



Collection

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

ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS

For the period from October 16, 2023 (date of incorporation) to December 31, 2024

R.C.S. Luxembourg B280951

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

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Organisation of the Company

Registered Office

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Mirabaud Asset Management (France) S.A.S.
54-56, avenue Hoche
F-75008 Paris
France
(Since March 28, 2024)

Board of Directors of the Company

Chairman

Mr Arnaud BOUTEILLER
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

Directors

Mr Cédric OZAZMAN
Mirabaud & Cie Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Mr Mike FELTEN
Mirabaud & Cie (Europe) S.A.
6B rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg
(until August 7, 2024)

Mr Bertrand SCHMELER
Mirabaud & Cie (Europe) S.A.
6B rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg
(Since October 1, 2024)

Management Company

Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg
(Until March 27, 2024)

Board of Directors of the Management Company

Mr Arnaud BOUTEILLER
Managing Director
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

Mr Raphaël DUCRET
Mirabaud Asset Management (Switzerland) Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Mrs Isabelle RICHARD
Mirabaud Asset Management (France) S.A.S.
54-56, avenue Hoche
F 75008 Paris
France

BELLEVILLE, SAS
Mirabaud Asset Management (France) S.A.S.
54-56, avenue Hoche
F 75008 Paris
France

PRASLIN CAPITAL, SAS
Mirabaud Asset Management (France) S.A.S.
54-56, avenue Hoche
F 75008 Paris
France

STER WENN CONSEIL, SAS
Mirabaud Asset Management (France) S.A.S.
54-56, avenue Hoche
F 75008 Paris
France

Organisation of the Company (continued)

Investment Manager

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Depository Bank

Bank Pictet & Cie (Europe) AG, Luxembourg
branch
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Transfer and Register Agent and Domiciliary Agent

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Representative Agent in Switzerland

Mirabaud Asset Management (Switzerland) Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Paying Agent in Switzerland

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

Cabinet de révision agréé

Deloitte Audit, *société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Counterparty on Foreign Forward Exchange Contracts (note 11)

Bank Pictet & Cie (Europe) AG, Luxembourg
branch

General Information

Collection (the "Company") is a société d'investissement à capital variable (SICAV - open ended investment company) incorporated as a public limited company (société anonyme), in accordance with the law of August 10, 1915 on commercial companies, as amended, as well as with Part I of the law of December 17, 2010, as amended (the "Law").

The Company is registered in the Luxembourg Trade and Companies Register under number B280951.

The financial statements of each sub-fund are established in the base currency of the sub-fund.

The consolidated financial statements are expressed in USD.

All annual reports, including audited financial statements, as at December 31, and unaudited semi-annual reports as at June 30, together with the articles of incorporation, the full prospectus and the Key Information Document ("KIDs") are available to Shareholders free of charge at the registered office of the Management Company, the Depositary Bank, as well as at the premises of the Representative.

A detailed schedule of changes in the securities portfolios is available to Shareholders free of charge at the Depositary Bank, at the Company's registered office as well as at the premises of the Company's Representative.

The Company's financial year begins on January 1 and ends on December 31 of each year, except for the first year which started on October 16, 2023 (date of incorporation) to December 31, 2024.

Annual reports are made available within four months of the end of the financial year while semi-annual reports are available within two months of the end of the six-month period.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of the Annual Report.

Information for Shareholders

a) Net Asset Value ("NAV")

The NAVs per share are available each business day in Luxembourg at the registered office of the Company. The Board of Directors may subsequently decide to publish such NAVs in newspapers in the countries where the shares of the Company are offered or sold. They may also be obtained at the registered office of the Administrative Agent.

b) Subscription and redemption prices

Subscription and redemption prices of the Company's shares are published daily at the premises of the Depositary Bank or any other entity that it has appointed.

Management Report

Collection - US Core Equities

Market review

In 2024 the U.S. economy and financial markets experienced another robust year, with the S&P 500 Index achieving a second year of double-digit returns, posting an impressive +25%. This remarkable growth was underpinned by resilient consumer spending, marking the fourth consecutive year of above-trend economic expansion.

U.S. equity markets began 2024 on a strong note, fueled by optimism surrounding a "soft landing" for the economy. Initially economists projected a modest 1.2% growth for the year, however GDP averaged 2.6% quarter on quarter annualized over the first three quarters of 2024 and the Federal Reserve Bank of Atlanta is projecting a similarly strong end to the year. Consumption, which constitutes 68% of nominal GDP, has been especially resilient. Year over year, real consumer spending has risen by 2% for goods, 3% for durable goods, and 3% for services.

