

**Annual report including audited financial statements
as at 31st December 2025**

MIRALTA SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B278877

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.

MIRALTA SICAV

Table of contents

Organisation	2
Report on activities of the Board of Directors	4
Report of the réviseur d'entreprises agréé	7
MIRALTA SICAV - SEQUOIA	10
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).....	18
Notes to the financial statements	22
Additional information (unaudited)	28

MIRALTA SICAV

Organisation

Registered office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors

Directors

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

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

José CELEDONIO RODRIGUEZ PEREZ
MIRALTA ASSET MANAGEMENT SGIC, 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
Chief Financial Officer
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)

Conducting Officers of the Management Company

Ana CASANOVAS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

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

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

UCI Administrator

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

Cabinet de révision agréé

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

RUN IT HOT

Trump's arrival at the White House took place under the promise of a new golden age. To that end, the new Administration has sought to reset global trade, attract investment and give free rein to the emergence of new monopolies — such as AI or the tokenization of the financial and payment systems — which would facilitate access to the much acclaimed era of abundance. For now, however, the most visible outcome is a different one: an increasingly polarised economy growing at two different speeds.

With long-term real rates around 2% and public debt exceeding USD 38 trillion — or more than USD 100 trillion if private debt is included — the situation has become unsustainable. The premature breakdown of the Trump/Musk symbiosis put an end to any attempt at spending restraint and amounted to an all-in bet on growth: rate cuts, tax reductions and deregulation.

The strategy hinges on forcing a virtuous circle of nominal growth without inflation (Bessent's often repeated 3-3-3 plan): cutting rates and therefore the financial burden; stabilising the deficit over the medium term; and reducing debt-to-GDP, while long-term financing costs fall — a key factor for an exhausted consumer. And if that requires Erdogan style fiscal dominance, so be it.

For the time being, the problem is that political polarisation has also spilled over into growth. US economic data point to a two-speed economy. While the Administration boasts growth readings driven mainly by AI capex, spending by baby boomers and high-income households, certain adjustments in the external sector and the boost from public defence spending; younger generations and a large part of the middle and lower classes are exhausted and stretched to the limit.

And with 70% of the economy dependent on the consumer, this "K-shaped" recovery could become the Achilles' heel of Trump's plans — economically and politically.

The affordability crisis has moved to the forefront of US politics, generating tensions within the Republican Party and pushing Trump to prepare a tour ahead of the midterms under the slogan Let's Make America Affordable Again. The post-Covid price shock has eroded the consumer's "cushion": savings at historic lows, debt at record highs, and a broad-based rise in delinquencies (auto loans, credit cards, student loans and housing). The problem is that, in this new "golden age of abundance", where AI promises a substantial improvement in productivity, consumers sense that their job security and wage bargaining power are weakening. This has ultimately depressed confidence indicators.

If the benefits of banking deregulation, rate cuts and tax reductions do not arrive in time to ease the burden on ordinary citizens, a spiral of doubts over debt sustainability could be triggered. An explosive cocktail capable of bringing the growth cycle to an end: rising unemployment and delinquencies, market deleveraging, and the re-emergence of negative dynamics in long-term rates, equities and the dollar, as seen already in 2025.

For now, the Fed has prioritised financial stability over price stability; bond and repo markets demand it. With such a narrow margin for error, only time will tell whether Trump was right when he stated at his inauguration: "In America, the impossible is what we do best."

PERFORMANCE

The sub-fund posted a return of +0.09% in Class A during the fourth quarter of the year, compared with +0.24% for the Bloomberg Global Aggregate (+0.29% in euros) and +0.23% for the Euro Aggregate. This brings the sub-fund's year-to-date return to +3.16%, versus +8.17% (-4.63% in euros) for the Bloomberg Global Aggregate and +1.25% for the Euro Aggregate.

Fixed income markets over the last quarter were once again characterised by steeper yield curves in the main Western economies (bearish steepening). In Europe, stronger-than-expected growth data have allowed the European Central Bank to maintain its immobile stance. Nevertheless, growth remains uneven: while Spain leads with expansions of 0.6%, Germany remains stagnant. Inflation has stayed close to the 2% target, albeit with persistent pressures in services, at around 3.4%–3.5%.

Meanwhile, in the United States, the Fed has resumed rate cuts, partly forced by weaker labour market data and fixed income markets showing signs of fatigue. Short-term tensions, which have built up throughout the quarter, have compelled the Federal Reserve to end QT (Quantitative Tightening) earlier than expected, while simultaneously launching a new programme of short-term debt buybacks.

This weakness at the long end, exacerbated by further rate hikes in Japan, has allowed us to increase duration while further diversifying geographic exposure. In this regard, Polish, Australian, New Zealand and UK debt were added. Profits were also taken in financial paper, given the tight spreads at which it is trading, rotating part of the credit exposure towards the automotive sector, which we believe will benefit from less restrictive environmental policies. Lastly, we have extended the duration of the Italian European inflation-linked bond positions, taking advantage of the rebound in real rates above 2.5%.

During the quarter, exposure to convertible bonds was the main driver of returns, with the Galaxy Digital and Voestalpine convertibles standing out in particular, having capitalised on equity market volatility. In parallel, the emerging markets strategy contributed 11 basis points, with Asia as the standout region, while selective duration in the United States generated almost 8 basis points through names such as Nokia. Exposure to investment-grade financials in the United States, zero-coupon AAA supranational bonds in emerging markets, and senior financial bonds alongside European government debt provided significant contributions to the portfolio. The manager took advantage of the strength of these strategies to take profits in the short and intermediate segments of the French Treasury.

The main detractors from performance were currency hedging strategies and long-duration exposure in Europe and the United States, which subtracted 11 and 13 basis points respectively, reflecting curve volatility and currency movements during the quarter. European high-yield credit hedges also detracted from portfolio performance, amid spread tightening in the high-yield segment.

POSITIONING AND OUTLOOK

European efforts to stimulate growth and reduce the regulatory burden, together with greater tolerance for deficits in Germany, have put pressure on virtually all maturities along the yield curves. This has led us to shift part of the duration to other geographies that is believed offer a better risk/reward profile, and to increase exposure to Italian inflation-linked bonds with real yields of 2.5%.

On the one hand, duration was once again added through gilts. In the United Kingdom, Keir Starmer's government presented a fiscal programme that opted for a combination of selective tax increases and reforms to fiscal rules that expanded budgetary room for manoeuvre, providing some relief to "bond vigilantes". On the other hand, tensions in Oceania played positively, triggered by rate hikes in Japan, introducing positions in Australian and New Zealand debt.

