Belfius Bank	Banks and credit institutions	3.625	Perp	6,261,088.63	1.16
US Treasury	Bonds issued by countries or cities	0.625	15/05/2030	5,984,531.40	1.11
Amazon.com -SR-	Retail and supermarkets	2.500	29/11/2022	5,769,149.63	1.07
American Tower -SR-	Real estate	3.300	15/02/2021	5,597,753.15	1.04
JP Morgan Chase -SR-	Banks and credit institutions	3.200	25/01/2023	5,581,881.38	1.04
KBC Bank -JR-	Banks and credit institutions	4.250	Perp	4,960,377.01	0.92

MIRABAUD - GLOBAL EQUITY HIGH INCOME

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	138,208.00	Sberbank ADR -Sponsored-	1,572,807.04	2.01
			1,572,807.04	2.01
Biotechnology				
USD	11,445.00	Amgen	2,699,417.70	3.44
			2,699,417.70	3.44
Chemicals				
EUR	23,892.00	Koninklijke DSM (New)	3,305,985.74	4.22
			3,305,985.74	4.22
Communications				
CAD	116,290.00	Telus -Non Canadian-	1,944,143.82	2.48
			1,944,143.82	2.48
Computer and office equipment				
USD	13,361.00	Automatic Data Processing	1,989,319.29	2.54
			1,989,319.29	2.54
Construction and building materials				
JPY	84,800.00	Sekisui House	1,613,309.86	2.06
EUR	17,525.00	Vinci	1,614,022.71	2.06
			3,227,332.57	4.12
Construction of machines and appliances				
USD	11,321.00	Cummins	1,961,476.46	2.50
			1,961,476.46	2.50
Electronics and electrical equipment				
TWD	980,000.00	Primax Electronics	1,591,011.54	2.03
USD	50,628.00	Taiwan Semiconductor ADR -Sponsored-	2,874,151.56	3.67
USD	14,492.00	Texas Instruments	1,840,049.24	2.35
			6,305,212.34	8.05
Healthcare & social services				
USD	39,689.00	Service Corporation International	1,543,505.21	1.97
AUD	105,811.00	Sonic Healthcare	2,216,851.49	2.83
			3,760,356.70	4.80
Holding and finance companies				
USD	18,446.00	Broadridge Financial Solutions	2,327,700.74	2.97
USD	10,330.00	CME Group	1,679,038.20	2.14
USD	37,585.00	Cogent Communications Holdings	2,907,575.60	3.71
EUR	16,585.00	Deutsche Boerse - Reg.	2,999,949.65	3.83

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
EUR	47,779.00	Edenred	2,089,099.96	2.66
HKD	736,000.00	Guangdong Investment	1,262,993.32	1.61
USD	69,027.00	The Carlyle Group	1,925,853.30	2.46
			15,192,210.77	19.38
Insurance				
BRL	358,200.00	Odontoprev	928,313.90	1.18
GBP	85,680.00	Prudential	1,289,979.74	1.65
			2,218,293.64	2.83
Internet, software and IT services				
USD	132,088.00	Infosys -ADR Sponsored-	1,275,970.08	1.63
USD	18,835.00	Microsoft Corp	3,833,110.85	4.88
			5,109,080.93	6.51
Lodging, catering industries and leisure facilities				
USD	20,070.00	Starbucks	1,476,951.30	1.88
			1,476,951.30	1.88
Miscellaneous consumer goods				
USD	45,798.00	Colgate Palmolive	3,355,161.48	4.28
USD	28,327.00	Procter & Gamble Co	3,387,059.39	4.31
			6,742,220.87	8.59
Pharmaceuticals and cosmetics				
USD	19,302.00	Medtronic	1,769,993.40	2.26
DKK	37,302.00	Novo Nordisk	2,413,743.20	3.08
			4,183,736.60	5.34
Publishing and graphic arts				
EUR	30,602.00	Wolters Kluwer	2,389,446.64	3.05
			2,389,446.64	3.05
Real estate				
USD	19,169.00	Digital Realty Trust	2,724,106.59	3.47
			2,724,106.59	3.47
Retail and supermarkets				
USD	9,664.00	Home Depot	2,420,928.64	3.09
			2,420,928.64	3.09
Transport and freight				
USD	167,859.00	Globaltrans Investment GDR -S-	904,760.01	1.15
AUD	341,591.00	Sydney Airport	1,333,500.88	1.70
USD	18,790.00	Union Pacific Corp	3,176,825.30	4.05
			5,415,086.19	6.90

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Utilities				
USD	10,890.00	Accenture 'A'	2,338,300.80	2.98
JPY	27,800.00	Technopro Holdings	1,584,742.41	2.02
			3,923,043.21	5.00
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			78,561,157.04	100.20
Other transferable securities				
Rights				
Rights				
EUR	17,525.00	Vinci Right	24,604.00	0.03
Total Other transferable securities			24,604.00	0.03
Total Investments (Cost USD 76,058,872.45)			78,585,761.04	100.23
Bank Overdraft			(66,663.46)	(0.09)
Other Net Liabilities			(115,212.99)	(0.14)
Total Net Assets			78,403,884.59	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.97	100.20	United States	49.95	50.04
Rights	0.03	0.03	Netherlands	7.25	7.27
	100.00	100.23	Taiwan	5.68	5.70
			Ireland	5.23	5.24
			France	4.74	4.75
			Australia	4.52	4.53
			Japan	4.07	4.08
			Germany	3.82	3.83
			Denmark	3.07	3.08
			Canada	2.47	2.48
			Russia	2.00	2.01
			United Kingdom	1.64	1.65
			India	1.62	1.63
			Hong Kong	1.61	1.61
			Brazil	1.18	1.18
			Cyprus	1.15	1.15
				100.00	100.23

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft Corp	Internet, software and IT services	3,833,110.85	4.88
Procter & Gamble Co	Miscellaneous consumer goods	3,387,059.39	4.31
Colgate Palmolive	Miscellaneous consumer goods	3,355,161.48	4.28
Koninklijke DSM (New)	Chemicals	3,305,985.74	4.22
Union Pacific Corp	Transport and freight	3,176,825.30	4.05
Deutsche Boerse - Reg.	Holding and finance companies	2,999,949.65	3.83
Cogent Communications Holdings	Holding and finance companies	2,907,575.60	3.71
Taiwan Semiconductor ADR -Sponsored-	Electronics and electrical equipment	2,874,151.56	3.67
Digital Realty Trust	Real estate	2,724,106.59	3.47
Amgen	Biotechnology	2,699,417.70	3.44

MIRABAUD - EQUITIES GLOBAL FOCUS

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	179,240.00	First Republic Bank	18,997,647.60	4.49
INR	521,777.00	Housing Development Finance	12,125,704.67	2.87
			31,123,352.27	7.36
Biotechnology				
AUD	82,679.00	CSL	16,337,324.68	3.86
			16,337,324.68	3.86
Chemicals				
EUR	147,800.00	Koninklijke DSM (New)	20,451,393.42	4.83
			20,451,393.42	4.83
Communications				
EUR	67,580.00	Teleperformance	17,146,369.55	4.05
			17,146,369.55	4.05
Computer and office equipment				
USD	38,481.00	Adobe	16,751,164.11	3.96
			16,751,164.11	3.96
Electronics and electrical equipment				
USD	45,900.00	Nvidia	17,437,869.00	4.12
USD	59,702.00	Zebra Technologies 'A'	15,280,726.90	3.61
			32,718,595.90	7.73
Healthcare & social services				
USD	384,522.00	Service Corporation International	14,954,060.58	3.53
			14,954,060.58	3.53
Holding and finance companies				
USD	80,938.00	Aon	15,588,658.80	3.68
EUR	96,176.00	Deutsche Boerse - Reg.	17,396,632.98	4.11
EUR	362,730.00	Edenred	15,860,089.77	3.75
USD	105,440.00	Paypal Holdings	18,370,811.20	4.34
			67,216,192.75	15.88
Internet, software and IT services				
USD	187,296.00	Electronic Arts	24,732,436.80	5.84
USD	122,940.00	Microsoft Corp	25,019,519.40	5.92
HKD	410,000.00	Tencent Holdings	26,375,926.85	6.24
			76,127,883.05	18.00
Miscellaneous consumer goods				
USD	314,046.00	Church & Dwight	24,275,755.80	5.74
			24,275,755.80	5.74

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

MIRABAUD - EQUITIES GLOBAL FOCUS

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Pharmaceuticals and cosmetics				
USD	196,677.00	Edwards Lifesciences	13,592,347.47	3.21
JPY	607,200.00	Mani	16,012,266.24	3.78
			29,604,613.71	6.99
Real estate				
USD	62,291.00	American Tower	16,104,715.14	3.81
			16,104,715.14	3.81
Retail and supermarkets				
USD	303,000.00	TJX	15,319,680.00	3.62
USD	86,948.00	United Rentals	12,958,729.92	3.06
			28,278,409.92	6.68
Textiles and clothing				
USD	156,855.00	Nike 'B'	15,379,632.75	3.63
			15,379,632.75	3.63
Utilities				
JPY	244,500.00	Technopro Holdings	13,937,752.50	3.29
			13,937,752.50	3.29
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			420,407,216.13	99.34
Total Investments (Cost USD 383,118,071.62)			420,407,216.13	99.34
Cash at Banks			3,304,895.84	0.78
Bank Overdraft			(78,807.82)	(0.02)
Other Net Liabilities			(427,203.62)	(0.10)
Total Net Assets			423,206,100.53	100.00

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

MIRABAUD - EQUITIES GLOBAL FOCUS

Country and Asset Type Allocations of Investments as at June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.34	United States	59.25	58.88
	100.00	99.34	France	7.85	7.80
			Japan	7.13	7.07
			Cayman Islands	6.29	6.24
			Netherlands	4.86	4.83
			Germany	4.14	4.11
			Australia	3.89	3.86
			Ireland	3.71	3.68
			India	2.88	2.87
				100.00	99.34

Top Ten Holdings		Market Value USD	% of Net Assets
Tencent Holdings	Internet, software and IT services	26,375,926.85	6.24
Microsoft Corp	Internet, software and IT services	25,019,519.40	5.92
Electronic Arts	Internet, software and IT services	24,732,436.80	5.84
Church & Dwight	Miscellaneous consumer goods	24,275,755.80	5.74
Koninklijke DSM (New)	Chemicals	20,451,393.42	4.83
First Republic Bank	Banks and credit institutions	18,997,647.60	4.49
Paypal Holdings	Holding and finance companies	18,370,811.20	4.34
Nvidia	Electronics and electrical equipment	17,437,869.00	4.12
Deutsche Boerse - Reg.	Holding and finance companies	17,396,632.98	4.11
Teleperformance	Communications	17,146,369.55	4.05

MIRABAUD - US SHORT TERM CREDIT FUND

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	400,000.00	Avation Capital -SR- 144A	6.500	15/05/2021	299,305.92	0.42
USD	250,000.00	Boeing -SR-	2.300	01/08/2021	251,952.90	0.35
					551,258.82	0.77
Automobiles						
USD	150,000.00	Borgwarner -SR-	3.375	15/03/2025	158,952.90	0.22
USD	250,000.00	Daimler Finance -SR-	2.000	06/07/2021	252,167.85	0.35
USD	150,000.00	Daimler Finance -SR-S	3.700	04/05/2023	159,146.18	0.22
USD	500,000.00	Fiat Chrysler Automobiles	5.250	15/04/2023	517,557.05	0.73
USD	250,000.00	Volkswagen Group -SR-	3.125	12/05/2023	263,033.30	0.37
USD	250,000.00	Volkswagen Group -SR-S	4.000	12/11/2021	260,413.83	0.37
					1,611,271.11	2.26
Automotive						
USD	500,000.00	Nexteer Automotive -SR- 144A	5.875	15/11/2021	499,670.60	0.70
					499,670.60	0.70
Banks and credit institutions						
USD	500,000.00	American Express -SR-	3.375	17/05/2021	511,555.85	0.72
USD	200,000.00	Ascent RUH/ARU Finance -SR- 144A	10.000	01/04/2022	172,290.18	0.24
USD	250,000.00	Banco do Brasil (Cayman) -S-	5.875	26/01/2022	257,632.95	0.36
USD	500,000.00	Bank of America	5.000	13/05/2021	519,882.15	0.73
USD	500,000.00	Citigroup -SR-	2.700	30/03/2021	508,324.90	0.71
USD	750,000.00	Deutsche Bank NY -SR-	3.150	22/01/2021	754,051.88	1.06
USD	1,200,000.00	Goldman Sachs Group -SR-	2.625	25/04/2021	1,218,224.64	1.71
USD	500,000.00	SLM 'A' -SR-	7.250	25/01/2022	502,500.00	0.71
USD	250,000.00	Turkiye Garant -SR- S	6.250	20/04/2021	254,099.48	0.36
					4,698,562.03	6.60
Bonds issued by countries or cities						
USD	250,000.00	Egypt -SR-S	6.125	31/01/2022	256,870.18	0.36
USD	200,000.00	Nigeria Reg-S	6.750	28/01/2021	203,387.10	0.29
USD	250,000.00	Turkey -SR-	5.625	30/03/2021	254,682.75	0.36
USD	750,000.00	US Treasury	1.375	31/05/2021	758,320.35	1.06
USD	1,250,000.00	US Treasury 'Ag-2020'	1.750	31/12/2020	1,259,912.13	1.77
USD	2,000,000.00	US Treasury -SR-	2.500	31/01/2021	2,027,148.40	2.84
					4,760,320.91	6.68
Communications						
USD	450,000.00	America Movil -SR-	3.125	16/07/2022	466,180.47	0.65
USD	450,000.00	At&T -SR-	3.400	15/05/2025	494,518.32	0.69
USD	400,000.00	CenturyLink -SR-	5.800	15/03/2022	411,549.92	0.58

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	250,000.00	CenturyLink -SR- S	6.450	15/06/2021	255,884.13	0.36
USD	500,000.00	Qwest	6.750	01/12/2021	527,636.70	0.74
USD	1,000,000.00	Sirius XM Radio -SR- 144A	3.875	01/08/2022	1,006,907.40	1.41
USD	200,000.00	Sprint -SR-	11.500	15/11/2021	222,106.26	0.31
USD	250,000.00	Sprint -SR-	7.250	15/09/2021	262,251.35	0.37
					3,647,034.55	5.11
Construction and building materials						
USD	250,000.00	Commercial Metals -SR-	4.875	15/05/2023	255,426.18	0.36
USD	250,000.00	CRH America -SR-	5.750	15/01/2021	256,042.93	0.36
USD	1,150,000.00	Dr Horton -SR-	2.550	01/12/2020	1,157,655.67	1.62
USD	250,000.00	Lennar -SR-	4.750	01/04/2021	253,944.20	0.36
USD	208,000.00	Pwens Brockway -SR- 144A	5.000	15/01/2022	208,853.28	0.29
USD	200,000.00	Toll Bros Finance -SR-	5.875	15/02/2022	208,391.62	0.29
					2,340,313.88	3.28
Construction of machines and appliances						
USD	75,000.00	Bombardier -SR- 144A	8.750	01/12/2021	61,148.44	0.09
					61,148.44	0.09
Electronics and electrical equipment						
USD	500,000.00	Cablevision Systems -SR-	5.875	15/09/2022	525,137.00	0.74
USD	250,000.00	Charter Communications Operating -SR-	4.464	23/07/2022	266,786.28	0.37
USD	500,000.00	Sabine Pass Liquefaction -SR-	6.250	15/03/2022	533,139.90	0.75
					1,325,063.18	1.86
Food and soft drinks						
USD	192,000.00	Kraft Heinz Foods -SR-	2.800	02/07/2020	192,000.00	0.27
					192,000.00	0.27
Healthcare & social services						
USD	400,000.00	Bausch Health -SR- 144A	5.500	01/03/2023	400,433.72	0.56
USD	250,000.00	HCA	4.750	01/05/2023	270,973.65	0.38
USD	1,486,000.00	Service Corporation International -SR-	8.000	15/11/2021	1,584,710.22	2.22
USD	375,000.00	Tenet Healthcare -SR-	8.125	01/04/2022	393,560.18	0.55
					2,649,677.77	3.71
Holding and finance companies						
USD	1,000,000.00	Aercap Ireland	4.500	15/05/2021	1,007,390.80	1.41
USD	249,000.00	Berry Global -SR-	5.500	15/05/2022	249,543.42	0.35
USD	200,000.00	BP Capital Markets -SR-	4.742	11/03/2021	206,021.48	0.29
USD	250,000.00	CNH Industrial Capital -SR-	4.200	15/01/2024	268,213.15	0.38
USD	250,000.00	CNH Industrial Capital -SR-	4.375	05/04/2022	262,992.05	0.37
USD	500,000.00	CNH Industrial Capital -SR-	4.375	06/11/2020	504,201.90	0.71
USD	200,000.00	CNH Industrial -SR-	4.500	15/08/2023	215,181.00	0.30
USD	250,000.00	Crown Americas -SR-	4.500	15/01/2023	257,294.30	0.36
USD	500,000.00	CSC Holdings -SR-	6.750	15/11/2021	525,221.70	0.74

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	400,000.00	DCP Midstream Operating -SR-	4.950	01/04/2022	404,497.36	0.57
USD	1,300,000.00	Dell International EMC -SR- 144A	4.420	15/06/2021	1,336,964.46	1.88
USD	525,000.00	EDP Finance -SR- 144A	5.250	14/01/2021	536,334.80	0.75
USD	250,000.00	EDP Finance -SR- S	5.250	14/01/2021	255,361.28	0.36
USD	200,000.00	Enel Finance International -SR-S	2.875	25/05/2022	206,954.82	0.29
USD	1,600,000.00	Ford Motor Credit -SR-	3.336	18/03/2021	1,587,267.36	2.23
USD	500,000.00	Ford Motor Credit -SR-	4.250	20/09/2022	490,791.60	0.69
USD	611,000.00	General Motors Financial -SR-	3.550	09/04/2021	618,884.41	0.87
USD	1,010,000.00	General Motors Financial -SR-	3.700	24/11/2020	1,016,129.69	1.43
USD	250,000.00	General Motors Financial -SR-	5.200	20/03/2023	267,502.48	0.38
USD	300,000.00	General Motors -SR-	4.350	09/04/2025	316,450.11	0.44
USD	200,000.00	GL Ship Lease -SR- 144A	9.875	15/11/2022	188,415.40	0.26
USD	400,000.00	Icahn Enterprises -SR-	6.250	01/02/2022	403,689.88	0.57
USD	750,000.00	IHS Markit -SR-	5.000	01/11/2022	805,910.55	1.13
USD	200,000.00	Jbs 13/23 -SR-S	6.250	05/02/2023	202,151.30	0.28
USD	1,500,000.00	Kinder Morgan Energy -SR-	5.300	15/09/2020	1,513,235.10	2.12
USD	500,000.00	Nissan Motor Acc. -SR-S	2.650	13/07/2022	493,823.20	0.69
USD	1,500,000.00	Sprint Spectrum -SR- 144A	3.360	20/09/2021	475,742.34	0.67
USD	500,000.00	United Airlines Holdings -SR-	6.000	01/12/2020	497,918.05	0.70
					15,114,083.99	21.22
Internet, software and IT services						
USD	1,000,000.00	Netflix -SR-	5.500	15/02/2022	1,047,515.10	1.47
USD	1,000,000.00	Oracle -SR-	1.900	15/09/2021	1,016,980.70	1.43
USD	250,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	266,099.35	0.37
					2,330,595.15	3.27
Leisure						
USD	230,000.00	Inter Game -SR- 144A	6.250	15/02/2022	232,778.68	0.33
					232,778.68	0.33
Lodging, catering industries and leisure facilities						
USD	400,000.00	Carnival -SR-	3.950	15/10/2020	395,455.64	0.56
USD	500,000.00	MGM Resorts International -SR-	7.750	15/03/2022	511,161.70	0.72
USD	250,000.00	Royal Caribbean Cruises -SR-	5.250	15/11/2022	196,875.00	0.28
USD	150,000.00	Royal Caribbean Cruises-SR-	2.650	28/11/2020	145,785.33	0.20
					1,249,277.67	1.76
Miscellaneous consumer goods						
USD	1,623,000.00	Masco -SR-	3.500	01/04/2021	1,646,128.56	2.31
USD	300,000.00	Newell Brands -SR-	4.100	01/04/2023	309,690.03	0.43
					1,955,818.59	2.74
Miscellaneous trade						
USD	900,000.00	Sysco	2.600	01/10/2020	902,856.60	1.27
					902,856.60	1.27

