

**Annual report including audited financial statements  
as at 31st December 2024**

# **MIRALTA SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B278877

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information documents ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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<b>Organisation .....</b>	<b>2</b>
<b>Report on activities of the Board of Directors.....</b>	<b>4</b>
<b>Report of the réviseur d'entreprises agréé .....</b>	<b>7</b>
<b>MIRALTA SICAV - SEQUOIA.....</b>	<b>10</b>
Statement of net assets .....	10
Statement of operations and other changes in net assets .....	11
Statistical information.....	12
Statement of investments and other net assets .....	13
Industrial and geographical classification of investments .....	16
Statement of changes in investments (unaudited) .....	17
<b>Notes to the financial statements .....</b>	<b>21</b>
<b>Additional information (unaudited) .....</b>	<b>27</b>

## MIRALTA SICAV

### Organisation

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#### Registered office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of Directors

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

Ignacio FUERTES  
Director  
MIRALTA ASSET MANAGEMENT SGIIC, SAU.  
Plaza Manuel Gómez Moreno 2, Planta 17-A,  
E-28020 MADRID

José CELEDONIO RODRIGUEZ PEREZ  
Director  
MIRALTA ASSET MANAGEMENT SGIIC, SAU.  
Plaza Manuel Gómez Moreno 2, Planta 17-A,  
E-28020 MADRID

#### Management Company and Global Distributor

ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of Directors of the Management Company

##### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

##### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK LUXEMBOURG S.A.  
LUXEMBOURG

## MIRALTA SICAV

### Organisation (continued)

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#### **Conducting Officers of the Management Company**

Ana CASANOVAS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 18th July 2024)

Oriol PANISELLO ROSELLO  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alexandre TRINEL  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Martin WIENZEK  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(until 31st May 2024)

#### **Investment Manager**

MIRALTA ASSET MANAGEMENT SGIIC, SAU  
Plaza De Manuel Gomez Moreno  
2 E. Alfredo Mahou 17a  
E-28020 MADRID

#### **Domiciliary and Corporate Agent**

ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### **Depositary and Paying Agent**

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, Boulevard Royal  
L-2449 LUXEMBOURG

#### **Administrative Agent Registrar and Transfer Agent**

UI efa S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### **Auditors**

DELOITTE Audit  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

## Report on activities of the Board of Directors

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Another year has passed, and we can already affirm that this one will also hold a special place in history. Not only because of the assassination attempt on Trump during the campaign, which places him alongside names like Roosevelt, Truman, and Reagan, but also because, like them, his presidency will have far-reaching consequences on U.S. domestic and foreign policies, reshaping the turbulent global geopolitical landscape. Undoubtedly, and as we have been warning, geopolitics and increased government intervention will be the defining factors dominating the mindset of investors and markets in the coming months.

Trump's return to the White House refocuses attention on the yuan and China's trade surplus, a country he previously accused of being a currency manipulator. This heralds a new order where the main objective is to reduce the U.S.'s significant trade deficit. In this environment, we are also witnessing the exhaustion caused by inflationary and solidarist policies on consumers, investors, and states globally. The electoral shift we are observing, including the collapse of the German and French governments, reflects a consumer base voting more with their wallets than with their hearts. As central banks globally restart a coordinated cycle of rate cuts, investors are forced to seek refuge in assets that shield them from excessive monetary and fiscal policies.

This brings us to a new paradigm, where, much like in old mercantilist systems, economic decisions driven by free markets and corporate profit maximization are being replaced by needs arising from power struggles in favor of the Nation-State. We will witness efforts by states to secure strategic resources and implement new trade, industrial, and technological policies to strengthen their position in this new world order.

We are entering a new era where states will seek unconventional solutions to high deficits and debt levels. A world with mercantilist overtones, where governments will play a central role in the economy, strengthening their control over trade and resources, favoring strategic monopolies, and implementing protectionist policies. Thus, having robust risk management will once again be crucial.

Growth data from the Eurozone continues to highlight the weak state of its economy, characterized by regulatory rigidity, lack of innovation, and energy resource shortages. To these deficiencies, we must add the risks emerging from the transition to a low-emission economy, which will impact businesses and households alike in the coming years. The U.S., by contrast, not only continues to sustain positive growth thanks to the massive fiscal stimulus of the Biden administration but has also attracted significant investment inflows following Trump's victory. This has left the Fed puzzled, unable to "tame" the economy with conventional measures, adopting a data-dependent stance.

In a global environment where structural deflationary forces continue to challenge economic stability (Switzerland, China, Europe...), states are adopting new strategies to attempt to revitalize growth, increase inflation, and thereby deflate their overwhelming levels of debt.

Through increases in the minimum wage and the aforementioned reindustrialization policies, these governments aim to implement measures that boost investment and initiate a cycle of demand growth (with varying degrees of success), generating higher inflation readings and allowing them to escape the debt trap they are currently in. With these mercantilist policies, they are attempting to counteract the strong deflationary pressures driven by factors such as aging populations, technology, globalization, stagnant wages, or excessive indebtedness.

Meanwhile, despite core inflation readings stabilizing around 2.7% in Europe and 2.8% in the U.S. (Core PCE), we must get used to Central Bank projections showing convergence toward the target. This will allow them to continue reducing interest rates with the dual objective of lowering financing costs for both public and private sectors and stimulating economies that are overly reliant on fiscal stimulus.

In this environment, where markets are pricing in only two rate cuts in the U.S. over the next 12 months and almost five in Europe, the Bloomberg Barclays Global Aggregate Index ended the year with a decline of -1.69%, while the Bloomberg Barclays European Aggregate Index rose by +2.63%. This leaves 10-year government bond yields at 3.06% for Spain, 2.37% for Germany, and 4.57% for the U.S.

As we have consistently warned, maintaining strong risk management is indispensable for successfully navigating the uncertain landscape we face. Current high valuations and the widespread sentiment of FOMO (Fear of Missing Out) clearly reflect the emotional tension dominating the market. These impulses, which are more emotional than rational, underscore the inherent dangers of investing in assets with asymmetrical potential returns, which are highly susceptible to sharp reversals in response to shifts in perception or the prevailing narrative.

For now, the market has chosen to focus on the positive side of the measures announced by the new Trump administration—such as tax cuts or sectoral deregulation. However, it is crucial not to overlook the latent risks in an environment marked by certain cracks in the labor market and consumer confidence. A renewed trade and tariff war, potential cuts to public spending, or the uncertainty generated by a stricter immigration policy, including mass deportations, are factors that could dramatically upset the balance of financial markets. Should these risks materialize, current valuations may be perceived as unjustifiably inflated, exposing investors to the reality of high-risk events that have accompanied us in recent years.

As long-term U.S. rates converge with nominal growth levels, rigorous risk management and objective analysis, free from the prevailing narrative, remain essential for navigating a financial world where collective psychology weighs as heavily as economic data.

## **PERFORMANCE**

The fund delivered a return of 1.70% in Class A during the year, compared to -1.69% for the Bloomberg Barclays Global Aggregate Index.

At the end of the year we reduced the fund's duration to 3.75 years, partly by taking profits on the long end of the European curve and partly by executing the stop-loss on UK government debt following the budget presented by the new Labour government. Despite all expectations and following the crisis experienced in 2022, they have once again leaned toward increased public spending and significant minimum wage hikes in hopes of revitalizing the struggling UK economy.

As we mentioned at the beginning of the year, 2024 was going to be a year of improvement for the fixed income markets. The repricing of the expected cuts that took place during the first half, paved the way for a better third quarter until the Fed reduced rates by 50 basis points, tightening financial conditions, steepening the curve and initiating a run towards 5% of the long end. The volatility of inflation data amid the disinflationary process, coupled with the strong fiscal stimulus from the Biden administration and Trump's resounding victory, has left the Fed puzzled, unable to "tame" the economy with conventional measures. This has led the Fed to shift its rhetoric, adopting a data-dependent stance, which introduces even greater interest rate volatility.

During the year, the impact of the unwind of the carry trade in emerging markets was one of the factors that most influenced the fund's performance at a strategic level. A significant portion of this loss is explained by the Zero-Coupon bonds in Brazil and Mexico. However, Turkey and India, and especially South Africa, helped mitigate the losses. Dollar hedges, despite maintaining a slight exposure of around 5% to the greenback, also detracted from the fund's returns during 2024. UK 10-year debt and U.S. inflation-linked bonds were among the worst-performing investments.