In recent weeks, a shift has been observed — almost "regulatory" in nature — that will benefit the exposure in the United States, regarding how much the Fed's balance sheet can (or should) shrink: QT is considered finished and, in practice, the framework has returned to one of reserve maintenance through reinvestments and Treasury bill purchases. At the same time, the Trump Administration is easing financial conditions through another channel: the directive to Fannie Mae and Freddie Mac to purchase USD 200 billion in MBS acts as a "proxy QE", removing duration from the market, compressing risk premia and encouraging a de-cline in long-term yields (especially mortgage rates), with the resulting flattening of the curve. The underlying message is uncomfortable but clear: less fetishism over an ever-smaller Fed balance sheet and greater tolerance — via the Fed or via the Government-Sponsored Enterprises — for using the public balance sheet to keep the interest rates that matter most on the economic agenda low.

As warned, whether governments will succeed in their attempt to revitalise growth, combat structural deflationary forces and thereby deflate the enormous stock of debt, only time will tell. In the meantime, more diversified portfolios, with assets offering positive real interest rates — such as resource-rich geographies and emerging markets, inflation-linked bonds, and assets that benefit from more expansionary fiscal policies — will be key to mitigating risks while maintaining an opportunistic mindset.

MIRALTA SICAV

Report on activities of the Board of Directors (continued)

At the end of the quarter, the portfolio's yield to maturity stands at 3.74%, with a modified duration of 5.61 years and a coupon flow of 2.9%. The portfolio's weighted average price is 87.2 cents on the euro. Dollar exposure has moved to -0.5% thanks to futures hedging.

Additional information on the environmental and/or social characteristics promoted by the Sub-Fund, which qualifies as a financial product under Article 8 of Regulation (EU) 2019/2088 (SFDR), is set out in the SFDR RTS annex included in this annual report under the section 'Additional information (unaudited)'.

Luxembourg, 21st January 2026

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 31st December 2025 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 31st December 2025 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 23rd July 2016 on the audit profession (Law of 23rd July 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 23rd July 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 23rd July 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 23rd July 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

27th March 2026

MIRALTA SICAV - SEQUOIA

Statement of net assets (in EUR) as at 31st December 2025

Assets

Securities portfolio at market value	98,939,329.37
Cash at banks	7,621,910.11
Other liquid assets	1,648,213.66
Formation expenses, net	40,670.52
Receivable on issues of shares	106,383.96
Income receivable on portfolio	1,228,741.46
Total assets	109,585,249.08

Liabilities

Unrealised loss on futures contracts	71,082.47
Expenses payable	482,002.16
Total liabilities	553,084.63
Net assets at the end of the year	109,032,164.45

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	308,019.139	EUR	115.77	35,659,801.01
Class C	261,857.148	EUR	119.59	31,314,254.21
Class F	342,415.248	EUR	122.83	42,058,109.23
				109,032,164.45

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 2025 to 31st December 2025

Income	
Interest on bonds and other debt securities, net	2,894,412.52
Bank interest	66,792.18
Total income	<u>2,961,204.70</u>
Expenses	
Management fees	926,303.95
Performance fees	165,947.56
Depositary fees	66,603.50
Banking charges and other fees	43,674.29
Transaction fees	28,767.89
Central administration costs	81,308.03
Professional fees	28,260.18
Other administration costs	38,171.70
Subscription duty ("taxe d'abonnement")	25,900.46
Other expenses	52,562.37
Total expenses	<u>1,457,499.93</u>
Net investment income	1,503,704.77
Net realised gain/(loss)	
- on securities portfolio	2,309,960.51
- on option contracts	-111,179.91
- on futures contracts	1,311,851.32
- on foreign exchange	-193,055.68
Realised result	<u>4,821,281.01</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,223,776.07
- on option contracts	11,102.68
- on futures contracts	180,631.02
Result of operations	<u>3,789,238.64</u>
Subscriptions	29,232,166.93
Redemptions	<u>-32,041,033.44</u>
Total changes in net assets	980,372.13
Total net assets at the beginning of the year	<u>108,051,792.32</u>
Total net assets at the end of the year	<u>109,032,164.45</u>

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

MIRALTA SICAV - SEQUOIA

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	30,000.00	108,051,792.32	109,032,164.45

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
Class A	EUR	-	112.22	115.77
Class C	EUR	-	115.55	119.59
Class F	EUR	-	118.08	122.83
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	346,134.131	58,643.211	-96,758.203	308,019.139
Class C	255,668.549	168,173.644	-161,985.045	261,857.148
Class F	335,939.098	22,018.351	-15,542.201	342,415.248

