

**Unaudited semi-annual report
as at 30th June 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.

Organisation	2
MIRALTA SICAV - SEQUOIA.....	4
Statement of net assets	4
Statistical information.....	5
Statement of investments and other net assets	6
Industrial and geographical classification of investments	9
Statement of changes in investments	11
Notes to the financial statements	14
Additional information	19

MIRALTA SICAV

Organisation

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
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

Depository 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

Auditors

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

MIRALTA SICAV - SEQUOIA

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	98,940,530.15
Option contracts at market value	49,056.25
Cash at banks	7,425,785.77
Other liquid assets	1,519,873.21
Formation expenses, net	47,127.08
Receivable on issues of shares	10,099.95
Income receivable on portfolio	1,198,085.56
Unrealised gain on futures contracts	604,764.92
Prepaid expenses	7,175.54

Total assets	109,802,498.43
--------------	----------------

Liabilities

Expenses payable	421,521.48
------------------	------------

Total liabilities	421,521.48
-------------------	------------

Net assets at the end of the period	109,380,976.95
-------------------------------------	----------------

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	336,658.980	EUR	115.00	38,714,625.18
Class C	254,978.382	EUR	118.60	30,239,402.12
Class F	332,502.687	EUR	121.58	40,426,949.65
				109,380,976.95

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

MIRALTA SICAV - SEQUOIA

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	30,000.00	108,051,792.32	109,380,976.95

Net asset value per share class	Currency	31.12.2024	30.06.2025
Class A	EUR	112.22	115.00
Class C	EUR	115.55	118.60
Class F	EUR	118.08	121.58

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	346,134.131	29,149.002	-38,624.153	336,658.980
Class C	255,668.549	85,732.389	-86,422.556	254,978.382
Class F	335,939.098	9,302.342	-12,738.753	332,502.687