Throughout the year the job market and interest rates remained central topics of discussion. Despite some concerns about an economic slowdown, the unemployment rate concluded the year at 4.1%, slightly higher than the 3.8% at the year's start, marking 48 consecutive months of job gains. Inflation made significant progress toward the Federal Reserve's ("Fed") 2% target, which allowed for the initiation of interest rate cuts after a period of stability. The Fed has been tackling inflation since March 2022, when it began increasing rates to slow the economy, eventually raising its benchmark rate to the highest level in 23 years. As inflation moderated, the Fed initiated rate cuts, starting with a 0.5 percentage point reduction in September, followed by two additional cuts of 0.25 percentage points each. By year end the federal funds rate stood in a range of 4.25% to 4.5%.

The 2024 U.S. elections had a significant impact on the markets, which experienced substantial gains following the results. This was largely driven by expectations of tax cuts and expansionary fiscal policies, by the new administration. By far, the largest contribution to the markets return was U.S. corporate earnings, which again surpassed expectations. Forecasts for 2024 rose steadily due to the supportive macroeconomic environment. Current projections indicate an earnings growth of 12% year-over-year for 2024, notably higher than the 10-year average growth rate of 8%.

Portfolio review

The portfolio underperformed the MSCI USA index during the full year of 2024.

On the negative side, our sector allocation in consumer cyclical as well as stock selection in pharma/medical technology and utilities detracted from performance.

Among individual names, our underweight position in Broadcom for most part of the period proved to be the largest detractor. Broadcom's stock performance in 2024 was marked by significant growth driven by strong demand for Artificial Intelligence ("AI")-related products and the successful integration of VMware. The company reported substantial year-on-year and quarter-on-quarter revenue increases, particularly in its AI semiconductor segment. Despite some challenges in non-AI segments, the overall financial performance was robust, with notable improvements in operating margins and annualized booking values. Major news included the completion of the VMware acquisition and a multibillion-dollar deal with Apple for 5G components.

Management Report (continued)

Within pharma/medical technology, our overweight in Regeneron Pharmaceuticals hurt performance. Regeneron Pharmaceuticals experienced a volatile stock performance in 2024, marked by fluctuations due to competitive pressures and legal challenges. The company reported strong revenue and earnings growth, driven by the successful launch of Eylea HD and robust performance of Dupixent. However, concerns over the competitive positioning of Eylea, particularly with the potential entry of Amgen's biosimilar, and legal issues related to the False Claims Act, negatively impacted the stock. Despite these challenges, we continue to like the name as Regeneron continued to advance its pipeline, with significant progress in its oncology and obesity programs.

On the positive side, our stock selection in the semi and hardware, commodities and media sectors contributed to performance.

Within semi and hardware, our overweight in NVIDIA was the largest contributor. NVIDIA's stock performance has been robust, driven by record revenues and significant year-on-year and quarter-on-quarter growth. The company reported strong financial results, with substantial increases in data center and gaming revenues. Key product launches and advancements in artificial intelligence components and software have further bolstered investor confidence. Despite some challenges, including competitive pressures and supply constraints, NVIDIA's strategic investments and market leadership in accelerated computing and generative artificial intelligence have contributed to its positive stock trajectory.

At the security level, our overweight in Howmet Aerospace proved beneficial. Howmet has executed well amidst supply chain issues in commercial aerospace with significant rise in stock performance, driven by stronger-than-expected quarterly earnings and multiple counts of raised guidance throughout the year. Their proprietary engineering in the hot section of aircraft engine continues to be highly valued by customers as expressed in the price increases and market share gains in the contents of the LEAP engine (GE Aerospace/Safran joint venture) and the GTF engine (Pratt Whitney). We believe they will continue taking share as the aftermarket remains strong given an aging fleet and peers stumble on manufacturing ramps to meet improving production lifts from Airbus/Boeing.

Market outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index earnings project +14% for 2025 and +14% for 2026. While subject to revision, this forecast includes our best analysis of earnings expectations.

Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, certain systematic risks like the policy impact of the new administration in the US, potentially slower pace of rate cuts, and significant geopolitical tensions, can cause markets to be volatile. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Source: J.P. Morgan Asset Management.

Past performance is not a reliable indicator of current and future results.