MIRALTA SICAV - SEQUOIA

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	2,500,000	Brazil 10.25% 07/10.01.28	482,984.84	382,171.82	0.35
BRL	21,000,000	IBRD 0% EMTN Ser 101546 22/26.05.37	1,210,180.47	922,268.85	0.85
			1,693,165.31	1,304,440.67	1.20
EUR	500,000	Acs Actividades de C y Serv 3.75% EMTN 25/11.06.30	496,495.00	499,245.00	0.46
EUR	2,000,000	ADIF Alta Velocidad 3.5% EMTN Ser 14 24/30.04.32	2,062,198.00	2,031,340.00	1.86
EUR	500,000	Amcork UK Finance Plc 3.75% 25/20.02.33	498,630.00	495,115.00	0.45
EUR	1,200,000	ArcelorMittal SA 3.25% EMTN 25/30.09.30	1,192,992.00	1,192,176.00	1.09
EUR	500,000	Avery Dennison Corp 4% 25/11.09.35	499,088.00	501,875.00	0.46
EUR	1,000,000	BNP Paribas SA VAR EMTN 25/15.01.31	1,019,960.00	1,011,480.00	0.93
EUR	1,000,000	British Columbia (Province of) 3.4% 24/24.05.39	1,034,318.00	962,310.00	0.88
EUR	500,000	Bureau Veritas SA 3.375% EMTN 25/01.10.33	498,415.00	494,532.50	0.45
EUR	800,000	Carrefour SA 3.75% EMTN Ser 68 25/24.05.33	800,384.00	801,844.00	0.74
EUR	1,700,000	Colombia 5.625% 25/19.02.36	1,676,103.00	1,595,467.00	1.46
EUR	2,000,000	Corporacion Andina de Fomento 3.625% Ser 170 24/13.02.30	2,007,037.84	2,053,300.00	1.88
EUR	500,000	Crelan SA VAR EMTN 25/15.09.36	497,180.00	496,275.00	0.45
EUR	1,000,000	Danmarks Skibskredit A/S 3.25% EMTN 25/25.03.31	1,008,410.00	999,375.00	0.92
EUR	1,000,000	ELM BV 3.375% 25/19.06.30	995,170.00	995,415.00	0.91
EUR	1,000,000	ENI SpA 2.95% Conv EMTN 23/14.09.30	1,029,500.00	1,064,640.00	0.98
EUR	2,200,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	2,109,646.00	2,150,819.00	1.97
EUR	4,300,000	Espana 3.2% Ser 10Y 144A 25/31.10.35	4,287,734.00	4,269,018.50	3.92
EUR	1,000,000	Espana ILB 144A 24/30.11.36	1,011,652.13	999,910.45	0.92
EUR	1,000,000	Ford Motor Cred Co LLC 4.448% EMTN 25/16.09.32	1,002,620.00	1,015,515.00	0.93
EUR	1,000,000	Ford Motor Cred Co LLC 5.125% EMTN 23/20.02.29	1,035,760.00	1,055,180.00	0.97
EUR	900,000	Fortum Oyj 4.5% EMTN Ser 35 23/26.05.33	953,334.00	950,391.00	0.87
EUR	2,000,000	France 3.2% 144A 25/25.05.35	1,981,520.00	1,952,690.00	1.79
EUR	500,000	Glencore Capital Fin DAC 3.668% EMTN 25/06.10.32	499,824.00	497,175.00	0.46
EUR	700,000	HSBC Holdings Plc VAR EMTN Ser 73 25/13.05.30	706,111.00	705,124.00	0.65
EUR	1,000,000	IHG Finance LLC 3.375% EMTN 25/10.09.30	999,085.00	997,045.00	0.91
EUR	1,100,000	Imerys SA 4% EMTN 25/21.11.32	1,092,630.00	1,092,619.00	1.00
EUR	1,000,000	ING Groep NV VAR Ser 263 24/03.09.30	1,013,820.00	1,013,915.00	0.93
EUR	500,000	Inmobiliaria Colo SOCIMI SA 3.125% EMTN 25/23.09.31	494,455.00	490,787.50	0.45
EUR	500,000	Intl Consolidated Air Gr SA 3.352% 25/11.09.30	500,858.00	500,045.00	0.46
EUR	3,000,000	Italia 2.95% Ser 5Y 25/01.07.30	3,040,080.00	3,028,185.00	2.78
EUR	4,200,000	Italia 3.5% BOT 14/01.03.30	4,348,848.00	4,341,036.00	3.98
EUR	2,000,000	Italia ILB Ser 10Y 144A 22/15.05.33	1,975,581.01	2,165,450.25	1.99
EUR	1,000,000	Italia ILB Ser 16Y 144A 23/15.05.39	1,072,750.70	1,105,064.32	1.01
EUR	3,000,000	Italia ILB Ser 30Y 144A 25/15.05.56	3,088,333.01	3,084,910.15	2.83
EUR	1,000,000	Kommunalkredit Austria AG 5.25% EMTN Ser 18 24/28.03.29	1,059,390.00	1,048,870.00	0.96
EUR	300,000	Merrill Lynch BV 0% Conv TotaEner 23/30.01.26	301,209.00	299,347.50	0.27
EUR	1,000,000	Mexico 5.125% 25/04.05.37	997,400.00	1,012,510.00	0.93
EUR	1,000,000	Nomura Holdings Inc 3.459% EMTN 25/28.05.30	1,000,000.00	1,007,035.00	0.92
EUR	1,000,000	Orsted 2.875% EMTN Ser 14 22/14.06.33	954,970.00	938,215.00	0.86
EUR	1,000,000	Pernod-Ricard SA 3.25% EMTN 25/04.02.33	995,710.00	981,930.00	0.90
EUR	800,000	PKO Bank Polski SA VAR EMTN 25/20.11.32	797,800.00	795,388.00	0.73
EUR	1,000,000	RCI Banque SA 3.375% EMTN 24/26.07.29	1,005,790.00	1,011,255.00	0.93
EUR	700,000	RCI Banque SA 3.625% EMTN 25/03.11.32	695,583.00	687,771.00	0.63
EUR	700,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	466,669.00	462,728.00	0.42
EUR	1,000,000	Romania 6.375% EMTN 23/18.09.33	1,055,490.00	1,073,220.00	0.98
EUR	500,000	Schneider Electric SE 1.625% Conv EMTN 24/28.06.31	535,500.00	530,245.00	0.49
EUR	1,000,000	Serv Fin Carrefour EFC SA 3.5% EMTN 25/29.09.28	1,001,240.00	1,004,415.00	0.92
EUR	1,000,000	Silfin NV 5.125% 24/17.07.30	1,043,330.00	1,056,820.00	0.97
EUR	1,300,000	SIX Finance (Luxembourg) SA 3.25% 25/30.05.30	1,311,869.00	1,303,341.00	1.20
EUR	1,000,000	Slovenske Elektrarne AS 3.875% EMTN Ser 1 25/20.11.32	996,290.00	995,190.00	0.91
EUR	1,000,000	Solvay SA 4.25% 24/03.10.31	1,039,600.00	1,021,870.00	0.94
EUR	700,000	Tikehau Capital SCA 4.25% 25/08.04.31	705,523.00	710,097.50	0.65
EUR	500,000	Tikehau Capital SCA 6.625% 23/14.03.30	560,740.00	554,322.50	0.51
EUR	1,000,000	Timken Co 4.125% 24/23.05.34	1,006,120.00	1,009,330.00	0.93
EUR	800,000	Toyota Motor Finance BV 2.75% EMTN 25/28.01.30	798,408.00	792,752.00	0.73

