



# Collection

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

**UNAUDITED SEMI-ANNUAL REPORT**

As at June 30, 2025

R.C.S. Luxembourg B280951

**MIRABAUD**  
ASSET MANAGEMENT



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## Organisation of the Company

### Registered Office

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

### Board of Directors of the Company

#### Chairman

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

### Management Company

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

### Board of Directors of the Management Company

Mr Arnaud BOUTEILLER  
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  
(Until April 2, 2024)

Mr Nicolas CREMIEUX  
Mirabaud Asset Management (France) S.A.S.  
54-56, avenue Hoche  
F 75008 Paris  
France  
(Since April 8, 2024)

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 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.

## Statement of Net Assets as at June 30, 2025

|   | COMBINED              | Collection - US Core Equities |
|---|-----------------------|-------------------------------|
|   | USD                   | USD                           |
| <b>ASSETS</b>   |                       |                               |
| Investments in securities at acquisition cost                             | 160,754,523.82        | 160,754,523.82                |
| Net unrealised gain/(loss) on investments                                 | 32,059,136.70         | 32,059,136.70                 |
| Investments in securities at market value (note 3.c)                      | 192,813,660.52        | 192,813,660.52                |
| Cash at banks (note 3.c)  | 1,034,959.33          | 1,034,959.33                  |
| Bank deposits   | 1,655,000.00          | 1,655,000.00                  |
| Formation expenses (note 3.j)   | 69,529.21             | 69,529.21                     |
| Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11) | 12,724.04             | 12,724.04                     |
|   | 195,585,873.10        | 195,585,873.10                |
| <b>LIABILITIES</b>  |                       |                               |
| Management fees payable (note 5)  | 124,046.71            | 124,046.71                    |
| "Taxe d'abonnement" payable (note 4)                                      | 24,579.30             | 24,579.30                     |
| Other liabilities   | 85,107.73             | 85,107.73                     |
|   | 233,733.74            | 233,733.74                    |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2025</b>                               | <b>195,352,139.36</b> | <b>195,352,139.36</b>         |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>                           | <b>169,960,734.41</b> | <b>169,960,734.41</b>         |



## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

|  | COMBINED              | Collection - US Core Equities |
|--|-----------------------|-------------------------------|
|  | USD                   | USD                           |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                   | <b>169,960,734.41</b> | <b>169,960,734.41</b>         |
| <b>INCOME</b>  |                       |                               |
| Dividends, net (note 3.h)  | 734,970.39            | 734,970.39                    |
| Bank interest  | 29,850.24             | 29,850.24                     |
|  | <b>764,820.63</b>     | <b>764,820.63</b>             |
| <b>EXPENSES</b>  |                       |                               |
| Amortization of formation expenses (note 3.j)                      | 10,220.42             | 10,220.42                     |
| Management fees (note 5)   | 700,099.14            | 700,099.14                    |
| Management Company fees (note 6)                                   | 50,116.32             | 50,116.32                     |
| Depository fees (note 7)   | 34,953.52             | 34,953.52                     |
| Professional fees, audit fees and other expenses                   | 80,462.71             | 80,462.71                     |
| Administration fees (note 7)                                       | 35,900.79             | 35,900.79                     |
| "Taxe d'abonnement" (note 4)                                       | 45,626.05             | 45,626.05                     |
| Transaction fees (note 3.i)  | 42,607.26             | 42,607.26                     |
|  | <b>999,986.21</b>     | <b>999,986.21</b>             |
| <b>NET INVESTMENT GAIN/(LOSS)</b>                                  | <b>(235,165.58)</b>   | <b>(235,165.58)</b>           |
| Net realised gain/(loss) on sales of investments (note 3.e)        | (3,700,569.88)        | (3,700,569.88)                |
| Net realised gain/(loss) on foreign exchange                       | (588,228.28)          | (588,228.28)                  |
| Net realised gain/(loss) on forward foreign exchange contracts     | 4,154,751.46          | 4,154,751.46                  |
| Net realised gain/(loss) on futures contracts                      | 74,298.61             | 74,298.61                     |
| <b>NET REALISED GAIN/(LOSS)</b>                                    | <b>(294,913.67)</b>   | <b>(294,913.67)</b>           |
| <b>Change in net unrealised appreciation/(depreciation):</b>       |                       |                               |
| - on investments   | 8,040,129.20          | 8,040,129.20                  |
| - on forward foreign exchange contracts                            | 123,669.50            | 123,669.50                    |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>7,868,885.03</b>   | <b>7,868,885.03</b>           |
| Proceeds from subscriptions of shares                              | 32,659,286.77         | 32,659,286.77                 |
| Cost of shares redeemed  | (19,260,382.06)       | (19,260,382.06)               |
| Revaluation difference*  | 4,123,615.21          | 4,123,615.21                  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                         | <b>195,352,139.36</b> | <b>195,352,139.36</b>         |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024, and June 30, 2025.