MIRALTA SICAV - SEQUOIA

Statement of investments and other net assets (in EUR) as at 30th June 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	382,145.08	0.35
BRL	21,000,000	IBRD 0% EMTN Ser 101546 22/26.05.37	1,210,180.47	892,705.16	0.82
			1,693,165.31	1,274,850.24	1.17
EUR	500,000	Acs Actividades de C y Serv 3.75% EMTN 25/11.06.30	496,495.00	498,095.00	0.46
EUR	2,000,000	ADIF Alta Velocidad 3.5% EMTN Ser 14 24/30.04.32	2,062,198.00	2,038,930.00	1.86
EUR	400,000	ArcelorMittal SA 3.125% EMTN 24/13.12.28	401,836.00	402,140.00	0.37
EUR	1,200,000	Banco Bilbao Vizcaya Argent SA 3.625% Ser 189 24/07.06.30	1,234,068.00	1,240,482.00	1.13
EUR	300,000	Banco de Sabadell SA VAR EMTN 22/08.09.26	305,442.00	301,629.00	0.28
EUR	1,000,000	Bankinter SA VAR Ser I 23/03.05.30	1,051,530.00	1,052,725.00	0.96
EUR	700,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	722,421.00	721,150.50	0.66
EUR	1,000,000	British Columbia (Province of) 3.4% 24/24.05.39	1,034,318.00	983,830.00	0.90
EUR	1,100,000	Caixabank SA 4.25% EMTN 23/06.09.30	1,164,009.00	1,166,044.00	1.07
EUR	600,000	Cassa Centrale Banca VAR 23/16.02.27	621,774.00	612,117.00	0.56
EUR	3,700,000	Corporacion Andina de Fomento 3.625% Ser 170 24/13.02.30	3,713,020.00	3,803,581.50	3.48
EUR	700,000	Dell Bank International DAC 4.5% EMTN Ser 2 22/18.10.27	727,398.00	726,400.50	0.66
EUR	4,000,000	Deutschland 1% Reg S Sen 15/15.08.25	3,969,920.00	3,995,660.00	3.65
EUR	1,000,000	ELM BV 3.375% 25/19.06.30	995,170.00	996,330.00	0.91
EUR	600,000	Elo SA 6% EMTN 23/22.03.29	525,000.00	559,431.00	0.51
EUR	1,000,000	ENI SpA 2.95% Conv EMTN 23/14.09.30	1,029,500.00	1,030,550.00	0.94
EUR	2,200,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	2,109,646.00	2,155,978.00	1.97
EUR	2,100,000	Espana 5.15% 13/31.10.28	2,299,983.00	2,295,604.50	2.10
EUR	1,000,000	Espana ILB 144A 24/30.11.36	1,011,652.13	999,151.22	0.91
EUR	1,000,000	Ford Motor Cred Co LLC 5.125% EMTN 23/20.02.29	1,035,760.00	1,046,295.00	0.96
EUR	576,000	France 1.5% OAT 15/25.05.31	527,120.64	538,632.00	0.49
EUR	1,300,000	France 2.4% 144A 25/24.09.28	1,291,290.00	1,305,200.00	1.19
EUR	1,850,000	France 2.75% 144A 24/25.02.30	1,864,337.50	1,868,204.00	1.71
EUR	1,000,000	France ILB 144A 21/25.07.31	1,141,785.01	1,164,798.82	1.07
EUR	700,000	HSBC Holdings Plc VAR EMTN Ser 73 25/13.05.30	706,111.00	705,250.00	0.65
EUR	1,000,000	IMCD BV 4.875% 23/18.09.28	1,053,095.00	1,052,770.00	0.96
EUR	1,000,000	Infineon Technologies AG 2.875% EMTN 25/13.02.30	990,290.00	997,000.00	0.91
EUR	1,000,000	ING Groep NV VAR Ser 263 24/03.09.30	1,013,820.00	1,017,345.00	0.93
EUR	3,000,000	Italia 2.95% Ser 5Y 25/01.07.30	3,040,080.00	3,037,995.00	2.78
EUR	4,200,000	Italia 3.5% BOT 14/01.03.30	4,348,848.00	4,384,044.00	4.01
EUR	3,000,000	Italia ILB Ser 10Y 144A 22/15.05.33	2,963,371.51	3,216,367.68	2.94
EUR	1,000,000	Italia ILB Ser 16Y 144A 23/15.05.39	1,072,750.70	1,102,371.44	1.01
EUR	2,000,000	Italia ILB Ser 5Y 25/15.08.31	1,990,193.76	1,990,113.72	1.82
EUR	1,000,000	Leonardo SpA 2.375% Sen 20/08.01.26	995,230.00	999,280.00	0.91
EUR	300,000	Merrill Lynch BV 0% Conv TotaEner 23/30.01.26	301,209.00	297,306.00	0.27
EUR	1,000,000	Mexico 5.125% 25/04.05.37	997,400.00	986,555.00	0.90
EUR	1,000,000	Nomura Holdings Inc 3.459% EMTN 25/28.05.30	1,000,000.00	1,007,540.00	0.92
EUR	1,000,000	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28	997,000.00	998,990.00	0.91
EUR	1,000,000	Oesterreich 3.45% 144A 23/20.10.30	1,050,590.00	1,049,070.00	0.96
EUR	1,000,000	Orsted 2.875% EMTN Ser 14 22/14.06.33	954,970.00	945,655.00	0.86
EUR	500,000	Publicis Groupe SA 2.875% EMTN 25/12.06.29	499,869.00	499,932.50	0.46
EUR	1,000,000	RCI Banque SA 3.375% EMTN 24/26.07.29	1,005,790.00	1,008,250.00	0.92
EUR	700,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	466,669.00	436,520.00	0.40
EUR	1,000,000	Romania 6.375% EMTN 23/18.09.33	1,055,490.00	1,031,025.00	0.94
EUR	500,000	Schneider Electric SE 1.625% Conv EMTN 24/28.06.31	535,500.00	534,550.00	0.49
EUR	600,000	Silfin NV 2.875% 22/11.04.27	575,358.00	599,478.00	0.55
EUR	1,000,000	Silfin NV 5.125% 24/17.07.30	1,043,330.00	1,060,515.00	0.97
EUR	1,000,000	Solvay SA 4.25% 24/03.10.31	1,039,600.00	1,029,285.00	0.94
EUR	1,000,000	Standard Chartered Plc VAR EMTN 25/17.03.33	992,980.00	1,013,615.00	0.93
EUR	400,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	368,136.00	390,786.00	0.36
EUR	200,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	191,784.00	198,956.00	0.18
EUR	700,000	Tikehau Capital SCA 4.25% 25/08.04.31	705,523.00	709,576.00	0.65
EUR	500,000	Tikehau Capital SCA 6.625% 23/14.03.30	560,740.00	557,630.00	0.51
EUR	2,000,000	Triodos Bank NV VAR Ser 1 24/12.09.29	2,060,190.00	2,078,140.00	1.90
EUR	500,000	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	535,315.00	530,005.00	0.48

* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	500,000	Unicaja Banco SA VAR EMTN Ser 6 24/12.09.29	505,895.00	507,747.50	0.46
EUR	1,000,000	Voestalpine AG 2.75% Conv 23/28.04.28	961,250.00	1,015,210.00	0.93
EUR	1,300,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,128,508.00	1,238,490.50	1.13
			69,042,559.25	69,730,323.38	63.74
GBP	1,000,000	Schroders Plc VAR 24/18.07.34	1,211,957.02	1,198,738.25	1.10
MXN	50,000,000	EBRD 0% EMTN 24/22.01.36	745,874.83	724,718.12	0.66
MXN	275,000,000	IBRD 0% EMTN Ser 101602 22/30.09.52	1,233,723.15	1,172,899.96	1.07
MXN	125,000,000	Intl Finance Corp 0% EMTN Ser 2475 22/26.04.52	706,782.38	531,078.45	0.49
MXN	200,000	Mexico 7.75% Sen 12/13.11.42	837,620.52	748,582.97	0.68
			3,524,000.88	3,177,279.50	2.90
TRY	175,000,000	EBRD 0% EMTN 24/17.05.34	571,794.40	458,177.33	0.42
TRY	30,000,000	Intl Finance Corp 0% EMTN Ser 1687 17/15.02.29	225,952.09	241,731.31	0.22
			797,746.49	699,908.64	0.64
USD	400,000	Banco Santander SA 2.749% 20/03.12.30	302,054.11	303,555.48	0.28
USD	500,000	Coinbase Global Inc 0.25% Conv 24/01.04.30	509,049.78	557,770.16	0.51
USD	1,500,000	Coinbase Global Inc 3.625% 21/01.10.31	1,086,067.16	1,146,424.92	1.05
USD	1,200,000	Jefferies Fin Gr Inc 6.2% 24/14.04.34	1,051,518.42	1,068,786.43	0.98
USD	1,000,000	Marex Group Plc 6.404% 24/04.11.29	880,670.88	877,339.36	0.80
USD	1,000,000	Nokia Oyj 6.625% Sen 09/15.05.39	869,421.27	882,614.63	0.81
USD	1,000,000	Santander Holdings USA Inc VAR 24/31.05.35	881,781.66	891,379.75	0.82
USD	2,000,000	Société Générale SA VAR Ser 35 24/19.01.55	1,842,933.41	1,727,424.57	1.58
USD	3,000,000	US ILB Sen 20/15.02.50	2,098,503.47	1,859,308.75	1.70
USD	1,500,000	US ILB Ser A-2033 23/15.01.33	1,337,551.45	1,315,412.84	1.20
USD	2,800,000	US ILB Ser D-2034 24/15.07.34	2,589,187.39	2,442,918.66	2.23
USD	1,500,000	US ILB Ser TIPS 23/15.02.53	1,255,869.24	1,096,590.84	1.00
			14,704,608.24	14,169,526.39	12.96
ZAR	90,000,000	Asian Development Bank 0% EMTN Ser 1468-00-2 23/01.02.43	610,493.25	726,169.41	0.66
Total bonds			91,584,530.44	90,976,795.81	83.17
Asset backed securities					
EUR	700,000	Hipocat 10 FTA FRN Ser 24/24.10.39	673,400.00	675,080.00	0.62
EUR	300,000	Rural Hipoteca IX Fd Tit Act FRN Ser 9 17/17.02.50	62,696.82	62,935.97	0.06
EUR	800,000	Tda Cam 8 FTA FRN Ser 26/26.02.49	325,611.99	326,484.76	0.30
Total asset backed securities			1,061,708.81	1,064,500.73	0.98
Transferable securities dealt in on another regulated market					
Bonds					
EUR	300,000	Robert Bosch Finance LLC 2.75% EMTN 25/28.05.28	299,496.00	300,786.00	0.28
USD	1,000,000	Citadel LP 6.375% 144A 25/23.01.32	887,193.75	889,850.01	0.81
USD	500,000	Galaxy Digital Holdings LP 2.5% Conv GalDiHgs 24/01.12.29	428,125.72	518,237.60	0.47
			1,315,319.47	1,408,087.61	1.28
Total bonds			1,614,815.47	1,708,873.61	1.56
Money market instruments					
Money market instruments					
EUR	3,200,000	Deutschland 0% 24/16.07.25	3,177,668.58	3,197,920.00	2.92
EUR	2,000,000	France 0% 24/10.09.25	1,984,240.56	1,992,440.00	1.82
Total money market instruments			5,161,909.14	5,190,360.00	4.74
Total investments in securities			99,422,963.86	98,940,530.15	90.45

* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Interest rate options					
USD	20	T.BONDS CALL 09/25 CBOT 114	30,758.76	48,736.66	0.04
Total interest rate options			30,758.76	48,736.66	0.04
Options on futures					
USD	10	CALL JPY/USD 72 07/25	7,238.72	213.06	0.00
USD	20	CALL JPY/USD 73 07/25	16,775.44	106.53	0.00
Total options on futures			24,014.16	319.59	0.00
Total option contracts			54,772.92	49,056.25	0.04
Cash at banks				7,425,785.77	6.79
Other net assets/(liabilities)				2,965,604.78	2.72
Total				109,380,976.95	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 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	44.23 %
Financials	25.94 %
Industrials	5.24 %
International institutions	4.34 %
Technologies	3.21 %
Raw materials	3.20 %
Energy	0.94 %
Local public administrations	0.90 %
Utilities	0.86 %
Investment funds	0.62 %
Non-cyclical consumer goods	0.51 %
Cyclical consumer goods	0.46 %
Total	<u>90.45 %</u>

MIRALTA SICAV - SEQUOIA

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	14.97 %
United States of America	14.61 %
Spain	12.94 %
France	12.24 %
Germany	8.61 %
The Netherlands	5.88 %
United Kingdom	4.56 %
Venezuela	3.48 %
Belgium	2.46 %
Austria	1.89 %
Mexico	1.58 %
Romania	1.34 %
Japan	0.92 %
Canada	0.90 %
Denmark	0.86 %
Finland	0.81 %
Ireland	0.66 %
Philippines	0.66 %
Luxembourg	0.37 %
Sweden	0.36 %
Brazil	0.35 %
Total	<u>90.45 %</u>

MIRALTA SICAV - SEQUOIA

Statement of changes in investments

from 1st January 2025 to 30th June 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	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	0	800,000	0
EUR	ArcelorMittal SA 3.125% EMTN 24/13.12.28	400,000	0	0
EUR	ArcelorMittal SA 4.875% EMTN 22/26.09.26	0	400,000	0
EUR	Banco Bilbao Vizcaya Argent SA 3.625% Ser 189 24/07.06.30	1,200,000	0	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 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	0	0
EUR	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	700,000	0	0
EUR	Caixa Economica Montepio Geral VAR EMTN 24/29.05.28	0	1,200,000	0
EUR	Caixabank SA 4.25% EMTN 23/06.09.30	1,100,000	0	0
EUR	Ceska Sporitelna AS VAR EMTN 23/08.03.28	0	700,000	0
EUR	Colombia 3.875% EMTN Sen 16/22.03.26	0	500,000	0
EUR	Commerzbank AG VAR EMTN Ser 956 20/05.12.30	0	400,000	0
EUR	Criteria Caixaholding SA 0% Conv CellTele 21/22.06.25	0	600,000	0
EUR	Criteria Caixaholding SA 3.5% Ser 2 24/02.10.29	1,000,000	1,000,000	0
EUR	Dell Bank International DAC 4.5% EMTN Ser 2 22/18.10.27	700,000	0	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
EUR	Deutschland 1% Reg S Sen 15/15.08.25	4,000,000	0	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	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 3.45% 24/31.10.34	3,000,000	3,000,000	0
EUR	Espana 5.15% 13/31.10.28	2,100,000	0	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 Servicios Medio Ambien SAU 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 5.125% EMTN 23/20.02.29	1,000,000	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