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil						
USD	1,000,000.00	Apache -SR-	3.625	01/02/2021	988,683.80	1.39
USD	100,000.00	Encana -SR-	3.900	15/11/2021	99,612.04	0.14
USD	1,750,000.00	EOG Resources -SR-	4.100	01/02/2021	1,786,945.83	2.51
USD	500,000.00	Marathon Petroleum -SR-	5.375	01/10/2022	502,822.40	0.71
USD	400,000.00	Pemex -SR-	5.500	21/01/2021	401,947.28	0.56
USD	500,000.00	Petrobras Global Finance -SR-	6.125	17/01/2022	524,395.25	0.74
					4,304,406.60	6.05
Packaging						
USD	152,000.00	Ball	5.000	15/03/2022	158,393.38	0.22
USD	500,000.00	Sealed Air -SR- 144A	4.875	01/12/2022	518,261.45	0.73
					676,654.83	0.95
Pharmaceuticals and cosmetics						
USD	250,000.00	Teva Pharma	3.650	10/11/2021	249,544.88	0.35
USD	500,000.00	Teva Pharmaceutical Finance -SR-	2.200	21/07/2021	492,251.15	0.69
USD	250,000.00	Teva Pharmaceutical Finance -SR-	2.950	18/12/2022	240,998.93	0.34
					982,794.96	1.38
Precious metals and stones						
USD	400,000.00	Freeport McMoran -SR-	3.875	15/03/2023	400,636.76	0.56
USD	85,000.00	Freeport McMoran -SR-	3.550	01/03/2022	85,209.59	0.12
USD	380,000.00	Newmont Corp -SR-	3.500	15/03/2022	393,411.42	0.55
					879,257.77	1.23
Public utilities						
USD	1,000,000.00	Texas Gas Transmission -SR- 144A	4.500	01/02/2021	1,011,059.90	1.42
					1,011,059.90	1.42
Publishing and graphic arts						
USD	750,000.00	Time Warner Entertainment -SR-	8.375	15/03/2023	888,075.15	1.25
					888,075.15	1.25
Real estate						
USD	600,000.00	American Tower -SR-	3.300	15/02/2021	610,663.98	0.86
USD	1,500,000.00	Crown Castle International -SR-	3.400	15/02/2021	1,523,862.15	2.14
USD	91,000.00	Hospitality Properties Trust -SR-	4.250	15/02/2021	91,172.83	0.13
USD	750,000.00	Lennar -SR-	2.950	29/11/2020	751,048.95	1.05
					2,976,747.91	4.18
Retail and supermarkets						
USD	1,000,000.00	L Brands -SR-	5.625	15/02/2022	987,311.50	1.39
USD	150,000.00	Macys Retail Holdings -SR-	3.450	15/01/2021	144,553.02	0.20
USD	250,000.00	QVC -SR-	4.375	15/03/2023	250,717.75	0.35
					1,382,582.27	1.94

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Stainless steel						
USD	250,000.00	Kinross Gold -SR-	5.950	15/03/2024	282,364.33	0.40
					282,364.33	0.40
Tobacco and alcohol						
USD	200,000.00	Anheuser-Busch Inbev -SR-	4.150	23/01/2025	226,918.46	0.32
USD	250,000.00	Constellation Brands -SR-	3.750	01/05/2021	256,713.93	0.36
					483,632.39	0.68
Transport and freight						
USD	550,000.00	Delta Air Lines -SR-	3.400	19/04/2021	537,486.57	0.75
USD	200,000.00	Delta Air Lines-SR-	2.600	04/12/2020	196,619.50	0.28
USD	250,000.00	Fedex Corp -SR-	3.400	14/01/2022	260,323.78	0.37
USD	350,000.00	OI European Group -SR-	4.000	15/03/2023	345,361.42	0.48
					1,339,791.27	1.88
Utilities						
USD	400,000.00	ADT	3.500	15/07/2022	398,600.04	0.56
USD	400,000.00	ADT Corporation	6.250	15/10/2021	412,990.44	0.58
					811,590.48	1.14
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					60,140,689.83	84.42
Other transferable securities						
Bonds						
Chemicals						
USD	250,000.00	Methanex -SR-	5.250	01/03/2022	248,088.80	0.35
					248,088.80	0.35
Communications						
USD	350,000.00	T-Mobile Usa -SR- 144A	3.500	15/04/2025	381,826.20	0.54
					381,826.20	0.54
Construction and building materials						
USD	250,000.00	CRH America -SR- 144A	3.875	18/05/2025	276,179.15	0.39
USD	300,000.00	Taylor Morrison -SR- 144A	5.875	15/04/2023	309,027.21	0.43
					585,206.36	0.82
Holding and finance companies						
USD	500,000.00	Albertsons -SR- 144A	3.500	15/02/2023	506,859.30	0.71
					506,859.30	0.71
Internet, software and IT services						
USD	500,000.00	Scientific Games -SR-	6.625	15/05/2021	500,810.80	0.70
					500,810.80	0.70
Oil						
USD	500,000.00	NGPL PipeCo -SR- 144A	4.375	15/08/2022	516,918.95	0.73
USD	1,180,000.00	Occidental Petroleum -SR-	4.850	15/03/2021	1,184,984.56	1.66
					1,701,903.51	2.39

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 June 30, 2020 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Real estate						
USD	250,000.00	Cyrusone -SR-	2.900	15/11/2024	263,061.80	0.37
					263,061.80	0.37
Total Other transferable securities					4,187,756.77	5.88
Total Investments (Cost USD 65,385,354.10)					64,328,446.60	90.30
Cash at Banks					6,580,961.65	9.24
Bank Overdraft					(310,604.51)	(0.44)
Other Net Assets					642,043.15	0.90
Total Net Assets					71,240,846.89	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	90.30	United States	83.49	75.41
	100.00	90.30	Netherlands	3.66	3.30
			Canada	1.70	1.54
			Cayman Islands	1.59	1.43
			Ireland	1.57	1.41
			Mexico	1.34	1.21
			Bermuda	1.25	1.13
			Brazil	0.82	0.74
			Turkey	0.80	0.72
			Curacao	0.76	0.69
			United Kingdom	0.69	0.63
			Liberia	0.54	0.48
			Luxembourg	0.47	0.42
			Egypt	0.40	0.36
			Nigeria	0.32	0.29
			Austria	0.31	0.28
			Marshall Islands	0.29	0.26
				100.00	90.30

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury -SR-	Bonds issued by countries or cities	2.500	31/01/2021	2,027,148.40	2.84
EOG Resources -SR-	Oil	4.100	01/02/2021	1,786,945.83	2.51
Masco -SR-	Miscellaneous consumer goods	3.500	01/04/2021	1,646,128.56	2.31
Ford Motor Credit -SR-	Holding and finance companies	3.336	18/03/2021	1,587,267.36	2.23
Service Corporation International -SR-	Healthcare & social services	8.000	15/11/2021	1,584,710.22	2.22
Crown Castle International -SR-	Real estate	3.400	15/02/2021	1,523,862.15	2.14
Kinder Morgan Energy -SR-	Holding and finance companies	5.300	15/09/2020	1,513,235.10	2.12
Dell International EMC -SR- 144A	Holding and finance companies	4.420	15/06/2021	1,336,964.46	1.88
US Treasury 'Ag-2020'	Bonds issued by countries or cities	1.750	31/12/2020	1,259,912.13	1.77
Goldman Sachs Group -SR-	Banks and credit institutions	2.625	25/04/2021	1,218,224.64	1.71

MIRABAUD - DISCOVERY EUROPE EX-UK

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Communications				
SEK	77,632.00	Lagercrantz Group 'B'	1,071,298.09	4.26
			1,071,298.09	4.26
Computer and office equipment				
EUR	24,520.00	S & T	559,056.00	2.22
			559,056.00	2.22
Construction and building materials				
CHF	750.00	Forbo Holding	966,886.26	3.84
CHF	37,621.00	Implenia AG	1,235,838.65	4.91
			2,202,724.91	8.75
Construction of machines and appliances				
EUR	49,485.00	Norma Group	1,172,794.50	4.66
			1,172,794.50	4.66
Electronics and electrical equipment				
EUR	23,652.00	BE Semiconductor Industries	937,801.80	3.72
CHF	102.00	Belimo Holding AG - Reg.	668,025.38	2.65
EUR	5,580.00	Eckert & Ziegler Strahlen- und Medizintechnik	829,188.00	3.29
CHF	10,215.00	Huber + Suhner - Reg.	639,252.76	2.54
EUR	13,541.00	Semiconductor	292,485.60	1.16
			3,366,753.54	13.36
Environmental services & recycling				
EUR	15,813.00	Befesa	548,711.10	2.18
			548,711.10	2.18
Food and soft drinks				
SEK	32,150.00	Aak	491,897.56	1.95
			491,897.56	1.95
Healthcare & social services				
EUR	58,139.00	Fagron	1,087,199.30	4.32
EUR	24,016.00	Korian-Medica	782,441.28	3.11
EUR	559,368.00	Uniphar	978,894.00	3.89
			2,848,534.58	11.32
Holding and finance companies				
CHF	6,672.00	Daetwyler Holding AG	1,161,066.34	4.61
NOK	124,043.00	Group Holding	716,665.48	2.85
CHF	7,524.00	INA Invest Holding	148,466.37	0.59
EUR	22,832.00	Zeal Network	729,482.40	2.90
			2,755,680.59	10.95

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 June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Internet, software and IT services				
EUR	3,228.00	Security Networks	664,968.00	2.64
DKK	5,422.00	Simcorp	520,145.22	2.07
SEK	50,600.00	Vitec Software Group	1,017,899.68	4.04
			2,203,012.90	8.75
Oil				
EUR	1,304,880.00	CGG Aktien	1,270,692.14	5.04
			1,270,692.14	5.04
Packaging				
EUR	4,242.00	Vidrala	360,145.80	1.43
			360,145.80	1.43
Real estate				
EUR	67,810.00	Aurelius	997,485.10	3.96
EUR	29,623.00	Deutsche Konsum REIT	522,845.95	2.08
SEK	116,284.00	Nyfosa	705,660.89	2.80
			2,225,991.94	8.84
Utilities				
EUR	24,791.00	Basic-Fit	578,869.85	2.30
EUR	52,432.00	Deutsche Industrie REIT	1,017,180.80	4.04
EUR	6,964.00	Esker	816,180.80	3.24
EUR	4,782.00	Gaztransport & Technigaz	324,697.80	1.29
SEK	18,579.00	Mips	570,650.98	2.27
			3,307,580.23	13.14
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			24,384,873.88	96.85
Total Investments (Cost EUR 23,183,652.71)			24,384,873.88	96.85
Cash at Banks			886,626.15	3.52
Bank Overdraft			(40,226.40)	(0.16)
Other Net Liabilities			(54,111.53)	(0.21)
Total Net Assets			25,177,162.10	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.85	Germany	25.53	24.73
	100.00	96.85	Switzerland	19.77	19.14
			Sweden	15.81	15.32
			France	13.11	12.68
			Netherlands	6.22	6.02
			Belgium	4.46	4.32
			Ireland	4.01	3.89
			Norway	2.94	2.85
			Austria	2.29	2.22
			Luxembourg	2.25	2.18
			Denmark	2.13	2.07
			Spain	1.48	1.43
				100.00	96.85

Top Ten Holdings		Market Value EUR	% of Net Assets
CGG Aktien	Oil	1,270,692.14	5.04
Implenia AG	Construction and building materials	1,235,838.65	4.91
Norma Group	Construction of machines and appliances	1,172,794.50	4.66
Daetwyler Holding AG	Holding and finance companies	1,161,066.34	4.61
Fagron	Healthcare & social services	1,087,199.30	4.32
Lagercrantz Group 'B'	Communications	1,071,298.09	4.26
Vitec Software Group	Internet, software and IT services	1,017,899.68	4.04
Deutsche Industrie REIT	Utilities	1,017,180.80	4.04
Aurelius	Real estate	997,485.10	3.96
Uniphar	Healthcare & social services	978,894.00	3.89

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Shares						
Oil						
USD	2,000,000.00	Oil Flow SPV -S-			1,552,693.62	0.77
		Total Shares			1,552,693.62	0.77
Bonds						
Aeronautics and astronautics						
USD	416,000.00	Aeropuerto International Tocumen -SR-S	6.000	18/11/2048	454,112.08	0.22
					454,112.08	0.22
Banks and credit institutions						
USD	300,000.00	Akbank -SR-S	5.125	31/03/2025	284,622.51	0.14
USD	1,800,000.00	Banco Actinver -SR- S	4.800	18/12/2032	1,356,300.00	0.67
MXN	70,000,000.00	Banco Actinver -SR- S	9.500	18/12/2032	2,394,440.84	1.18
USD	500,000.00	Banco Credito Peru -SR-S	3.125	01/07/2030	495,853.75	0.24
PEN	3,000,000.00	Banco Credito Peru -SR-S	4.650	17/09/2024	873,892.99	0.43
CNY	5,000,000.00	China Development Bank -SR-	3.650	21/05/2029	721,702.90	0.36
CNH	5,000,000.00	China Developpement Bank	3.800	25/01/2036	713,428.87	0.35
BYN	1,000,000.00	Development Bank Rep. Belarus -SR-S	12.000	15/05/2022	419,700.09	0.21
USD	250,000.00	Ecobank Transnational -SR-S	9.500	18/04/2024	253,839.93	0.13
COP	1,566,000,000.00	Empresas -SR-S	7.625	10/09/2024	438,498.86	0.22
USD	200,000.00	Export-Import Bank Of China -SR-	3.250	28/11/2027	218,738.34	0.11
USD	200,000.00	Export-Import Bank of India -SR-	3.250	15/01/2030	198,127.22	0.10
IDR	14,000,000,000.00	Export-Import Bank of Korea	8.400	30/11/2021	982,915.97	0.48
USD	1,300,000.00	HCFB -JR-S	8.800	Perp	1,221,884.82	0.60
USD	1,850,000.00	Promerica Financial -SR-S	9.700	14/05/2024	1,778,168.57	0.88
USD	700,000.00	Sharjah Sukuk -SR-S	3.234	23/10/2029	706,245.54	0.35
USD	500,000.00	TBC Bank -JR-S	10.775	Perp	480,892.15	0.24
USD	1,000,000.00	TCS Finance -LPN- -JR-	9.250	Perp	1,016,110.70	0.50
USD	400,000.00	Turkiye Is Bankasi -SR-	6.125	25/04/2024	389,913.00	0.19
USD	400,000.00	Turkiye Sinai -SR-	6.000	23/01/2025	382,863.04	0.19
USD	500,000.00	Turkiye Vakiflar Bankasi -SR-S	5.250	05/02/2025	459,927.75	0.23
USD	300,000.00	Yapi Ve Kredi Bankasi -SR-S	8.250	15/10/2024	312,362.28	0.15
					16,100,430.12	7.95
Bonds issued by countries or cities						
USD	300,000.00	Bahrain -SR-S	7.000	12/10/2028	335,401.23	0.17
USD	500,000.00	Bahrain -SR-S	7.375	14/05/2030	569,618.00	0.28
USD	500,000.00	Belarus -SR-	6.200	28/02/2030	480,453.30	0.24
RUB	18,750,000.00	Belarus -SR-	8.650	03/08/2022	271,296.46	0.13
RUB	18,750,000.00	Belarus -SR-	8.650	03/08/2022	273,401.58	0.13
USD	300,000.00	Bolivia -SR-S	4.500	20/03/2028	258,470.88	0.13

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
BRL	3,000,000.00	Brazil	10.250	10/01/2028	647,446.63	0.32
USD	300,000.00	Brazil	4.500	30/05/2029	308,677.53	0.15
BRL	7,500.00	Brazil 'NTNF' BRL 1000	10.000	01/01/2031	1,731,957.44	0.85
BRL	7,000.00	Brazil 'F'	10.000	01/01/2029	1,591,900.57	0.78
BRL	3,000.00	Brazil -SR-	10.000	01/01/2027	673,659.30	0.33
USD	700,000.00	Brazil -SR-	4.750	14/01/2049	664,632.29	0.33
USD	500,000.00	Chile -SR-	2.450	31/01/2031	520,379.90	0.26
CNH	5,000,000.00	China	3.290	23/05/2029	727,412.02	0.36
CNH	10,000,000.00	China	3.860	22/07/2049	1,477,680.60	0.73
USD	200,000.00	China -SR-S	2.750	03/12/2039	213,691.84	0.11
USD	500,000.00	Colombia -SR-	3.000	30/01/2030	495,934.45	0.24
USD	500,000.00	Colombia -SR-	3.125	15/04/2031	497,222.10	0.25
USD	200,000.00	Colombia -SR-	4.125	15/05/2049	201,699.90	0.10
EUR	400,000.00	Croatia -SR-	1.500	17/06/2031	449,188.84	0.22
DOP	40,000,000.00	Dominican Republic	11.500	10/05/2024	703,467.91	0.35
DOP	30,000,000.00	Dominican Republic -SR-S	11.375	06/07/2029	524,232.11	0.26
USD	750,000.00	Dominican Republic -SR-S	7.450	30/04/2044	774,396.45	0.38
DOP	40,000,000.00	Dominican Republic -SR-S	8.900	15/02/2023	641,064.56	0.32
DOP	100,000,000.00	Dominican Republic -SR-S	9.750	05/06/2026	1,531,515.44	0.76
USD	1,500,000.00	Ecuador -SR-	10.650	31/01/2029	626,689.50	0.31
USD	2,000,000.00	Ecuador -SR-S	10.750	28/03/2022	980,737.40	0.48
USD	2,000,000.00	Ecuador -SR-S	9.625	02/06/2027	855,122.40	0.42
USD	1,000,000.00	Egypt -SR-	8.875	29/05/2049	990,764.80	0.49
EUR	400,000.00	Egypt -SR-S	5.625	16/04/2030	407,527.92	0.20
USD	1,000,000.00	Egypt -SR-S	7.053	15/01/2032	952,847.60	0.47
USD	200,000.00	Ethiopia -S-	6.625	11/12/2024	201,307.92	0.10
USD	200,000.00	Gabon -SR-S	6.625	06/02/2031	179,622.50	0.09
USD	1,000,000.00	Ghana	10.750	14/10/2030	1,205,590.80	0.59
USD	300,000.00	Ghana -SR-S	8.750	11/03/2049	273,875.49	0.14
USD	400,000.00	Guatemala -SR-S	6.125	01/06/2049	464,244.36	0.23
USD	500,000.00	Honduras -SR-	5.625	24/06/2030	510,521.80	0.25
HUF	300,000,000.00	Hungary	3.000	27/10/2027	1,037,313.93	0.51
EUR	200,000.00	Hungary -SR-	1.625	28/04/2032	225,888.78	0.11
EUR	300,000.00	Hungary -SR-	1.750	05/06/2035	332,513.87	0.16
HUF	225,000,000.00	Hungary -SR-	5.500	24/06/2025	858,538.38	0.42
USD	200,000.00	Hungary -SR-	7.625	29/03/2041	336,245.06	0.17
EUR	300,000.00	Indonesia -SR-	1.400	30/10/2031	319,350.07	0.16
USD	1,000,000.00	Indonesia -SR-	3.850	15/10/2030	1,114,141.80	0.55
USD	300,000.00	Indonesia -SR-	4.450	15/04/2049	345,753.54	0.17
IDR	15,000,000,000.00	Indonesia -SR-	6.125	15/05/2028	988,194.15	0.49
IDR	30,000,000,000.00	Indonesia -SR-	8.250	15/05/2029	2,241,970.38	1.11
IDR	26,000,000,000.00	Indonesia -SR-	8.375	15/04/2039	1,925,358.39	0.95

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
IDR	18,000,000,000.00	Indonesia -SR-	8.375	15/03/2034	1,331,585.89	0.66
USD	300,000.00	Indonesia -SR-S	5.125	15/01/2045	368,801.31	0.18
USD	600,000.00	Indonesia -SR-S	5.250	08/01/2047	752,366.88	0.37
USD	400,000.00	Indonesia -SR-S	5.950	08/01/2046	547,874.76	0.27
EUR	300,000.00	Ivory Coast -SR-S	6.625	22/03/2048	306,546.70	0.15
USD	200,000.00	Jordan -SR-S	7.375	10/10/2047	206,577.72	0.10
EUR	500,000.00	Kazakhstan -SR-S	1.500	30/09/2034	517,346.08	0.26
USD	300,000.00	Kenya -SR-	8.250	28/02/2048	296,594.52	0.15
USD	200,000.00	Kenya -SR-S	8.000	22/05/2032	198,201.80	0.10
USD	500,000.00	Kuwait -SR-S	3.500	20/03/2027	558,734.90	0.28
USD	700,000.00	Lebanon -SR-	6.650	22/04/2024	127,261.40	0.06
USD	300,000.00	Lebanon -SR-S	5.800	14/04/2020	59,279.97	0.03
USD	2,000,000.00	Lebanon -SR-S	8.250	12/04/2021	387,635.00	0.19
MYR	5,000,000.00	Malaysia -SR-	3.733	15/06/2028	1,235,691.04	0.61
MXN	175,000.00	Mexico	8.500	31/05/2029	899,870.12	0.44
EUR	300,000.00	Mexico -SR-	4.000	15/03/2049	317,141.13	0.16
USD	600,000.00	Mexico -SR-	4.750	08/03/2044	631,444.08	0.31
MXN	300,000.00	Mexico -SR-	7.750	13/11/2042	1,424,488.32	0.70
MXN	180,000.00	Mexico -SR-	8.000	07/11/2047	876,566.67	0.43
USD	500,000.00	Nigeria -SR-	7.143	23/02/2030	468,320.50	0.23
USD	300,000.00	Nigeria -SR-S	6.500	28/11/2027	285,644.40	0.14
USD	200,000.00	Nigeria -SR-S	7.875	16/02/2032	189,013.54	0.09
USD	200,000.00	Panama -SR-	3.160	23/01/2030	216,067.06	0.11
USD	400,000.00	Panama -SR-	4.500	01/04/2049	491,854.36	0.24
USD	500,000.00	Paraguay -SR-	4.950	28/04/2031	557,318.65	0.27
USD	200,000.00	Paraguay -SR-S	6.100	11/08/2044	244,788.02	0.12
USD	250,000.00	Peru -SR-	2.392	23/01/2026	260,303.08	0.13
USD	500,000.00	Peru -SR-	2.783	23/01/2031	534,213.70	0.26
PHP	10,000,000.00	Philippines	6.250	14/01/2036	249,671.69	0.12
USD	200,000.00	Philippines -SR-	2.457	05/05/2030	210,228.20	0.10
USD	200,000.00	Philippines -SR-	2.950	05/05/2045	208,347.62	0.10
USD	200,000.00	Philippines -SR-	3.700	02/02/2042	229,721.16	0.11
USD	500,000.00	Philippines -SR-	3.700	01/03/2041	571,458.35	0.28
USD	435,000.00	Philippines -SR-	3.950	20/01/2040	506,743.55	0.25
USD	350,000.00	Philippines -SR-	5.000	13/01/2037	452,131.79	0.22
PLN	5,000,000.00	Poland	2.750	25/10/2029	1,423,905.98	0.70
USD	500,000.00	Poland -SR-	3.250	06/04/2026	561,936.00	0.28
USD	700,000.00	Qatar -SR-	3.750	16/04/2030	798,593.67	0.39
USD	400,000.00	Qatar -SR-	4.500	23/04/2028	472,646.80	0.23
USD	1,000,000.00	Qatar -SR-S	4.000	14/03/2029	1,152,110.90	0.57
USD	1,000,000.00	Qatar -SR-S	4.625	02/06/2046	1,289,603.30	0.64
USD	400,000.00	Qatar -SR-S	4.817	14/03/2049	527,021.60	0.26