February 2025

Established by the Investment Manager

Approved by the Board of Directors of the Company

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

To the Shareholders of
COLLECTION
15 Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of Collection (the “Company”) and its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the period from October 16, 2023 (date of incorporation) to December 31, 2024, 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 Company and of its sub-fund as at December 31, 2024, and of the results of their operations and changes in their net assets for the period from October 16, 2023 (date of incorporation) to December 31, 2024, 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 23 July 2016 on the audit profession (Law of 23 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 23 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 Company 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 Company 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 Company for the Financial Statements

The Board of Directors of the Company 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 Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or 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 23 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 23 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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*.
- 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*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

April 9, 2025

Statement of Net Assets as at December 31, 2024

	COMBINED	Collection - US Core Equities
	USD	USD
ASSETS		
Investments in securities at acquisition cost	144,217,295.08	144,217,295.08
Net unrealised gain/(loss) on investments	24,019,007.50	24,019,007.50
Investments in securities at market value (note 3.c)	168,236,302.58	168,236,302.58
Cash at banks (note 3.c)	361,953.72	361,953.72
Bank deposits	1,600,000.00	1,600,000.00
Formation expenses (note 3.j)	79,605.10	79,605.10
	170,277,861.40	170,277,861.40
LIABILITIES		
Management fees payable (note 5)	117,315.45	117,315.45
"Taxe d'abonnement" payable (note 4)	21,816.12	21,816.12
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	110,945.46	110,945.46
Other liabilities	67,049.96	67,049.96
	317,126.99	317,126.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	169,960,734.41	169,960,734.41

Statement of Operations and Changes in Net Assets for the period from October 16, 2023 (date of incorporation) to December 31, 2024

COMBINED Collection - US Core Equities

	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	-
INCOME		
Dividends, net (note 3.h)	1,255,858.32	1,255,858.32
Bank interest	48,867.98	48,867.98
	1,304,726.30	1,304,726.30
EXPENSES		
Amortization of formation expenses (note 3.j)	21,989.11	21,989.11
Management fees (note 5)	1,176,397.40	1,176,397.40
Management company fees (note 6)	90,928.49	90,928.49
Depository fees (note 7)	65,921.68	65,921.68
Professional fees, audit fees and other expenses	75,358.64	75,358.64
Administration fees (note 7)	69,544.97	69,544.97
"Taxe d'abonnement" (note 4)	87,239.28	87,239.28
Transaction fees (note 3.i)	123,824.64	123,824.64
	1,711,204.21	1,711,204.21
NET INVESTMENT GAIN/(LOSS)	(406,477.91)	(406,477.91)
Net realised gain/(loss) on sales of investments (note 3.e)	13,075,313.46	13,075,313.46
Net realised gain/(loss) on foreign exchange	(4,418,216.49)	(4,418,216.49)
Net realised gain/(loss) on forward foreign exchange contracts	(1,243,415.56)	(1,243,415.56)
Net realised gain/(loss) on futures contracts	24,426.88	24,426.88
NET REALISED GAIN/(LOSS)	7,031,630.38	7,031,630.38
Change in net unrealised appreciation/(depreciation):		
- on investments	24,019,007.50	24,019,007.50
- on forward foreign exchange contracts	(110,945.46)	(110,945.46)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	30,939,692.42	30,939,692.42
Proceeds from subscriptions of shares	172,592,938.66	172,592,938.66
Cost of shares redeemed	(33,571,896.67)	(33,571,896.67)
NET ASSETS AT THE END OF THE PERIOD	169,960,734.41	169,960,734.41

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2024	Net Asset Value per Share 31.12.2024
Collection - US Core Equities			
N Cap-USD	USD	886,479.16	129.24
N Cap-CHF	CHF	250.00	124.05
N Cap-EUR	EUR	133,270.38	126.86
N Dist-USD	USD	150,928.00	129.24
N Dist-CHF	CHF	557.00	124.05
N Dist-EUR	EUR	9,336.00	126.86
N Dist-GBP	GBP	105,887.66	128.53