## Number of Shares Outstanding and Net Asset Value per Share

| Sub-fund Class                | Currency | Number of Shares Outstanding<br>30.06.2025 | Net Asset Value per Share<br>30.06.2025 | Net Asset Value per Share<br>31.12.2024 |
|-------------------------------|----------|--|---|---|
| Collection - US Core Equities |          |  |   |   |
| N Cap-USD                     | USD      | 973,028.23                                 | 135.03                                  | 129.24                                  |
| N Cap-CHF                     | CHF      | 200.00                                     | 127.15                                  | 124.05                                  |
| N Cap-EUR                     | EUR      | 135,069.46                                 | 131.24                                  | 126.86                                  |
| N Dist-USD                    | USD      | 149,695.23                                 | 135.03                                  | 129.24                                  |
| N Dist-CHF                    | CHF      | 1,451.00                                   | 127.14                                  | 124.05                                  |
| N Dist-EUR                    | EUR      | 11,236.00                                  | 131.24                                  | 126.86                                  |
| N Dist-GBP                    | GBP      | 114,095.84                                 | 133.96                                  | 128.53                                  |

## Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

| Currency   | Quantity   | Description               | Market Value<br>(note 3.c)<br>USD | % of Net<br>Assets |
|--|------------|---------------------------|-----------------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b> |            |                           |                                   |                    |
| <b>Shares</b>  |            |                           |                                   |                    |
| <b>Automobiles</b>   |            |                           |                                   |                    |
| USD  | 6,758.00   | Tesla                     | 2,146,746.28                      | 1.10               |
|  |            |                           | <b>2,146,746.28</b>               | <b>1.10</b>        |
| <b>Banks and credit institutions</b>   |            |                           |                                   |                    |
| USD  | 15,493.00  | American Express          | 4,941,957.14                      | 2.53               |
| USD  | 9,343.00   | Mastercard 'A'            | 5,250,205.42                      | 2.69               |
|  |            |                           | <b>10,192,162.56</b>              | <b>5.22</b>        |
| <b>Biotechnology</b>   |            |                           |                                   |                    |
| USD  | 2,278.00   | Regeneron Pharmaceuticals | 1,195,950.00                      | 0.61               |
|  |            |                           | <b>1,195,950.00</b>               | <b>0.61</b>        |
| <b>Chemicals</b>   |            |                           |                                   |                    |
| USD  | 2,155.00   | Eli Lilly                 | 1,679,887.15                      | 0.86               |
|  |            |                           | <b>1,679,887.15</b>               | <b>0.86</b>        |
| <b>Computer and office equipment</b>   |            |                           |                                   |                    |
| USD  | 55,205.00  | Apple                     | 11,326,409.85                     | 5.80               |
| USD  | 21,309.00  | Broadcom                  | 5,873,825.85                      | 3.01               |
| USD  | 11,697.00  | Micron Technology         | 1,441,655.25                      | 0.74               |
|  |            |                           | <b>18,641,890.95</b>              | <b>9.55</b>        |
| <b>Construction and building materials</b>   |            |                           |                                   |                    |
| USD  | 13,489.00  | Vulcan Materials          | 3,518,200.98                      | 1.80               |
|  |            |                           | <b>3,518,200.98</b>               | <b>1.80</b>        |
| <b>Construction of machines and appliances</b>   |            |                           |                                   |                    |
| USD  | 5,507.00   | Deere & Co                | 2,800,254.43                      | 1.43               |
| USD  | 3,974.00   | Trane Technologies        | 1,738,267.34                      | 0.89               |
|  |            |                           | <b>4,538,521.77</b>               | <b>2.32</b>        |
| <b>Electronics and electrical equipment</b>  |            |                           |                                   |                    |
| USD  | 981.00     | Asml Holding ADR -SPONS.- | 786,163.59                        | 0.40               |
| USD  | 36,492.00  | Carrier Global            | 2,670,849.48                      | 1.37               |
| USD  | 83,344.00  | Nvidia                    | 13,167,518.56                     | 6.74               |
| USD  | 19,165.00  | Nxp Semiconductors        | 4,187,360.85                      | 2.14               |
|  |            |                           | <b>20,811,892.48</b>              | <b>10.65</b>       |
| <b>Energy equipment &amp; services</b>   |            |                           |                                   |                    |
| USD  | 124,069.00 | Baker Hughes 'A'          | 4,756,805.46                      | 2.43               |
|  |            |                           | <b>4,756,805.46</b>               | <b>2.43</b>        |