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	450,000.00	Romania -SR-	3.375	28/01/2049	492,203.82	0.24
RON	4,000,000.00	Romania -SR-	3.650	24/09/2031	884,661.34	0.44
RON	4,000,000.00	Romania -SR-	5.000	12/02/2029	1,003,285.59	0.49
USD	1,000,000.00	Romania -SR-S	5.125	15/06/2048	1,184,456.40	0.58
RUB	56,000,000.00	Russia	7.650	10/04/2030	890,779.82	0.44
RUB	45,000,000.00	Russia	7.700	16/03/2039	739,708.65	0.36
USD	600,000.00	Russia -S-	5.625	04/04/2042	815,878.86	0.40
RUB	40,000,000.00	Russia -SR-	8.500	17/09/2031	679,215.61	0.33
USD	400,000.00	Russia -SR-S	5.250	23/06/2047	528,838.20	0.26
USD	500,000.00	Saudia Arabia -SR-S	3.250	22/10/2030	537,412.00	0.26
USD	500,000.00	Saudia Arabia -SR-S	3.750	21/01/2049	510,285.95	0.25
USD	1,000,000.00	Saudia Arabia -SR-S	4.500	22/04/2049	1,151,533.80	0.57
USD	500,000.00	Saudia Arabia -SR-S	4.625	04/10/2047	584,616.55	0.29
USD	300,000.00	Senegal -SR-S	6.750	13/03/2048	291,701.52	0.14
EUR	600,000.00	Serbia -SR-	1.500	26/06/2029	632,738.97	0.31
RUB	80,000,000.00	Serbia -SR-	8.150	03/02/2027	1,295,535.94	0.64
ZAR	8,000,000.00	South Africa -SR-	10.500	21/12/2026	525,863.44	0.26
USD	500,000.00	South Africa -SR-	6.250	08/03/2041	487,546.15	0.24
USD	800,000.00	South Africa -SR-	6.300	22/06/2048	754,482.16	0.37
ZAR	5,000,000.00	South Africa -SR-	8.000	31/01/2030	265,553.80	0.13
ZAR	17,500,000.00	South Africa -SR-	8.750	28/02/2048	793,948.43	0.39
USD	500,000.00	Sri Lanka -SR-S	6.750	18/04/2028	330,569.80	0.16
USD	700,000.00	Suriname -SR-S	9.250	26/10/2026	317,613.73	0.16
TRY	3,000,000.00	Turkey	10.600	11/02/2026	431,182.71	0.21
TRY	4,700,000.00	Turkey	12.400	08/03/2028	716,574.78	0.35
USD	1,500,000.00	Turkey -SR-	5.250	13/03/2030	1,350,542.40	0.67
USD	300,000.00	Turkey -SR-	5.750	11/05/2047	246,500.67	0.12
USD	500,000.00	Turkey -SR-	6.000	25/03/2027	489,360.30	0.24
USD	550,000.00	Uruguay -SR-	4.375	23/01/2031	645,071.90	0.32
USD	400,000.00	Uruguay -SR-	5.100	18/06/2049	517,654.92	0.26
USD	200,000.00	Uzbekistan -S-	5.375	20/02/2029	218,809.94	0.11
USD	1,000,000.00	Abu Dhabi -SR-S	3.125	30/09/2049	1,042,616.00	0.51
USD	1,000,000.00	Abu Dhabi -SR-S	3.125	16/04/2030	1,101,403.70	0.54
TRY	5,000,000.00	Asian Development Bank -SR-	13.250	08/07/2021	725,007.83	0.36
USD	1,000,000.00	Banque Ouest Africane De Developpement -SR-S	4.700	22/10/2031	1,011,554.90	0.50
COP	7,400,000,000.00	Bogota DC (Dual) -SR-S	9.750	26/07/2028	2,196,349.35	1.08
USD	500,000.00	Dubai -SR-	5.250	30/01/2043	558,683.65	0.28
RUB	60,000,000.00	Russia	7.250	10/05/2034	933,955.27	0.46
EUR	200,000.00	Ukraine -SR- S	6.750	20/06/2026	229,093.53	0.11
					84,997,366.76	41.87

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Chemicals						
USD	200,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	184,280.86	0.09
USD	300,000.00	CNAC HK Finbridge -SR-S	4.125	19/07/2027	326,059.26	0.16
USD	200,000.00	OCF -SR- REG.S	6.875	25/04/2044	243,906.32	0.12
					754,246.44	0.37
Communications						
USD	486,000.00	Digicel -SR-S	8.250	30/09/2020	25,805.63	0.01
MXN	20,000,000.00	Grupo Televisa -SR-	8.490	11/05/2037	838,501.58	0.41
RUB	50,000,000.00	Sistema -SR-	9.400	16/07/2029	753,638.31	0.37
USD	500,000.00	Telecom of T&T -S-	8.875	18/10/2029	500,367.10	0.25
PEN	6,500,000.00	Telefonica Del Peru -SR-S	7.375	10/04/2027	1,845,259.25	0.91
					3,963,571.87	1.95
Construction and building materials						
USD	2,000,000.00	Stoneway Capital Corporation -SR-S	10.000	01/03/2027	617,909.16	0.30
					617,909.16	0.30
Construction of machines and appliances						
USD	250,000.00	HTA -SR-	7.000	18/12/2025	253,790.48	0.13
					253,790.48	0.13
Electronics and electrical equipment						
USD	200,000.00	State Grid Overseas Investment -SR-S	3.500	04/05/2027	221,176.48	0.11
					221,176.48	0.11
Energy						
USD	300,000.00	Eskom -SR-	6.350	10/08/2028	301,379.58	0.15
					301,379.58	0.15
Environmental conservation and waste management						
USD	1,750,000.00	Provincia Chaco -SR-	9.375	18/08/2024	636,703.55	0.31
					636,703.55	0.31
Food and soft drinks						
USD	2,500,000.00	Frigorifico Concepcion -SR-S	10.250	29/01/2025	2,380,475.00	1.17
USD	200,000.00	JBS Investments II -SR- S	5.750	15/01/2028	202,542.68	0.10
					2,583,017.68	1.27
Holding and finance companies						
USD	1,355,000.00	Acwa Power management -SR- S	5.950	15/12/2039	1,456,171.35	0.72
USD	200,000.00	Alrosa Finance -SR-	3.100	25/06/2027	199,761.38	0.10
USD	200,000.00	Anglogold Ashanti SR	6.500	15/04/2040	231,673.64	0.11
USD	1,000,000.00	Aragvi Finance International -S-	12.000	09/04/2024	1,040,754.00	0.51
USD	4,800,000.00	Avenir II -SR-	FRN	07/12/2023	2,867,977.39	1.42
USD	1,000,000.00	Avenir Issuer -SR-S-LPN-	6.927	19/02/2027	833,278.40	0.41
USD	3,200,000.00	Bayport Management -SR-	11.500	14/06/2022	2,950,876.16	1.47
USD	600,000.00	Biz Finance	9.950	14/11/2029	597,762.36	0.29

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	400,000.00	Boc Aviation -SR-S	3.000	11/09/2029	395,583.08	0.20
USD	200,000.00	Cnooc Finance -SR-	3.300	30/09/2049	210,661.62	0.10
USD	1,600,000.00	Darl Al-Arkan -SR-S	6.750	15/02/2025	1,441,284.64	0.71
USD	900,000.00	Dilijan Finance -LPN-SR-S	6.500	28/01/2025	847,517.40	0.42
USD	600,000.00	Geopark -SR-S	6.500	21/09/2024	550,463.10	0.27
USD	1,500,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	1,194,781.65	0.59
USD	200,000.00	Indian Railway Finance -SR-S	3.249	13/02/2030	198,521.98	0.10
INR	50,000,000.00	Indian Rewable Da -SR-	7.125	10/10/2022	644,964.11	0.32
USD	1,000,000.00	Itau Unibanco Perp S	4.625	Perp	828,012.20	0.41
USD	3,000,000.00	LAO International -SR- S	6.875	30/06/2021	2,910,510.30	1.45
USD	500,000.00	Lima Metro Line -SR-S	4.350	05/04/2036	532,593.50	0.26
USD	1,000,000.00	Maf Global Securities -JR-S	6.375	Perp	972,339.20	0.48
USD	250,000.00	Malaysia -SR-S	3.179	27/04/2026	273,035.55	0.13
USD	1,000,000.00	MDGH - GMTN -SR-S	3.700	07/11/2049	1,061,882.30	0.52
USD	250,000.00	MDGH - GMTN -SR-	2.875	21/05/2030	261,537.60	0.13
USD	200,000.00	MDGH - GMTN -SR-	3.950	21/05/2049	222,138.24	0.11
USD	800,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	746,090.24	0.37
USD	2,200,000.00	Mongolian Mortgage -SR-S	9.750	29/01/2022	1,931,187.28	0.95
USD	1,000,000.00	Mumtalakat -SR-S	4.100	21/01/2027	969,480.40	0.48
USD	1,000,000.00	Operadora de Servicios Mega -SR-S	8.250	11/02/2025	930,247.00	0.46
USD	200,000.00	Petronas Capital -SR-	4.500	18/03/2045	252,210.92	0.12
USD	200,000.00	Petronas -SR-S	4.550	21/04/2049	253,564.86	0.13
USD	1,500,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	1,482,377.27	0.73
INR	100,000,000.00	QNB Finance -SR-S	6.920	09/12/2024	1,329,987.82	0.66
RUB	175,870,000.00	Retail Bel Finance	10.950	02/07/2024	2,602,937.40	1.29
USD	400,000.00	Sasol Financing International -SR-	4.500	14/11/2022	364,652.56	0.18
USD	850,000.00	Sasol Financing Usa -SR-	5.875	27/03/2024	769,299.39	0.38
USD	200,000.00	Sinopec Group Overseas Development -SR-	2.700	13/05/2030	206,266.52	0.10
USD	200,000.00	Sinopec Group Overseas Development -SR-	3.350	13/05/2049	215,053.10	0.11
USD	200,000.00	Sinopec Group Overseas Development -SR-S	3.680	08/08/2049	227,233.06	0.11
USD	400,000.00	Sinopec -SR-S	2.950	12/11/2029	419,821.60	0.21
BRL	6,000,000.00	Swiss Insured Brazil Power-SR-S	9.850	16/07/2032	1,252,190.42	0.62
USD	1,692,000.00	Unfin Fionanciera -SR- S	8.375	27/01/2028	1,273,314.43	0.63
USD	500,000.00	Walnut Bidco -S-	9.125	01/08/2024	512,525.15	0.25
					38,462,520.57	19.01
Internet, software and IT services						
USD	200,000.00	Tencent Holdings -SR-S	2.390	03/06/2030	201,327.32	0.10
USD	200,000.00	Tencent Holdings -SR-S	3.240	03/06/2049	201,396.42	0.10
					402,723.74	0.20

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Mining and steelworks						
USD	500,000.00	Codelco -SR-S	3.700	30/01/2049	511,508.10	0.25
USD	1,000,000.00	Corporacion Nacional Del Cobre -SR-	3.150	14/01/2030	1,043,867.40	0.51
					1,555,375.50	0.76
Miscellaneous						
EUR	1,100,000.00	DTEK Renewables -S-	8.500	12/11/2024	1,077,963.35	0.53
					1,077,963.35	0.53
Miscellaneous consumer goods						
USD	200,000.00	Turkiye Sise Ve Cam Fabrikalari -SR-S	6.950	14/03/2026	207,112.92	0.10
					207,112.92	0.10
Miscellaneous trade						
USD	500,000.00	Pt Hutama Karya -SR-S	3.750	11/05/2030	527,196.55	0.26
					527,196.55	0.26
Mortgage and funding institutions						
USD	878,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	363,764.93	0.18
USD	500,000.00	Perusahaan -SR-S	4.150	29/03/2027	544,666.00	0.27
USD	700,000.00	Saderea DAC -SR- S	12.500	30/11/2026	476,150.89	0.23
					1,384,581.82	0.68
Oil						
USD	250,000.00	China National -SR-	2.000	23/06/2030	246,111.30	0.12
USD	1,000,000.00	DNO Asa -SR-	8.375	29/05/2024	867,227.30	0.43
USD	700,000.00	Ecopetrol -SR-	5.875	28/05/2045	737,709.56	0.36
USD	200,000.00	Ecopetrol -SR-	6.875	29/04/2030	229,691.56	0.11
USD	800,000.00	Genel Energy 144A	10.000	22/12/2022	794,987.60	0.39
USD	700,000.00	Kazmunaygaz National -SR-S	5.750	19/04/2047	819,381.22	0.40
USD	300,000.00	Kazmunaygaz -SR-S	5.375	24/04/2030	340,842.36	0.17
USD	1,000,000.00	Nostrum Oil & Gas Finance -SR-S	8.000	25/07/2022	271,005.40	0.13
USD	400,000.00	Pemex -SR-	6.375	23/01/2045	299,068.24	0.15
USD	1,000,000.00	Pemex -SR-	6.875	04/08/2026	946,783.90	0.47
MXN	300,000.00	Pemex -SR-	7.470	12/11/2026	1,015,055.29	0.50
MXN	500,000.00	Pemex -SR-S	7.190	12/09/2024	1,857,503.82	0.92
USD	200,000.00	Pertamina -SR-	5.625	20/05/2043	232,230.58	0.11
USD	1,300,000.00	Pertamina -SR-S	4.150	25/02/2049	1,282,211.45	0.63
USD	1,300,000.00	Peru LNG -SR-S	5.375	22/03/2030	1,030,698.11	0.51
USD	600,000.00	Petrobras Global Finance	6.850	05/06/2049	598,759.80	0.30
USD	400,000.00	Petrobras Global Finance -SR-	7.250	17/03/2044	436,800.24	0.22
USD	200,000.00	Petroleos Del Peru -SR-S	5.625	19/06/2047	235,392.10	0.12
USD	200,000.00	PTTEP Treasury Center -SR-S	2.587	10/06/2027	204,468.30	0.10
USD	1,000,000.00	Saudia Arabian Oil -SR-S	3.500	16/04/2029	1,083,306.60	0.53
USD	224,999.00	Shamran Petroleum -SR-S	12.000	05/07/2023	167,820.88	0.08
USD	200,000.00	State Oil Azerba -SR-S	6.950	18/03/2030	236,387.70	0.12

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Trinidad Generation -SR- S	5.250	04/11/2027	936,236.30	0.46
USD	1,500,000.00	Trinidad Petroleum -S-	9.750	15/06/2026	1,504,768.95	0.74
USD	300,000.00	Tupras-Turkiye Petroleum -SR-S	4.500	18/10/2024	281,170.92	0.14
USD	1,787,000.00	Vista Oil & Gaz Argentina	3.500	21/02/2024	1,035,664.79	0.51
					17,691,284.27	8.72
Pharmaceuticals and cosmetics						
USD	400,000.00	Teva Pharmaceutical Finance -SR-	3.150	01/10/2026	356,821.24	0.18
					356,821.24	0.18
Public utilities						
USD	1,000,000.00	CFE -SR-	4.050	20/03/2049	856,578.90	0.42
COP	5,000,000,000.00	Empresas Publicas Medellin -SR-S	8.375	08/11/2027	1,403,895.64	0.69
USD	200,000.00	Perusahaan Listrik -SR-S	5.450	21/05/2028	231,062.42	0.11
USD	700,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	743,541.68	0.37
					3,235,078.64	1.59
Real estate						
USD	1,000,000.00	Alpha Star -SR-S	6.250	20/04/2022	919,766.70	0.45
					919,766.70	0.45
Transport and freight						
USD	500,000.00	Aeropuertos Dominicanos -SR-S	6.750	30/03/2029	452,113.70	0.22
USD	618,000.00	Delhi International Airport -S-	6.450	04/06/2029	600,093.45	0.30
USD	500,000.00	DP World Crescent -SR-S	3.875	18/07/2029	492,343.40	0.24
USD	1,000,000.00	DP World Crescent -SR-S	4.700	30/09/2049	985,513.00	0.49
USD	1,930,000.00	International Airport Finance -SR-S	12.000	15/03/2033	1,552,852.14	0.77
USD	1,000,000.00	Mexico City Airport	5.500	31/10/2046	878,798.80	0.43
USD	500,000.00	Mexico City Airport -S-	3.875	30/04/2028	457,188.10	0.23
INR	50,000,000.00	National Highways of India	7.300	18/05/2022	664,081.97	0.33
USD	400,000.00	Pelabuhan Indonesia II -SR-S	5.375	05/05/2045	426,779.92	0.21
					6,509,764.48	3.22
Units/Shares of Investment Funds						
USD	500,000.00	Trust -SR-S	4.869	15/01/2030	506,919.15	0.25
					506,919.15	0.25
Utilities						
USD	1,400,000.00	SSMS Plantation Ho. -SR-S	7.750	23/01/2023	639,933.14	0.32
USD	250,000.00	Vedanta Resources -S-	8.000	23/04/2023	184,590.15	0.09
					824,523.29	0.41
		Total Bonds			184,545,336.42	90.99

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Structured Products						
Holding and finance companies						
PKR	164,750,990.00	CITI -CLN-			980,815.32	0.48
		Total Structured products			980,815.32	0.48
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					187,078,845.36	92.24
Other transferable securities						
Bonds						
Bonds issued by countries or cities						
USD	200,000.00	Azerbaijan -SR-S	3.500	01/09/2032	195,591.34	0.10
USD	250,000.00	Guatemala -SR-	5.375	24/04/2032	277,114.20	0.14
HUF	300,000,000.00	Hungary -SR-S	3.000	21/08/2030	1,022,487.26	0.50
MYR	3,500,000.00	Malaysia -SR-	3.885	15/08/2029	883,665.64	0.44
MYR	1,500,000.00	Malaysia -SR-	4.762	07/04/2037	403,288.36	0.20
THB	30,000,000.00	Thailand -SR-	1.600	17/12/2029	1,007,908.46	0.50
					3,790,055.26	1.88
Communications						
MXN	100,000.00	Grupo Televisa -SR-S	8.790	27/09/2027	463,217.38	0.23
					463,217.38	0.23
Holding and finance companies						
USD	800,000.00	Alpha -SR-S	9.000	10/02/2025	719,523.76	0.35
USD	700,000.00	Credivalores -SR-S	8.875	07/02/2025	552,288.03	0.27
USD	1,000,000.00	GTLK Europe Capital -SR-S	4.650	10/03/2027	987,236.40	0.49
USD	200,000.00	Ihsort Netherlandsport Holdco -SR-S	8.000	18/09/2027	204,941.36	0.10
					2,463,989.55	1.21
Lodging, catering industries and leisure facilities						
USD	500,000.00	Wynn Macau -SR-S	5.500	15/01/2026	493,473.05	0.24
					493,473.05	0.24
Oil						
USD	200,000.00	Thaioil Treasury Center -SR-	3.750	18/06/2049	200,039.44	0.10
USD	1,000,000.00	Thaioil Treasury Center -SR-S	2.500	18/06/2030	998,948.20	0.49
					1,198,987.64	0.59
Public utilities						
USD	5,000,000.00	Comision Federal Electricidad -SR-144A	FRN	15/12/2036	2,100,399.57	1.04
USD	400,000.00	Perusahaan Listrik -SR-S	4.375	05/02/2049	411,122.32	0.20
					2,511,521.89	1.24
Real estate						
USD	300,000.00	Times China Hdgs -SR-	6.750	08/07/2025	299,016.39	0.15
					299,016.39	0.15

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transport and freight						
USD	1,500,000.00	Aeromex -SR-S	7.000	05/02/2025	367,619.10	0.18
					367,619.10	0.18
Total Other transferable securities					11,587,880.26	5.72
Total Investments (Cost USD 218,531,892.10)					198,666,725.62	97.96
Bank Overdraft					(39,565.29)	(0.02)
Other Net Assets					4,176,841.55	2.06
Total Net Assets					202,804,001.88	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	98.73	96.71	Mexico	10.78	10.56
Shares	0.78	0.77	Indonesia	7.23	7.07
Structured Products	0.49	0.48	Russia	5.27	5.15
	100.00	97.96	Cayman Islands	5.00	4.89
			Netherlands	4.21	4.15
			Brazil	4.00	3.90
			Colombia	3.41	3.32
			Ireland	2.97	2.91
			Turkey	2.79	2.73
			Peru	2.66	2.60
			United States	2.60	2.56
			Dominican Republic	2.32	2.29
			Qatar	2.14	2.09
			United Arab Emirates	2.08	2.05
			China	2.05	2.02
			Saudia Arabia	1.95	1.90
			Hungary	1.91	1.87
			Romania	1.81	1.75
			India	1.75	1.74
			Malaysia	1.66	1.63
			Mauritius	1.58	1.60
			Paraguay	1.60	1.56
			South Africa	1.57	1.54
			Philippines	1.60	1.54
			Panama	1.49	1.45
			Ecuador	1.24	1.21
			Trinidad & Tobago	1.23	1.20
			Thailand	1.21	1.19
			Egypt	1.19	1.16
			Chile	1.05	1.02
			Poland	1.00	0.98
			Mongolia	0.97	0.95
			Singapore	0.90	0.89
			British Virgin Islands	0.87	0.86
			Kazakhstan	0.84	0.83
			Argentina	0.84	0.82
			United Kingdom	0.79	0.77
			Spain	0.78	0.77