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
USD	5,828.00	Tesla	2,353,579.52	1.38
			2,353,579.52	1.38
Banks and credit institutions				
USD	14,567.00	American Express	4,323,339.93	2.54
USD	404.00	Corpay 'B'	136,721.68	0.08
USD	8,205.00	Mastercard 'A'	4,320,506.85	2.54
			8,780,568.46	5.16
Biotechnology				
USD	3,919.00	Regeneron Pharmaceuticals	2,791,621.27	1.64
			2,791,621.27	1.64
Chemicals				
USD	1,519.00	Eli Lilly	1,172,668.00	0.69
			1,172,668.00	0.69
Computer and office equipment				
USD	54,559.00	Apple	13,662,664.78	8.04
USD	20,360.00	Broadcom	4,720,262.40	2.78
USD	16,908.00	Micron Technology	1,422,977.28	0.84
			19,805,904.46	11.66
Construction and building materials				
USD	12,461.00	Vulcan Materials	3,205,343.03	1.89
			3,205,343.03	1.89
Construction of machines and appliances				
USD	6,470.00	Deere & Co	2,741,339.00	1.61
USD	5,874.00	Trane Technologies	2,169,561.90	1.28
			4,910,900.90	2.89
Electronics and electrical equipment				
USD	6,743.00	Analog Devices	1,432,617.78	0.84
USD	909.00	Asml Holding ADR -SPONS.-	630,009.72	0.37
USD	20,322.00	Carrier Global	1,387,179.72	0.82
USD	91,544.00	Nvidia	12,293,443.76	7.23
USD	16,327.00	Nxp Semiconductors	3,393,566.95	2.00
			19,136,817.93	11.26
Energy equipment & services				
USD	116,680.00	Baker Hughes 'A'	4,786,213.60	2.82
			4,786,213.60	2.82

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Food and soft drinks				
USD	28,446.00	Chipotle Mexican Grill	1,715,293.80	1.01
USD	11,952.00	Mcdonalds	3,464,765.28	2.04
USD	33,725.00	Mondelez International 'A'	2,014,394.25	1.19
			7,194,453.33	4.24
Gastronomy				
USD	5,920.00	Marriott International 'A'	1,651,324.80	0.97
			1,651,324.80	0.97
Healthcare & social services				
USD	7,445.00	Unitedhealth Group	3,766,127.70	2.22
			3,766,127.70	2.22
Holding and finance companies				
USD	5,444.00	Ameriprise Financial	2,898,548.92	1.71
USD	11,470.00	Marvell Technology	1,266,861.50	0.75
USD	14,322.00	Morgan Stanley	1,800,561.84	1.06
USD	129,918.00	PG & E	2,621,745.24	1.54
USD	35,761.00	US Bancorp	1,710,448.63	1.01
USD	69,862.00	Wells Fargo	4,907,106.88	2.89
			15,205,273.01	8.96
Insurance				
USD	9,793.00	Arthur J. Gallagher	2,779,743.05	1.64
USD	6,773.00	Travelers Companies	1,631,547.97	0.96
			4,411,291.02	2.60
Internet, software and IT services				
USD	24,904.00	Alphabet 'A'	4,714,327.20	2.77
USD	2,707.00	Intuit	1,701,349.50	1.00
USD	10,271.00	Meta Platforms 'A'	6,013,773.21	3.54
USD	34,301.00	Microsoft	14,457,871.50	8.50
USD	20,244.00	Oracle	3,373,460.16	1.98
			30,260,781.57	17.79
Miscellaneous				
USD	10,124.00	Eaton Corporation -NPV-	3,359,851.88	1.98
			3,359,851.88	1.98
Oil&Gas				
USD	30,101.00	Exxon Mobil Corp	3,237,964.57	1.91
			3,237,964.57	1.91

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Pharmaceuticals and cosmetics				
USD	15,822.00	Abbvie	2,811,569.40	1.65
USD	13,863.00	Edwards Lifesciences	1,026,277.89	0.60
USD	20,743.00	Medtronic	1,656,950.84	0.97
USD	8,489.00	Stryker	3,056,464.45	1.80
USD	3,858.00	Vertex Pharmaceuticals	1,553,616.60	0.91
			10,104,879.18	5.93
Public utilities				
USD	29,977.00	Nextera Energy	2,149,051.13	1.26
USD	23,810.00	Southern Company	1,960,039.20	1.15
			4,109,090.33	2.41
Real estate				
USD	12,720.00	Prologis	1,344,504.00	0.79
			1,344,504.00	0.79
Retail and supermarkets				
USD	37,173.00	Amazon.Com	8,155,384.47	4.80
USD	16,244.00	Lowe's Companies	4,009,019.20	2.36
			12,164,403.67	7.16
Stainless steel				
USD	15,787.00	Howmet Aerospace	1,726,624.19	1.02
			1,726,624.19	1.02
Transport and freight				
USD	85,408.00	CSX	2,756,116.16	1.62
			2,756,116.16	1.62
Total			168,236,302.58	98.99
Total Investments (Cost USD 144,217,295.08)			168,236,302.58	98.99
Cash at Banks			361,953.72	0.21
Bank Deposits			1,600,000.00	0.94
Other Net Liabilities			(237,521.89)	(0.14)
Total Net Assets			169,960,734.41	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.99	United States	93.34	92.39
	100.00	98.99	Ireland	4.27	4.23
			Netherlands	2.39	2.37
				100.00	98.99