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000,000	Triodos Bank NV VAR Ser 1 24/12.09.29	2,060,190.00	2,069,270.00	1.90
EUR	500,000	Unicaja Banco SA VAR EMTN Ser 6 24/12.09.29	505,895.00	507,020.00	0.46
EUR	1,000,000	Var Energi ASA 5.5% EMTN 23/04.05.29	1,077,970.00	1,062,995.00	0.97
EUR	1,000,000	Voestalpine AG 2.75% Conv 23/28.04.28	961,250.00	1,129,220.00	1.04
EUR	1,000,000	Volkswagen Financial Servi AG 3.625% 24/19.05.29	1,019,690.00	1,013,360.00	0.93
EUR	600,000	Volkswagen Intl Finance NV 4.125% EMTN 25/02.09.35	606,606.00	599,898.00	0.55
EUR	1,300,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,128,508.00	1,258,621.00	1.15
			<u>72,219,262.69</u>	<u>72,546,306.17</u>	<u>66.52</u>
GBP	1,000,000	Schroders Plc VAR 24/18.07.34	1,211,957.02	1,192,084.05	1.09
GBP	1,000,000	United Kingdom 4.75% 23/22.10.43	1,098,011.48	1,101,254.40	1.01
			<u>2,309,968.50</u>	<u>2,293,338.45</u>	<u>2.10</u>
MXN	50,000,000	EBRD 0% EMTN 24/22.01.36	745,874.83	794,278.87	0.73
MXN	275,000,000	IBRD 0% EMTN Ser 101602 22/30.09.52	1,233,723.15	1,026,304.22	0.94
MXN	125,000,000	Intl Finance Corp 0% EMTN Ser 2475 22/26.04.52	706,782.38	509,871.97	0.47
MXN	200,000	Mexico 7.75% Sen 12/13.11.42	837,620.52	810,622.72	0.74
			<u>3,524,000.88</u>	<u>3,141,077.78</u>	<u>2.88</u>
NZD	2,000,000	New Zealand 4.5% Ser GB0535 24/15.05.35	991,923.46	986,965.00	0.91
PLN	3,000,000	Poland 5% Ser DS1035 25/25.10.35	689,587.46	701,825.85	0.64
TRY	175,000,000	EBRD 0% EMTN 24/17.05.34	571,794.40	456,898.21	0.42
TRY	30,000,000	Intl Finance Corp 0% EMTN Ser 1687 17/15.02.29	225,952.09	252,737.32	0.23
			<u>797,746.49</u>	<u>709,635.53</u>	<u>0.65</u>
USD	500,000	Coinbase Global Inc 0.25% Conv 24/01.04.30	509,049.78	436,394.02	0.40
USD	1,500,000	Coinbase Global Inc 3.625% 21/01.10.31	1,086,067.16	1,137,435.07	1.04
USD	1,200,000	Jefferies Fin Gr Inc 6.2% 24/14.04.34	1,051,518.42	1,080,541.60	0.99
USD	1,000,000	Nokia Oyj 6.625% Sen 09/15.05.39	869,421.27	914,761.99	0.84
USD	1,000,000	Santander Holdings USA Inc VAR 24/31.05.35	881,781.66	913,838.03	0.84
USD	3,000,000	US ILB Sen 20/15.02.50	2,098,503.47	1,862,774.67	1.71
USD	1,500,000	US ILB Ser A-2033 23/15.01.33	1,337,551.45	1,340,359.45	1.23
USD	2,800,000	US ILB Ser D-2034 24/15.07.34	2,589,187.39	2,485,239.35	2.28
USD	1,500,000	US ILB Ser TIPS 23/15.02.53	1,255,869.24	1,090,896.74	1.00
			<u>11,678,949.84</u>	<u>11,262,240.92</u>	<u>10.33</u>
ZAR	90,000,000	Asian Development Bank 0% EMTN Ser 1468-00-2 23/01.02.43	610,493.25	1,069,334.25	0.98
			<u>94,515,097.88</u>	<u>94,015,164.62</u>	<u>86.21</u>
Total bonds					
Asset backed securities					
EUR	300,000	Rural Hipoteca IX Fd Tit Act FRN Ser 9 17/17.02.50	60,124.87	60,310.83	0.06
			<u>60,124.87</u>	<u>60,310.83</u>	<u>0.06</u>
Total asset backed securities					
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	1,000,000	Citadel LP 6.375% 144A 25/23.01.32	887,193.75	903,593.63	0.83
USD	900,000	Galaxy Digital Inc 0.5% Conv 25/01.05.31	662,072.05	583,601.29	0.54
			<u>1,549,265.80</u>	<u>1,487,194.92</u>	<u>1.37</u>

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Money market instruments</u>					
Money market instruments					
EUR	3,400,000	Espana 0% Ser 1Y 25/08.05.26	3,367,615.51	3,376,659.00	3.10
Total money market instruments			<u>3,367,615.51</u>	<u>3,376,659.00</u>	<u>3.10</u>
Total investments in securities			99,492,104.06	98,939,329.37	90.74
Cash at banks				7,621,910.11	6.99
Other net assets/(liabilities)				2,470,924.97	2.27
Total				<u>109,032,164.45</u>	<u>100.00</u>

* 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 2025

Industrial classification

(in percentage of net assets)

Countries and governments	39.83 %
Financials	24.93 %
Industrials	5.62 %
Raw materials	4.98 %
International institutions	4.62 %
Technologies	3.65 %
Utilities	2.64 %
Energy	1.95 %
Non-cyclical consumer goods	1.64 %
Local public administrations	0.88 %
Total	<u>90.74 %</u>

MIRALTA SICAV - SEQUOIA

Industrial and geographical classification of investments (continued)
as at 31st December 2025

Geographical classification

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

United States of America	17.55 %
Spain	14.12 %
Italy	13.57 %
France	9.02 %
The Netherlands	5.29 %
United Kingdom	4.81 %
Belgium	2.36 %
Luxembourg	2.29 %
Germany	2.08 %
Austria	2.00 %
Venezuela	1.88 %
Denmark	1.78 %
Finland	1.71 %
Mexico	1.67 %
Colombia	1.46 %
Romania	1.40 %
Poland	1.37 %
Philippines	0.98 %
Norway	0.97 %
Japan	0.92 %
Slovakia	0.91 %
New Zealand	0.91 %
Canada	0.88 %
Ireland	0.46 %
Brazil	0.35 %
Total	<u>90.74 %</u>