On the positive side, subordinated financials and credit in investment-grade corporate and financial papers contributed significantly to the fund's gains during the year. Certain convertible bonds, such as those from IAG and Prysmian, performed particularly well over the period. Additionally, domestic ABS provided solid returns, supported by continued strong dynamics in this space. Lastly, some issuers on the long end of the U.S. curve, such as Intesa or Nokia, had a remarkable year despite the poor performance of duration throughout the year.

**POSITIONING AND OUTLOOK**

As rumors of the Bond Vigilantes resurface due to the precarious fiscal positions of countries such as the UK, France, and the United States, we believe that the strengthening of the dollar does not fit neatly into this narrative. In the case of the U.S., an oasis of growth in a world that is stagnating, and despite its weak fiscal position, long-term rates are converging toward nominal growth levels of an economy on steroids ( $\pm 5\%$ ), resulting in a steepening of the curve. This presents an opportunity to invest in the U.S. curve now that the presidential race has concluded, in a world where consensus is increasingly unattractive due to the high asymmetry of potential returns.

As we argued, it is essential not to lose sight of the latent risks. The situation of a labor market overly dependent on public procurement and a consumer already maxed out could quickly deteriorate due to cuts in public spending, a renewed trade war, or tensions arising from the new migration policy, among other factors. If these risks materialize, current valuations could be perceived as unjustifiably inflated, triggering a flight-to-quality and exposing investors to the reality of high-risk events that have become so frequent in recent years.

Whether governments will succeed in their attempts to revitalize growth, combat structural deflationary forces, and deflate their massive debt loads remains to be seen. What does seem clear, however, is that regardless of the outcome, gradually allocating capital to high-quality assets offering positive real interest rates is the best strategy to shield against the threats posed by excessive monetary and fiscal policies.

It is precisely due to this asymmetry that, over the course of the year, we have progressively increased portfolio quality and reduced subordination. We have also favored inflation-linked bonds, especially as U.S. inflation yields exceeded 2.10% again. Historically, episodes of steepening in curves as flat as the current ones have signaled the onset of economic recessions and are typically accompanied by significant declines in long-term real and nominal rates. This aligns well with government needs for reduced real interest rates to revive their economies and deflate their massive debt burdens. Finally, we increased the quasi-liquidity buffer to 30% in the last quarter as we took profits from much of the fund's subordinated exposure, reducing positions in CoCos, LT2, and hybrids.

In terms of names, we took profits on a significant portion of our CoCo investments and subordinated debt, both financial and corporate, due to the narrow spreads at which they were trading. On the sales side, we also took profits on South African and Indian government debt, thereby reducing our emerging market exposure. On the buy side, we added exposure to agency and intermediate-term European government debt, given the limited extra yield offered by corporate credit. In Europe, we also took profits on part of our Italian debt positions, both nominal and inflation linked.

We continue to favor quality over subordination, especially given the narrow spreads and asymmetric risks presented by credit in the face of a deteriorating economic and geopolitical landscape. Despite short-term data volatility, we believe the deflationary process should continue to unfold as high interest rates take their toll on economies.

At the end of the quarter, the portfolio's yield to maturity stands at 3.96%, with a duration of 3.77 years and a cash coupon flow of 2.4%. The portfolio's weighted average price is 90.2 cents per euro. The exposure to the U.S. dollar is 4.8%.

Luxembourg, 13th February 2025

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



To the Shareholders of  
MIRALTA SICAV  
4, rue Jean Monnet  
L-2180 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of MIRALTA SICAV (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## **Other information**

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

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

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

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

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

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

## **Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

April 3, 2025

## MIRALTA SICAV - SEQUOIA

### Statement of net assets (in EUR) as at 31st December 2024

#### Assets

Securities portfolio at market value	102,555,127.05
Option contracts at market value	12,911.48
Cash at banks	4,008,065.49
Other liquid assets	1,132,837.82
Formation expenses, net	53,478.37
Receivable on issues of shares	15,329.65
Income receivable on portfolio	973,546.77
Total assets	108,751,296.63

#### Liabilities

Unrealised loss on futures contracts	251,713.49
Expenses payable	447,790.82
Total liabilities	699,504.31
Net assets at the end of the year	108,051,792.32

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	346,134.131	EUR	112.22	38,841,879.93
Class C	255,668.549	EUR	115.55	29,541,796.66
Class F	335,939.098	EUR	118.08	39,668,115.73
				108,051,792.32

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

## MIRALTA SICAV - SEQUOIA

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

#### **Income**

Interest on bonds and other debt securities, net	2,568,644.70
Bank interest	169,411.88
Total income	2,738,056.58

#### **Expenses**

Management fees	774,503.07
Performance fees	128,149.75
Depository fees	55,361.51
Banking charges and other fees	27,563.00
Transaction fees	14,871.65
Central administration costs	65,654.89
Professional fees	34,796.64
Other administration costs	48,949.06
Subscription duty ("taxe d'abonnement")	25,114.03
Other expenses	42,670.23
Total expenses	1,217,633.83

Net investment income	1,520,422.75
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#### **Net realised gain/(loss)**

- on securities portfolio	1,700,510.29
- on futures contracts	-931,971.32
- on foreign exchange	80,253.26
Realised result	2,369,214.98

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	671,001.38
- on option contracts	-11,102.68
- on futures contracts	-251,713.49

Result of operations	2,777,400.19
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Subscriptions	146,280,958.73
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Redemptions	-41,036,566.60
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Total changes in net assets	108,021,792.32
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Total net assets at the beginning of the year	30,000.00
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Total net assets at the end of the year	108,051,792.32
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The accompanying notes are an integral part of these financial statements.

# MIRALTA SICAV - SEQUOIA

Statistical information (in EUR)  
as at 31st December 2024

Total net assets	Currency	31.12.2023	31.12.2024
	EUR	30,000.00	108,051,792.32

Net asset value per share class	Currency	31.12.2023	31.12.2024
Class A	EUR	-	112.22
Class C	EUR	-	115.55
Class F	EUR	-	118.08
Incorporation Shares	EUR	100.00	

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A	-	416,366.317	-70,232.186	346,134.131
Class C	-	382,842.206	-127,173.657	255,668.549
Class F	-	498,022.842	-162,083.744	335,939.098
Incorporation Shares	300.000	-	-300.000	-