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft	Internet, software and IT services	14,457,871.50	8.50
Apple	Computer and office equipment	13,662,664.78	8.04
Nvidia	Electronics and electrical equipment	12,293,443.76	7.23
Amazon.Com	Retail and supermarkets	8,155,384.47	4.80
Meta Platforms 'A'	Internet, software and IT services	6,013,773.21	3.54
Wells Fargo	Holding and finance companies	4,907,106.88	2.89
Baker Hughes 'A'	Energy equipment & services	4,786,213.60	2.82
Broadcom	Computer and office equipment	4,720,262.40	2.78
Alphabet 'A'	Internet, software and IT services	4,714,327.20	2.77
American Express	Banks and credit institutions	4,323,339.93	2.54

Notes to the Financial Statements as at December 31, 2024

Note 1 - General

Collection (the "Company") is a Société d'Investissement à Capital Variable ("SICAV" - open ended investment company) incorporated in Luxembourg on October 16, 2023, in accordance with the law of August 10, 1915, on commercial companies, as amended, and Part I of the amended law of December 17, 2010 (the "Law"), on Undertakings for Collective Investment ("UCIs"). The Company's articles of incorporation have been filed with the Luxembourg Trade and Companies Register (B280951), from which copies may be obtained.

The following sub-fund is active during the period:

- Collection - US Core Equities (launched on November 30, 2023).

The reference currency of the Sub-Fund is the US dollar (USD). The investment objective of the Sub-Fund is to achieve a return in excess of the US equity market by investing primarily in US companies.

Note 2 - Shares of the Company

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

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

Note 3 - Summary of Significant Accounting Principles

a) Presentation of financial statements

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

b) Combined financial statements

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

c) Valuation of investments

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

c) Valuation of investments (continued)

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

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

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

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

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

d) Foreign currency translation

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

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

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

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

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

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

f) Futures contracts

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

Notes to the Financial Statements as at December 31, 2024 (continued)

g) Forward foreign exchange contracts

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

h) Income

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

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

i) Transaction fees

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

j) Formation expenses

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

Note 4 - Taxe d'Abonnement

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

Note 5 - Management fees

The Management Company is entitled receive a fee ("Management Fee") payable in arrears, calculated on the average of the net assets attributable to each Class of Shares of a sub-fund for the relevant calculation year.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the sub-fund to the Management Company. All or part of the Management Fee may be retroceded to compensate financial intermediaries and distributors.

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

Notes to the Financial Statements as at December 31, 2024 (continued)

For the period ended December 31, 2024, the management fees rates applied were:

Sub-fund	Class	Management fees (p.a.)
Collection - US Core Equities	N Cap-USD	0.80%
	N Cap-CHF	0.80%
	N Cap-EUR	0.80%
	N Dist-USD	0.80%
	N Dist-CHF	0.80%
	N Dist-EUR	0.80%
	N Dist-GBP	0.80%

Note 6 - Management Company Fee

The Management Company is entitled to receive a separate management company fee (the "Management Company Fee") payable in arrears, amounting to a maximum of 0.05% of the net asset value of the Company plus an additional fee amounting to a maximum of EUR 5,000 p.a. per active Class of Shares of each Sub-Fund.

Note 7 - Administration and Depositary Bank fees

The Depositary Bank is entitled to receive out of the assets of the sub-fund fees not exceeding in aggregate 0.50% of the net asset value of the Company, subject to a minimum fee of EUR 5,000 per annum.

The Administrative Agent is entitled to receive out of the assets of the sub-fund fees not exceeding in aggregate 0.40% of the net asset value of the Company and an additional fee amounting to maximum EUR 3,000 for the administration of the share classes (as from the fourth share class).

In addition, the Depositary Bank / Administrative Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

For the provision of the domiciliation, the Administrative Agent is entitled to receive out of the assets of the Company a fee amounting to maximum EUR 7,000 per annum.