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Country and Asset Type Allocations of Investments as at June 30, 2020 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Ghana	0.75	0.73
Luxembourg	0.73	0.72
Belarus	0.73	0.71
Togo	0.64	0.63
Uruguay	0.58	0.58
South Korea	0.49	0.48
Nigeria	0.48	0.46
Bahrain	0.46	0.45
Norway	0.44	0.43
Canada	0.39	0.38
Guatemala	0.37	0.37
Serbia	0.32	0.31
Isle Of Man	0.30	0.29
Lebanon	0.29	0.28
Kuwait	0.28	0.28
Bermuda	0.29	0.28
Kenya	0.25	0.25
Honduras	0.26	0.25
Jersey	0.26	0.25
Georgia	0.24	0.24
Azerbaijan	0.22	0.22
Croatia	0.23	0.22
Hong Kong	0.16	0.16
Suriname	0.16	0.16
Sri Lanka	0.17	0.16
Ivory Coast	0.15	0.15
Senegal	0.15	0.14
Bolivia	0.13	0.13
Morocco	0.12	0.12
Ukraine	0.12	0.11
Uzbekistan	0.11	0.11
Ethiopia	0.10	0.10
Jordan	0.10	0.10
Austria	0.10	0.10
Gabon	0.09	0.09
	100.00	97.96

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Country and Asset Type Allocations of Investments as at June 30, 2020 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Bayport Management -SR-	Holding and finance companies	11.500	14/06/2022	2,950,876.16	1.47
LAO International -SR- S	Holding and finance companies	6.875	30/06/2021	2,910,510.30	1.45
Avenir II -SR-	Holding and finance companies	FRN	07/12/2023	2,867,977.39	1.42
Retail Bel Finance	Holding and finance companies	10.950	02/07/2024	2,602,937.40	1.29
Banco Actinver -SR- S	Banks and credit institutions	9.500	18/12/2032	2,394,440.84	1.18
Frigorifico Concepcion -SR-S	Food and soft drinks	10.250	29/01/2025	2,380,475.00	1.17
Indonesia -SR-	Bonds issued by countries or cities	8.250	15/05/2029	2,241,970.38	1.11
Bogota DC (Dual) -SR-S	Bonds issued by countries or cities	9.750	26/07/2028	2,196,349.35	1.08
Comision Federal Electricidad -SR-144A	Public utilities	FRN	15/12/2036	2,100,399.57	1.04
Mongolian Mortgage -SR-S	Holding and finance companies	9.750	29/01/2022	1,931,187.28	0.95

MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Shares						
Oil						
USD	1,400,000.00	Oil Flow SPV -S-			1,086,885.53	0.85
		Total Shares			1,086,885.53	0.85
Bonds						
Banks and credit institutions						
USD	1,100,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	1,096,233.71	0.86
USD	1,000,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	1,033,821.90	0.81
USD	300,000.00	Banco Do Brasil -SR-S	4.750	20/03/2024	311,470.05	0.24
USD	500,000.00	Bonitron -SR-S	8.750	30/10/2022	511,524.90	0.40
USD	445,000.00	Burgan Bank -JR-	5.749	Perp	437,976.88	0.34
EUR	1,000,000.00	Central Bank of Tunisia -SR-S	6.750	31/10/2023	1,070,605.34	0.84
USD	2,700,000.00	Development Bank Rep. Belarus -SR-	6.750	02/05/2024	2,596,713.93	2.03
USD	1,500,000.00	DNO Asa -SR-	8.750	31/05/2023	1,356,638.70	1.06
USD	2,000,000.00	Ecobank Transnational -SR-S	9.500	18/04/2024	2,030,719.40	1.59
USD	1,800,000.00	Export Bank Turkey -SR-S	8.250	24/01/2024	1,880,267.58	1.48
USD	2,000,000.00	Fidelity Bank -SR-S	10.500	16/10/2022	2,066,056.00	1.62
USD	1,500,000.00	Georgia Capital -SR-S	6.125	09/03/2024	1,390,594.50	1.09
USD	2,600,000.00	Promerica Financial -SR-S	9.700	14/05/2024	2,499,047.72	1.96
USD	3,800,000.00	SSB No 1 -SR-	9.375	10/03/2023	1,171,331.19	0.92
USD	1,500,000.00	TBC Bank -JR-S	10.775	Perp	1,442,676.45	1.13
USD	2,500,000.00	TCS Finance -LPN- -JR-	9.250	Perp	2,540,276.75	1.99
USD	600,000.00	Turkiye Is Bankasi -SR-	6.125	25/04/2024	584,869.50	0.46
USD	1,000,000.00	Yapi Ve -JR-S	13.875	Perp	1,080,980.70	0.85
USD	1,300,000.00	Yapi Ve Kredi Bankasi -SR-S	8.250	15/10/2024	1,353,569.88	1.06
					26,455,375.08	20.73
Bonds issued by countries or cities						
USD	300,000.00	Bahamas -SR- Reg.S	5.750	16/01/2024	277,468.98	0.22
USD	1,000,000.00	Dominican Republic -SR-S	5.875	18/04/2024	1,024,716.60	0.80
USD	1,900,000.00	Ecuador -SR- Reg.S	7.950	20/06/2024	937,950.58	0.74
USD	925,000.00	Ecuador -SR-S	10.750	28/03/2022	453,591.05	0.36
USD	200,000.00	Egypt -SR-S	5.750	29/05/2024	200,830.66	0.16
USD	1,300,000.00	Egypt -SR-S	6.200	01/03/2024	1,338,214.80	1.05
USD	1,500,000.00	Ethiopia -S-	6.625	11/12/2024	1,509,809.40	1.19
USD	1,500,000.00	Gabon -S-	6.375	12/12/2024	1,428,664.50	1.12
USD	900,000.00	Ghana -SR- Reg.S	7.875	07/08/2023	947,857.68	0.74
USD	1,000,000.00	Ghana -SR-S	9.250	15/09/2022	1,015,127.60	0.80
USD	1,600,000.00	Kenya -SR-S-	6.875	24/06/2024	1,630,633.12	1.28
USD	2,500,000.00	Lebanon -SR-S	8.250	12/04/2021	484,543.75	0.38
USD	800,000.00	Pakistan -Reg.S-	8.250	15/04/2024	838,569.36	0.66

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	300,000.00	South Africa -SR-	4.665	17/01/2024	306,755.49	0.24
USD	1,200,000.00	Suriname -SR-S	9.875	30/12/2023	549,000.00	0.43
USD	700,000.00	Turkey -SR-	7.250	23/12/2023	729,951.11	0.57
USD	1,100,000.00	Ecuador Social Bond S	0.00	30/01/2035	553,141.49	0.43
USD	1,800,000.00	Sri Lanka-SR-S	6.850	14/03/2024	1,269,060.84	1.00
					15,495,887.01	12.17
Communications						
USD	1,000,000.00	Axtel -SR-S	6.375	14/11/2024	1,039,751.30	0.82
USD	400,000.00	Empresa Nacional De.Telecomm. -SR-S	4.875	30/10/2024	422,173.76	0.33
USD	800,000.00	Liberty Latin Am -SR- 144A	2.000	15/07/2024	635,657.20	0.50
					2,097,582.26	1.65
Construction and building materials						
USD	1,400,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	1,415,039.08	1.11
					1,415,039.08	1.11
Electronics and electrical equipment						
USD	600,000.00	NTPC -SR-S	4.375	26/11/2024	640,062.36	0.50
					640,062.36	0.50
Energy						
USD	1,700,000.00	Cemig Geracao -SR-S	9.250	05/12/2024	1,879,437.72	1.48
					1,879,437.72	1.48
Food and soft drinks						
USD	1,000,000.00	Grupo Bimbo S	5.950	Perp	1,033,049.50	0.81
					1,033,049.50	0.81
Holding and finance companies						
USD	1,300,000.00	Alpha Holding -SR-S	10.000	19/12/2022	1,209,297.44	0.95
USD	2,500,000.00	Aragvi Finance International -S-	12.000	09/04/2024	2,601,885.00	2.03
USD	2,900,000.00	Avenir II -SR-	FRN	07/12/2023	1,732,736.34	1.36
USD	900,000.00	Azul Investments -SR-S	5.875	26/10/2024	391,651.83	0.31
USD	1,500,000.00	Bayport Management -SR-	11.500	14/06/2022	1,383,223.20	1.09
EUR	500,000.00	CBOM Finance -SR-S	5.150	20/02/2024	581,926.81	0.46
USD	1,000,000.00	Cemex Finance -SR-S	6.000	01/04/2024	993,019.70	0.78
USD	500,000.00	Credivalores -SR-S	9.750	27/07/2022	409,767.70	0.32
USD	1,500,000.00	CSN Resources -SR-S	7.625	13/02/2023	1,396,609.20	1.10
USD	1,500,000.00	Development Bank of Mongolia -SR-S	7.250	23/10/2023	1,455,847.35	1.14
USD	400,000.00	Fortune Star Bvi -SR-	6.850	02/07/2024	405,806.88	0.32
USD	600,000.00	Geopark -SR-S	6.500	21/09/2024	550,463.10	0.43
USD	1,700,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	1,354,085.87	1.06
USD	1,300,000.00	Indika Energy III -SR-S	5.875	09/11/2024	1,167,584.08	0.92
USD	500,000.00	JSL Europe	7.750	26/07/2024	494,229.80	0.39
USD	200,000.00	Karlou -SR-S	7.750	18/06/2024	206,746.56	0.16
USD	1,500,000.00	LAO International -SR- S	6.875	30/06/2021	1,455,255.15	1.14

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,320,000.00	Liquid Telecom Finance -S-	8.500	13/07/2022	1,314,285.72	1.03
USD	1,000,000.00	MAF Global Securities -JR-	5.500	Perp	967,321.90	0.76
USD	1,300,000.00	Mexarrend -SR- S	10.250	24/07/2024	1,094,256.41	0.86
USD	1,400,000.00	MHP -SR-	7.750	10/05/2024	1,469,466.04	1.15
USD	1,800,000.00	Mongolian Mortgage -SR-S	9.750	29/01/2022	1,580,062.32	1.24
USD	1,000,000.00	MTN Mauritius Investments	4.755	11/11/2024	1,000,122.40	0.79
USD	1,100,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	1,056,941.49	0.83
EUR	500,000.00	NAK Naftogaz -LPN-SR-	7.125	19/07/2024	550,324.52	0.43
USD	400,000.00	Puma International Finance -SR- S	5.125	06/10/2024	340,804.64	0.27
USD	1,000,000.00	Rail Capital -LPN-SR-S	8.250	09/07/2024	993,287.60	0.78
USD	600,000.00	Rakfunding Cayman -SR-S	4.125	09/04/2024	616,777.62	0.48
USD	500,000.00	Sasol Financing International -SR-	4.500	14/11/2022	455,815.70	0.36
USD	1,000,000.00	Sasol Financing Usa -SR-	5.875	27/03/2024	905,058.10	0.71
USD	600,000.00	TBLA International -SR-S	7.000	24/01/2023	525,907.74	0.41
USD	800,000.00	Unifin Financiera -SR-S	7.250	27/09/2023	654,048.08	0.51
USD	1,900,000.00	Walnut Bidco -S-	9.125	01/08/2024	1,947,595.57	1.53
					33,262,211.86	26.10
Industrial - services						
USD	2,500,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	2,388,738.25	1.88
					2,388,738.25	1.88
Insurance						
USD	1,400,000.00	Inversiones Atlantida -SR-S	8.250	28/07/2022	1,386,000.00	1.09
					1,386,000.00	1.09
Internet, software and IT services						
USD	400,000.00	OCP	5.625	25/04/2024	432,682.00	0.34
					432,682.00	0.34
Mining and steelworks						
USD	1,000,000.00	JSW Steel -SR-S	5.950	18/04/2024	963,909.90	0.76
USD	1,300,000.00	Metinvest -SR-S	7.750	23/04/2023	1,295,532.42	1.02
					2,259,442.32	1.78
Miscellaneous						
EUR	1,500,000.00	DTEK Renewables -S-	8.500	12/11/2024	1,469,950.02	1.15
					1,469,950.02	1.15
Mortgage and funding institutions						
USD	1,000,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	414,310.85	0.33
USD	2,670,000.00	Saderea DAC -SR- S	12.500	30/11/2026	1,816,175.52	1.43
USD	500,000.00	Vtb Bank -LPN-	9.500	Perp	544,273.90	0.43
					2,774,760.27	2.19

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil						
USD	2,200,000.00	Ades International -S-	8.625	24/04/2024	2,058,485.22	1.62
USD	1,277,333.00	Genel Energy 144A	10.000	22/12/2022	1,269,329.87	1.00
USD	600,000.00	ONGC Videsh -SR-S	4.625	15/07/2024	639,769.86	0.50
USD	400,000.00	Pemex -SR-	4.625	21/09/2023	388,345.24	0.30
USD	1,000,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	1,067,663.80	0.84
USD	200,000.00	Shamran Petroleum -SR-S	12.000	05/07/2023	149,174.78	0.12
USD	700,000.00	Tupras-Turkiye Petroleum -SR-S	4.500	18/10/2024	656,065.48	0.52
					6,228,834.25	4.90
Public utilities						
USD	2,400,000.00	AES El Salvador -SR-S	6.750	28/03/2023	2,109,731.04	1.66
USD	1,500,000.00	Greenko Dutch -SR-S	5.250	24/07/2024	1,485,179.40	1.17
USD	600,000.00	REC -SR-S	3.375	25/07/2024	596,416.92	0.47
					4,191,327.36	3.30
Real estate						
USD	300,000.00	China Evergrande Group -S-	6.250	28/06/2021	288,185.43	0.23
USD	600,000.00	China Evergrande -SR-S	8.250	23/03/2022	553,060.56	0.43
USD	1,000,000.00	CIFI Holdings Group -SR- S	6.550	28/03/2024	1,030,266.50	0.81
USD	800,000.00	Esic SUKUK -SR-	3.939	30/07/2024	786,012.56	0.62
USD	600,000.00	Ronshine China -SR-	7.350	15/12/2023	604,218.24	0.47
					3,261,743.29	2.56
Retail and supermarkets						
USD	600,000.00	El Puerto Liverpool -SR-S	3.950	02/10/2024	610,528.08	0.48
					610,528.08	0.48
Stainless steel						
USD	600,000.00	Bayan Resources -SR-S	6.125	24/01/2023	560,802.18	0.44
					560,802.18	0.44
Transport and freight						
USD	900,000.00	Adani Ports & Special Eco. Zone -SR-S	3.375	24/07/2024	893,664.36	0.70
USD	1,000,000.00	Avianca Holdings -SR-S -Def-	9.000	10/05/2023	209,442.60	0.16
USD	800,000.00	Global Liman Isletmeleri -SR-S	8.125	14/11/2021	569,750.88	0.45
USD	600,000.00	Mersin Uluslararası -S	5.375	15/11/2024	611,327.76	0.48
					2,284,185.60	1.79
Utilities						
USD	1,000,000.00	Gitk Europe -SR-S	5.125	31/05/2024	1,043,968.30	0.82
USD	1,200,000.00	MARB BondCo -SR-S	7.000	15/03/2024	1,210,228.92	0.95
USD	350,000.00	Vedanta Resources -S-	8.000	23/04/2023	258,426.21	0.20
					2,512,623.43	1.97
		Total Bonds			112,640,261.92	88.42
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					113,727,147.45	89.27

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 June 30, 2020 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Other transferable securities						
Bonds						
Banks and credit institutions						
USD	1,000,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	953,517.50	0.75
USD	500,000.00	Bank Georgia -JR-S	11.125	Perp	486,435.20	0.38
USD	1,500,000.00	QNB Finansbank -SR-S	6.875	07/09/2024	1,538,199.00	1.21
USD	1,500,000.00	Turkiye Vakiflar -SR-S	8.125	28/03/2024	1,546,730.85	1.21
					4,524,882.55	3.55
Communications						
USD	1,500,000.00	Silknet -SR-S	11.000	02/04/2024	1,555,876.05	1.22
					1,555,876.05	1.22
Holding and finance companies						
USD	2,200,000.00	Bayport Management	10.500	19/12/2022	1,936,942.92	1.52
					1,936,942.92	1.52
Mining and steelworks						
USD	1,200,000.00	PT Adaro Indonesia -SR-S	4.250	31/10/2024	1,131,678.84	0.89
					1,131,678.84	0.89
Mortgage and funding institutions						
USD	2,160,000.00	Mikro Fund	8.750	15/10/2024	2,160,000.00	1.70
					2,160,000.00	1.70
Real estate						
USD	500,000.00	China Aoyuan -SR-	6.350	08/02/2024	496,682.05	0.39
					496,682.05	0.39
Total Other transferable securities					11,806,062.41	9.27
Total Investments (Cost USD 131,021,031.84)					125,533,209.86	98.54
Bank Overdraft					(300,856.98)	(0.24)
Other Net Assets					2,155,616.01	1.70
Total Net Assets					127,387,968.89	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.13	97.69	Ireland	8.53	8.41
Shares	0.87	0.85	Turkey	8.41	8.29
	100.00	98.54	Cayman Islands	7.56	7.45
			Netherlands	5.77	5.70
			Mexico	5.56	5.48
			United Kingdom	5.39	5.31
			Luxembourg	5.10	5.04
			India	4.90	4.82
			Georgia	3.89	3.82
			Panama	3.84	3.78
			Mauritius	3.44	3.40
			United States	2.98	2.94
			Mongolia	2.42	2.38
			Belarus	2.07	2.03
			Nigeria	1.65	1.62
			United Arab Emirates	1.64	1.62
			Togo	1.62	1.59
			Ghana	1.57	1.54
			Jersey	1.55	1.53
			Brazil	1.50	1.48
			Singapore	1.35	1.33
			Indonesia	1.35	1.33
			Kenya	1.30	1.28
			Egypt	1.23	1.21
			Kuwait	1.22	1.20
			Ethiopia	1.20	1.19
			Gabon	1.14	1.12
			Uzbekistan	1.13	1.11
			Ecuador	1.11	1.10
			Honduras	1.10	1.09
			Norway	1.08	1.06
			Sri Lanka	1.01	1.00
			Bermuda	0.95	0.93
			Tunisia	0.85	0.84
			Dominican Republic	0.82	0.80
			Pakistan	0.67	0.66
			Suriname	0.44	0.43
			Lebanon	0.39	0.38

MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

Country and Asset Type Allocations of Investments as at June 30, 2020 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Isle Of Man	0.36	0.36
Morocco	0.34	0.34
Chile	0.34	0.33
British Virgin Islands	0.32	0.32
Colombia	0.33	0.32
South Africa	0.24	0.24
Bahamas	0.22	0.22
Canada	0.12	0.12
	100.00	98.54

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Aragvi Finance International -S-	Holding and finance companies	12.000	09/04/2024	2,601,885.00	2.03
Development Bank Rep. Belarus -SR-	Banks and credit institutions	6.750	02/05/2024	2,596,713.93	2.03
TCS Finance -LPN- -JR-	Banks and credit institutions	9.250	Perp	2,540,276.75	1.99
Promerica Financial -SR-S	Banks and credit institutions	9.700	14/05/2024	2,499,047.72	1.96
Darl Al-Arkan -SR-S	Industrial - services	6.875	21/03/2023	2,388,738.25	1.88
Mikro Fund	Mortgage and funding institutions	8.750	15/10/2024	2,160,000.00	1.70
AES El Salvador -SR-S	Public utilities	6.750	28/03/2023	2,109,731.04	1.66
Fidelity Bank -SR-S	Banks and credit institutions	10.500	16/10/2022	2,066,056.00	1.62
Ades International -S-	Oil	8.625	24/04/2024	2,058,485.22	1.62
Ecobank Transnational -SR-S	Banks and credit institutions	9.500	18/04/2024	2,030,719.40	1.59

MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

Statement of Investments and Other Net Assets as at June 30, 2020 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Shares						
Oil						
USD	400,000.00	Oil Flow SPV -S-			276,489.03	0.48
		Total Shares			276,489.03	0.48
Bonds						
Agriculture and fisheries						
EUR	400,000.00	BRF	2.750	03/06/2022	399,062.20	0.69
					399,062.20	0.69
Automobiles						
EUR	400,000.00	Nemak -SR-S	3.250	15/03/2024	380,977.68	0.66
					380,977.68	0.66
Banks and credit institutions						
EUR	200,000.00	Hungary -SR-S	1.375	24/06/2025	201,183.64	0.35
USD	500,000.00	Akbank -SR-S	5.125	31/03/2025	422,357.43	0.73
USD	600,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	532,382.62	0.93
USD	300,000.00	Bank Tabungan	4.200	23/01/2025	257,423.93	0.45
EUR	500,000.00	Central Bank Tunisia -SR-S	5.625	17/02/2024	461,210.35	0.80
USD	800,000.00	HCFB -JR-S	8.800	Perp	669,482.23	1.16
EUR	700,000.00	Petrobras Global Finance -SR-	4.750	14/01/2025	737,843.54	1.28
USD	575,000.00	Promerica Financial -SR-S	9.700	14/05/2024	492,074.89	0.86
USD	300,000.00	Sovcombank -JR-	7.750	Perp	244,738.78	0.43
USD	800,000.00	TCS Finance -LPN- -JR-	9.250	Perp	723,757.64	1.26
USD	700,000.00	Turkiye Sinai -SR-	6.000	23/01/2025	596,545.59	1.04
					5,339,000.64	9.29
Bonds issued by countries or cities						
EUR	400,000.00	Albania -SR-S	3.500	09/10/2025	406,150.28	0.71
EUR	700,000.00	Benin -SR-S-	5.750	26/03/2026	653,803.36	1.14
USD	800,000.00	Cameroon -SR-	9.500	19/11/2025	718,820.24	1.25
EUR	200,000.00	Chile -SR-	1.625	30/01/2025	209,818.46	0.36
USD	222,000.00	Ecuador -SR-S	10.750	28/03/2022	96,925.46	0.17
EUR	900,000.00	Egypt -SR-	4.750	11/04/2025	875,281.77	1.52
EUR	800,000.00	Indonesia	3.375	30/07/2025	871,985.44	1.52
EUR	600,000.00	Ivory Coast -SR-S	5.125	15/06/2025	606,654.18	1.05
EUR	300,000.00	Kazakhstan -SR-	1.550	09/11/2023	304,005.99	0.53
USD	200,000.00	Kenya -SR-S-	6.875	24/06/2024	181,479.85	0.32
EUR	420,000.00	Macedonia -SR-S	2.750	18/01/2025	414,955.55	0.72
EUR	500,000.00	Macedonia -SR-S	5.625	26/07/2023	541,421.15	0.94
EUR	500,000.00	Montenegro -SR-S	3.375	21/04/2025	490,591.65	0.85
USD	400,000.00	Nigeria -SR-S	7.625	21/11/2025	364,586.81	0.63

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 June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	200,000.00	Romania -SR-S	2.750	29/10/2025	211,047.06	0.37
EUR	500,000.00	Russia -SR-S	2.875	04/12/2025	551,412.95	0.96
USD	500,000.00	Suriname -SR-S	9.875	30/12/2023	203,668.21	0.35
EUR	1,000,000.00	Turkey -SR-	3.250	14/06/2025	941,555.70	1.63
USD	950,000.00	Ecuador Social Bond S	0.00	30/01/2035	425,333.23	0.74
					9,069,497.34	15.76
Chemicals						
EUR	500,000.00	CNAC HK Finbridge	1.750	14/06/2022	499,146.10	0.87
					499,146.10	0.87
Communications						
USD	200,000.00	Bharti Airtel	4.375	10/06/2025	184,933.55	0.32
USD	800,000.00	Turk Telekomunikasyon -SR-S	6.875	28/02/2025	752,139.38	1.31
					937,072.93	1.63
Construction and building materials						
USD	400,000.00	Logan Property Holdings -SR- S	6.500	16/07/2023	365,728.63	0.64
USD	600,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	539,950.31	0.94
					905,678.94	1.58
Construction of machines and appliances						
USD	500,000.00	HTA -SR-	7.000	18/12/2025	451,926.14	0.79
					451,926.14	0.79
Food and soft drinks						
USD	500,000.00	Frigorifico Concepcion -SR-S	10.250	29/01/2025	423,892.54	0.74
EUR	200,000.00	Sigma Alimentos -SR-S	2.625	07/02/2024	204,853.36	0.36
					628,745.90	1.10
Holding and finance companies						
USD	300,000.00	Aragvi Finance International -S-	12.000	09/04/2024	277,991.48	0.48
USD	1,000,000.00	Avenir Issuer -SR-S-LPN-	6.927	19/02/2027	741,911.79	1.29
USD	700,000.00	Bayport Management -SR-	11.500	14/06/2022	574,726.46	1.00
EUR	500,000.00	Bulgarian Energy -SR- S	3.500	28/06/2025	510,872.65	0.89
EUR	822,000.00	CBOM Finance -SR-S	5.150	20/02/2024	851,789.77	1.48
EUR	500,000.00	Cemex Finance	4.625	15/06/2024	496,219.25	0.86
USD	400,000.00	Darl Al-Arkan -SR-S	6.750	15/02/2025	320,812.97	0.56
USD	1,000,000.00	Dilijan Finance -LPN-SR-S	6.500	28/01/2025	838,432.81	1.46
EUR	1,100,000.00	Fortune Star -SR-S	4.350	06/05/2023	1,068,171.39	1.85
USD	400,000.00	Greenko Solar Mauritius -S-	5.550	29/01/2025	350,651.47	0.61
USD	600,000.00	IHS Netherlands -SR-S	7.125	18/03/2025	543,603.68	0.95
USD	800,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	567,347.86	0.99
USD	500,000.00	Infin Financiera -SR- S	7.000	15/01/2025	336,789.41	0.59
USD	800,000.00	Itau Unibanco Perp S	4.625	Perp	589,778.41	1.03
USD	400,000.00	JSL Europe	7.750	26/07/2024	352,031.13	0.61
USD	400,000.00	Koc Holdings -SR-S	6.500	11/03/2025	365,694.94	0.64

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 June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	500,000.00	LAO International -SR- S	6.875	30/06/2021	431,896.85	0.75
USD	300,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	249,106.34	0.43
USD	400,000.00	Mexarrend -SR- S	10.250	24/07/2024	299,776.71	0.52
USD	300,000.00	Mongolian Mortgage -SR-S	9.750	29/01/2022	234,468.83	0.41
USD	700,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	598,850.55	1.04
EUR	600,000.00	NAK Naftogaz -LPN-SR-	7.125	19/07/2024	587,979.72	1.02
EUR	800,000.00	NE Property Cooperatief -SR- S	1.750	23/11/2024	775,914.88	1.35
USD	500,000.00	Operadora de Servicios Mega -SR-S	8.250	11/02/2025	414,124.03	0.72
USD	400,000.00	Puma International Finance -SR- S	5.125	06/10/2024	303,436.38	0.53
USD	500,000.00	SIB SUKUK Company III -SR-	2.850	23/06/2025	447,753.99	0.78
EUR	400,000.00	Teva Pharmaceutical Finance II -SR- S	1.250	31/03/2023	372,743.12	0.65
EUR	300,000.00	Teva Pharmaceutical Finance -SR- S	6.000	31/01/2025	317,987.52	0.55
EUR	800,000.00	United Group -S-	FRN	15/05/2025	787,815.36	1.37
EUR	1,000,000.00	Walnut Bidco -S-	6.750	01/08/2024	964,175.80	1.67
					15,572,855.55	27.08
Industrial - services						
USD	400,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	340,291.18	0.59
					340,291.18	0.59
Mining and steelworks						
EUR	200,000.00	Codelco REG.S	2.250	09/07/2024	209,170.32	0.36
EUR	500,000.00	Metinvest -SR-S	5.625	17/06/2025	453,996.15	0.79
					663,166.47	1.15
Miscellaneous						
EUR	700,000.00	DTEK Renewables -S-	8.500	12/11/2024	610,761.41	1.06
					610,761.41	1.06
Miscellaneous consumer goods						
EUR	400,000.00	Arcelik -SR- S	3.875	16/09/2021	405,256.60	0.70
					405,256.60	0.70
Mortgage and funding institutions						
USD	2,500,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	922,207.11	1.60
USD	1,200,000.00	Saderea DAC -SR- S	12.500	30/11/2026	726,758.22	1.26
					1,648,965.33	2.86
Oil						
USD	500,000.00	DNO Asa -SR-	8.375	29/05/2024	386,069.15	0.67
USD	400,000.00	Ecopetrol	4.125	16/01/2025	356,978.03	0.62
EUR	700,000.00	Gazprom -SR-	2.950	15/04/2025	730,550.38	1.27
EUR	300,000.00	Pemex '1' -SR-	1.875	21/04/2022	280,615.35	0.49
EUR	200,000.00	Pemex Project Funding Master -SR-	5.500	24/02/2025	199,284.50	0.35

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 June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	500,000.00	Pemex -SR- S	2.500	21/08/2021	485,279.90	0.84
EUR	600,000.00	Pemex -SR- S	3.625	24/11/2025	533,901.84	0.93
EUR	200,000.00	Petrobras Gl. Fin. -SR-	4.250	02/10/2023	207,209.84	0.36
					3,179,888.99	5.53
Public utilities						
USD	200,000.00	Abu Dhabi National Energy -SR-	4.375	23/04/2025	198,991.81	0.35
EUR	800,000.00	Energopro -SR-	4.500	04/05/2024	762,135.28	1.32
EUR	900,000.00	Perusahaan Listrik	2.875	25/10/2025	941,879.34	1.63
					1,903,006.43	3.30
Real estate						
USD	450,000.00	CIFI Holdings Group -SR- S	6.550	28/03/2024	412,785.32	0.72
USD	200,000.00	Country Garden -SR-	5.400	27/05/2025	185,409.87	0.32
USD	400,000.00	Esic SUKUK -SR-	3.939	30/07/2024	349,914.26	0.61
EUR	700,000.00	Globalworth Real Estate -SR-S	3.000	29/03/2025	705,692.75	1.23
					1,653,802.20	2.88
Stainless steel						
USD	200,000.00	VFU Funding -LPN- -SR-S	6.200	11/02/2025	177,029.19	0.31
					177,029.19	0.31
Tobacco and alcohol						
EUR	200,000.00	Fomento Economico Mexicano -SR-	1.750	20/03/2023	205,984.32	0.36
					205,984.32	0.36
Transport and freight						
USD	400,000.00	DP World -JR-	6.000	Perp	352,591.16	0.61
					352,591.16	0.61
Utilities						
EUR	800,000.00	RCS & RDS -SR-S	2.500	05/02/2025	766,573.84	1.33
					766,573.84	1.33
Total Bonds					46,091,280.54	80.13
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					46,367,769.57	80.61
Other transferable securities						
Bonds						
Banks and credit institutions						
USD	200,000.00	Credicorp -SR-S	2.750	17/06/2025	177,353.34	0.31
USD	400,000.00	Turkiye Vakiflar -SR-S	8.125	28/03/2024	367,236.32	0.64
					544,589.66	0.95
Bonds issued by countries or cities						
USD	500,000.00	Africa Finance -SR-	3.125	16/06/2025	446,354.18	0.78
					446,354.18	0.78

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 June 30, 2020 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Communications						
USD	800,000.00	Silknet -SR-S	11.000	02/04/2024	738,815.29	1.28
					738,815.29	1.28
Holding and finance companies						
EUR	300,000.00	ABH Financial Via Alpha -SR-	2.700	11/06/2023	305,515.80	0.53
USD	500,000.00	Alpha -SR-S	9.000	10/02/2025	400,393.77	0.70
USD	300,000.00	Bayport Management	10.500	19/12/2022	235,167.63	0.41
USD	300,000.00	Credivalores -SR-S	8.875	07/02/2025	210,741.95	0.37
					1,151,819.15	2.01
Mining and steelworks						
USD	300,000.00	JSW Steel -SR-S	5.375	04/04/2025	249,013.25	0.43
					249,013.25	0.43
Mortgage and funding institutions						
EUR	1,000,000.00	Mikro Fund	8.500	15/04/2025	1,000,000.00	1.73
					1,000,000.00	1.73
Real estate						
USD	700,000.00	Times China Hdgs -SR-	6.750	08/07/2025	621,203.55	1.08
					621,203.55	1.08
Transport and freight						
USD	500,000.00	Aeromex -SR-S	7.000	05/02/2025	109,103.57	0.19
					109,103.57	0.19
Utilities						
USD	600,000.00	MARB BondCo -SR- S	6.875	19/01/2025	534,841.70	0.93
					534,841.70	0.93
Total Other transferable securities					5,395,740.35	9.38
Total Investments (Cost EUR 54,120,754.51)					51,763,509.92	89.99
Cash at Banks					7,171,138.88	12.47
Bank Overdraft					(2,473,844.82)	(4.30)
Other Net Assets					1,059,081.75	1.84
Total Net Assets					57,519,885.73	100.00

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 June 30, 2020

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.47	89.51	Netherlands	10.91	9.82
Shares	0.53	0.48	Cayman Islands	7.67	6.90
	100.00	89.99	Ireland	7.54	6.78
			Mexico	7.44	6.71
			Turkey	7.44	6.69
			Russia	4.24	3.82
			Luxembourg	4.02	3.61
			Indonesia	4.00	3.60
			Mauritius	3.11	2.81
			India	3.10	2.78
			United Kingdom	2.17	1.95
			British Virgin Islands	2.08	1.85
			Brazil	1.91	1.72
			Romania	1.89	1.70
			Jersey	1.86	1.67
			Macedonia	1.85	1.66
			United States	1.79	1.61
			Egypt	1.69	1.52
			Nigeria	1.56	1.41
			Czech Republic	1.47	1.32
			Georgia	1.43	1.28
			Cameroon	1.39	1.25
			Guernsey	1.36	1.23
			Benin	1.26	1.14
			Ivory Coast	1.17	1.05
			Colombia	1.10	0.99
			United Arab Emirates	1.06	0.96
			Uzbekistan	1.04	0.94
			Kuwait	1.03	0.93
			Bulgaria	0.99	0.89
			Hong Kong	0.96	0.87
			Panama	0.95	0.86
			Montenegro	0.95	0.85
			Tunisia	0.89	0.80
			Paraguay	0.82	0.74
			Chile	0.81	0.72
			Albania	0.78	0.71
			Norway	0.75	0.67

MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

Country and Asset Type Allocations of Investments as at June 30, 2020 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Kazakhstan	0.59	0.53
Singapore	0.48	0.43
Mongolia	0.45	0.41
Suriname	0.39	0.35
Hungary	0.39	0.35
Kenya	0.35	0.32
Bermuda	0.34	0.31
Ukraine	0.34	0.31
Ecuador	0.19	0.17
	100.00	89.99

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Fortune Star -SR-S	Holding and finance companies	4.350	06/05/2023	1,068,171.39	1.85
Mikro Fund	Mortgage and funding institutions	8.500	15/04/2025	1,000,000.00	1.73
Walnut Bidco -S-	Holding and finance companies	6.750	01/08/2024	964,175.80	1.67
Perusahaan Listrik	Public utilities	2.875	25/10/2025	941,879.34	1.63
Turkey -SR-	Bonds issued by countries or cities	3.250	14/06/2025	941,555.70	1.63
Peru Payroll Deduction Finance -SR-	Mortgage and funding institutions	0.00	01/11/2029	922,207.11	1.60
Egypt -SR-	Bonds issued by countries or cities	4.750	11/04/2025	875,281.77	1.52
Indonesia	Bonds issued by countries or cities	3.375	30/07/2025	871,985.44	1.52
CBOM Finance -SR-S	Holding and finance companies	5.150	20/02/2024	851,789.77	1.48
Dilijan Finance -LPN-SR-S	Holding and finance companies	6.500	28/01/2025	838,432.81	1.46

Notes to the Financial Statements as at June 30, 2020

NOTE 1

GENERAL

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

As at June 30, 2020, 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.

On May 4, 2020, The Board of Directors of the Company has resolved to merge the sub-fund MIRABAUD - EQUITIES SPAIN with the sub-fund MIRABAUD - DISCOVERY EUROPE with effect as of June 10, 2020.

- 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 was merged into MIRABAUD - DISCOVERY EUROPE on June 10, 2020.

- 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.

Notes to the Financial Statements as at June 30, 2020 (continued)

- 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.

- 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%.

Notes to the Financial Statements as at June 30, 2020 (continued)

- 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.

- 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.

Notes to the Financial Statements as at June 30, 2020 (continued)

- MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

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

The sub-fund MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY was re-opened for subscriptions (both for new and existing investors) for one day on March 4, 2020 and on April 17, 2020.

- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

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

The sub-fund MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO was re-opened for subscriptions (both for new and existing investors) from March 2, 2020 to April 14, 2020, and from June 26, 2020 to July 3, 2020.

The following classes were launched during the period ended June 30, 2020:

- MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - IH-Dist-CHF (March 5, 2020)
- MIRABAUD - EQUITIES GLOBAL FOCUS - IH Cap-EUR (April 7, 2020)
- MIRABAUD - EQUITIES GLOBAL FOCUS - CH Cap-EUR (May 26, 2020)
- MIRABAUD - US SHORT TERM CREDIT FUND - IH Cap-EUR (June 11, 2020)

The following classes were closed during the period ended June 30, 2020:

- MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-CHF (February 6, 2020)
- MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Cap-GBP (February 7, 2020)
- MIRABAUD - DISCOVERY EUROPE - N Dist-EUR (February 29, 2020)
- MIRABAUD - EQUITIES SWISS SMALL AND MID - P Cap-CHF (March 9, 2020)
- MIRABAUD - DISCOVERY EUROPE EX-UK - AH Cap-USD (March 9, 2020)
- MIRABAUD - EQUITIES GLOBAL FOCUS - IH Cap-EUR (May 26, 2020)
- MIRABAUD - DISCOVERY EUROPE EX-UK - SH Cap-GBP (June 8, 2020)
- MIRABAUD - EQUITIES SPAIN - A Cap-EUR (June 10, 2020)
- MIRABAUD - EQUITIES SPAIN - I Cap-EUR (June 10, 2020)
- MIRABAUD - EQUITIES SPAIN - N Cap-EUR (June 10, 2020)
- MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist Eur (June 19, 2020)

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 June 30, 2020 (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 June 30, 2020 (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 June 30, 2020 (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 June 30, 2020 (continued)

For the period ended June 30, 2020, 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%
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%
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%
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	1.40%
	A Dist-EUR	1.40%
	B Cap-EUR	1.40%

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - CONVERTIBLE BONDS EUROPE (continued)	I Cap-EUR	0.70%
	N Cap-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%
	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%	
ZH Cap-CHF	0.00%	
MIRABAUD - CONVERTIBLE BONDS GLOBAL*	A Cap-USD	1.50%
	A Dist USD	1.50%

* As per the shareholder notice sent on April 17, 2020, the management fees increased with effect from May 18, 2020.

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - CONVERTIBLE BONDS GLOBAL (continued)	A1 Cap-USD	1.50%
	A1H Cap-EUR	1.50%
	AH Cap-CHF	1.50%
	AH Cap-EUR	1.50%
	AH Cap-GBP	1.50%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	I1H Cap-EUR	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	N Cap-USD	0.80%
	NH Cap-CHF	0.80%
	NH Cap-EUR	0.80%
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	1.20%
	I Cap-USD	0.60%
	IH Cap-CHF	0.60%
	IH Cap-EUR	0.60%
	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%
	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%	

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - GLOBAL EQUITY HIGH INCOME (continued)	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%
	CH Cap-EUR	0.00%
	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%
	IH Cap-EUR	0.75%
	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-EUR	0.40%
	IH Cap-CHF	0.40%
	N-Cap-USD	0.40%
	N Dist-USD	0.40%
	NH Cap-CHF	0.40%
	NH Cap-EUR	0.40%
	NH Dist-CHF	0.40%
NH Dist-EUR	0.40%	
MIRABAUD - DISCOVERY EUROPE EX-UK	A Cap-EUR	1.50%
	AH Cap-USD	1.50%
	D Cap-GBP	0.75%

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - DISCOVERY EUROPE EX-UK (continued)	DH Cap-GBP	0.75%
	DH Cap-USD	0.75%
	I Cap-GBP	0.75%
	IH Cap-GBP	0.75%
	IH Cap-USD	0.75%
	N Cap-EUR	0.75%
	S Cap-GBP	0.50%
	SH Cap-GBP	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%
	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%

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO (continued)	I Cap-EUR	0.41%
	I Dist-EUR	0.41%
	IH Dist-CHF	0.41%
	N Cap-EUR	0.41%
	N Dist-EUR	0.41%

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

NOTE 5

FLAT FEES

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

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

The effective level of the Flat Fee applied as at June 30, 2020 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%
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%

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - EQUITIES SWISS SMALL AND MID (continued)	N-Dist-CHF	0.30%
	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%
	N Cap-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%
	I Cap-USD	0.26%
	I Dist-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%

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - GLOBAL HIGH YIELD BONDS (continued)	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%	
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	E Dist-USD	0.27%
	I Cap-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Dist-EUR	0.19%
N Cap-USD	0.27%	
N Dist-USD	0.27%	

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - GLOBAL STRATEGIC BOND FUND (continued)	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
	NH Dist-EUR	0.27%
	ZH Dist-EUR	0.19%
MIRABAUD - GLOBAL 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%
	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	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	D Dist-USD	0.27%
	DH Dist-GBP	0.27%

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - US SHORT TERM CREDIT FUND (continued)	I Cap-USD	0.19%
	I Dist-USD	0.19%
	IH Cap-EUR	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
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%
S Cap-GBP		0.26%
SH Cap-GBP		0.26%
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-EUR	0.27%
	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%

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY (continued)	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
A Dist-EUR		0.27%
I Cap-EUR		0.19%
I Dist-EUR		0.19%
IH Dist-CHF		0.19%
N Cap-EUR		0.27%
N Dist-EUR		0.27%

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.

Notes to the Financial Statements as at June 30, 2020 (continued)

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

For the period ended June 30, 2020, the fee accrued amounts to EUR 790.57.