# MIRALTA SICAV - SEQUOIA

## Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	2,500,000	Brazil 10.25% 07/10.01.28	482,984.84	380,428.04	0.35
BRL	21,000,000	IBRD 0% EMTN Ser 101546 22/26.05.37	1,210,180.47	720,182.44	0.67
			1,693,165.31	1,100,610.48	1.02
EUR	400,000	Abanca Corporacion Bancaria SA VAR 144A 21/20.04.Perpetual	378,880.00	403,762.00	0.37
EUR	600,000	Abanca Corporacion Bancaria SA VAR EMTN 21/08.09.27	551,934.00	576,921.00	0.53
EUR	500,000	Abanca Corporacion Bancaria SA VAR EMTN Ser 2 23/18.05.26	507,550.00	504,615.00	0.47
EUR	2,000,000	ADIF Alta Velocidad 3.5% EMTN Ser 14 24/30.04.32	2,062,198.00	2,040,380.00	1.89
EUR	800,000	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	836,928.00	857,424.00	0.79
EUR	400,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	409,908.00	412,606.00	0.38
EUR	900,000	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	839,637.00	875,110.50	0.81
EUR	500,000	Banco Credito Social Coop SA VAR Ser 4 22/22.09.26	526,705.00	517,820.00	0.48
EUR	500,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	485,840.00	497,660.00	0.46
EUR	300,000	Banco de Sabadell SA VAR EMTN 22/08.09.26	305,442.00	304,663.50	0.28
EUR	270,455.4	Bankinter SA 6% Ser Sb 98/18.12.28	270,239.04	273,568.34	0.25
EUR	400,000	Bankinter SA VAR Conv 23/15.05.Perpetual	406,908.00	424,584.00	0.39
EUR	1,000,000	British Columbia (Province of) 3.4% 24/24.05.39	1,034,318.00	1,015,000.00	0.94
EUR	1,200,000	Caixa Economica Montepio Geral VAR EMTN 24/29.05.28	1,203,010.00	1,246,500.00	1.15
EUR	600,000	Cassa Centrale Banca VAR 23/16.02.27	621,774.00	619,182.00	0.57
EUR	700,000	Ceska Sporitelna AS VAR EMTN 23/08.03.28	724,976.00	736,666.00	0.68
EUR	500,000	Colombia 3.875% EMTN Sen 16/22.03.26	492,045.00	502,000.00	0.46
EUR	400,000	Commerzbank AG VAR EMTN Ser 956 20/05.12.30	392,844.00	401,364.00	0.37
EUR	3,700,000	Corporacion Andina de Fomento 3.625% Ser 170 24/13.02.30	3,713,020.00	3,784,896.50	3.50
EUR	600,000	Criteria Caixaholding SA 0% Conv CellTele 21/22.06.25	571,020.00	590,271.00	0.55
EUR	400,000	Deutsche Bank AG 1.625% EMTN 20/20.01.27	373,852.00	388,912.00	0.36
EUR	1,000,000	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	966,580.00	984,495.00	0.91
EUR	3,000,000	Deutschland 2.5% 24/11.10.29	3,055,350.00	3,046,470.00	2.82
EUR	300,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	279,450.00	288,757.50	0.27
EUR	600,000	Elo SA 6% EMTN 23/22.03.29	525,000.00	511,293.00	0.47
EUR	1,000,000	ENI SpA 2.95% Conv EMTN 23/14.09.30	1,029,500.00	1,022,025.00	0.95
EUR	800,000	EQT AB 2.375% 22/06.04.28	745,616.00	784,500.00	0.73
EUR	1,000,000	Eroski Ste Coop 10.625% 23/30.04.29	1,072,480.00	1,090,440.00	1.01
EUR	3,000,000	Espana 1.95% Sen 15/30.07.30	2,907,420.00	2,900,580.00	2.68
EUR	2,000,000	Espana ILB 144A 18/30.11.33	2,328,123.60	2,393,013.03	2.21
EUR	900,000	FCC Servicios Medio Ambien SAU 5.25% 23/30.10.29	950,949.00	969,147.00	0.90
EUR	400,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	378,668.00	403,040.00	0.37
EUR	1,000,000	France ILB 144A 21/25.07.31	1,141,785.01	1,141,267.39	1.06
EUR	500,000	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	482,275.00	496,660.00	0.46
EUR	900,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	803,979.00	1,110,087.00	1.03
EUR	3,000,000	Italia ILB Ser 10Y 144A 22/15.05.33	2,963,371.51	3,100,970.15	2.87
EUR	1,000,000	Italia ILB Ser 16Y 144A 23/15.05.39	1,072,750.70	1,085,821.02	1.01
EUR	500,000	Liberty Mutual Group Inc 4.625% 22/02.12.30	511,820.00	530,735.00	0.49
EUR	600,000	Lloyds Banking Group Plc VAR EMTN Ser LBG0013 20/01.04.26	596,970.00	600,522.00	0.56
EUR	900,000	Merlin Properties SOCIMI SA 1.875% Ser 5 19/04.12.34	715,446.00	773,149.50	0.72
EUR	300,000	Merrill Lynch BV 0% Conv TotaEner 23/30.01.26	301,209.00	296,505.00	0.27
EUR	900,000	Nokia Corp 4.375% EMTN 23/21.08.31	900,540.00	942,471.00	0.87
EUR	980,000	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	949,727.80	974,869.70	0.90
EUR	1,000,000	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	1,000,480.00	1,010,210.00	0.94
EUR	600,000	Raiffeisen Bank Intl AG VAR Ser 263 23/26.01.27	605,322.00	611,793.00	0.57
EUR	700,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	466,669.00	454,709.50	0.42
EUR	1,000,000	Romania 6.375% EMTN 23/18.09.33	1,055,490.00	1,042,185.00	0.96
EUR	500,000	Schneider Electric SE 1.625% Conv EMTN 24/28.06.31	535,500.00	533,270.00	0.49
EUR	600,000	Silfin NV 2.875% 22/11.04.27	575,358.00	593,988.00	0.55
EUR	1,000,000	Silfin NV 5.125% 24/17.07.30	1,043,330.00	1,043,010.00	0.97
EUR	1,000,000	Solvay SA 4.25% 24/03.10.31	1,039,600.00	1,031,690.00	0.95
EUR	400,000	Standard Chartered Plc VAR Ser 183 20/09.09.30	388,656.00	397,574.00	0.37

\* Minor differences may arise due to rounding in the calculation of percentages.

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

# MIRALTA SICAV - SEQUOIA

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	400,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	368,136.00	385,370.00	0.36
EUR	400,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	383,568.00	393,740.00	0.36
EUR	300,000	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	291,642.00	282,147.00	0.26
EUR	500,000	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	535,315.00	535,410.00	0.50
EUR	500,000	Voestalpine AG 2.75% Conv 23/28.04.28	480,000.00	479,627.50	0.44
EUR	1,300,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,128,508.00	1,199,536.00	1.11
			51,285,612.66	52,414,984.13	48.49
GBP	1,000,000	United Kingdom 0.625% Sen Reg S 19/07.06.25	1,112,822.02	1,190,250.56	1.10
GBP	1,000,000	United Kingdom 4.125% 22/29.01.27	1,204,401.38	1,203,732.90	1.11
			2,317,223.40	2,393,983.46	2.21
MXN	50,000,000	EBRD 0% EMTN 24/22.01.36	745,874.83	690,202.86	0.64
MXN	275,000,000	IBRD 0% EMTN Ser 101602 22/30.09.52	1,233,723.15	926,565.20	0.86
MXN	125,000,000	Intl Finance Corp 0% EMTN Ser 2475 22/26.04.52	706,782.38	453,886.93	0.42
MXN	200,000	Mexico 7.75% Sen 12/13.11.42	837,620.52	710,545.54	0.66
			3,524,000.88	2,781,200.53	2.58
TRY	175,000,000	EBRD 0% EMTN 24/17.05.34	571,794.40	610,162.30	0.56
TRY	30,000,000	Intl Finance Corp 0% EMTN Ser 1687 17/15.02.29	225,952.09	271,821.28	0.25
			797,746.49	881,983.58	0.81
USD	400,000	Banco Santander SA 2.749% 20/03.12.30	302,054.11	326,981.37	0.30
USD	200,000	BBVA Global Finance Ltd 7% 95/01.12.25	187,036.76	194,807.41	0.18
USD	1,500,000	Coinbase Global Inc 3.625% 21/01.10.31	1,086,067.16	1,227,360.27	1.14
USD	2,000,000	Intel Corp 5.7% 23/10.02.53	1,815,239.98	1,714,528.43	1.59
USD	1,000,000	Nokia Oyj 6.625% Sen 09/15.05.39	887,990.74	984,269.71	0.91
USD	1,000,000	Pfizer Inv Enterprises Pte Ltd 5.34% 23/19.05.63	892,080.87	894,125.89	0.83
USD	1,000,000	Prosus NV 4.027% EMTN 20/03.08.50	654,261.45	651,636.26	0.60
USD	1,000,000	Société Générale SA VAR Ser 35 24/19.01.55	905,148.30	922,091.90	0.85
USD	1,000,000	US 4.5% Ser AZ-2026 24/31.03.26	932,226.29	968,172.26	0.90
USD	3,000,000	US ILB Sen 20/15.02.50	2,098,503.47	2,075,339.85	1.92
USD	1,500,000	US ILB Ser A-2033 23/15.01.33	1,337,551.45	1,412,458.38	1.31
USD	2,800,000	US ILB Ser D-2034 24/15.07.34	2,589,187.39	2,636,226.64	2.44
USD	1,500,000	US ILB Ser TIPS 23/15.02.53	1,255,869.24	1,232,689.92	1.14
			14,943,217.21	15,240,688.29	14.11
ZAR	90,000,000	Asian Development Bank 0% EMTN Ser 1468-00-2 23/01.02.43	610,493.25	737,420.64	0.68
<b>Total bonds</b>			75,171,459.20	75,550,871.11	69.90
<b>Asset backed securities</b>					
EUR	500,000	AYT Hipotecario Mixto V FRN A Sub 06/10.06.44	488,500.00	482,950.00	0.45
EUR	700,000	Hipocat 10 FTA FRN Ser 24/24.10.39	673,400.00	693,420.00	0.64
EUR	300,000	Rural Hipoteca IX Fd Tit Act FRN Ser 9 17/17.02.50	68,431.38	68,297.34	0.06
EUR	500,000	Rural Hipotecario VIII FTA FRN Ser 8 19/19.01.44	101,508.90	104,616.00	0.10
EUR	800,000	Tda Cam 8 FTA FRN Ser 26/26.02.49	356,156.49	355,316.41	0.33
<b>Total asset backed securities</b>			1,687,996.77	1,704,599.75	1.58
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	500,000	Ibercaja Banco SA VAR 23/07.06.27	514,460.00	519,060.00	0.48
USD	500,000	Coinbase Global Inc 0.25% Conv 144A 24/01.04.30	509,049.78	513,094.89	0.48
USD	1,500,000	Intesa Sanpaolo SpA VAR 23/20.06.54	1,405,926.23	1,552,584.71	1.44
			1,914,976.01	2,065,679.60	1.92
<b>Total bonds</b>			2,429,436.01	2,584,739.60	2.40

\* Minor differences may arise due to rounding in the calculation of percentages.