MIRALTA SICAV - SEQUOIA

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
Bonds				
EUR	Abanca Corporacion Bancaria SA VAR 144A 21/20.04.Perpetual	0	400,000	0
EUR	Abanca Corporacion Bancaria SA VAR EMTN 21/08.09.27	0	600,000	0
EUR	Abanca Corporacion Bancaria SA VAR EMTN 25/14.02.31	300,000	300,000	0
EUR	Abanca Corporacion Bancaria SA VAR EMTN Ser 2 23/18.05.26	0	500,000	0
EUR	Acs Actividades de C y Serv 3.75% EMTN 25/11.06.30	500,000	0	0
EUR	Amcor UK Finance Plc 3.75% 25/20.02.33	500,000	0	0
EUR	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	0	800,000	0
EUR	AP Moeller Maersk AS 3.5% EMTN 25/17.09.34	200,000	200,000	0
EUR	ArcelorMittal SA 3.125% EMTN 24/13.12.28	400,000	400,000	0
EUR	ArcelorMittal SA 3.25% EMTN 25/30.09.30	1,200,000	0	0
EUR	ArcelorMittal SA 4.875% EMTN 22/26.09.26	0	400,000	0
EUR	Avery Dennison Corp 4% 25/11.09.35	500,000	0	0
EUR	Banco Bilbao Vizcaya Argent SA 3.625% Ser 189 24/07.06.30	1,200,000	1,200,000	0
EUR	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	0	900,000	0
EUR	Banco Credito Social Coop SA VAR Ser 4 22/22.09.26	0	500,000	0
EUR	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	0	500,000	0
EUR	Banco de Sabadell SA VAR EMTN 22/08.09.26	0	300,000	0
EUR	Banco Santander SA 4.875% EMTN 23/18.10.31	1,500,000	1,500,000	0
EUR	Bankinter SA 6% Ser Sb 98/18.12.28	0	270,455.4	0
EUR	Bankinter SA VAR Conv 23/15.05.Perpetual	0	400,000	0
EUR	Bankinter SA VAR Ser I 23/03.05.30	1,000,000	1,000,000	0
EUR	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	700,000	700,000	0
EUR	BNP Paribas SA VAR EMTN 25/15.01.31	1,000,000	0	0
EUR	BPCE S.A. VAR EMTN 25/01.10.33	1,000,000	1,000,000	0
EUR	Bureau Veritas SA 3.375% EMTN 25/01.10.33	500,000	0	0
EUR	Caixa Economica Montepio Geral VAR EMTN 24/29.05.28	0	1,200,000	0
EUR	Caixa Geral de Depositos SA VAR EMTN 25/07.10.31	100,000	100,000	0
EUR	Caixabank SA 4.25% EMTN 23/06.09.30	1,100,000	1,100,000	0
EUR	Carrefour SA 2.875% EMTN 25/08.12.28	500,000	500,000	0
EUR	Carrefour SA 3.75% EMTN Ser 68 25/24.05.33	800,000	0	0
EUR	Cassa Centrale Banca VAR 23/16.02.27	0	600,000	0
EUR	Ceska Sportelna AS VAR EMTN 23/08.03.28	0	700,000	0
EUR	Coca-Cola Europac Partners PLC 3.125% EMTN 25/25.09.32	1,000,000	1,000,000	0
EUR	Colombia 3.875% EMTN Sen 16/22.03.26	0	500,000	0
EUR	Colombia 5.625% 25/19.02.36	1,700,000	0	0
EUR	Commerzbank AG VAR EMTN Ser 956 20/05.12.30	0	400,000	0
EUR	Corporacion Andina de Fomento 3.625% Ser 170 24/13.02.30	0	1,700,000	0
EUR	Crelan SA VAR EMTN 25/15.09.36	500,000	0	0
EUR	Criteria Caixa SA 0% Conv CellTele 21/22.06.25	0	600,000	0
EUR	Criteria SA 3.5% Ser 2 24/02.10.29	1,000,000	1,000,000	0
EUR	Danmarks Skibskredit A/S 3.25% EMTN 25/25.03.31	1,000,000	0	0
EUR	Dell Bank International DAC 4.5% EMTN Ser 2 22/18.10.27	700,000	700,000	0
EUR	Deutsche Bank AG 1.625% EMTN 20/20.01.27	0	400,000	0
EUR	Deutsche Bank AG VAR 25/30.04.Perpetual	1,000,000	1,000,000	0
EUR	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	0	1,000,000	0

(*) Corporate Actions

MIRALTA SICAV - SEQUOIA

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
EUR	Deutschland 1% Reg S Sen 15/15.08.25	4,000,000	4,000,000	0
EUR	Deutschland 2.5% 24/11.10.29	0	3,000,000	0
EUR	Easyjet Finco BV 1.875% EMTN 21/03.03.28	0	300,000	0
EUR	ELM BV 3.375% 25/19.06.30	1,000,000	0	0
EUR	Elo SA 6% EMTN 23/22.03.29	0	600,000	0
EUR	Engie SA 3.25% EMTN 25/11.01.32	500,000	500,000	0
EUR	EQT AB 2.375% 22/06.04.28	0	800,000	0
EUR	Eroski Ste Coop 10.625% 23/30.04.29	0	1,000,000	0
EUR	Espana 1.95% Sen 15/30.07.30	0	3,000,000	0
EUR	Espana 2.55% Ser 10Y 144A 22/31.10.32	2,200,000	0	0
EUR	Espana 2.7% 24/31.01.30	2,296,000	2,296,000	0
EUR	Espana 3.2% Ser 10Y 144A 25/31.10.35	4,300,000	0	0
EUR	Espana 3.45% 24/31.10.34	3,000,000	3,000,000	0
EUR	Espana 5.15% 13/31.10.28	2,100,000	2,100,000	0
EUR	Espana ILB 144A 18/30.11.33	0	2,000,000	0
EUR	Espana ILB 144A 24/30.11.36	1,000,000	0	0
EUR	FCC Servi Medi Amb Hg SA 5.25% 23/30.10.29	0	900,000	0
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	0	400,000	0
EUR	Ford Motor Cred Co LLC 4.448% EMTN 25/16.09.32	1,000,000	0	0
EUR	Ford Motor Cred Co LLC 5.125% EMTN 23/20.02.29	1,000,000	0	0
EUR	Fortum Oyj 4.5% EMTN Ser 35 23/26.05.33	900,000	0	0
EUR	France 0% 21/25.02.27	400,000	400,000	0
EUR	France 1% OAT 17/25.05.27	910,000	910,000	0
EUR	France 1.5% OAT 15/25.05.31	576,000	576,000	0
EUR	France 2.4% 144A 25/24.09.28	1,300,000	1,300,000	0
EUR	France 2.75% 144A 24/25.02.30	1,850,000	1,850,000	0
EUR	France 3.2% 144A 25/25.05.35	2,000,000	0	0
EUR	France ILB 144A 21/25.07.31	0	1,000,000	0
EUR	Glencore Capital Fin DAC 3.668% EMTN 25/06.10.32	500,000	0	0
EUR	HSBC Holdings Plc VAR EMTN Ser 73 25/13.05.30	700,000	0	0
EUR	Ibercaja Banco SA VAR 23/07.06.27	0	500,000	0
EUR	Ibercaja Banco SA VAR 25/18.08.36	1,000,000	1,000,000	0
EUR	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	0	500,000	0
EUR	Iberdrola Finanzas SA 1.5% Conv Iberdrol EMTN 25/27.03.30	500,000	500,000	0
EUR	IHG Finance LLC 3.375% EMTN 25/10.09.30	1,000,000	0	0
EUR	IMCD BV 4.875% 23/18.09.28	1,000,000	1,000,000	0
EUR	Imerys SA 4% EMTN 25/21.11.32	1,100,000	0	0
EUR	Infineon Technologies AG 2.875% EMTN 25/13.02.30	1,000,000	1,000,000	0
EUR	ING Groep NV VAR Ser 263 24/03.09.30	1,000,000	0	0
EUR	Inmobiliaria Colo SOCIMI SA 3.125% EMTN 25/23.09.31	500,000	0	0
EUR	Inmobiliaria Colo SOCIMI SA 3.25% EMTN 25/22.01.30	1,000,000	1,000,000	0
EUR	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	0	900,000	0
EUR	Intl Consolidated Air Gr SA 3.352% 25/11.09.30	500,000	0	0
EUR	Italia 2.95% Ser 5Y 25/01.07.30	3,000,000	0	0
EUR	Italia 3.5% BOT 14/01.03.30	4,200,000	0	0
EUR	Italia 3.65% Ser 10Y 144A 25/01.08.35	2,000,000	2,000,000	0
EUR	Italia ILB Ser 10Y 144A 22/15.05.33	0	1,000,000	0
EUR	Italia ILB Ser 30Y 144A 25/15.05.56	3,000,000	0	0
EUR	Italia ILB Ser 5Y 25/15.08.31	2,000,000	2,000,000	0
EUR	Italia Step-up Ser 6Y 24/05.03.30	4,200,000	4,200,000	0
EUR	Kommunalkredit Austria AG 5.25% EMTN Ser 18 24/28.03.29	1,000,000	0	0
EUR	Leonardo SpA 2.375% Sen 20/08.01.26	1,000,000	1,000,000	0
EUR	Liberty Mutual Group Inc 4.625% 22/02.12.30	0	500,000	0
EUR	Lloyds Banking Group Plc VAR EMTN Ser LBG0013 20/01.04.26	0	600,000	0
EUR	Merlin Properties SOCIMI SA 1.875% Ser 5 19/04.12.34	0	900,000	0
EUR	Mexico 5.125% 25/04.05.37	1,000,000	0	0
EUR	Nokia Corp 4.375% EMTN 23/21.08.31	0	900,000	0
EUR	Nomura Holdings Inc 3.459% EMTN 25/28.05.30	1,000,000	0	0