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 period ended June 30, 2020, the fee accrued amounts to EUR 1,941.22.

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 period ended June 30, 2020, the fee accrued amounts to USD 27,303.10.

Notes to the Financial Statements as at June 30, 2020 (continued)

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 period ended June 30, 2020, there is no performance fee accrued paid.

NOTE 8 EXCHANGE RATES AS AT JUNE 30, 2020

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

1 EUR = 1.064241 CHF
1 EUR = 0.908992 GBP
1 EUR = 1.123150 USD

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 period ended June 30, 2020:

MIRABAUD - DISCOVERY EUROPE
MIRABAUD - EQUITIES SWISS SMALL AND MID

Notes to the Financial Statements as at June 30, 2020 (continued)

MIRABAUD - EQUITIES SPAIN
 MIRABAUD - CONVERTIBLE BONDS EUROPE
 MIRABAUD - EQUITIES FRANCE
 MIRABAUD - SERENITE
 MIRABAUD - GLOBAL HIGH EQUITY INCOME
 MIRABAUD - CONVERTIBLE BONDS GLOBAL
 MIRABAUD - EQUITIES GLOBAL FOCUS
 MIRABAUD - US SHORT TERM CREDIT FUND
 MIRABAUD - GLOBAL EMERGING MARKET BOND FUND
 MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY
 MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

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.

For the period from July 1, 2019 to June 30, 2020, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
MIRABAUD - EQUITIES ASIA ex JAPAN				
A Cap-EUR	EUR	2.33%	2.33%	-
A Cap-USD	USD	2.33%	2.33%	-
D Cap-GBP	GBP	1.08%	1.08%	-
I Cap-EUR	EUR	1.01%	1.01%	-
I Cap-USD	USD	1.01%	1.01%	-
N Cap-EUR	EUR	1.08%	1.08%	-
N Cap-USD	USD	1.08%	1.08%	-
MIRABAUD - DISCOVERY EUROPE				
A Cap-EUR	EUR	1.83%	1.83%	-
D Cap-GBP	GBP	1.08%	1.08%	-
I Cap-EUR	EUR	1.01%	1.01%	-
N Cap-EUR	EUR	1.08%	1.08%	-
MIRABAUD - EQUITIES SWISS SMALL AND MID				
A Cap-CHF	CHF	1.80%	1.80%	-

Notes to the Financial Statements as at June 30, 2020 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
D Cap-CHF	CHF	1.05%	1.05%	-
D Cap-GBP	GBP	1.05%	1.05%	-
D Dist-CHF	CHF	1.05%	1.05%	-
G Cap-CHF	CHF	0.15%	0.15%	-
I Cap-CHF	CHF	1.00%	1.00%	-
I Cap-EUR	EUR	1.00%	1.00%	-
I Dist-CHF	CHF	1.00%	1.00%	-
N Cap-CHF	CHF	1.05%	1.05%	-
N Cap-EUR	EUR	1.05%	1.05%	-
N Dist-CHF	CHF	1.05%	1.05%	-
Z Cap-CHF	CHF	0.25%	0.25%	-
Z1 Cap-CHF	CHF	0.10%	0.10%	-
MIRABAUD - UK EQUITY HIGH ALPHA				
A Cap-GBP	GBP	1.58%	1.58%	-
A Dist-GBP	GBP	1.58%	1.58%	-
D Cap-GBP	GBP	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	0.89%	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%	-

Notes to the Financial Statements as at June 30, 2020 (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%	-
N Cap-USD	USD	1.08%	1.08%	-
MIRABAUD - SERENITE				
A Cap-EUR	EUR	1.04%	1.03%	1.78%
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%	-
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%	-
MIRABAUD - CONVERTIBLE BONDS GLOBAL*				
A Cap-USD	USD	1.74%	1.73%	-
A Dist USD	USD	1.74%	1.73%	-
AH Cap-CHF	CHF	1.73%	1.73%	-
AH Cap-EUR	EUR	1.73%	1.73%	-
AH Cap-GBP	GBP	1.73%	1.73%	-
A1 Cap-USD	USD	1.74%	1.73%	-
A1H Cap-EUR	EUR	1.73%	1.73%	-

* As per the shareholder notice sent on April 17, 2020, the management fees increased with effect from May 18, 2020.

Notes to the Financial Statements as at June 30, 2020 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
DH Cap-GBP	GBP	1.03%	1.03%	-
I Cap-USD	USD	1.03%	0.95%	-
IH Cap-CHF	CHF	0.95%	0.95%	-
IH Cap-EUR	EUR	0.95%	0.95%	-
I1H Cap-EUR	EUR	0.96%	0.95%	-
N Cap-USD	USD	1.10%	1.03%	-
NH Cap-CHF	CHF	1.03%	1.03%	-
NH Cap-EUR	EUR	1.03%	1.03%	-
MIRABAUD - GLOBAL STRATEGIC BOND FUND				
A Cap-USD	USD	1.47%	1.47%	-
A Dist-USD	USD	1.47%	1.47%	-
AH Cap-CHF	CHF	1.47%	1.47%	-
AH Cap-EUR	EUR	1.47%	1.47%	-
AH Cap-GBP	GBP	1.47%	1.47%	-
AH Dist-CHF	CHF	1.47%	1.47%	-
AH Dist-EUR	EUR	1.47%	1.47%	-
DH Cap-GBP	GBP	0.87%	0.87%	-
DH Dist-GBP	GBP	0.87%	0.87%	-
E Dist-USD	USD	1.47%	1.47%	-
I Cap-USD	USD	0.79%	0.79%	-
IH Cap-CHF	CHF	0.79%	0.79%	-
IH Cap-EUR	EUR	0.79%	0.79%	-
IH Dist-EUR	EUR	0.79%	0.79%	-
N Cap-USD	USD	0.87%	0.87%	-
N Dist-USD	USD	0.87%	0.87%	-
NH Cap-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-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%	-

Notes to the Financial Statements as at June 30, 2020 (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-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%	-
CH Cap-EUR	EUR	0.86%	0.86%	-
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-EUR	EUR	0.59%	0.59%	-
IH Cap-CHF	CHF	0.59%	0.59%	-

Notes to the Financial Statements as at June 30, 2020 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
N Cap-USD	USD	0.67%	0.67%	-
N Dist-USD	USD	0.67%	0.67%	-
NH Cap-CHF	CHF	0.67%	0.67%	-
NH Cap-EUR	EUR	0.67%	0.67%	-
NH Dist-EUR	EUR	0.67%	0.67%	-
MIRABAUD - DISCOVERY EUROPE EX-UK				
A Cap-EUR	EUR	1.83%	1.83%	-
D Cap-GBP	GBP	1.08%	1.08%	-
DH Cap-GBP	GBP	1.08%	1.08%	-
DH Cap-USD	USD	1.08%	1.08%	-
I Cap-GBP	GBP	1.01%	1.01%	-
IH Cap-GBP	GBP	1.01%	1.01%	-
IH Cap-USD	USD	1.01%	1.01%	-
N Cap-EUR	EUR	1.08%	1.08%	-
S Cap-GBP	GBP	0.76%	0.76%	-
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND				
A Cap-USD	USD	1.47%	1.47%	-
A Dist-USD	USD	1.47%	1.47%	-
AH Cap-CHF	CHF	1.47%	1.47%	-
AH Cap-EUR	EUR	1.47%	1.47%	-
AH Cap-GBP	GBP	1.47%	1.47%	-
AH Dist-CHF	CHF	1.47%	1.47%	-
AH Dist-EUR	EUR	1.47%	1.47%	-
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%	-

Notes to the Financial Statements as at June 30, 2020 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic Total Expense Ratio
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY				
A Cap-EUR	EUR	1.09%	1.09%	-
A Cap-USD	USD	1.09%	1.09%	-
A Dist-EUR	EUR	1.09%	1.09%	-
A Dist-USD	USD	1.09%	1.09%	-
I Cap-EUR	EUR	0.60%	0.60%	-
I Cap-USD	USD	0.60%	0.60%	-
I Dist-EUR	EUR	0.60%	0.60%	-
I Dist-USD	USD	0.60%	0.60%	-
N Cap-EUR	EUR	0.68%	0.68%	-
N Cap-USD	USD	0.68%	0.68%	-
N Dist-EUR	EUR	0.68%	0.68%	-
N Dist-USD	USD	0.68%	0.68%	-
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO				
A Cap-EUR	EUR	1.09%	1.09%	-
A Dist-EUR	EUR	1.09%	1.09%	-
I Cap-EUR	EUR	0.60%	0.60%	-
I-Dist-EUR	EUR	0.60%	0.60%	-
IH-Dist-CHF	CHF	0.60%	0.60%	-
N Cap-EUR	EUR	0.68%	0.68%	-
N Dist-EUR	EUR	0.68%	0.68%	-

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The following forward foreign exchange contracts were outstanding as at June 30, 2020:

MIRABAUD - EQUITIES ASIA ex JAPAN

Currency	Purchase	Currency	Sale	Maturity date
EUR	24,395.80	USD	27,505.92	02/07/2020
GBP	301.33	USD	371.60	02/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was USD 178.96 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2020 (continued)

MIRABAUD - EQUITIES SWISS SMALL AND MID

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,793.45	CHF	4,039.77	06/07/2020
GBP	551.98	CHF	644.79	06/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was CHF 1.35 and is included in the statement of net assets.

MIRABAUD - CONVERTIBLE BONDS EUROPE

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,874,482.09	CHF	5,200,000.00	30/09/2020
EUR	5,505,395.29	GBP	5,000,000.00	30/09/2020
EUR	8,838,372.68	USD	10,000,000.00	30/09/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 48,850.74 and is included in the statement of net assets.

MIRABAUD - GLOBAL HIGH YIELD BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	32,055,119.90	USD	33,844,656.09	31/07/2020
EUR	55,374,148.38	USD	62,090,136.23	28/05/2021
GBP	13,571,053.91	USD	16,878,365.54	28/05/2021
USD	1,437,765.30	CHF	1,365,000.00	31/07/2020
USD	52,989,906.89	EUR	47,212,935.65	28/05/2021
USD	7,621,085.36	GBP	5,871,144.46	26/02/2021

The net unrealised gain on these contracts as at June 30, 2020 was USD 236,103.81 and is included in the statement of net assets.

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Currency	Purchase	Currency	Sale	Maturity date
AUD	8,395,000.00	USD	5,768,629.50	30/09/2020
CAD	5,000,000.00	USD	3,665,554.78	30/09/2020
CHF	19,266,222.20	USD	20,341,794.59	31/07/2020
EUR	115,288,289.71	USD	129,352,910.51	30/09/2020
GBP	1,132,953.81	USD	1,404,375.56	31/07/2020
HKD	140,000,000.00	USD	18,057,334.80	30/09/2020
USD	8,165,380.00	AUD	12,000,000.00	30/09/2020
USD	9,872,046.91	CAD	13,400,000.00	30/09/2020
USD	14,704,514.60	CHF	13,930,000.00	30/09/2020
USD	22,366,327.07	EUR	19,872,000.00	30/09/2020
USD	22,673,731.80	HKD	175,900,000.00	30/09/2020

Notes to the Financial Statements as at June 30, 2020 (continued)

MIRABAUD - CONVERTIBLE BONDS GLOBAL (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	9,241,941.53	JPY	991,000,000.00	30/09/2020
USD	3,054,771.22	KRW	3,700,000,000.00	29/09/2020
USD	2,067,525.38	NOK	20,000,000.00	30/09/2020
USD	8,399,289.29	THB	260,000,000.00	30/09/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 137,965.46 and is included in the statement of net assets.

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	165,360,265.24	USD	174,591,807.04	31/07/2020
EUR	231,387,600.73	USD	259,439,534.10	28/05/2021
GBP	4,742,440.93	USD	5,963,678.16	28/05/2021
USD	8,067,285.31	CHF	7,659,000.00	31/07/2020
USD	125,937,120.93	EUR	112,863,866.06	28/05/2021
USD	10,931,742.05	GBP	8,470,718.89	28/05/2021

The net unrealised loss on these contracts as at June 30, 2020 was USD 210,726.49 and is included in the statement of net assets.

MIRABAUD - GLOBAL EQUITY HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
GBP	15,792.06	USD	19,508.85	06/07/2020
USD	803.22	GBP	654.56	03/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was USD 1.14 and is included in the statement of net assets.

MIRABAUD - EQUITIES GLOBAL FOCUS

Currency	Purchase	Currency	Sale	Maturity date
EUR	22,971,723.45	USD	25,770,614.83	31/07/2020
GBP	651.09	USD	803.42	06/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 47,698.16 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2020 (continued)

MIRABAUD - US SHORT TERM CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,066,629.96	USD	4,293,657.08	31/07/2020
EUR	9,714,968.35	USD	10,898,154.34	31/07/2020
GBP	8,100,947.49	USD	10,041,691.48	31/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was USD 7,155.42 and is included in the statement of net assets.

MIRABAUD - DISCOVERY EUROPE EX-UK

Currency	Purchase	Currency	Sale	Maturity date
GBP	3,611,300.30	EUR	3,987,214.92	31/07/2020
USD	839,575.68	EUR	748,451.69	31/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 17,727.78 and is included in the statement of net assets.

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
BRL	10,000,000.00	USD	1,928,640.74	25/03/2021
CHF	21,213,044.28	USD	22,397,301.60	31/07/2020
EUR	74,647,387.35	USD	83,738,692.65	31/07/2020
GBP	4,868,590.24	USD	6,034,958.40	31/07/2020
HUF	300,000,000.00	USD	949,517.33	30/09/2020
IDR	30,000,000,000.00	USD	1,715,613.89	26/03/2021
PLN	10,000,000.00	USD	2,414,894.18	16/10/2020
RUB	200,000,000.00	USD	2,402,717.05	25/03/2021
THB	30,000,000.00	USD	964,194.52	08/09/2020
TRY	19,966,900.00	USD	2,547,186.94	11/05/2021
USD	2,942,942.31	CHF	2,794,000.00	31/07/2020
USD	482,856.66	EUR	429,000.00	31/07/2020
USD	1,005,095.84	IDR	15,000,000,000.00	26/03/2021
USD	1,398,072.74	RUB	100,000,000.00	25/03/2021
USD	2,287,100.53	ZAR	40,000,000.00	12/08/2020
ZAR	40,000,000.00	USD	2,145,760.35	12/08/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 1,047,397.86 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2020 (continued)

MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

Currency	Purchase	Currency	Sale	Maturity date
EUR	442,616.03	USD	498,458.50	08/07/2020
USD	3,800,520.52	EUR	3,351,859.69	08/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 34,000.99 and is included in the statement of net assets.

MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,951,332.45	EUR	6,540,953.06	31/07/2020
EUR	26,451,204.06	USD	29,763,198.47	16/07/2020
USD	543,198.47	EUR	483,113.63	08/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 46,637.00 and is included in the statement of net assets.

NOTE 12

FUTURES CONTRATCS

The Company had the following future contract outstanding as at June 30, 2020:

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

	Maturity date	Currency	Commitment in USD
Purchase of 10.00 US 30Y Treasury Bond	21/09/2020	USD	1,531,484.38
Sale of 5.00 US 10Y Treasury Bond	21/09/2020	USD	-564,296.87

Notes to the Financial Statements as at June 30, 2020 (continued)

NOTE 13

CREDIT DEFAULT SWAPS ("CDS")

The Company had the following CDS outstanding as at June 30, 2020:

MIRABAUD - GLOBAL HIGH YIELD BONDS

As protection seller:

Entity: CDX North America High Yield S34 5Y

<i>Currency</i>	<i>Nominal value</i>	<i>Rate payable</i>	<i>Start date of interest flows</i>	<i>Maturity date</i>	<i>Commitments in USD</i>
USD	6,000,000	5.00%	20/03/2020	20/06/2025	6,000,000

As protection seller:

Entity: iTraxx Europe Xover S33 5Y

<i>Currency</i>	<i>Nominal value</i>	<i>Rate payable</i>	<i>Start date of interest flows</i>	<i>Maturity date</i>	<i>Commitments in EUR</i>
EUR	7,500,000	5.00%	20/03/2020	20/06/2025	7,500,000

The net unrealised loss on this CDS as at June 30, 2020 was USD 358,629.57 and is included in the statement of net assets.

MIRABAUD - GLOBAL STRATEGIC BOND FUND

As protection seller:

Entity: CDX North America High Yield S34 5Y

<i>Currency</i>	<i>Nominal value</i>	<i>Rate payable</i>	<i>Start date of interest flows</i>	<i>Maturity date</i>	<i>Commitments in USD</i>
USD	14,000,000	5.00%	20/03/2020	20/06/2025	14,000,000

As protection seller:

Entity: iTraxx Europe Xover S33 5Y

<i>Currency</i>	<i>Nominal value</i>	<i>Rate payable</i>	<i>Start date of interest flows</i>	<i>Maturity date</i>	<i>Commitments in EUR</i>
EUR	18,000,000	5.00%	20/03/2020	20/06/2025	18,000,000

The net unrealised loss on this CDS as at June 30, 2020 was USD 863,892.71 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2020 (continued)

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

As protection seller:

Country: Mexico

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date	Commitments in USD
USD	1,000,000	1.00%	15/04/2020	20/06/2025	1,000,000

The net unrealised gain on this CDS as at June 30, 2020 was USD 27,768.10 and is included in the statement of net assets.

NOTE 14

TOTAL RETURN SWAPS CONTRACTS

The Company had the following Total Return Swap contract outstanding as at June 30, 2020:

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Nomura EM Momentum	USD	15,000.00	0.0191	X	05/10/2020
Daily Index					

NOTE 15

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 16

DIVIDEND DISTRIBUTION

Dividends were paid with an ex-date of January 23, 2020 and with a payment date of January 27, 2020.

MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - N-Dist-EUR	EUR	0.35	per share
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - I-Dist-EUR	EUR	0.36	per share
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - A Dist-EUR	EUR	0.31	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-EUR	EUR	1.78	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-USD	USD	1.86	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-EUR	EUR	1.80	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-USD	USD	1.89	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-EUR	EUR	1.67	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-USD	USD	1.76	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-CHF	CHF	1.57	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-EUR	EUR	1.58	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - A Dist-USD	USD	1.68	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - DH Dist-GBP	GBP	1.76	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - I Dist-USD	USD	1.99	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-CHF	CHF	1.70	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-EUR	EUR	1.72	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - N Dist-USD	USD	1.83	per share
MIRABAUD - US SHORT TERM CREDIT FUND - DH Dist-GBP	GBP	0.72	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-CHF	CHF	0.59	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A Dist-USD	USD	0.65	per share
MIRABAUD - US SHORT TERM CREDIT FUND - D Dist-USD	USD	0.75	per share
MIRABAUD - US SHORT TERM CREDIT FUND - I Dist-USD	USD	0.78	per share

Notes to the Financial Statements as at June 30, 2020 (continued)

MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-CHF	CHF	0.75	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-EUR	EUR	0.74	per share
MIRABAUD - US SHORT TERM CREDIT FUND - N Dist-USD	USD	0.78	per share
MIRABAUD - DISCOVERY EUROPE - N Dist-EUR	EUR	0.49	per share
MIRABAUD - EQUITIES SWISS SMALL AND MID - N Dist-CHF	CHF	0.30	per share
MIRABAUD - UK EQUITY HIGH ALPHA - A Dist-GBP	GBP	0.01	per share
MIRABAUD - UK EQUITY HIGH ALPHA - N Dist-GBP	GBP	0.41	per share
MIRABAUD - UK EQUITY HIGH ALPHA - D Dist-GBP	GBP	0.38	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-CHF	CHF	0.51	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-EUR	EUR	0.53	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.50	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	0.60	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - D Dist-GBP	GBP	0.53	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	0.52	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	0.57	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	0.65	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.49	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-GBP	GBP	0.95	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-CHF	CHF	0.88	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-EUR	EUR	0.92	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	1.00	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D Dist-USD	USD	1.17	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - DH Dist-GBP	GBP	1.06	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-CHF	CHF	1.02	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-GBP	GBP	1.11	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - E Dist-USD	USD	1.00	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-CHF	CHF	1.18	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-EUR	EUR	1.13	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - N Dist-USD	USD	1.18	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-CHF	CHF	0.62	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-EUR	EUR	0.61	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - N Dist-USD	USD	0.64	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - E Dist-USD	USD	0.72	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - DH Dist-GBP	GBP	0.65	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - ZH Dist-EUR	EUR	0.79	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - IH Dist-EUR	EUR	0.67	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-CHF	CHF	0.45	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-EUR	EUR	0.46	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.50	per share
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS - I Dist-USD	USD	1.20	per share

Dividends were paid with an ex-date of April 24, 2020 and with a payment date of April 28, 2020.

MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - IH-Dist-CHF	CHF	0.31	per share
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - N Dist-EUR	EUR	1.29	per share
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - I-Dist-EUR	EUR	1.31	per share
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - A Dist-EUR	EUR	1.19	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-EUR	EUR	1.79	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - N Dist-USD	USD	1.75	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-EUR	EUR	1.81	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - I Dist-USD	USD	1.77	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-EUR	EUR	1.69	per share
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY - A Dist-USD	USD	1.65	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - I Dist-USD	USD	1.80	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - DH Dist-GBP	GBP	1.58	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-CHF	CHF	1.39	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - AH Dist-EUR	EUR	1.41	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - A Dist-USD	USD	1.50	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-CHF	CHF	1.52	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - NH Dist-EUR	EUR	1.54	per share
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND - N Dist-USD	USD	1.64	per share
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO - IH-Dist-CHF	CHF	0.31	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D Dist-USD	USD	1.12	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - E Dist-USD	USD	0.88	per share

Notes to the Financial Statements as at June 30, 2020 (continued)

MIRABAUD - GLOBAL HIGH YIELD BONDS - DH Dist-GBP	GBP	1.01	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-CHF	CHF	0.97	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - IH Dist-GBP	GBP	1.05	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-GBP	GBP	0.91	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-CHF	CHF	0.83	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-EUR	EUR	0.87	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	0.94	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-CHF	CHF	1.10	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - NH Dist-EUR	EUR	1.06	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - N Dist-USD	USD	1.12	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-CHF	CHF	0.69	per share
MIRABAUD - US SHORT TERM CREDIT FUND - AH Dist-EUR	EUR	0.70	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A Dist-USD	USD	0.77	per share
MIRABAUD - US SHORT TERM CREDIT FUND - D Dist-USD	USD	0.87	per share
MIRABAUD - US SHORT TERM CREDIT FUND - I Dist-USD	USD	0.89	per share
MIRABAUD - US SHORT TERM CREDIT FUND - DH Dist-GBP	GBP	0.82	per share
MIRABAUD - US SHORT TERM CREDIT FUND - NH Dist-EUR	EUR	0.85	per share
MIRABAUD - US SHORT TERM CREDIT FUND - N Dist-USD	USD	0.89	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-CHF	CHF	0.65	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - NH Dist-EUR	EUR	0.64	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - N Dist-USD	USD	0.68	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - E Dist-USD	USD	0.53	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - DH Dist-GBP	GBP	0.69	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - ZH Dist-EUR	EUR	0.82	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - IH Dist-EUR	EUR	0.70	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-CHF	CHF	0.47	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - AH Dist-EUR	EUR	0.49	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.54	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-CHF	CHF	0.37	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-EUR	EUR	0.40	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - N Dist-USD	USD	0.36	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	0.50	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - D Dist-GBP	GBP	0.44	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	0.38	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	0.47	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	0.43	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.35	per share

NOTE 17

NUMBER OF SHARES ISSUED, REDEEMED AND OUTSTANDING

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
MIRABAUD - EQUITIES ASIA ex JAPAN				
A Cap-EUR	5,060.49	201.92	(2,661.60)	2,600.81
A Cap-USD	219,469.33	8,137.56	(15,661.24)	211,945.65
D Cap-GBP	3,222.86	801.92	(1,071.77)	2,953.01
I Cap-EUR	6,740.62	-	-	6,740.62
I Cap-USD	14,261.57	43.50	(1,889.80)	12,415.27
N Cap-EUR	73,771.78	11,212.95	(16,730.27)	68,254.46
N Cap-USD	1,072,217.49	21,522.78	(98,930.89)	994,809.38
MIRABAUD - DISCOVERY EUROPE				
A Cap-EUR	178,118.83	83,163.46	(117,062.84)	144,219.45
D Cap-GBP	2,918.31	678.02	(339.36)	3,256.97
I Cap-EUR	21,451.55	13,741.01	(12,934.45)	22,258.11
N Cap-EUR	216,503.15	11,625.17	(41,758.14)	186,370.18
N Dist-EUR	528.78	-	(528.78)	-
MIRABAUD - EQUITIES SWISS SMALL AND MID				
A Cap-CHF	399,772.92	20,701.60	(57,165.48)	363,309.04

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
D Cap-CHF	45,153.41	2,875.00	(7,173.87)	40,854.54
D Cap-GBP	1,693.98	1,140.94	(1,340.42)	1,494.50
D Dist-CHF	16,430.00	-	(1,367.00)	15,063.00
G Cap-CHF	500,000.00	-	-	500,000.00
I Cap-CHF	621,687.36	35,635.90	(150,742.19)	506,581.07
I Cap-EUR	81,605.72	14,722.37	(18,996.12)	77,331.97
I Dist-CHF	356,189.46	52,584.54	(65,189.55)	343,584.45
N Cap-CHF	757,592.78	28,143.77	(101,937.02)	683,799.53
N Cap-EUR	11,050.87	6,496.22	(2,924.06)	14,623.03
N Dist-CHF	4,953.63	591.00	-	5,544.63
P Cap-CHF	154,907.00	-	(154,907.00)	-
Z Cap-CHF	442,770.25	-	-	442,770.25
Z1 Cap-CHF	1,780,790.62	174,000.00	(118,000.00)	1,836,790.62
MIRABAUD - EQUITIES SPAIN				
A Cap-EUR	407,132.80	13,385.37	(420,518.17)	-
I Cap-EUR	35,449.94	-	(35,449.94)	-
N Cap-EUR	8,300.41	-	(8,300.41)	-
MIRABAUD - UK EQUITY HIGH ALPHA				
A Cap-GBP	662,318.72	85,123.33	(83,682.92)	663,759.13
A Dist-GBP	435,538.75	479,700.00	(215,000.00)	700,238.75
D Cap-GBP	67,934.25	10,449.88	(10,368.17)	68,015.96
D Dist-GBP	19,387.93	8,179.00	(6,541.32)	21,025.61
I Cap-GBP	564.83	458.74	(296.10)	727.47
N Cap-GBP	48,993.61	935.00	(4,738.60)	45,190.01
N Dist-GBP	4,808.75	50.00	(3,848.21)	1,010.54
MIRABAUD - CONVERTIBLE BONDS EUROPE				
A Cap-EUR	251,231.12	54,141.46	(128,138.81)	177,233.77
A Dist-EUR	100.00	-	-	100.00
B Cap-EUR	387,209.87	-	-	387,209.87
I Cap-EUR	151,496.12	258.07	(4,017.33)	147,736.86
N Cap-EUR	81,585.28	1,304.00	(10,469.25)	72,420.03
MIRABAUD - EQUITIES FRANCE				
A Cap-EUR	53,698.68	3,782.96	(13,009.78)	44,471.86
F Cap-EUR	8,565.52	350.00	(1,799.49)	7,116.03
I Cap-EUR	218,495.01	60,421.16	(278,832.45)	83.72
N Cap-EUR	233,372.93	33,763.91	(106,058.56)	161,078.28
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS				
A Cap-GBP	3,888.00	131.00	(1,364.00)	2,655.00
A Cap-USD	153,154.20	2,640.62	(6,985.92)	148,808.90
D Cap-GBP	1,923.37	566.69	(838.15)	1,651.91
I Cap-USD	48,705.08	387.25	(6,428.10)	42,664.23
I Dist-USD	6,580.00	1,000.00	(150.00)	7,430.00
N Cap-EUR	5,218.57	478.00	(802.77)	4,893.80
N Cap-USD	503,620.25	19,041.37	(52,102.10)	470,559.52
MIRABAUD - SERENITE				
A Cap-EUR	282,488.40	7,773.51	(61,555.36)	228,706.55
MIRABAUD - GLOBAL HIGH YIELD BONDS				
A Cap-USD	229,176.92	8,682.10	(28,842.33)	209,016.69
A Dist-USD	699,848.51	36,680.15	(39,736.65)	696,792.01
AH Cap-CHF	23,695.41	250.00	(3,076.00)	20,869.41
AH Cap-EUR	123,691.19	11,715.29	(19,620.42)	115,786.06
AH Cap-GBP	2,482.61	0.01	(128.88)	2,353.74
AH Dist-CHF	29,254.89	4,910.00	(4,470.00)	29,694.89
AH Dist-EUR	64,553.56	-	(1,060.00)	63,493.56

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
AH Dist-GBP	15,758.25	-	-	15,758.25
D Dist-USD	10,175.50	260.00	(235.50)	10,200.00
DH Cap-GBP	13,481.93	1,948.32	(3,826.57)	11,603.68
DH Dist-GBP	124,710.03	3,469.70	(32,758.05)	95,421.68
E Dist-USD	264,543.06	-	(6,192.00)	258,351.06
I Cap-USD	11,122.38	-	(4,050.76)	7,071.62
IH Cap-EUR	1,405.16	-	(637.68)	767.48
IH Dist-CHF	77,335.00	-	(2,300.00)	75,035.00
IH Dist-GBP	16,285.00	-	-	16,285.00
N Cap-USD	68,619.96	84,356.34	(8,059.09)	144,917.21
N Dist-USD	119,065.27	5,006.90	(28,737.82)	95,334.35
NH Cap-CHF	78,075.69	20,353.23	(4,991.13)	93,437.79
NH Cap-EUR	180,732.88	66,901.21	(51,061.01)	196,573.08
NH Dist-CHF	80,241.79	2,168.21	-	82,410.00
NH Dist-EUR	53,657.51	4,276.95	(410.00)	57,524.46
ZH Cap-CHF	73,569.40	23,906.74	(59,291.13)	38,185.01
MIRABAUD - CONVERTIBLE BONDS GLOBAL				
A Cap-USD	145,912.25	1,264.70	(18,115.47)	129,061.48
A Dist USD	27,583.37	882.00	(1,805.43)	26,659.94
AH Cap-CHF	77,718.95	18,856.00	(11,169.95)	85,405.00
AH Cap-EUR	61,539.52	14,010.00	(11,093.87)	64,455.65
AH Cap-GBP	3,489.00	685.00	-	4,174.00
A1 Cap-USD	2,421.88	-	(210.11)	2,211.77
A1H Cap-EUR	12,238.41	-	(1,088.29)	11,150.12
DH Cap-GBP	12,776.21	615.10	(8,207.55)	5,183.76
I Cap-USD	94,432.81	130,996.54	(3,558.63)	221,870.72
IH Cap-CHF	61,336.19	10,565.98	(4,288.00)	67,614.17
IH Cap-EUR	273,264.00	67,282.05	(20,897.54)	319,648.51
I1H Cap-EUR	586,724.94	-	(60,336.89)	526,388.05
N Cap-USD	76,309.15	26,115.00	(791.51)	101,632.64
NH Cap-CHF	19,922.85	10,672.25	(1,891.62)	28,703.48
NH Cap-EUR	32,560.64	24,413.01	(2,730.28)	54,243.37
MIRABAUD - GLOBAL STRATEGIC BOND FUND				
A Cap-USD	308,679.36	7,866.09	(24,600.58)	291,944.87
A Dist-USD	305,605.22	4,930.00	(6,866.00)	303,669.22
AH Cap-CHF	114,939.98	7,519.30	(11,222.02)	111,237.26
AH Cap-EUR	445,228.09	23,224.86	(50,279.18)	418,173.77
AH Cap-GBP	3,502.43	-	-	3,502.43
AH Dist-CHF	323,159.09	42,421.00	(4,550.00)	361,030.09
AH Dist-EUR	76,473.47	734.00	(4,391.73)	72,815.74
DH Cap-GBP	6,402.74	450.12	(39.76)	6,813.10
DH Dist-GBP	27,441.99	660.00	(8,727.89)	19,374.10
E Dist-USD	5,800.00	-	-	5,800.00
I Cap-USD	379,903.50	29,357.86	(43,822.24)	365,439.12
IH Cap-CHF	1,029,565.78	48,622.00	(318,850.23)	759,337.55
IH Cap-EUR	673,105.63	35,216.70	(92,917.33)	615,405.00
IH Dist-EUR	19,677.33	-	-	19,677.33
N Cap-USD	147,447.73	90,946.58	(7,356.91)	231,037.40
N Dist-USD	73,459.60	370.00	(490.00)	73,339.60
NH Cap-CHF	320,811.97	11,590.40	(26,678.24)	305,724.13
NH Cap-EUR	582,337.64	59,258.93	(118,916.20)	522,680.37
NH Dist-CHF	37,875.38	250.00	(327.02)	37,798.36
NH Dist-EUR	62,993.72	1,423.00	(3,375.69)	61,041.03
ZH Dist-EUR	300,000.00	-	-	300,000.00
MIRABAUD - GLOBAL EQUITY HIGH INCOME				
A Cap-CHF	10,219.74	40.00	(2,575.22)	7,684.52
A Cap-EUR	73,362.20	8,650.48	(12,723.05)	69,289.63
A Cap-GBP	160.00	-	(160.00)	-
A Cap-USD	27,131.21	610.00	(974.64)	26,766.57
A Dist-CHF	880.00	-	(200.00)	680.00

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
A Dist-EUR	11,704.85	3,757.24	(2,775.85)	12,686.24
A Dist-GBP	6,755.00	1,448.15	(105.00)	8,098.15
A Dist-USD	65,782.49	2,246.40	(4,975.94)	63,052.95
D Cap-GBP	26,748.86	2,788.54	(4,639.41)	24,897.99
D Dist-GBP	10,031.90	3,406.06	(393.34)	13,044.62
I Cap-USD	27,248.73	7,337.32	(103.93)	34,482.12
I Dist-GBP	9,303.47	2,413.46	(770.47)	10,946.46
N Cap-CHF	5,746.80	485.00	(1,218.29)	5,013.51
N Cap-EUR	36,328.56	7,609.16	(12,223.94)	31,713.78
N Cap-USD	142,463.71	199,847.70	(30,490.20)	311,821.21
N Dist-CHF	350.00	370.00	-	720.00
N Dist-EUR	1,381.70	115.00	(139.00)	1,357.70
N Dist-USD	4,111.24	23,580.00	(913.24)	26,778.00
MIRABAUD - EQUITIES GLOBAL FOCUS				
A Cap-CHF	17,679.81	1,531.99	(1,395.21)	17,816.59
A Cap-EUR	252,697.69	65,307.32	(93,880.90)	224,124.11
A Cap-USD	344,631.02	41,732.22	(23,172.17)	363,191.07
CH Cap-EUR	-	217,230.00	-	217,230.00
D Cap-GBP	7,893.66	3,432.74	(4,440.43)	6,885.97
I Cap-EUR	295,479.37	115,910.57	(108,747.70)	302,642.24
I Cap-GBP	12,710.05	6,289.61	(1,026.25)	17,973.41
I Cap-USD	141,197.71	76,814.81	(38,893.08)	179,119.44
I Dist-EUR	170,838.12	15,000.00	-	185,838.12
IP Cap-EUR	103,531.10	100,000.00	(47,461.00)	156,070.10
IH Cap-EUR	-	195,000.00	(195,000.00)	-
N Cap-CHF	52,736.51	36,623.08	(53,935.92)	35,423.67
N Cap-EUR	213,741.88	139,147.72	(85,286.06)	267,603.54
N Cap-USD	569,695.35	125,820.02	(55,015.79)	640,499.58
N Dist-USD	9,985.78	1,100.00	(2,170.29)	8,915.49
MIRABAUD - US SHORT TERM CREDIT FUND				
A Cap-USD	366,188.08	21,203.65	(252,119.67)	135,272.06
A Dist-USD	27,841.32	490.00	(1,330.00)	27,001.32
AH Cap-CHF	8,848.36	1,500.00	-	10,348.36
AH Cap-EUR	67,948.45	-	(54,023.44)	13,925.01
AH Dist-CHF	10,428.07	10,190.00	(7,586.95)	13,031.12
AH Dist-EUR	19,494.30	-	(1,454.30)	18,040.00
D Dist-USD	9,807.82	383.00	(585.82)	9,605.00
DH Dist-GBP	94,859.37	1,472.00	(7,887.48)	88,443.89
I Cap-USD	82,990.96	111,743.64	(19,152.33)	175,582.27
I Dist-USD	33,324.00	500.00	(5,500.00)	28,324.00
IH Cap-EUR	-	44,023.50	-	44,023.50
IH Cap-CHF	8,500.00	1,500.00	(5,000.00)	5,000.00
N Cap-USD	19,212.61	4,316.99	(266.38)	23,263.22
N Dist-USD	22,010.00	13,431.00	(300.00)	35,141.00
NH Cap-CHF	9,150.34	7,432.35	(1,795.68)	14,787.01
NH Cap-EUR	26,594.11	675.15	(17,330.47)	9,938.79
NH Dist-CHF	950.00	-	(950.00)	-
NH Dist-EUR	14,328.61	670.00	(1,923.96)	13,074.65
MIRABAUD - DISCOVERY EUROPE EX-UK				
A Cap-EUR	57,300.96	307.68	(2,890.37)	54,718.27
AH Cap-USD	1,500.00	-	(1,500.00)	-
D Cap-GBP	1,204.32	1,049.08	(982.05)	1,271.35
DH Cap-GBP	36,589.32	12,217.83	(18,852.06)	29,955.09
DH Cap-USD	6,173.00	-	-	6,173.00
I Cap-GBP	109.49	376.31	(57.96)	427.84
IH Cap-GBP	508.04	-	(2.68)	505.36
IH Cap-USD	516.16	-	(16.16)	500.00
N Cap-EUR	188,770.38	765.00	(21,996.04)	167,539.34
S Cap-GBP	545.89	-	(415.89)	130.00

Notes to the Financial Statements as at June 30, 2020 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
SH Cap-GBP	2,750.24	-	(2,750.24)	-
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND				
A Cap-USD	280,359.35	61,503.89	(8,540.64)	333,322.60
A Dist-USD	39,592.58	11,905.13	(529.93)	50,967.78
AH Cap-CHF	16,458.00	442.00	(1,720.00)	15,180.00
AH Cap-EUR	195,971.43	23,849.44	(48,109.07)	171,711.80
AH Cap-GBP	1,190.00	350.00	-	1,540.00
AH Dist-CHF	3,351.00	575.00	(830.00)	3,096.00
AH Dist-EUR	5,840.70	1,910.57	(150.00)	7,601.27
D Cap-USD	12,900.00	450.00	(2,200.00)	11,150.00
DH Cap-GBP	9,341.05	728.15	(1,002.74)	9,066.46
DH Dist-GBP	42,598.36	8,643.56	(4,536.35)	46,705.57
I Cap-USD	196,823.49	36,057.55	(98,013.71)	134,867.33
I Dist-USD	144,578.59	-	(20,974.00)	123,604.59
IH Cap-CHF	16,700.00	13,900.00	-	30,600.00
IH Cap-EUR	488,884.00	105,235.77	(328,147.08)	265,972.69
N Cap-USD	222,805.30	52,523.75	(11,863.31)	263,465.74
N Dist-USD	100,840.94	660.00	(48,105.00)	53,395.94
NH Cap-CHF	112,652.96	9,725.93	(83,289.97)	39,088.92
NH Cap-EUR	298,653.92	37,472.54	(51,226.23)	284,900.23
NH Dist-CHF	17,334.52	13,310.25	(3,880.00)	26,764.77
NH Dist-EUR	53,413.15	37,082.35	(11,875.64)	78,619.86
ZH Cap-CHF	197,815.51	13,596.19	(123,464.87)	87,946.83
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY				
A Cap-EUR	43,528.11	4,415.98	(141.00)	47,803.09
A Cap-USD	181,984.55	39,401.23	(234.00)	221,151.78
A Dist-EUR	24,144.68	-	(250.00)	23,894.68
A Dist-USD	27,207.57	47,366.29	(8,873.64)	65,700.22
I Cap-EUR	129,000.00	7,690.62	-	136,690.62
I Cap-USD	54,385.42	30,527.90	-	84,913.32
I Dist-EUR	20,246.03	9,288.40	-	29,534.43
I Dist-USD	149,360.00	165,676.11	(600.00)	314,436.11
N Cap-EUR	99,238.33	-	(9,234.00)	90,004.33
N Cap-USD	51,530.00	1,725.00	(130.00)	53,125.00
N Dist-EUR	35,116.39	2,340.00	-	37,456.39
N Dist-USD	142,405.12	35,425.71	-	177,830.83
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO				
A Cap-EUR	75,723.13	10,237.41	(5,105.35)	80,855.19
A Dist-EUR	32,911.79	2,494.40	(200.00)	35,206.19
I Cap-EUR	32,000.00	2,000.00	-	34,000.00
I-Dist-EUR	181,828.00	16,110.35	-	197,938.35
IH-Dist-CHF	-	94,702.20	-	94,702.20
N Cap-EUR	75,293.66	66,363.56	(1,500.00)	140,157.22
N Dist-EUR	26,280.00	2,533.24	(4,700.00)	24,113.24

Notes to the Financial Statements as at June 30, 2020 (continued)

NOTE 18 STRUCTURED PRODUCTS

As at June 30, 2020, 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	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

NOTE 19 EVENTS AFTER THE PERIOD-END

On July 17, 2020, the Board of Directors of the Company has resolved to merge the sub-fund MIRABAUD - EQUITIES FRANCE with the sub-fund MIRABAUD - DISCOVERY EUROPE with effect as of August 25, 2020.

On July 17, 2020, the Board of Directors of the Company has decided to change the name of the following sub-funds as follows:

Current name	New name
MIRABAUD - CONVERTIBLE BONDS GLOBAL	MIRABAUD - SUSTAINABLE CONVERTIBLES GLOBAL
MIRABAUD - GLOBAL EQUITY HIGH INCOME	MIRABAUD - SUSTAINABLE GLOBAL HIGH DIVIDEND
MIRABAUD - EQUITIES GLOBAL FOCUS	MIRABAUD - SUSTAINABLE GLOBAL FOCUS
MIRABAUD - US SHORT TERM CREDIT FUND	MIRABAUD - GLOBAL SHORT DURATION

The changes will be effective as of July 24, 2020.

On August 17, 2020, the investment policy of MIRABAUD - GLOBAL SHORT DURATION was amended to allow the fund to invest in the global short term universe rather than focusing on the US market.