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



# MIRALTA SICAV - SEQUOIA

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Asset backed securities</b>					
EUR	1,900,000	AyT Genova Hipotecario VII FTH FRN Ser 7 15/15.09.38	353,916.98	351,505.66	0.33
EUR	500,000	BBVA Consumer Auto 2018 1 FT 1.1% Ser 181 20/20.07.31	406,446.46	408,200.93	0.38
<b>Total asset backed securities</b>			760,363.44	759,706.59	0.71
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	6,000,000	Deutschland 0% 24/15.01.25	5,990,098.37	5,994,510.00	5.55
EUR	2,000,000	Deutschland 0% Bunds 24/19.02.25	1,973,841.56	1,993,250.00	1.84
EUR	2,000,000	Espana 0% Ser 1Y 24/07.03.25	1,967,341.15	1,990,930.00	1.84
EUR	5,500,000	France 0% 24/15.01.25	5,448,068.11	5,494,500.00	5.09
EUR	2,000,000	Netherlands 0% 24/27.02.25	1,991,087.78	1,991,830.00	1.84
EUR	4,500,000	Netherlands 0% 24/30.01.25	4,464,433.28	4,490,190.00	4.16
<b>Total money market instruments</b>			21,834,870.25	21,955,210.00	20.32
Total investments in securities			101,884,125.67	102,555,127.05	94.91
<b><u>Option contracts</u></b>					
<b><u>Non-OTC financial instruments</u></b>					
<b>Options on futures</b>					
USD	10	CALL JPY/USD 72 07/25	7,238.72	4,947.39	0.00
USD	20	CALL JPY/USD 73 07/25	16,775.44	7,964.09	0.01
Total option contracts			24,014.16	12,911.48	0.01
Cash at banks				4,008,065.49	3.71
Other net assets/(liabilities)				1,475,688.30	1.37
<b>Total</b>				108,051,792.32	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## MIRALTA SICAV - SEQUOIA

### Industrial and geographical classification of investments as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Countries and governments	45.74 %
Financials	26.49 %
Industrials	6.74 %
Technologies	5.70 %
International institutions	4.08 %
Raw materials	1.77 %
Non-cyclical consumer goods	1.48 %
Investment funds	1.02 %
Energy	0.95 %
Local public administrations	0.94 %
Total	<u>94.91 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Spain	19.06 %
United States of America	13.61 %
Germany	12.96 %
The Netherlands	8.98 %
France	8.58 %
Italy	6.84 %
United Kingdom	6.16 %
Venezuela	3.50 %
Belgium	2.47 %
Portugal	2.33 %
Finland	1.78 %
Romania	1.38 %
Sweden	1.09 %
Austria	1.01 %
Canada	0.94 %
Singapore	0.83 %
Czech Republic	0.68 %
Philippines	0.68 %
Mexico	0.66 %
Colombia	0.46 %
Luxembourg	0.38 %
Brazil	0.35 %
Cayman Islands	0.18 %
Total	<u>94.91 %</u>

# MIRALTA SICAV - SEQUOIA

## Statement of changes in investments (unaudited) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
<b>Bonds</b>				
BRL	Brazil 10.25% 07/10.01.28	2,500,000	0	0
BRL	IBRD 0% EMTN Ser 101546 22/26.05.37	21,000,000	0	0
EUR	Abanca Corporacion Bancaria SA VAR 144A 21/20.04.Perpetual	400,000	0	0
EUR	Abanca Corporacion Bancaria SA VAR 19/07.04.30	700,000	700,000	0
EUR	Abanca Corporacion Bancaria SA VAR 23/14.10.Perpetual	800,000	800,000	0
EUR	Abanca Corporacion Bancaria SA VAR EMTN 21/08.09.27	600,000	0	0
EUR	Abanca Corporacion Bancaria SA VAR EMTN Ser 2 23/18.05.26	500,000	0	0
EUR	Abertis Infraestructuras Finance BV VAR 20/24.02.Perpetual	700,000	700,000	0
EUR	ADIF Alta Velocidad 3.5% EMTN Ser 14 24/30.04.32	2,000,000	0	0
EUR	Aedas Homes Opco SI 4% 21/15.08.26	1,000,000	1,000,000	0
EUR	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	800,000	0	0
EUR	ArcelorMittal SA 4.875% EMTN 22/26.09.26	400,000	0	0
EUR	Atradius Cr y Cau SA de Seg Re 5% 24/17.04.34	1,200,000	1,200,000	0
EUR	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	900,000	0	0
EUR	Banco Comercial Portugues SA VAR EMTN 22/25.10.25	500,000	500,000	0
EUR	Banco Credito Social Coop SA 1.75% EMTN 21/09.03.28	1,000,000	1,000,000	0
EUR	Banco Credito Social Coop SA VAR Ser 4 22/22.09.26	500,000	0	0
EUR	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	500,000	0	0
EUR	Banco de Sabadell SA VAR EMTN 22/08.09.26	300,000	0	0
EUR	Banco Santander SA VAR 21/21.12.Perpetual	1,200,000	1,200,000	0
EUR	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	800,000	800,000	0
EUR	Bankinter SA 6% Ser Sb 98/18.12.28	270,455.4	0	0
EUR	Bankinter SA VAR Conv 23/15.05.Perpetual	400,000	0	0
EUR	Barclays Plc FRN EMTN Sen Reg S 20/02.04.25	700,000	700,000	0
EUR	BP Capital Markets Plc VAR 20/22.06.Perpetual	300,000	300,000	0
EUR	British Columbia (Province of) 3.4% 24/24.05.39	1,000,000	0	0
EUR	Caixa Economica Montepio Geral VAR EMTN 24/29.05.28	1,200,000	0	0
EUR	Caixabank SA VAR 144A 21/14.12.Perpetual	400,000	400,000	0
EUR	Caixabank SA VAR Conv 144A 20/09.01.Perpetual	600,000	600,000	0
EUR	Caixabank SA VAR EMTN 21/18.06.31	500,000	500,000	0
EUR	Cassa Centrale Banca VAR 23/16.02.27	600,000	0	0
EUR	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	500,000	500,000	0
EUR	Ceska Sporitelna AS VAR EMTN 23/08.03.28	700,000	0	0
EUR	Colombia 3.875% EMTN Sen 16/22.03.26	500,000	0	0
EUR	Commerzbank AG VAR EMTN Ser 956 20/05.12.30	400,000	0	0
EUR	Cooperatieve Rabobank UA VAR 18/29.12.Perpetual	400,000	400,000	0
EUR	Cooperatieve Rabobank UA VAR 21/29.06.Perpetual	400,000	400,000	0
EUR	Corporacion Andina de Fomento 3.625% Ser 170 24/13.02.30	3,700,000	0	0
EUR	Credit Andorra SA VAR EMTN 19/19.07.29	400,000	400,000	0
EUR	Criteria Caixaholding SA 0% Conv CellTele 21/22.06.25	600,000	0	0
EUR	Deutsche Bank AG 1.625% EMTN 20/20.01.27	400,000	0	0
EUR	Deutsche Bank AG VAR 22/30.04.Perpetual	200,000	200,000	0
EUR	Deutsche Bank AG VAR EMTN 20/19.05.31	500,000	500,000	0