(*) Corporate Actions

MIRALTA SICAV - SEQUOIA

Statement of changes in investments (unaudited) (continued) from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
EUR	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	0	980,000	0
EUR	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28	1,000,000	1,000,000	0
EUR	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	0	1,000,000	0
EUR	Oesterreich 0.5% 144A 17/20.04.27	760,000	760,000	0
EUR	Oesterreich 2.9% 144A 23/23.05.29	700,000	700,000	0
EUR	Oesterreich 3.45% 144A 23/20.10.30	1,900,000	1,900,000	0
EUR	Orsted 2.875% EMTN Ser 14 22/14.06.33	1,000,000	0	0
EUR	Orsted VAR 24/31.12.99	700,000	700,000	0
EUR	Pemod-Ricard SA 3.25% EMTN 25/04.02.33	1,500,000	500,000	0
EUR	PKO Bank Polski SA VAR EMTN 25/20.11.32	800,000	0	0
EUR	Prologis Euro Finance LLC 3.25% 25/22.09.32	1,000,000	1,000,000	0
EUR	Prologis Euro Finance LLC 3.875% 25/22.09.37	1,000,000	1,000,000	0
EUR	Publicis Groupe SA 2.875% EMTN 25/12.06.29	500,000	500,000	0
EUR	Raiffeisen Bank Intl AG VAR Ser 263 23/26.01.27	0	600,000	0
EUR	RCI Banque SA 3.375% EMTN 24/26.07.29	1,000,000	0	0
EUR	RCI Banque SA 3.625% EMTN 25/03.11.32	700,000	0	0
EUR	Robert Bosch Finance LLC 2.75% EMTN 25/28.05.28	300,000	300,000	0
EUR	Serv Fin Carrefour EFC SA 3.5% EMTN 25/29.09.28	1,000,000	0	0
EUR	Silfin NV 2.875% 22/11.04.27	0	600,000	0
EUR	SIX Finance (Luxembourg) SA 3.25% 25/30.05.30	1,300,000	0	0
EUR	Slovenske Elektrarne AS 3.875% EMTN Ser 1 25/20.11.32	1,000,000	0	0
EUR	Standard Chartered Plc VAR EMTN 25/17.03.33	1,000,000	1,000,000	0
EUR	Standard Chartered Plc VAR Ser 183 20/09.09.30	0	400,000	0
EUR	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	0	400,000	0
EUR	Tikehau Capital SCA 2.25% Sen 19/14.10.26	0	400,000	0
EUR	Tikehau Capital SCA 4.25% 25/08.04.31	700,000	0	0
EUR	Tikehau Capital SCA 6.625% 23/14.03.30	500,000	0	0
EUR	Timken Co 4.125% 24/23.05.34	1,000,000	0	0
EUR	Toronto Dominion Bank 3.357% EMTN 25/22.09.32	2,000,000	2,000,000	0
EUR	Toyota Motor Finance BV 2.75% EMTN 25/28.01.30	800,000	0	0
EUR	Triodos Bank NV VAR Ser 1 24/12.09.29	2,000,000	0	0
EUR	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	0	300,000	0
EUR	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	0	500,000	0
EUR	Unicaja Banco SA VAR EMTN Ser 6 24/12.09.29	500,000	0	0
EUR	Var Energi ASA 5.5% EMTN 23/04.05.29	1,000,000	0	0
EUR	Voestalpine AG 2.75% Conv 23/28.04.28	500,000	0	0
EUR	Volkswagen Bank GmbH 3.125% EMTN 25/10.12.29	200,000	200,000	0
EUR	Volkswagen Financial Servi AG 3.625% 24/19.05.29	1,000,000	0	0
EUR	Volkswagen Intl Finance NV 4.125% EMTN 25/02.09.35	600,000	0	0
GBP	Schroders Plc VAR 24/18.07.34	1,000,000	0	0
GBP	United Kingdom 0.625% Sen Reg S 19/07.06.25	0	1,000,000	0
GBP	United Kingdom 4.125% 22/29.01.27	0	1,000,000	0
GBP	United Kingdom 4.75% 23/22.10.43	1,000,000	0	0
NZD	New Zealand 4.5% Ser GB0535 24/15.05.35	2,000,000	0	0
PLN	Poland 5% Ser DS1035 25/25.10.35	3,000,000	0	0
USD	Banco Santander SA 2.749% 20/03.12.30	0	400,000	0
USD	BBVA Global Finance Ltd 7% 95/01.12.25	0	200,000	0
USD	Citadel LP 6.375% 144A 25/23.01.32	1,000,000	0	0
USD	Coinbase Global Inc 0.25% Conv 144A 24/01.04.30	0	0	-500,000
USD	Coinbase Global Inc 0.25% Conv 24/01.04.30	0	0	500,000