Performance

Class	Currency	Performance for the period ending June 30, 2020	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	(7.22)%	15.71%	(13.18)%	26.62%
A Cap-USD	USD	(7.35)%	13.37%	(17.03)%	43.86%
D Cap-GBP	GBP	0.13%	11.02%	(11.00)%	32.75%
I Cap-EUR	EUR	(6.60)%	17.24%	(12.03)%	28.28%
I Cap-USD	USD	(6.73)%	14.87%	(15.93)%	45.74%
N Cap-EUR	EUR	(6.63)%	17.17%	(15.06)% (**)	-
N Cap-USD	USD	(6.76)%	14.79%	(15.98)%	(1.49)% (**)
MIRABAUD - DISCOVERY EUROPE					
A Cap-EUR	EUR	(12.09)%	24.86%	(20.76)%	19.68%
D Cap-GBP	GBP	(5.35)%	18.77%	(19.26)%	25.39%
I Cap-EUR	EUR	(11.75)%	25.87%	(20.08)%	20.63%
N Cap-EUR	EUR	(11.77)%	25.78%	(22.70)% (**)	-
MIRABAUD - EQUITIES SWISS SMALL AND MID					
A Cap-CHF	CHF	(6.40)%	27.99%	(18.29)%	30.27%
D Cap-CHF	CHF	(6.05)%	28.94%	(17.67)%	18.93% (*)
D Cap-GBP	GBP	2.94%	26.20%	(13.56)%	25.04%
D Dist-CHF	CHF	(6.05)% (*)	28.94% (*)	(17.67)% (*)	2.14% (**)(*)
G Cap-CHF	CHF	(5.62)%	11.50% (**)	-	-
I Cap-CHF	CHF	(6.04)%	29.00% (*)	(17.64)% (*)	31.51% (*)
I Cap-EUR	EUR	(4.02)%	33.74%	(14.47)%	20.48%
I Dist-CHF	CHF	(6.03)% (*)	29.00%	(17.63)%	31.51%
N Cap-CHF	CHF	(6.06)%	28.94%	(17.67)%	1.26% (**)
N Cap-EUR	EUR	(4.04)%	33.68%	(12.02)% (**)	-
N Dist-CHF	CHF	(6.05)% (*)	28.94%	(17.42)% (**)	-
Z Cap-CHF	CHF	(5.67)%	29.97%	(17.01)%	32.31%
Z1 Cap-CHF	CHF	(5.60)%	30.17%	(11.40)% (**)	-
MIRABAUD - UK EQUITY HIGH ALPHA					
A Cap-GBP	GBP	(11.62)%	24.73%	(17.70)%	19.97%
A Dist-GBP	GBP	(11.62)% (*)	24.73% (*)	(17.69)% (*)	19.97% (*)
D Cap-GBP	GBP	(11.40)%	25.36%	(17.28)%	4.06% (**)
D Dist-GBP	GBP	(11.40)% (*)	25.36% (*)	(17.28)% (*)	4.06% (**)(*)
I Cap-GBP	GBP	(11.37)%	25.44%	(17.22)%	20.64%
N Cap-GBP	GBP	(11.40)%	25.36%	(15.16)% (**)	-
N Dist-GBP	GBP	(11.40)% (*)	25.36% (*)	(10.38)% (**)	-
MIRABAUD - CONVERTIBLE BONDS EUROPE					
A Cap-EUR	EUR	(3.26)%	9.32%	(9.26)%	1.73%
A Dist-EUR	EUR	(3.27)% (*)	9.33%	(9.28)%	1.74%
B Cap-EUR	EUR	(3.26)%	9.33%	(9.25)%	1.74%
I Cap-EUR	EUR	(2.88)%	9.37%	(8.57)%	2.02%
N Cap-EUR	EUR	(2.93)%	10.07%	(8.61)%	(1.10)% (**)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2020	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 FRANCE					
A Cap-EUR	EUR	(17.08)%	28.52%	(16.77)%	14.35%
F Cap-EUR	EUR	(16.70)%	29.67%	(16.02)%	(0.26)% (**)
I Cap-EUR	EUR	(16.39)%	30.70%	(15.35)%	16.31%
N Cap-EUR	EUR	(16.38)%	30.63%	(17.29)% (**)	-
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS					
A Cap-GBP	GBP	(1.93)%	13.37%	(15.38)%	30.13%
A Cap-USD	USD	(8.67)%	17.22%	(20.12)%	42.77%
D Cap-GBP	GBP	(1.56)%	14.22%	(14.74)%	31.10%
I Cap-USD	USD	(8.30)%	18.18%	(19.45)%	43.90%
I Dist-USD	USD	(9.22)% (*)	17.48% (*)	(19.65)% (*)	43.91% (*)
N Cap-EUR	EUR	(8.20)%	20.53%	(15.76)%	(2.51)% (**)
N Cap-USD	USD	(8.33)%	18.11%	(25.33)% (**)	-
MIRABAUD - SERENITE					
A Cap-EUR	EUR	(5.47)%	5.07%	(5.23)%	3.76%
MIRABAUD - GLOBAL HIGH YIELD BONDS					
A Cap-USD	USD	(4.02)%	9.97%	(4.68)%	6.55%
A Dist-USD	USD	(4.02)% (*)	9.98% (*)	(4.69)% (*)	6.56% (*)
AH Cap-CHF	CHF	(5.32)%	6.30%	(7.56)%	3.86%
AH Cap-EUR	EUR	(5.20)%	6.71%	(7.22)%	4.38%
AH Cap-GBP	GBP	(5.20)%	8.02%	(6.22)%	5.25%
AH Dist-CHF	CHF	(5.32)% (*)	6.30% (*)	(7.56)% (*)	3.85% (*)
AH Dist-EUR	EUR	(5.20)% (*)	6.71% (*)	(7.23)% (*)	4.38% (*)
AH Dist-GBP	GBP	(5.19)% (*)	8.03% (*)	(6.21)% (*)	5.24% (*)
D Dist-USD	USD	(3.74)% (*)	10.64% (*)	(4.12)% (*)	4.62% (**)(*)
DH Cap-GBP	GBP	(4.91)%	8.67%	(5.66)%	5.88%
DH Dist-GBP	GBP	(4.90)% (*)	8.66% (*)	(5.65)% (*)	5.89% (*)
E Dist-USD	USD	(4.03)% (*)	9.98% (*)	(4.69)% (*)	6.55% (*)
I Cap-USD	USD	(3.70)%	10.72%	(4.04)%	7.27%
IH Cap-EUR	EUR	(4.89)%	7.44%	(6.59)%	5.09%
IH Dist-CHF	CHF	(5.01)% (*)	7.02% (*)	(6.93)% (*)	4.55% (*)
IH Dist-GBP	GBP	(4.87)% (*)	8.75% (*)	(5.58)% (*)	5.96% (*)
N Cap-USD	USD	(3.74)%	10.64%	(3.73)% (**)	-
N Dist-USD	USD	(3.74)% (*)	10.64% (*)	(3.74)% (**)(*)	-
NH Cap-CHF	CHF	(5.03)%	6.94%	(6.39)% (**)	-
NH Cap-EUR	EUR	(4.92)%	7.36%	(6.66)%	0.16% (**)
NH Dist-CHF	CHF	(5.04)% (*)	6.94% (*)	(4.22)% (**)(*)	-
NH Dist-EUR	EUR	(4.92)% (*)	7.36% (*)	(5.50)% (**)(*)	-
ZH Cap-CHF	CHF	(4.72)%	7.66%	(4.48)% (**)	-

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2020	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 GLOBAL					
A Cap-USD	USD	5.05%	15.98%	(7.02)%	5.40%
A Dist USD	USD	5.05% (*)	15.98% (*)	(7.02)% (*)	5.39% (*)
AH Cap-CHF	CHF	3.76%	12.29%	(9.82)%	2.79%
AH Cap-EUR	EUR	3.82%	12.62%	(9.53)%	3.31%
AH Cap-GBP	GBP	3.85%	13.96%	(8.73)%	4.15%
A1 Cap-USD	USD	5.05%	0.99% (**)	-	-
A1H Cap-EUR	EUR	3.81%	0.76% (**)	-	-
DH Cap-GBP	GBP	4.22%	14.55%	(7.98)%	4.88%
I Cap-USD	USD	5.40%	16.70%	(6.30)%	6.17%
IH Cap-CHF	CHF	4.18%	12.98%	(9.12)%	(0.41)% (**)
IH Cap-EUR	EUR	4.23%	13.34%	(8.84)%	4.12%
I1H Cap-EUR	EUR	4.23%	0.81% (**)	-	-
N Cap-USD	USD	5.37%	16.68%	(7.37)% (**)	-
NH Cap-CHF	CHF	4.13%	13.10%	(8.20)% (**)	-
NH Cap-EUR	EUR	4.18%	13.56%	(10.48)% (**)	-
MIRABAUD - GLOBAL STRATEGIC BOND FUND					
A Cap-USD	USD	(0.08)%	6.38%	(2.98)%	4.71%
A Dist-USD	USD	(0.07)% (*)	6.37% (*)	(2.98)% (*)	4.71% (*)
AH Cap-CHF	CHF	(1.27)%	2.83%	(5.93)%	2.06%
AH Cap-EUR	EUR	(1.11)%	3.23%	(5.55)%	2.59%
AH Cap-GBP	GBP	(0.89)%	4.51%	(4.50)%	3.43%
AH Dist-CHF	CHF	(1.27)% (*)	2.83% (*)	(5.93)% (*)	2.06% (*)
AH Dist-EUR	EUR	(1.12)% (*)	3.24% (*)	(5.55)% (*)	2.58% (*)
DH Cap-GBP	GBP	(0.60)%	5.14%	(3.92)%	4.06%
DH Dist-GBP	GBP	(0.61)% (*)	5.14% (*)	(1.71)% (**)(*)	-
E Dist-USD	USD	(0.07)% (*)	6.38% (*)	(2.98)% (*)	4.71% (*)
I Cap-USD	USD	0.27%	7.10%	(2.31)%	5.42%
IH Cap-CHF	CHF	(0.93)%	3.52%	(5.29)%	2.74%
IH Cap-EUR	EUR	(0.77)%	3.93%	(4.91)%	3.28%
IH Dist-EUR	EUR	(0.78)% (*)	0.44% (**)(*)	-	-
N Cap-USD	USD	0.22%	7.00%	(2.48)% (**)	-
N Dist-USD	USD	0.23% (*)	7.01% (*)	(2.40)% (*)	0.25% (**)(*)
NH Cap-CHF	CHF	(0.98)%	3.45%	(4.62)% (**)	-
NH Cap-EUR	EUR	(0.81)%	3.85%	(4.97)%	0.06% (**)
NH Dist-CHF	CHF	(0.97)% (*)	3.45% (*)	(3.48)% (**)(*)	-
NH Dist-EUR	EUR	(0.81)% (*)	3.85% (*)	(4.91)% (**)(*)	-
ZH Dist-EUR	EUR	(0.49)% (*)	4.57% (*)	(2.28)% (**)(*)	-
MIRABAUD - GLOBAL EQUITY HIGH INCOME					
A Cap-CHF	CHF	(11.84)%	23.39%	(7.32)%	13.46%
A Cap-EUR	EUR	(9.97)%	27.92%	(3.77)%	3.92%
A Cap-USD	USD	(9.91)%	25.61%	(8.39)%	18.32%

Performance (continued)

Class	Currency	Performance	Performance	Performance	Performance
		for the period ending June 30, 2020	for the financial year ending December 31, 2019	for the financial year ending December 31, 2018	for the financial year ending December 31, 2017
A Dist-CHF	CHF	(11.85)% (*)	23.37% (*)	(7.32)% (*)	13.45% (*)
A Dist-EUR	EUR	(9.96)% (*)	27.92% (*)	(3.76)% (*)	3.92% (*)
A Dist-GBP	GBP	(3.41)% (*)	20.74% (*)	(2.68)% (*)	8.08% (*)
A Dist-USD	USD	(9.91)% (*)	25.61% (*)	(8.38)% (*)	18.33% (*)
D Cap-GBP	GBP	(3.05)%	21.66%	(1.96)%	8.91%
D Dist-GBP	GBP	(3.04)% (*)	21.66% (*)	(1.96)% (*)	8.90% (*)
I Cap-USD	USD	(9.54)%	26.63%	(7.63)%	19.29%
I Dist-GBP	GBP	(3.01)% (*)	21.73% (*)	(1.89)% (*)	8.95% (*)
N Cap-CHF	CHF	(11.52)%	24.32%	(2.43)% (**)	-
N Cap-EUR	EUR	(9.62)%	28.86%	0.35% (**)	-
N Cap-USD	USD	(9.57)%	26.55%	(7.08)% (**)	-
N Dist-CHF	CHF	(11.51)% (*)	24.29% (*)	(6.65)% (**)(*)	-
N Dist-EUR	EUR	(9.62)% (*)	28.89% (*)	(5.42)% (**)(*)	-
N Dist-USD	USD	(9.57)% (*)	26.54% (*)	(9.07)% (**)(*)	-
MIRABAUD - EQUITIES GLOBAL FOCUS					
A Cap-CHF	CHF	(7.41)%	25.28%	3.73%	21.44%
A Cap-EUR	EUR	(5.43)%	29.87%	7.71%	11.25%
A Cap-USD	USD	(5.38)%	27.53%	2.54%	26.66%
CH Cap-EUR	EUR	4.45% (**)	-	-	-
D Cap-GBP	GBP	1.83%	23.51%	9.74%	16.56%
I Cap-EUR	EUR	(5.04)%	30.92%	8.61%	12.14%
I Cap-GBP	GBP	1.87%	23.61%	9.81%	16.62%
I Cap-USD	USD	(4.98)%	28.58%	3.39%	27.67%
I Dist-EUR	EUR	(5.04)% (*)	2.02% (**)(*)	-	-
IP Cap-EUR	EUR	(4.91)%	10.51% (**)	-	-
N Cap-CHF	CHF	(7.07)%	26.22%	(6.37)% (**)	-
N Cap-EUR	EUR	(5.08)%	30.84%	8.07% (**)	-
N Cap-USD	USD	(5.03)%	28.48%	0.65% (**)	-
N Dist-USD	USD	(5.02)% (*)	28.50% (*)	(5.08)% (**)(*)	-
MIRABAUD - US SHORT TERM CREDIT FUND					
A Cap-USD	USD	0.32%	3.56%	(0.01)%	1.72%
A Dist-USD	USD	0.33% (*)	3.56% (*)	0.02% (*)	1.71% (*)
AH Cap-CHF	CHF	(0.77)%	0.11%	(3.06)%	(0.87)%
AH Cap-EUR	EUR	(0.62)%	0.51%	(2.66)%	(0.35)%
AH Dist-CHF	CHF	(0.76)% (*)	0.09% (*)	(3.06)% (*)	(0.86)% (*)
AH Dist-EUR	EUR	(0.62)% (*)	0.50% (*)	(2.65)% (*)	(0.35)% (*)
D Dist-USD	USD	0.53% (*)	3.98% (*)	0.39% (*)	1.36% (**)(*)
DH Dist-GBP	GBP	(0.09)% (*)	2.15% (*)	(1.16)% (*)	0.92%
I Cap-USD	USD	0.56%	4.06%	0.48%	2.19%
I Dist-USD	USD	0.56% (*)	4.05% (*)	0.47% (*)	1.09% (**)(*)
IH Cap-EUR	EUR	0.29% (**)	-	-	-
IH Cap-CHF	CHF	(0.54)%	(0.23)% *	-	-

Performance (continued)

Class	Currency	Performance	Performance	Performance	Performance
		for the period ending June 30, 2020	for the financial year ending December 31, 2019	for the financial year ending December 31, 2018	for the financial year ending December 31, 2017
N Cap-USD	USD	0.52%	3.96%	(0.49)% (**)(*)	-
N Dist-USD	USD	0.53% (*)	3.97% (*)	(0.45)% (**)(*)	-
NH Cap-CHF	CHF	(0.57)%	0.50%	(0.61)% (**)(*)	-
NH Cap-EUR	EUR	(0.41)%	0.90%	(1.76)% (**)(*)	-
NH Dist-EUR	EUR	(0.42)% (*)	0.90% (*)	(0.86)% (**)(*)	-
MIRABAUD - DISCOVERY EUROPE EX-UK					
A Cap-EUR	EUR	(13.11)%	28.57%	(20.93)%	18.73%
D Cap-GBP	GBP	(6.44)%	22.30%	(19.46)%	24.39%
DH Cap-GBP	GBP	(13.26)%	30.95%	(19.74)%	20.54%
DH Cap-USD	USD	(11.47)%	33.51%	(18.14)%	21.59%
I Cap-GBP	GBP	(6.40)%	22.37%	(19.39)%	24.44%
IH Cap-GBP	GBP	(13.23)%	31.06%	(19.69)%	20.61%
IH Cap-USD	USD	(11.44)%	33.60%	(18.08)%	21.65%
N Cap-EUR	EUR	(12.78)%	29.54%	(23.84)% (**)	-
S Cap-GBP	GBP	(6.30)%	22.67%	(19.19)%	24.75%
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND					
A Cap-USD	USD	(7.47)%	12.15%	(5.36)%	0.76% *
A Dist-USD	USD	(7.48)% (*)	12.17% (*)	(5.36)% (*)	0.76% (**)(*)
AH Cap-CHF	CHF	(8.66)%	8.39%	(8.21)%	0.19% (**)
AH Cap-EUR	EUR	(8.53)%	8.83%	(7.97)%	0.29% (**)
AH Cap-GBP	GBP	(8.42)%	10.12%	(6.91)%	0.50% (**)
AH Dist-CHF	CHF	(8.67)% (*)	8.41% (*)	(8.22)% (*)	0.19% (**)(*)
AH Dist-EUR	EUR	(8.54)% (*)	8.83% (*)	(7.96)% (*)	0.29% (**)(*)
D Cap-USD	USD	(7.20)%	12.83%	(4.78)%	1.06% (**)
DH Cap-GBP	GBP	(8.16)%	10.80%	(6.34)%	0.80% (**)
DH Dist-GBP	GBP	(8.15)%	10.80%	(6.34)%	0.60% (**)
I Cap-USD	USD	(7.16)%	12.92%	(4.70)%	0.86% (**)
I Dist-USD	USD	(7.16)% (*)	5.72% (**)(*)	-	-
IH Cap-CHF	CHF	(8.35)%	1.15% (**)	-	-
IH Cap-EUR	EUR	(8.22)%	9.57%	(7.33)%	0.39% (**)
N Cap-USD	USD	(7.19)%	12.83%	(4.78)%	0.85% (**)
N Dist-USD	USD	(7.19)% (*)	12.83%	(4.78)%	0.86% (**)(*)
NH Cap-CHF	CHF	(8.38)%	9.05%	(7.65)%	0.11% (**)
NH Cap-EUR	EUR	(8.27)%	9.48%	(7.40)%	0.38% (**)
NH Dist-CHF	CHF	(8.40)% (*)	9.05%	(7.66)%	0.28% (**)(*)
NH Dist-EUR	EUR	(8.27)% (*)	9.48%	(7.39)%	0.38% (**)(*)
ZH Cap-CHF	CHF	(8.08)%	9.80%	(7.19)% (**)	-
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY					
A Cap-EUR	EUR	(7.39)%	6.48% (**)	-	-
A Cap-USD	USD	(7.35)%	6.65% (**)	-	-
A Dist-EUR	EUR	(7.38)% (*)	6.49% (**)	-	-
A Dist-USD	USD	(7.34)% (*)	6.65% (**)	-	-

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2020	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
I Cap-EUR	EUR	(7.16)%	6.82% (**)	-	-
I Cap-USD	USD	(7.11)%	6.99% (**)	-	-
I Dist-EUR	EUR	(7.16)% (*)	6.82% (**)	-	-
I Dist-USD	USD	(7.12)% (*)	7.00% (**)	-	-
N Cap-EUR	EUR	(7.20)%	6.77% (**)	-	-
N Cap-USD	USD	(7.15)%	6.94% (**)	-	-
N Dist-EUR	EUR	(7.22)% (*)	6.77% (**)	-	-
N Dist-USD	USD	(7.15)% (*)	6.94% (**)(*)	-	-
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO					
A Cap-EUR	EUR	(4.71)%	1.20% (**)	-	-
A Dist-EUR	EUR	(4.70)% (*)	1.20% (**)(*)	-	-
I Cap-EUR	EUR	(4.46)%	1.24% (**)	-	-
I-Dist-EUR	EUR	(4.47)% (*)	1.24% (**)(*)	-	-
IH-Dist-CHF	CHF	(4.70)% (*)(**)	-	-	-
N Cap-EUR	EUR	(4.50)%	1.24% (**)	-	-
N Dist-EUR	EUR	(4.53)% (*)	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 period.

Other Information to Shareholders

1) Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2020, 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 period referring to the financial statements.

As at June 30, 2020, 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 June 30, 2020 is as follows:

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Description	Market Value USD	% of Net Assets
Total Return Swaps	12,902,400	6.36%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at June 30, 2020 are as follows:

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Collateral issuers	Amount of collateral USD
Cash	490,000.00

The counterparties across all Total Return Swaps transactions as at June 30, 2020 are as follows:

MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Description	Market Value USD
Counterparty of Total Return Swaps	
Nomura Bank International Plc	12,902,400

Other Information to Shareholders (continued)

2) 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

*For the period from January 1, 2020 to June 10, 2020 when it merged to the sub-fund MIRABAUD - DISCOVERY EUROPE

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

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

Additional information for investors in the Federal Republic of Germany

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

As a consequence, the following Sub-Funds are NOT available to investors in Germany:

- **MIRABAUD - UK EQUITY HIGH ALPHA**
- **MIRABAUD - 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.

Any notices to Shareholders will be published on the following website www.mirabaud-am.com.

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

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