(\*) Corporate Actions

# MIRALTA SICAV - SEQUOIA

## Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
EUR	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	1,000,000	0	0
EUR	Deutschland 2.5% 24/11.10.29	3,000,000	0	0
EUR	Deutschland ILB 21/15.04.33	1,000,000	1,000,000	0
EUR	Dev Bank of Japan Inc 0.01% Ser 85 20/15.10.24	500,000	500,000	0
EUR	Easyjet Finco BV 1.875% EMTN 21/03.03.28	300,000	0	0
EUR	Elo SA 3.25% EMTN Ser 28 20/23.07.27	600,000	600,000	0
EUR	Elo SA 6% EMTN 23/22.03.29	600,000	0	0
EUR	ENI SpA 2.95% Conv EMTN 23/14.09.30	1,000,000	0	0
EUR	ENI SpA VAR 20/13.01.Perpetual	700,000	700,000	0
EUR	EQT AB 2.375% 22/06.04.28	800,000	0	0
EUR	Eroski Ste Coop 10.625% 23/30.04.29	1,000,000	0	0
EUR	Espana 1.45% Ser 50Y 144A 21/31.10.71	700,000	700,000	0
EUR	Espana 1.95% Sen 15/30.07.30	3,000,000	0	0
EUR	Espana ILB 144A 18/30.11.33	2,000,000	0	0
EUR	European Union 3.375% EMTN 22/04.11.42	500,000	500,000	0
EUR	Eutelsat SA 1.5% Sen Reg S 20/13.10.28	1,500,000	1,500,000	0
EUR	FCC Servicios Medio Ambien SAU 5.25% 23/30.10.29	900,000	0	0
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	400,000	0	0
EUR	Fidelidade Compan Seguros SA VAR 24/29.11.Perpetual	400,000	400,000	0
EUR	France 2.75% 23/25.02.29	2,500,000	2,500,000	0
EUR	France 3% 24/25.11.34	500,000	500,000	0
EUR	France ILB 144A 21/25.07.31	1,000,000	0	0
EUR	Hamburg Commercial Bank AG 4.875% 24/17.03.25	0	500,000	500,000
EUR	Hamburg Commercial Bank AG 4.875% EMTN 23/17.03.25	500,000	0	-500,000
EUR	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	400,000	400,000	0
EUR	Hungary 1.125% Sen Reg S 20/28.04.26	200,000	200,000	0
EUR	Hungary 4.25% 22/16.06.31	400,000	400,000	0
EUR	Ibercaja Banco SA VAR 23/07.06.27	500,000	0	0
EUR	Ibercaja Banco SA VAR 23/25.04.Perpetual	600,000	600,000	0
EUR	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	500,000	0	0
EUR	Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual	500,000	500,000	0
EUR	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	900,000	0	0
EUR	Italia 1.5% 144A 21/30.04.45	1,500,000	1,500,000	0
EUR	Italia 3.85% 24/01.02.35	1,000,000	1,000,000	0
EUR	Italia ILB Ser 10Y 144A 22/15.05.33	3,000,000	0	0
EUR	Italia ILB Ser 16Y 144A 23/15.05.39	2,000,000	1,000,000	0
EUR	Lar Espana Real Esta SOCIMI SA 1.75% 21/22.07.26	1,600,000	1,600,000	0
EUR	Liberty Mutual Group Inc 4.625% 22/02.12.30	500,000	0	0
EUR	Lloyds Banking Group Plc VAR EMTN Ser LBG0013 20/01.04.26	600,000	0	0
EUR	Merlin Properties SOCIMI SA 1.875% Ser 5 19/04.12.34	900,000	0	0
EUR	Merrill Lynch BV 0% Conv TotaEner 23/30.01.26	300,000	0	0
EUR	Neinor Homes SA 5.875% 24/15.02.30	100,000	100,000	0
EUR	Nokia Corp 4.375% EMTN 23/21.08.31	900,000	0	0
EUR	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	400,000	400,000	0
EUR	Novo Banco SA VAR Ser 2 23/01.12.33	200,000	200,000	0
EUR	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	980,000	0	0
EUR	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	1,000,000	0	0
EUR	Prysmian SpA 0% Conv 21/02.02.26	500,000	500,000	0
EUR	Raiffeisen Bank Intl AG VAR Ser 263 23/26.01.27	600,000	0	0
EUR	Repsol Intl Finance BV VAR 20/11.06.Perpetual	400,000	400,000	0
EUR	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	700,000	700,000	0
EUR	Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	600,000	600,000	0
EUR	Romania 2.75% Ser 2020-3 20/26.02.26	400,000	400,000	0
EUR	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	700,000	0	0

(\*) Corporate Actions

# MIRALTA SICAV - SEQUOIA

## Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
EUR	Romania 5.5% EMTN 23/18.09.28	500,000	500,000	0
EUR	Romania 6.375% EMTN 23/18.09.33	1,000,000	0	0
EUR	RTE EDF Transport SA 2.75% EMTN 14/20.06.29	1,500,000	1,500,000	0
EUR	Schneider Electric SE 1.625% Conv EMTN 24/28.06.31	500,000	0	0
EUR	Silfin NV 2.875% 22/11.04.27	600,000	0	0
EUR	Silfin NV 5.125% 24/17.07.30	1,000,000	0	0
EUR	Solvay SA 4.25% 24/03.10.31	1,000,000	0	0
EUR	Standard Chartered Plc VAR Ser 183 20/09.09.30	400,000	0	0
EUR	Tapestry Inc 5.375% 23/27.11.27	800,000	800,000	0
EUR	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	400,000	0	0
EUR	Tikehau Capital SCA 2.25% Sen 19/14.10.26	400,000	0	0
EUR	Totalenergies SE VAR EMTN 21/25.01.Perpetual	300,000	300,000	0
EUR	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	300,000	0	0
EUR	Ukraine 6.75% Sen Reg S 19/20.06.26	600,000	600,000	0
EUR	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	500,000	0	0
EUR	Vallourec Usines Tubes 8.5% 21/30.06.2026	500,000	500,000	0
EUR	Var Energi ASA VAR 23/15.11.83	1,000,000	1,000,000	0
EUR	Vodafone Group Plc VAR 20/27.08.80	300,000	300,000	0
EUR	Voestalpine AG 2.75% Conv 23/28.04.28	500,000	0	0
EUR	Volkswagen Intl Finance NV VAR 18/27.06.Perpetual	400,000	400,000	0
EUR	Volkswagen Leasing GmbH 4.75% EMTN 23/25.09.31	1,000,000	1,000,000	0
EUR	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,300,000	0	0
GBP	Engie SA 5% EMTN Ser 41 10/01.10.60	700,000	700,000	0
GBP	United Kingdom 0.625% Sen Reg S 19/07.06.25	1,000,000	0	0
GBP	United Kingdom 4.125% 22/29.01.27	1,000,000	0	0
GBP	United Kingdom 4.375% 24/31.07.54	1,000,000	1,000,000	0
INR	Inter American Dev Bank 7% EMTN Ser 869 23/17.04.33	75,000,000	75,000,000	0
MXN	EBRD 0% EMTN 24/22.01.36	50,000,000	0	0
MXN	IBRD 0% EMTN Ser 101602 22/30.09.52	275,000,000	0	0
MXN	Intl Finance Corp 0% EMTN Ser 2475 22/26.04.52	125,000,000	0	0
MXN	Mexico 7.75% Sen 12/13.11.42	200,000	0	0
TRY	EBRD 0% EMTN 23/10.11.30	100,000,000	100,000,000	0
TRY	EBRD 0% EMTN 24/17.05.34	175,000,000	0	0
TRY	Intl Finance Corp 0% EMTN Ser 1687 17/15.02.29	30,000,000	0	0
USD	Alibaba Group Holding Ltd 3.25% 21/09.02.61	1,000,000	1,000,000	0
USD	Banco Santander SA 2.749% 20/03.12.30	400,000	0	0
USD	BBVA Global Finance Ltd 7% 95/01.12.25	200,000	0	0
USD	Coinbase Global Inc 0.25% Conv 144A 24/01.04.30	500,000	0	0
USD	Coinbase Global Inc 3.625% 21/01.10.31	1,500,000	0	0
USD	Intel Corp 5.7% 23/10.02.53	2,000,000	0	0
USD	Intesa Sanpaolo SpA VAR 23/20.06.54	1,500,000	0	0
USD	Meta Platforms Inc 5.6% 23/15.05.53	1,000,000	1,000,000	0
USD	Nokia Oyj 6.625% Sen 09/15.05.39	1,000,000	0	0
USD	Pfizer Inv Enterprises Pte Ltd 5.34% 23/19.05.63	1,000,000	0	0
USD	Prosus NV 4.027% EMTN 20/03.08.50	1,000,000	0	0
USD	Shell Finance US Inc 3.75% Ser B 24/12.09.46	900,000	900,000	0
USD	Shell Intl Finance BV 3.75% Sen 16/12.09.46	900,000	900,000	0
USD	Société Générale SA VAR 24/21.05.Perpetual	200,000	200,000	0
USD	Société Générale SA VAR Ser 35 24/19.01.55	1,000,000	0	0
USD	Tencent Holdings Ltd 3.68% EMTN 21/22.04.41	1,000,000	1,000,000	0
USD	UBS AG 5.125% Partizsch 14/15.05.24	1,000,000	1,000,000	0