(*) Corporate Actions

MIRALTA SICAV - SEQUOIA

Statement of changes in investments (unaudited) (continued) from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
USD	Galaxy Digital Holdings LP 2.5% Conv GalDiHgs 24/01.12.29	500,000	500,000	0
USD	Galaxy Digital Inc 0.5% Conv 25/01.05.31	900,000	0	0
USD	Intel Corp 5.7% 23/10.02.53	0	2,000,000	0
USD	Intesa Sanpaolo SpA VAR 23/20.06.54	0	1,500,000	0
USD	Jefferies Fin Gr Inc 6.2% 24/14.04.34	1,200,000	0	0
USD	Marex Group Plc 6.404% 24/04.11.29	1,000,000	1,000,000	0
USD	Nokia Oyj 6.625% Sen 09/15.05.39	1,000,000	1,000,000	0
USD	Pfizer Inv Enterprises Pte Ltd 5.34% 23/19.05.63	0	1,000,000	0
USD	Prosus NV 4.027% EMTN 20/03.08.50	0	1,000,000	0
USD	Santander Holdings USA Inc VAR 24/31.05.35	1,000,000	0	0
USD	Société Générale SA VAR Ser 35 24/19.01.55	1,000,000	2,000,000	0
USD	US 4.25% Ser BC-2025 23/31.05.25	4,000,000	4,000,000	0
USD	US 4.5% Ser AZ-2026 24/31.03.26	0	1,000,000	0
<u>Asset backed securities</u>				
EUR	AyT Genova Hipotecario VII FTH FRN Ser 7 15/15.09.38	0	1,900,000	0
EUR	AYT Hipotecario Mixto V FRN A Sub 06/10.06.44	0	500,000	0
EUR	BBVA Consumer Auto 2018 1 FT 1.1% Ser 181 20/20.07.31	0	500,000	0
EUR	Hipocat 10 FTA FRN Ser 24/24.10.39	0	700,000	0
EUR	Rural Hipotecario VIII FTA FRN Ser 8 19/19.01.44	0	500,000	0
EUR	Tda Cam 8 FTA FRN Ser 26/26.02.49	0	800,000	0
<u>Money market instruments</u>				
EUR	Deutschland 0% 24/14.05.25	2,000,000	2,000,000	0
EUR	Deutschland 0% 24/15.01.25	0	6,000,000	0
EUR	Deutschland 0% 24/15.10.25	4,000,000	4,000,000	0
EUR	Deutschland 0% 24/16.07.25	3,200,000	3,200,000	0
EUR	Deutschland 0% 24/18.06.25	3,200,000	3,200,000	0
EUR	Deutschland 0% Bunds 24/19.02.25	0	2,000,000	0
EUR	Espana 0% Ser 1Y 24/05.09.25	9,800,000	9,800,000	0
EUR	Espana 0% Ser 1Y 24/07.03.25	0	2,000,000	0
EUR	Espana 0% Ser 1Y 25/08.05.26	3,400,000	0	0
EUR	France 0% 24/10.09.25	2,000,000	2,000,000	0
EUR	France 0% 24/15.01.25	0	5,500,000	0
EUR	France 0% 25/16.04.25	3,000,000	3,000,000	0
EUR	Netherlands 0% 24/27.02.25	0	2,000,000	0
EUR	Netherlands 0% 24/30.01.25	0	4,500,000	0
EUR	Netherlands 0% 25/27.11.25	2,100,000	2,100,000	0
EUR	Netherlands 0% 25/30.10.25	2,000,000	2,000,000	0
<u>Interest rate options</u>				
USD	T.BONDS CALL 09/25 CBOT 114	20	20	0
USD	US Ultra Bd 30 Years CALL 07/25 CBOT 118	40	40	0
<u>Options on futures</u>				
USD	BUY / PUT / / CALL / JPY / 72.0 / 0725	0	10	0
USD	BUY / PUT / / CALL / JPY / 73.0 / 0725	0	20	0
USD	EUR CURR 2PM OP Future CALL 11/25 CME 1.185	25	25	0

(*) Corporate Actions

MIRALTA SICAV

Notes to the financial statements

as at 31st December 2025

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.

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.

MIRALTA SICAV

Notes to the financial statements (continued)

as at 31st December 2025

- 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 of the Fund, 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 of the Fund, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Fund 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 of the Fund, 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 of the Fund 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 2025

f) Valuation of option contracts

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

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.

g) 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.

h) 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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

1	EUR	=	1.7609657	AUD	Australian Dollar
			6.4432080	BRL	Brazilian Real
			0.8731180	GBP	Pound Sterling
			21.1119176	MXN	Mexican Peso
			11.8440486	NOK	Norwegian Krona
			2.0422609	NZD	New Zealand Dollar
			4.2219021	PLN	Polish Zloty
			50.4529769	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1743000	USD	US Dollar
			19.4571529	ZAR	South African Rand

i) 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.

j) 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.

MIRALTA SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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").

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.

MIRALTA SICAV

Notes to the financial statements (continued)

as at 31st December 2025

As at 31st December 2025, a Performance fee is recorded for the Sub-Fund and amounts 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	91,848.10	0.24%
	Class C	74,099.46	0.25%
		165,947.56	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.

Note 6 - Central Administration Costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent.

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 2025, 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)
Sale	40	Euro Bund 10 Years FUT 03/26 EUX	EUR	-5,102,800.00	-16,000.00
Sale	150	Liquidity Screened EUR High Yield Bond Index FUT 03/26 EUX	EUR	-9,324,600.00	-57,000.00
Purchase	20	EUR FUT 03/26 CME	GBP	2,506,247.84	-23,765.40
Purchase	30	Long Gilt Fut 10 Years FUT 03/26 ICE	GBP	3,139,438.34	11,911.33
Purchase	125	EUR FUT 03/26 CME	USD	15,674,231.46	102,454.65
Purchase	30	US Treasury Bond Ultra Long FUT 03/26 CBOT	USD	3,014,561.87	-67,061.23
Purchase	65	US Treasury Note 5 Years FUT 03/26 CBOT	USD	6,050,246.83	-21,621.82
					-71,082.47

MIRALTA SICAV

Notes to the financial statements (continued)

as at 31st December 2025

Note 9 - Events

The previous update of the Prospectus was performed 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.

A new Prospectus has been issued in July 2025 to include the changes in the Pre-Contractual Disclosure for the financial products for the Sub-Fund Sequoia.

Note 10 - Subsequent events

A new Prospectus of MIRALTA SICAV has been issued on February 2026 to reflect the revised fee structure for Class A of the Sub-Fund Sequoia, specifically the allocation between the Investment Management and Distribution Fees.

MIRALTA SICAV

Additional information (unaudited)

as at 31st December 2025

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 2025:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	509,621.80	131,700.00
Employees	26	2,118,067.16	338,786.00
Total	31	2,627,688.96	470,486.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2025 and ending on 31st December 2025.

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.

MIRALTA SICAV

Additional information (unaudited) (continued)

as at 31st December 2025

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

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?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

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

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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 91.59% 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 (SDG). 86.85% of the positions (excluding cash) in the Sequoia portfolio have a net revenue alignment above zero, or, alternatively, if there is no misalignment, their issuer is domiciled in a country classified as aligned according to the SDG Index from the Sustainable Development Report.

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

Note: The figures indicated above have not been subject to an assurance provided by an independent auditor or by an independent third party.

● **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.

Investment criteria	Share of asset in compliance FY 2024
<ul style="list-style-type: none"> • Territories included in the list of high-risk jurisdictions by the Financial Action Task Force (FATF), commonly known as the FATF list. <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"> • 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. • 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. • Corporations whose main business area comes from adult entertainment or gambling (in the 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%). 	<p>2. 100%.</p>

● ***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.

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 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?

Not applicable. The Sub-Fund is not considering anymore PAI in for investments qualifying under #1B in the section “What was the proportion of sustainability-related investments?”.