Note 8 - Exchange Rates as at December 31, 2024

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

1 USD = 0.90625000 CHF

1 USD = 0.96571692 EUR

1 USD = 0.79846659 GBP

Note 9 - Swing Pricing and Dilution Levy

Swing Pricing

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

Notes to the Financial Statements as at December 31, 2024 (continued)

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

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

During the period ended December 31, 2024, the sub-fund used the swing pricing mechanism.

Dilution Levy

The Company has the power to charge a "dilution levy" of up to 1% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected sub-fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

During the period ended December 31, 2024, the sub-fund did not use the dilution levy mechanism.

Note 10 - Total Expense Ratio ("TER")

Pursuant to the Asset Management Association Switzerland ("AMAS") Directive, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time, the Company is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses, excluding transaction costs on purchases and sales of securities, and the relevant asset class's average net asset value expressed in its reference currency.

For the period from October 16, 2023 (date of incorporation) to December 31, 2024, the annualised TER for each class was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Collection - US Core Equities			
N Cap-USD	USD	1.09%	1.09%
N Cap-CHF	CHF	1.11%	1.11%
N Cap-EUR	EUR	1.11%	1.11%
N Dist-USD	USD	1.09%	1.09%
N Dist-CHF	CHF	1.11%	1.11%
N Dist-EUR	EUR	1.11%	1.11%
N Dist-GBP	GBP	1.11%	1.11%

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 11 - Forward Foreign Exchange Contracts

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

The following forward foreign exchange contracts were outstanding as at December 31, 2024:

Collection - US Core Equities

Currency	Purchase	Currency	Sale	Maturity date
CHF	101,383.77	USD	112,956.75	31/01/2025
EUR	18,002,261.04	USD	18,772,757.81	31/01/2025
GBP	13,737,258.71	USD	17,201,726.67	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 110,945.46 and is included in the statement of net assets.

NOTE 12 - Futures contracts

The SICAV had the following futures contracts outstanding as at December 31, 2024:

Collection - US Core Equities

	Maturity date	Currency	Commitment in USD
Purchase of 2.00 S&P 500 Index	21/03/2025	USD	588,163.00

Note 13 - Number of Shares Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Collection - US Core Equities				
N Cap-USD	-	1,052,215.20	(165,736.04)	886,479.16
N Cap-CHF	-	250.00	-	250.00
N Cap-EUR	-	190,144.86	(56,874.48)	133,270.38
N Dist-USD	-	160,911.00	(9,983.00)	150,928.00
N Dist-CHF	-	601.00	(44.00)	557.00
N Dist-EUR	-	11,679.88	(2,343.88)	9,336.00
N Dist-GBP	-	129,474.31	(23,586.65)	105,887.66

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 14 - Events after the period-end

No significant events occurred after the period-end.

Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2024 with the net assets per share as at December 31, 2023.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation

and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2024, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2024
Collection - US Core Equities		
N Cap-USD	USD	29.24% *
N Cap-CHF	CHF	24.05% *
N Cap-EUR	EUR	26.86% *
N Dist-USD	USD	29.24% *
N Dist-CHF	CHF	24.05% *
N Dist-EUR	EUR	26.86% *
N Dist-GBP	GBP	28.53% *

The performance is calculated according to the guidelines of the AMAS as described in the "Guidelines on the calculation and publication of performance data of collective investment schemes", as amended from time to time.

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

Other information to shareholders (Unaudited Appendix)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy in accordance with the requirements of the EU Directive 2014/91 and the ESMA Guidance 2016/575, laying out remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules, or instruments of incorporation of the Funds it manages. Pursuant to these requirements, the Management Company has identified categories of staff members, including senior management, control functions, and any employees receiving any type of remuneration, whose professional activities may have a material impact on the risk profiles of the Management Company or of the Funds it manages ("the identified persons").

A summarized version of the policy is available on the website www.mirabaud-am.com. A paper copy of the summarized Remuneration Policy is available free of charge to the Shareholders upon request.

The total remuneration reported for the financial year as of December 31, 2024 for the company's identified persons amounts to EUR 421,525 including EUR 150,957 of variable remuneration. This remuneration disclosure is related to the activities of the Management Company regarding its monitoring of delegated functions and risk management activities and does not include any remuneration of delegated investment managers. It represents a proportion of the total remuneration of the identified persons of the Management Company as attributable to all the Funds it manages, taking into consideration UCITS and AIFs vehicles, in relation to the total net assets of the Company.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2024, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

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

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-fund of Collection is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

Sub-fund	Current SFDR categorization as at 31.12.2024
Collection - US Core Equities	Article 8 Product

Product name: **Mirabaud & Cie - Collection - US Core Equities**

Legal entity identifier: **3912000W3EWT4G2WTK51**

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?