(\*) Corporate Actions

## MIRALTA SICAV - SEQUOIA

### Statement of changes in investments (unaudited) (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
USD	US 1.25% T-Notes 20/15.05.50	450,000	450,000	0
USD	US 4.5% Ser AZ-2026 24/31.03.26	1,000,000	0	0
USD	US ILB Sen 20/15.02.50	3,000,000	0	0
USD	US ILB Ser A-2033 23/15.01.33	1,500,000	0	0
USD	US ILB Ser D-2034 24/15.07.34	2,800,000	0	0
USD	US ILB Ser TIPS 23/15.02.53	1,500,000	0	0
ZAR	Asian Development Bank 0% EMTN Ser 1468-00-2 23/01.02.43	90,000,000	0	0
ZAR	South Africa 6.5% 10/28.02.41	20,000,000	20,000,000	0
<b><u>Asset backed securities</u></b>				
EUR	AyT Genova Hipotecario VII FTH FRN Ser 7 15/15.09.38	1,900,000	0	0
EUR	AYT Hipotecario Mixto V FRN A Sub 06/10.06.44	500,000	0	0
EUR	Bancaja 8 Fd Titulizac Activos FRN Ser 25/25.10.37	700,000	700,000	0
EUR	Bancaja 8 Fd Titulizac Activos FRN Ser 26/25.10.37	100,000	100,000	0
EUR	BBVA Consumer Auto 2018 1 FT 1.1% Ser 181 20/20.07.31	500,000	0	0
EUR	Hipocat 10 FTA FRN Ser 24/24.10.39	700,000	0	0
EUR	Rural Hipoteca IX Fd Tit Act FRN Ser 9 17/17.02.50	300,000	0	0
EUR	Rural Hipotecario VIII FTA FRN Ser 8 19/19.01.44	500,000	0	0
EUR	Tda Cam 8 FTA FRN Ser 26/26.02.49	800,000	0	0
EUR	TDA CAM 9 Fdo Titulizac Act FRN 07/28.04.50	1,400,000	1,400,000	0
EUR	TDA CAM 9 Fdo Titulizac Act FRN Ser 28/28.04.50	500,000	500,000	0
<b><u>Money market instruments</u></b>				
EUR	Arquimea Group SA 0% CP 24/20.12.24	500,000	500,000	0
EUR	Deutschland 0% 23/15.05.24	19,000,000	19,000,000	0
EUR	Deutschland 0% 23/17.04.24	4,900,000	4,900,000	0
EUR	Deutschland 0% 23/18.09.24	5,000,000	5,000,000	0
EUR	Deutschland 0% 23/19.06.24	4,900,000	4,900,000	0
EUR	Deutschland 0% 23/20.03.24	3,000,000	3,000,000	0
EUR	Deutschland 0% 24/15.01.25	6,000,000	0	0
EUR	Deutschland 0% Bunds 24/19.02.25	2,000,000	0	0
EUR	Espana 0% Ser 12M 23/07.06.24	2,500,000	2,500,000	0
EUR	Espana 0% Ser 12M 23/10.05.24	2,500,000	2,500,000	0
EUR	Espana 0% Ser 1Y 24/07.03.25	2,000,000	0	0
EUR	France 0% 23/02.05.24	1,000,000	1,000,000	0
EUR	France 0% 24/03.07.24	2,500,000	2,500,000	0
EUR	France 0% 24/05.06.24	4,000,000	4,000,000	0
EUR	France 0% 24/10.04.24	1,500,000	1,500,000	0
EUR	France 0% 24/15.01.25	5,500,000	0	0
EUR	France 0% 24/27.03.24	3,000,000	3,000,000	0
EUR	Metrovacesa SA 0% CP 23/14.06.24	1,000,000	1,000,000	0
EUR	Metrovacesa SA 0% CP 23/16.05.24	1,000,000	1,000,000	0
EUR	Netherlands 0% 24/27.02.25	2,000,000	0	0
EUR	Netherlands 0% 24/30.01.25	4,500,000	0	0
EUR	Netherlands 0% 24/30.07.24	3,000,000	3,000,000	0
EUR	Ontime Corp Union SA 0% CP 24/15.10.24	400,000	400,000	0
<b><u>Options on futures</u></b>				
USD	CALL JPY/USD 72 07/25	10	0	0
USD	CALL JPY/USD 73 07/25	20	0	0

(\*) Corporate Actions

## MIRALTA SICAV

### Notes to the financial statements

as at 31st December 2024

#### Note 1 - General information

MIRALTA SICAV (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17th December 2010 concerning undertakings for collective investment as may be amended from time to time (the "Law of 2010"). The Fund was incorporated for an unlimited period of time in Luxembourg on 12th July 2023 and is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13th July 2009 (2009/65/EC) as may be amended from time to time (the "UCITS Directive").

The Board of Directors of the Fund has appointed, under its responsibility and its supervision, ANDBANK ASSET MANAGEMENT LUXEMBOURG as the Management Company of the Fund (the "Management Company").

Copies of the following documents can be obtained by shareholders during office hours on any Business Day from the registered office of the Fund at 4, Rue Jean Monnet, L-2180 LUXEMBOURG:

- i. the Articles of Incorporation of the Fund;
- ii. the agreement with the Depositary and Paying Agent;
- iii. the agreements with the Domiciliary and Corporate Agent, Administrative Agent and Registrar and Transfer Agent;
- iv. the agreement with the Management Company and Investment Manager;
- v. the latest reports and accounts.

Copies of the Prospectus, KID and latest published annual reports including audited financial statements and unaudited semi-annual reports may also be consulted from the following website: [www.andbank.com](http://www.andbank.com).

The Fund's financial year starts on 1st January and ends on 31st December of each year.

The financial statements of the Fund are expressed in EUR

The combined financial statements of the Fund are expressed in EUR and are actually equal to the corresponding items in the financial statements of the sole active Sub-Fund.

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

##### b) Valuation of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- 2) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- 3) The value of any security or other asset which is dealt in on any other regulated market will be based on its last available price in Luxembourg.
- 4) In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- 5) Units of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- 6) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- 7) The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

c) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

d) Investment portfolio income

Interest income accrued is recorded, net of any withholding.

e) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.



## MIRALTA SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

#### f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years with effect as from the Sub-Fund's launch date.

#### g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	6.4067307	BRL	Brazilian Real
			0.8266369	GBP	Pound Sterling
			88.6507677	INR	Indian Rupee
			21.5458394	MXN	Mexican Peso
			11.7634215	NOK	Norwegian Krona
			36.6312374	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.0359000	USD	US Dollar
			19.5488833	ZAR	South African Rand

#### h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives

#### i) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

### Note 3 - Management fees

The Management Company is entitled to a management company fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund.

The Management Company is currently paid at the following rates:

- 0.10% per annum of the first EUR 75 million of average net assets;
- 0.08% per annum on the average net assets over EUR 75 million;

This remuneration is subject to an annual minimum of up to EUR 19,000 per Sub-Fund.

The Management Company has appointed MIRALTA ASSET MANAGEMENT SGIIC, SAU, as the Investment Manager of the Sub-Fund (the "Investment Manager").

## MIRALTA SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

The Investment Manager is entitled to an investment management fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of up to:

Sub-Fund	Class A	Class C	Class F
MIRALTA SICAV - SEQUOIA	1.05% p.a.	0.75% p.a.	0.50% p.a.

The investment management fee is payable whether or not the management of the relevant Sub-Fund is profitable.

#### Note 4 - Performance fees

The Investment Manager is entitled to a Performance fee calculated and accrued on each Valuation Day and payable yearly in arrears on the basis of the Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund.

The Investment Manager may receive for the relevant Class of the Sub-fund a Performance fee, paid annually, based on the net asset value per share (NAV per share), equivalent to 7% of the positive performance of the Sub-Fund Class A EUR and Class C against the High Water Mark. The Performance fee calculation will also take into account crystallization. The crystallisation frequency (i.e. the frequency at which the accrued Performance fee, if any, becomes payable to the Investment Manager) is once a year.

The Performance fee is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the first 31st of December after a minimum period of 12 months.

The Performance Reference Period is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or positive performance below the HWM) can be reset. The Performance Reference Period is set to 5 years.

The Performance fee is calculated and accrued at each Net Asset Value calculation, provided that the current Net Asset Value per share of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the Performance fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance fee payable.

At the date of the financial statements, a Performance fee was recorded for the Sub-Fund and amounted to:

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
MIRALTA SICAV - SEQUOIA	Class A	55,645.61	0.16%
	Class C	72,504.14	0.21%
		<u>128,149.75</u> EUR	

#### Note 5 - Depositary fees

The remuneration for depositary services are included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

## MIRALTA SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

#### Note 6 - Central Administration Costs

Central Administration fees are disclosed in the item "Central administration costs" in the statement of operations and other changes in net assets.

#### Note 7 - Subscription duty (*taxe d'abonnement*)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable for Share Classes reserved to institutional investors.