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 investments¹. 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: 2025

Largest investments	Sector	% Assets	Country
Italian Republic	Government	11.61%	Italy
U.S. Government	Government	7.35%	United States
Kingdom of Spain	Government	7.28%	Spain
Federal Republic of Germany	Government	6.20%	Germany
French Republic	Government	4.17%	France
Corporación Andina de Fomento	Government	3.18%	Venezuela
ADIF Alta Velocidad	Consumer, Non-cyclical	1.92%	Spain
International Bank for	Government	1.84%	United States
Triodos Bank NV	Financial	1.72%	Netherlands
United Mexican States	Government	1.68%	Mexico
Coinbase Global Inc	Financial	1.54%	United States
Silfin NV	Basic Materials	1.43%	Belgium
Romania	Government	1.42%	Romania
Société Générale SA	Financial	1.28%	France
Ford Motor Credit Company LLC	Consumer, Cyclical	1.23%	United States

¹ Top 15 investments were calculated based on the quarterly average portfolio and the positions were consolidated at the level of the issuer.



What was the proportion of sustainability-related investments?

The proportion of Sustainability-related investments is 0 % as of December 31st, 2025 (0 % as of December 31st, 2024).

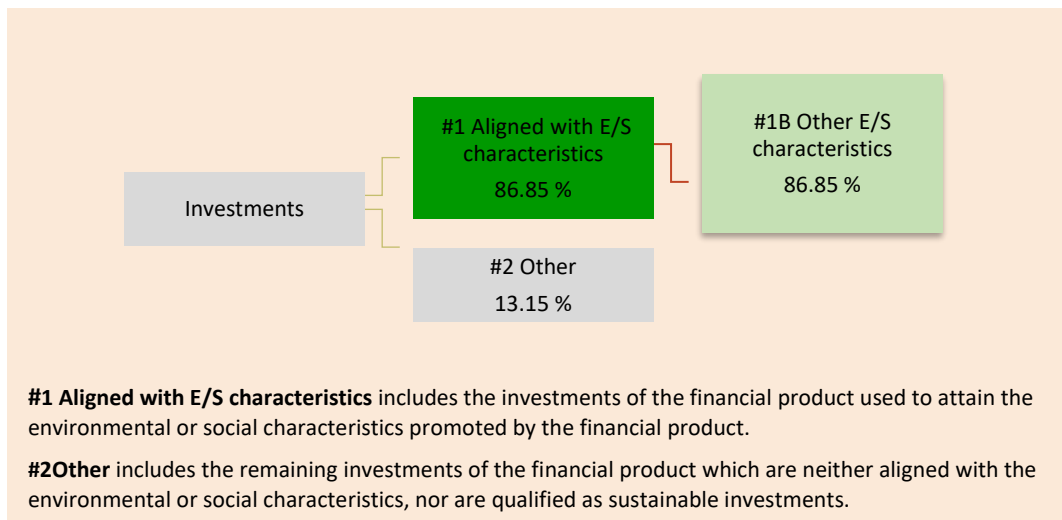
The proportion of investments of the Sub-Fund that contribute to the promoted environmental / social characteristics of the Sub-Fund during the reference period was 86.85% (90.11 % as of December 31st, 2024) as is shown in #1B Other E/S characteristics in the graph below.

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.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of December 31st, 2025. The basis of the sector allocation is the sum of all assets held by the Sub-Fund, excluding cash held for liquidity purposes and/or financial derivative instruments.

Sector	Sub-sector	Proportion of investments
ABS	WL Collateral CMO	0.06%
Basic Materials	Chemicals	1.03%
	Iron/Steel	2.33%
	Mining	1.58%

Sector	Sub-sector	Proportion of investments
Communications	Telecommunications	0.92%
Consumer, Cyclical	Airlines	0.50%
	Auto Manufacturers	6.27%
	Lodging	1.01%
	Retail	1.26%
Consumer, Non-cyclical	Beverages	0.98%
	Commercial Services	2.57%
	Food	0.82%
	Household Products/Wares	0.51%
Energy	Oil&Gas	2.17%
Financial	Banks	8.69%
	Diversified Finan Serv	11.10%
	Private Equity	1.31%
	REITS	0.49%
Government	Multi-National	7.17%
	Regional(state/provnc)	0.98%
	Sovereign	41.67%
Industrial	Building Materials	1.09%
	Electrical Compo&Equip	0.53%
	Engineering&Construction	0.51%
	Metal Fabricate/Hardware	1.03%
	Packaging&Containers	0.50%
Utilities	Electric	2.92%

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): 2.17% (1.28 % as of December 31st, 2024).



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% (0% as of December 31st, 2024).

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.

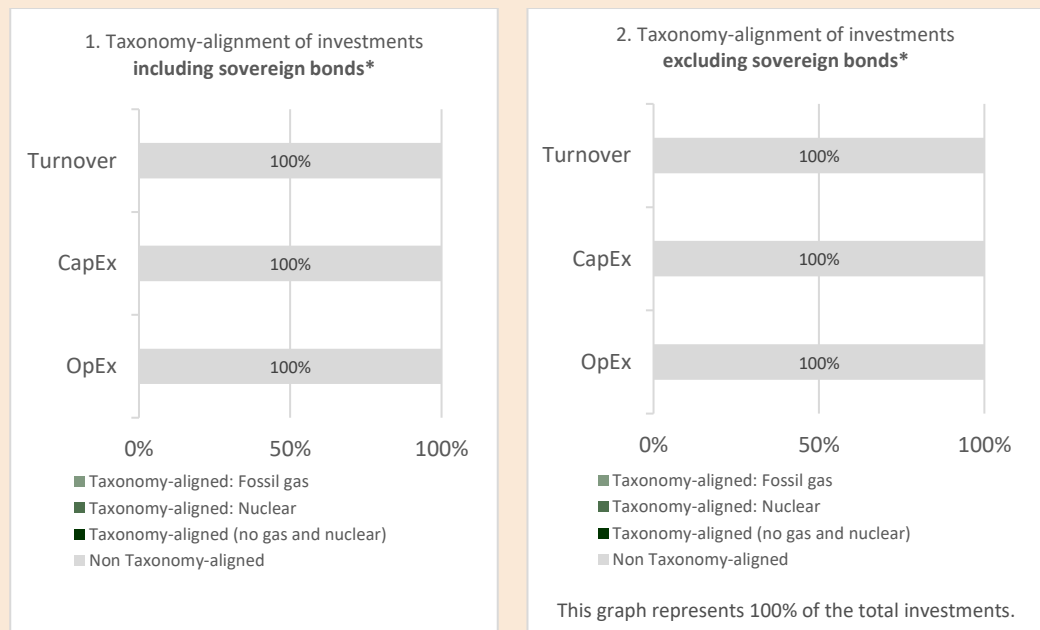
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

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.

² 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.

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.

 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

91.59 % 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 coal-based energy generation, thermal coal mining, exploitation of oil and gas fields in the Arctic Ocean, and tobacco production 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.

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.



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.

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