Yes



No



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**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.83%** 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**



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 Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Strategy held 84.36% of investments with positive environmental and/or social characteristics and 65.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 84.36% of investments with positive environmental and/or social characteristics and 65.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.36%	65.83%	6.68%	35.84%	23.31%
31/12/2023	85.51%	71.31%	0.00%	57.78%	13.53%

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

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 65.83% of its assets were sustainable investments.

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

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought

to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

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 EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

Values calculated as monthly averages over previous 12 months

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.96	United States
APPLE INC	Semi & Hardware	6.73	United States
NVIDIA CORP	Semi & Hardware	6.55	United States
AMAZON.COM INC	Media	4.64	United States
META PLATFORMS INC-CLASS A	Media	3.22	United States
ALPHABET INC-CL A	Media	2.96	United States
BAKER HUGHES CO	Commodities	2.69	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.67	United States
LOWE'S COS INC	Retail	2.31	United States
MASTERCARD INC - A	Financial/Business Services	2.29	United States
AMERICAN EXPRESS CO	Big Banks & Brokers	2.27	United States
WELLS FARGO & CO	Big Banks & Brokers	2.25	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	2.23	Netherlands
ABBVIE INC	Pharm/MedTech	2.20	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.33	United States
APPLE INC	Information Technology	5.03	United States
AMAZON.COM INC	Consumer Discretionary	4.62	United States
UNITEDHEALTH GROUP INC	Health Care	3.43	United States
NVIDIA CORP	Information Technology	3.30	United States
BAKER HUGHES CO	Energy	3.05	United States
ALPHABET INC-CL A	Communication Services	3.03	United States
META PLATFORMS INC-CLASS A	Communication Services	2.87	United States
PROLOGIS INC	Real Estate	2.74	United States
ABBVIE INC	Health Care	2.70	United States
DEERE & CO	Industrials	2.67	United States
MORGAN STANLEY	Financials	2.62	United States

MCDONALD'S CORP	Consumer Discretionary	2.54	United States
NXP SEMICONDUCTORS NV	Information Technology	2.49	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation

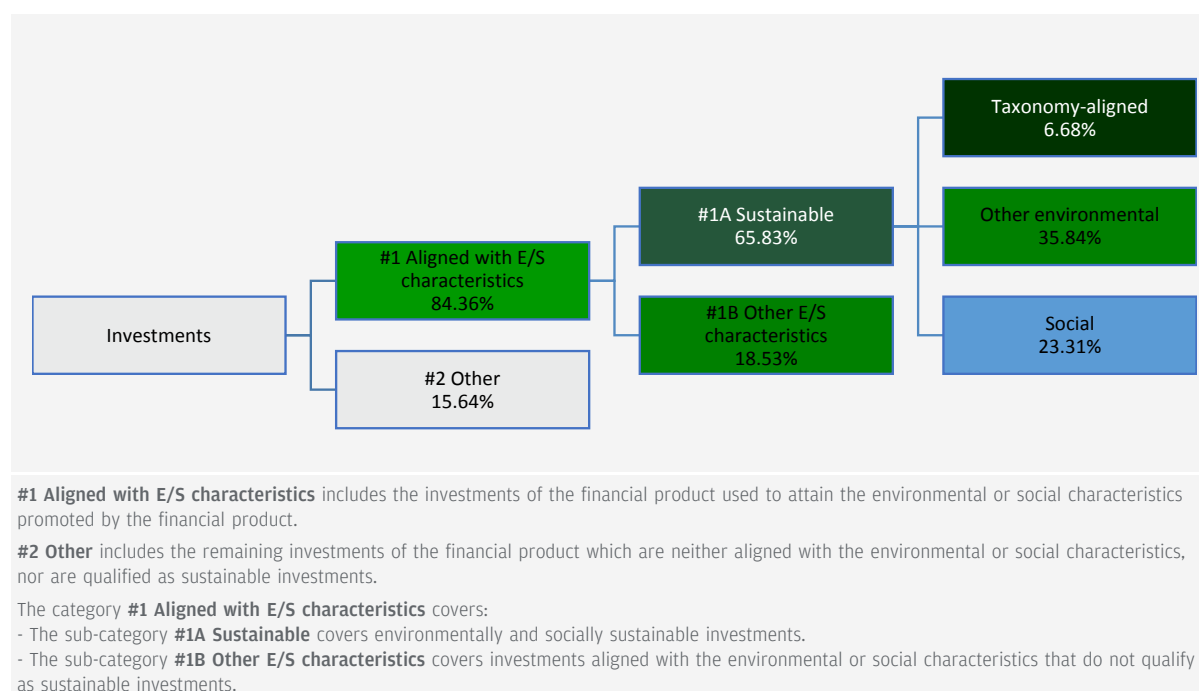
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 84.36% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.83% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Values calculated as monthly averages over previous 12 months