Pursuant to Article 175 (a) of the Law of 2010, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

#### Note 8 - Futures contracts

As at 31st December 2024, the following Sub-Fund is committed in the following futures contracts:

##### MIRALTA SICAV - SEQUOIA

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	100	EUR FUT 03/25 CME	USD	12,535,597.07	-257,746.89
Sale	10	US Treasury Bond (Long) FUT 03/25 CBOT	USD	-1,098,983.98	5,430.06
Sale	10	US Treasury Note 10 Years FUT 03/25 CBOT	USD	-1,049,811.76	603.34
					<u>-251,713.49</u>

#### Note 9 - Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments are available under the "additional information" (unaudited) section.

#### Note 10 - Events

A new prospectus has been issued in May 2024 Prospectus with effect as of 26th May 2024.

This update includes:

An amendment of the Investment Policy

An amendment on the subscription and redemption period.

Mrs. Ana CASANOVAS has been appointed Conducting Officer of the Management Company with effect from 18th July 2024.

By decision of the circular resolution of the Board of Directors of the Fund dated 4th March 2024, the Board of Directors resolves to approve the Cross-Border Merger Between Miralta Sicav and Miralta Sequoia FI, effective 5th March 2024.

**Note 11 - Subsequent events**

A new Prospectus has been issued in January 2025 to incorporate the CSSF Circular 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level and CSSF Circular 22/811 on UCI Administrators.

**1 - Risk management**

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

**2 - Remuneration**

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2024:

	<b>Headcount</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>
Authorised Management	5	594.792,29	109.700,00
Employees	23	1.922.222,95	376.200,00
Total	28	2.517.015,24	485.900,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2024 and ending on 31st December 2024.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Fund's registered office.

**3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

**4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- for the Sub-Fund MIRALTA SICAV - SEQUOIA, categorised under Article 8, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MIRALTA SICAV - SEQUOIA (the "Sub-Fund")      Legal entity identifier: 63670077BZ2JGSWELV90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><div></div><div></div></div> Yes</div>	<div><div><div></div><div></div></div><div><div></div><div></div></div> No</div>
<div><div><div></div><div></div></div> It made sustainable investments with an environmental objective: ____%</div> <div><div><div></div><div></div></div> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div><div></div></div> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div><div></div></div> It made sustainable investments with a social objective: ____%</div>	<div><div><div></div><div></div></div> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><div></div><div></div></div> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div><div></div></div> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div><div></div></div> with a social objective</div> <div><div><div></div><div></div></div> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The investment objective of the MIRALTA SICAV - SEQUOIA (the "Sub-Fund") is to provide medium-term capital appreciation through a diversified portfolio of private and public fixed income and fixed income-related instruments. While the Sub-Fund does not have sustainable investment as its objective, it integrates ESG criteria and sustainability risk considerations in line with Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), ensuring an extra-financial approach that promotes environmental and social characteristics within its fixed income investment strategy.

The Sub-Fund allocated 95.53% of its assets through an ESG prior assessment, ensuring that investments met predefined environmental, social and governance (ESG) valuation criteria.

This assessment systematically integrated factors such as environmental policy and actions, results on action plans, employer brand attractiveness, employee retention, management team competence and counter-power.

While the Sub-Fund did not focus on a specific environmental or social theme, it actively contributed to the promotion of various UN Sustainable Development Goals (SDGs). 90.11% of the positions (cash excluded) in the Sequoia portfolio score above 70 in at least two of the targeted SDG goals:

- 05.05. Ensure Full Participation in Leadership and Decision-making.
- 08.04. Improve Resource Efficiency in Consumption and Production.
- 09.04. Upgrade all industries and infrastructures for sustainability.
- 10.01. Reduce Income Inequalities.
- 10.03. Ensure equal opportunities and end discrimination.
- 11.06. Reduce the environmental impact of cities.
- 12.02. Sustainable Management and Use of Natural Resources.
- 12.03. Halve Global per Capita Food Waste.
- 12.05. Substantially Reduce Waste Generation.
- 16.05. Substantially reduce corruption and bribery.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

### ● *How did the sustainability indicators perform?*

The Sub-Fund did not use specific sustainability indicators to avoid disaggregation of individual objectives related to the SDGs.

By promoting SDGs, the Sub-Fund aimed to exert indirect pressure on issuers to adopt sustainable best practices. Indeed, avoiding investing in companies that do not comply with the sustainable agenda means that such companies will see a direct impact in the form of higher borrowing costs, which will encourage them to work towards these changes.

Throughout the reporting period, the investment management team regularly assessed portfolio holdings to ensure compliance with the Sub-Fund's ESG criteria. This evaluation was conducted using external ESG reports, public disclosures, stakeholder feedback (including NGOs, regulatory bodies, and press reports), and issuer sustainability reports.

Portfolio reviews were convened at least quarterly, ensuring that the ESG characteristics were continuously monitored and that investments aligned with the Sub-Fund's ESG approach.

The following tables provides an overview prevailing binding investment criteria:



Investment criteria	Share of asset in compliance
<p>ESG rating at issuer level:</p> <p>1. SUSTAINABLE DEVELOPMENT GOALS (SDGs)</p> <p>At least 51% of the portfolio is subject to high contribution (&gt;70 points) to at least two of the following underlying targets of the United Nations Sustainable Development Goals (SDGs).</p>	<p>1. 90.11%</p>
<p>Exclusion criteria:</p> <p>1. INTERNATIONAL SANCTIONS:</p> <ul style="list-style-type: none"> <li>Countries or companies from countries sanctioned under EU Sanctions, or under the United Nations Security Council Consolidated List.</li> <li>Territories included in the list of high-risk jurisdictions by the Financial Action Task Force (FATF), commonly known as the FATF list.</li> </ul> <p>2. BY NATURE OF BUSINESS:</p> <p>While the maximum threshold established for exclusions based on the nature of the business is a maximum revenue of 20% from any of these areas, in some cases, we go further, reducing this threshold to 5% for specific components.:</p> <ul style="list-style-type: none"> <li>Companies in the defense sector (when involved in the manufacturing or commercialization of controversial weapons), provided that any of the analysed components contribute more than 5% of the company's revenue.</li> <li>Companies involved in the manufacturing and sale of tobacco (manufacturing, planting, or distribution), provided that more than 20% of the company's revenue comes from related activities.</li> <li>Corporations whose main business area comes from adult entertainment or gambling (in the</li> </ul>	<p>1. 100%</p> <p>2. 100%.</p>

Investment criteria	Share of asset in compliance
first case, including the manufacturing and distribution of erotic or pornographic products, with a revenue threshold of 5%, and for gambling or betting, a threshold of 20%).	

● *...and compared to previous periods?*

This is the first reporting period as per SFDR. Hence, there is no previous report to compare with.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The following Principal Adverse Impacts (PAI) indicators were considered for investments qualifying under #1B in the section “*What was the proportion of sustainability-related investments?*”

<i>Principal Adverse Impact</i>	<i>Impact in 2024:</i>
2. Carbon Footprint	251.04 tonne CO2e / EUR M invested
3. GHG intensity of investee companies	529.84 tonne CO2e / EUR M revenue
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.60 %
12. Unadjusted gender pay gap	5.35 %
13. Board Gender Diversity	14.71 %
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00 %
15. GHG intensity of investee countries	198.06189 tonne CO2e / EUR M GDP

The contribution of individual positions to the following principal adverse impacts is analysed, identifying those that stand out negatively (last quartile compared to their peers) to assess whether any considerations need to be taken accordingly: Carbon Footprint, GHG Intensity, UNGC Violations, Gender Pay Gap, Board Gender Diversity, and Exposure to Controversial Weapons, and for government bonds, Country GHG Intensity. Of the 68 issuers analysed through Clarity, 24 (35.29%) would be in the last quartile compared to their peers in at least one of the analysed PAIs (Deutsche Bank AG, Fcc Servicios Medio Ambiente Holding SA, Standard Chartered PLC, Anglo American Capital PLC, Banco Comercial Portugues SA, Banco de Credito Social Cooperativo SA, Bankinter SA, BBVA Global Finance Ltd, Caixa Economica Montepio Geral - Caixa Economica Bancaria SA, Elo SA, Ibercaja Banco SA, Nokia Oyj, Schneider Electric SE, Solvay SA, Telefonaktiebolaget LM Ericsson, Unicaja Banco SA, Zalando SE, ArcelorMittal SA, Banco Santander SA, Commerzbank AG, EasyJet FinCo BV, EQT AB, Fidelidade Companhia de Seguros SA, and MERLIN Properties SOCIMI SA).