(*) Corporate Actions

MIRALTA SICAV - SEQUOIA

Statement of changes in investments (continued)

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
EUR	France 1.5% OAT 15/25.05.31	576,000	0	0
EUR	France 2.4% 144A 25/24.09.28	1,300,000	0	0
EUR	France 2.75% 144A 24/25.02.30	1,850,000	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	IMCD BV 4.875% 23/18.09.28	1,000,000	0	0
EUR	Infineon Technologies AG 2.875% EMTN 25/13.02.30	1,000,000	0	0
EUR	ING Groep NV VAR Ser 263 24/03.09.30	1,000,000	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	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 5Y 25/15.08.31	2,000,000	0	0
EUR	Italia Step-up Ser 6Y 24/05.03.30	4,200,000	4,200,000	0
EUR	Leonardo SpA 2.375% Sen 20/08.01.26	1,000,000	0	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
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	0	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	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	Publicis Groupe SA 2.875% EMTN 25/12.06.29	500,000	0	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	Robert Bosch Finance LLC 2.75% EMTN 25/28.05.28	300,000	0	0
EUR	Standard Chartered Plc VAR EMTN 25/17.03.33	1,000,000	0	0
EUR	Standard Chartered Plc VAR Ser 183 20/09.09.30	0	400,000	0
EUR	Tikehau Capital SCA 2.25% Sen 19/14.10.26	0	200,000	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	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 6 24/12.09.29	500,000	0	0
EUR	Voestalpine AG 2.75% Conv 23/28.04.28	500,000	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
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 (continued) from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
USD	Galaxy Digital Holdings LP 2.5% Conv GalDiHgs 24/01.12.29	500,000	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	0	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	0	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	Rural Hipotecario VIII FTA FRN Ser 8 19/19.01.44	0	500,000	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% 24/16.07.25	3,200,000	0	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 24/07.03.25	0	2,000,000	0
EUR	France 0% 24/10.09.25	2,000,000	0	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
<u>Interest rate options</u>				
USD	T.BONDS CALL 09/25 CBOT 114	20	0	0
USD	US Ultra Bd 30 Years CALL 07/25 CBOT 118	40	40	0

(*) Corporate Actions

MIRALTA SICAV

Notes to the financial statements

as at 30th June 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.

- 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.

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.

MIRALTA SICAV

Notes to the financial statements (continued)

as at 30th June 2025

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	=	6.4073507	BRL	Brazilian Real
			0.8564338	GBP	Pound Sterling
			22.1706888	MXN	Mexican Peso
			11.8797949	NOK	Norwegian Krona
			46.6931657	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1734000	USD	US Dollar
			20.8587691	ZAR	South African Rand

h) 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 30th June 2025

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	70,558.60	0.19%
	Class C	56,924.56	0.20%
		<u>127,483.16</u> EUR	

MIRALTA SICAV

Notes to the financial statements (continued)

as at 30th June 2025

Note 5 - 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 6 - Futures contracts

As at 30th June 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	10	Euro Bund 10 Years FUT 09/25 EUX	EUR	-	6,600.00
Sale	40	Euro-BOBL 5 Years FUT 09/25 EUX	EUR	1,301,500.00	-
				4,707,200.00	14,000.00
Sale	60	Liquidity Screened EUR High Yield Bond Index FUT 09/25 EUX	EUR	-	-6,320.00
Purchase	135	EUR FUT 09/25 CME	USD	3,631,440.00	499,190.39
Sale	10	US Treasury Bond Ultra Long FUT 09/25 CBOT	USD	17,021,689.11	-35,420.57
				1,015,212.20	
Purchase	45	US Treasury Note 10 Years FUT 09/25 CBOT	USD	4,300,004.26	77,898.63
Purchase	47	US Treasury Note 5 Years FUT 09/25 CBOT	USD	4,365,945.12	48,816.47
					<u>604,764.92</u>

Note 7 - 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.

Note 8 - Subsequent events

There are no significant subsequent events.

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.