Sector	Sub-Sector	Assets
Information Technology	Software And Services	12.70
Information Technology	Semiconductors And Semiconductor Equip	11.87
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.74
Financials	Financial Services	8.40

Sector	Sub-Sector	Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	8.00
Information Technology	Technology Hardware And Equipment	7.45
Industrials	Capital Goods	7.08
Communication Services	Media & Entertainment	6.24
Health Care	Health Care Equipment And Services	5.45
Energy	Energy	4.84
Financials	Banks	3.67
Utilities	Utilities	3.65
Consumer Discretionary	Consumer Services	3.16
Industrials	Transportation	2.25
Materials	Materials	2.02
Financials	Insurance	1.72
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.27
Consumer Staples	Food Beverage And Tobacco	1.24
Consumer Discretionary	Automobiles And Components	0.25



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.68% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

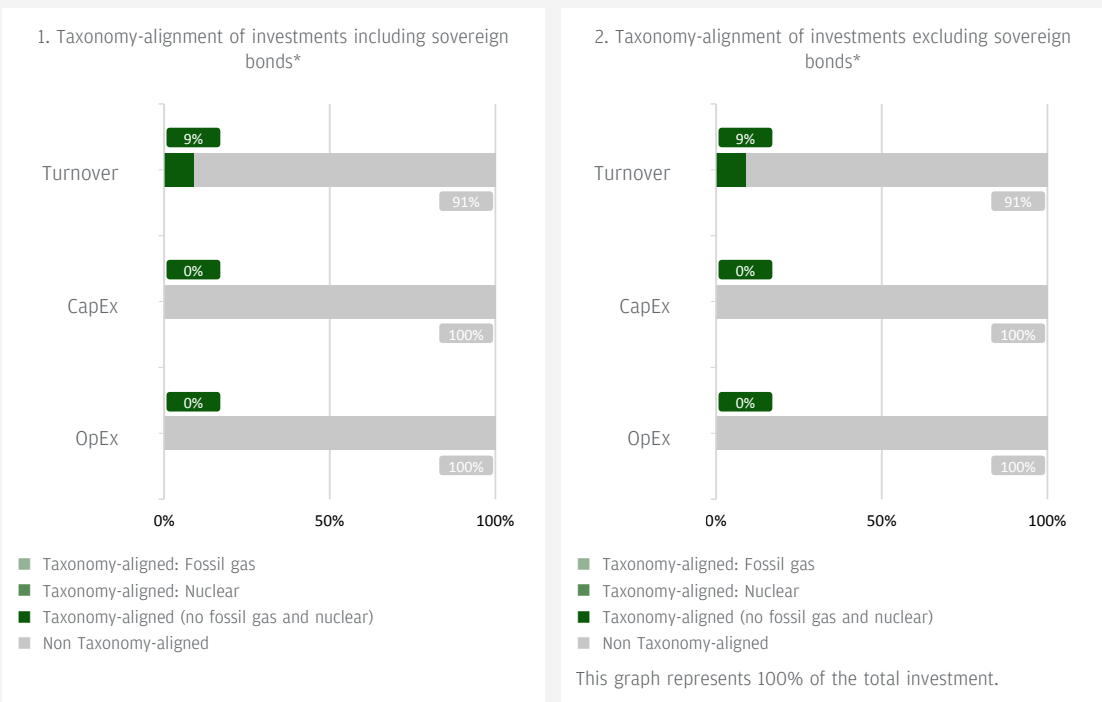
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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 no significant harm to 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in light blue 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

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.

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

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.30%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2024	6.68%
31/12/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.84% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.31% of assets at the end of the reference period.



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

The 15.64% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

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