Among them, the ones that stand out negatively are Deutsche Bank AG, Fcc Servicios Medio Ambiente Holding SA and Standard Chartered PLC, which are positioned in the last quartile across three different PAIs (M12 - Unadjusted gender pay gap, M3 - GHG intensity of investee companies, and M2 - Carbon footprint). Schneider Electric SE is listed as internationally sanctioned in the Clarity application for violations of UNGC principles. However, a deeper search in Bloomberg reveals that this is not the case now. Therefore, we now consider that out of the 68 issuers analyzed, only 23 (33.82%) are in the last quartile for at least one of these PAIs. Consequently, we can estimate that 66.18% of the issuers comply with the PAI analysis for the portfolio. Those that do not comply are reported and reviewed by the sustainability committee on a periodic basis.



## What were the top investments of this financial product?

The below list reflects the top investments in the Sub-Fund over the reporting period, representing the top 15 investments<sup>1</sup>. All investments shown in the table below are in descending order of size.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
France	Public issuers	6 %	FRANCE
Deutschland	Public issuers	6 %	GERMANY
U.S.A	Public issuers	6 %	UNITED STATES OF AMERICA
Italia	Public issuers	4 %	ITALY
Espana	Public issuers	4 %	SPAIN
Netherlands	Public issuers	3 %	NETHERLANDS
Abanca Corporacion Bancaria SA	Financials	3 %	SPAIN
Corporacion Andina de Fomento	Financials	2 %	LATIN AMERICA
Romania	Public issuers	2 %	ROMANIA
IBRD	International Institutions	2 %	UNITED STATES OF AMERICA
United Kingdom	Public issuers	2 %	UNITED KINGDOM
Nokia Corp	Technology	2 %	FINLAND
Novo Nordisk Fin (NL) BV	Financials	2 %	NETHERLANDS
Coinbase Global Inc	Financials	2 %	UNITED STATES OF AMERICA
Intesa Sanpaolo SpA	Financials	1 %	ITALY



## What was the proportion of sustainability-related investments?

The proportion of investments of the Sub-Fund that contribute to the promoted environmental / social characteristics of the Sub-Fund during the reference period was 90.11% as is shown in #1B Other E/S characteristics in the graph below.

These assets have been determined as “eligible” as per the ESG process in place.

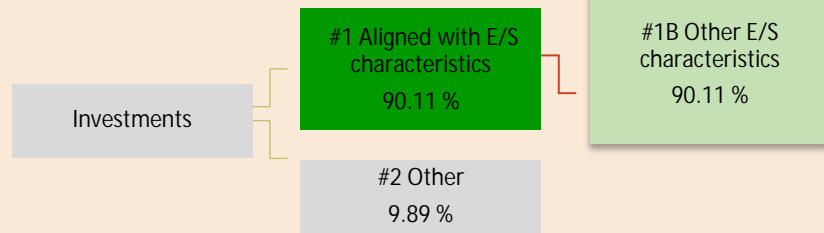
#2 Other investments include all asset classes as foreseen in the specific investment policy including cash, bonds and/or fixed income and derivatives. The purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments and they can be used as well by the portfolio management for performance, diversification, liquidity and hedging purposes. No minimum environmental or social safeguards are applied on these remaining investments.

The proportion of sustainability-related investments is 0% as of December 31<sup>st</sup> 2024.

<sup>1</sup> Top 15 investments were calculated as an average based on the quarterly positions.

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	Weight <sup>2</sup>
Basic Materials	Commodity Chemicals	1.01%
	Iron and Steel	0.87%
Consumer Cyclicals	Apparel and Accessories Retailers	1.16%
Consumer Non-Cyclicals	Food Retail and Distribution	1.58%
Energy	Integrated Oil and Gas	1.28%
Financials	Banks	14.00%
	Collective Investments	1.07%
	Corporate Financial Services	5.01%
	Investment Holding Companies	1.94%
	Investment Management & Fund Operators	0.87%
	Life and Health Insurance	0.39%
	Multiline Insurance and Brokers	0.51%
Industrials	Airlines	1.07%
	Business Support Services	1.62%
	Construction and Engineering	2.96%
	Courier Postal Air Freight and Land-based Logistics	0.95%
	Electrical Components and Equipment	0.52%
International Institutions	Corporate Financial Services	3.77%
	International Institutions including EU-Members	4.26%
Public issuers	Cantons Federal States Provinces Cities	1.00%
	Central Countries and Governments	47.95%

<sup>2</sup> The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	Weight
Real Estate	Commercial REITs	0.75%
Technology	Communications and Networking	2.26%
	Online Services	0.64%
	Semiconductors	1.70%
	Software	0.27%
	Wireless Telecommunications Services	0.57%

The following investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council:

- percentage of invested company market value exposed to an industry tied to fossil fuels (thermal coal, oil and gas): 1.28%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investments of the Sub-Fund aligned with the EU Taxonomy is 0%.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?

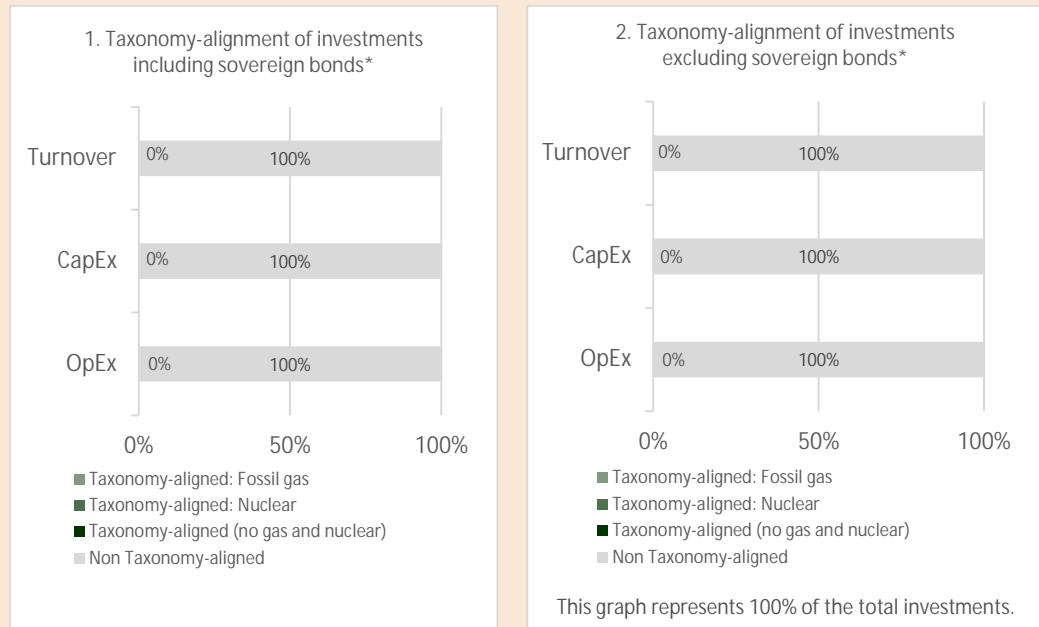
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other can include all asset classes as foreseen in the specific investment policy including cash, bonds and/or fixed income derivatives.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to investments aligned with E/S characteristics. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund ensured that its investment strategy aligned with its environmental and social objectives through the following implemented actions:

### A) Systematic ESG Screening and Assessment

90.11% of the Sub-Fund's assets were subject to an ESG prior assessment before investment.

ESG ratings were awarded at issuer level by the Investment Management Team, based on an external ESG rating methodology covering governance, environmental, and social factors:

- Governance: Focus on management compensation, treatment of shareholders, business ethics, organizational and decision-making structure;
- Environmental: Focus on evolution in the management and consumption of natural resources, animal treatment in product testing, prevention and reduction of pollution, reduction of emissions, and disclosure of environmental information;
- Social: Focus on analysis of workforce diversity, labor conditions and rights, workplace safety and health, product safety, fair treatment of customers and suppliers, rights of indigenous communities, and human rights.

### B) Negative exclusions

The Sub-Fund applied a negative screening process to exclude investments in companies involved in controversial activities such as:

- Production and distribution of controversial weapons
- Tobacco
- Gambling

subject to a 20% revenue tolerance threshold.

### C) Ongoing monitoring

ESG contribution of issuers was regularly reviewed to ensure continued alignment with the Sub-Fund's ESG objectives.



The Investment Management Team conducted periodic assessments based on PAI indicators followed by alignment with SDGs.

Investments that were considered attractive were added to the portfolio and contributions were then assessed after the fact, through aggregate analysis of additions to and detractions from the overall sustainability of the portfolio. No other actions were taken during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund has not designated a reference benchmark to determine whether it is aligned with the environmental / social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.