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

## Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

| Currency                                  | Quantity  | Description                | Market Value<br>(note 3.c)<br>USD | % of Net<br>Assets |
|---|-----------|----------------------------|-----------------------------------|--------------------|
| <b>Food and soft drinks</b>               |           |                            |                                   |                    |
| USD                                       | 36,755.00 | Chipotle Mexican Grill     | 2,063,793.25                      | 1.06               |
| USD                                       | 14,907.00 | Mcdonalds                  | 4,355,378.19                      | 2.23               |
| USD                                       | 29,543.00 | Mondelez International 'A' | 1,992,379.92                      | 1.02               |
|   |           |                            | <b>8,411,551.36</b>               | <b>4.31</b>        |
| <b>Gastronomy</b>                         |           |                            |                                   |                    |
| USD                                       | 8,547.00  | Marriott International 'A' | 2,335,125.87                      | 1.20               |
|   |           |                            | <b>2,335,125.87</b>               | <b>1.20</b>        |
| <b>Holding and finance companies</b>      |           |                            |                                   |                    |
| USD                                       | 6,316.00  | Ameriprise Financial       | 3,371,038.68                      | 1.73               |
| USD                                       | 5,749.00  | Blackstone 'A'             | 859,935.42                        | 0.44               |
| USD                                       | 16,855.00 | Morgan Stanley             | 2,374,195.30                      | 1.22               |
| USD                                       | 63,096.00 | PG & E                     | 879,558.24                        | 0.45               |
| USD                                       | 32,526.00 | US Bancorp                 | 1,471,801.50                      | 0.75               |
| USD                                       | 79,480.00 | Wells Fargo                | 6,367,937.60                      | 3.26               |
|   |           |                            | <b>15,324,466.74</b>              | <b>7.85</b>        |
| <b>Insurance</b>                          |           |                            |                                   |                    |
| USD                                       | 12,054.00 | Arthur J. Gallagher        | 3,858,726.48                      | 1.98               |
| USD                                       | 8,969.00  | Travelers Companies        | 2,399,566.26                      | 1.23               |
|   |           |                            | <b>6,258,292.74</b>               | <b>3.21</b>        |
| <b>Internet, software and IT services</b> |           |                            |                                   |                    |
| USD                                       | 27,834.00 | Alphabet 'A'               | 4,905,185.82                      | 2.51               |
| USD                                       | 3,329.00  | Intuit                     | 2,622,020.27                      | 1.34               |
| USD                                       | 10,599.00 | Meta Platforms 'A'         | 7,823,015.91                      | 4.00               |
| USD                                       | 35,589.00 | Microsoft                  | 17,702,324.49                     | 9.06               |
| USD                                       | 19,410.00 | Oracle                     | 4,243,608.30                      | 2.17               |
|   |           |                            | <b>37,296,154.79</b>              | <b>19.08</b>       |
| <b>Leisure</b>                            |           |                            |                                   |                    |
| USD                                       | 23,578.00 | Walt Disney                | 2,923,907.78                      | 1.50               |
|   |           |                            | <b>2,923,907.78</b>               | <b>1.50</b>        |
| <b>Miscellaneous</b>                      |           |                            |                                   |                    |
| USD                                       | 12,694.00 | Eaton Corporation -Npv-    | 4,531,631.06                      | 2.32               |
|   |           |                            | <b>4,531,631.06</b>               | <b>2.32</b>        |
| <b>Oil&amp;Gas</b>                        |           |                            |                                   |                    |
| USD                                       | 32,625.00 | Exxon Mobil Corp           | 3,516,975.00                      | 1.80               |
|   |           |                            | <b>3,516,975.00</b>               | <b>1.80</b>        |

## Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

| Currency   | Quantity  | Description            | Market Value<br>(note 3.c)<br>USD | % of Net<br>Assets |
|--|-----------|------------------------|-----------------------------------|--------------------|
| <b>Pharmaceuticals and cosmetics</b>               |           |                        |                                   |                    |
| USD  | 16,757.00 | Abbvie                 | 3,110,434.34                      | 1.59               |
| USD  | 24,519.00 | Edwards Lifesciences   | 1,917,630.99                      | 0.98               |
| USD  | 28,430.00 | Medtronic              | 2,478,243.10                      | 1.27               |
| USD  | 9,754.00  | Stryker                | 3,858,975.02                      | 1.98               |
| USD  | 3,342.00  | Vertex Pharmaceuticals | 1,487,858.40                      | 0.76               |
|  |           |                        | <b>12,853,141.85</b>              | <b>6.58</b>        |
| <b>Public utilities</b>                            |           |                        |                                   |                    |
| USD  | 12,323.00 | Entergy                | 1,024,287.76                      | 0.52               |
| USD  | 44,813.00 | Nextera Energy         | 3,110,918.46                      | 1.59               |
| USD  | 31,739.00 | Southern Company       | 2,914,592.37                      | 1.49               |
|  |           |                        | <b>7,049,798.59</b>               | <b>3.60</b>        |
| <b>Real estate</b>                                 |           |                        |                                   |                    |
| USD  | 11,121.00 | Prologis               | 1,169,039.52                      | 0.60               |
|  |           |                        | <b>1,169,039.52</b>               | <b>0.60</b>        |
| <b>Retail and supermarkets</b>                     |           |                        |                                   |                    |
| USD  | 41,833.00 | Amazon.Com             | 9,177,741.87                      | 4.70               |
| USD  | 17,880.00 | Lowe'S Companies       | 3,967,035.60                      | 2.03               |
| USD  | 1,776.00  | United Rentals         | 1,338,038.40                      | 0.68               |
| USD  | 43,173.00 | Walmart                | 4,221,455.94                      | 2.16               |
|  |           |                        | <b>18,704,271.81</b>              | <b>9.57</b>        |
| <b>Stainless steel</b>                             |           |                        |                                   |                    |
| USD  | 16,021.00 | Howmet Aerospace       | 2,981,988.73                      | 1.53               |
|  |           |                        | <b>2,981,988.73</b>               | <b>1.53</b>        |
| <b>Transport and freight</b>                       |           |                        |                                   |                    |
| USD  | 60,535.00 | CSX                    | 1,975,257.05                      | 1.01               |
|  |           |                        | <b>1,975,257.05</b>               | <b>1.01</b>        |
| <b>Total</b>                                       |           |                        | <b>192,813,660.52</b>             | <b>98.70</b>       |
| <b>Total Investments (Cost USD 160,754,523.82)</b> |           |                        | <b>192,813,660.52</b>             | <b>98.70</b>       |
| <b>Cash at Banks</b>                               |           |                        | <b>1,034,959.33</b>               | <b>0.53</b>        |
| <b>Bank Deposits</b>                               |           |                        | <b>1,655,000.00</b>               | <b>0.85</b>        |
| <b>Other Net Liabilities</b>                       |           |                        | <b>(151,480.49)</b>               | <b>(0.08)</b>      |
| <b>Total Net Assets</b>                            |           |                        | <b>195,352,139.36</b>             | <b>100.00</b>      |

## Country and Asset Type Allocations of Investments as at June 30, 2025

| Asset Type Allocation | % of the Portfolio | % of Net Assets | Country Allocation | % of the Portfolio | % of Net Assets |
|-----------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
| Shares                | 100.00             | 98.70           | United States      | 92.88              | 91.68           |
|                       | <b>100.00</b>      | <b>98.70</b>    | Ireland            | 4.54               | 4.48            |
|                       |                    |                 | Netherlands        | 2.58               | 2.54            |
|                       |                    |                 | <b>100.00</b>      | <b>98.70</b>       |                 |

| Top Ten Holdings   |                                      | Market Value USD | % of Net Assets |
|--------------------|--------------------------------------|------------------|-----------------|
| Microsoft          | Internet, software and IT services   | 17,702,324.49    | 9.06            |
| Nvidia             | Electronics and electrical equipment | 13,167,518.56    | 6.74            |
| Apple              | Computer and office equipment        | 11,326,409.85    | 5.80            |
| Amazon.Com         | Retail and supermarkets              | 9,177,741.87     | 4.70            |
| Meta Platforms 'A' | Internet, software and IT services   | 7,823,015.91     | 4.00            |
| Wells Fargo        | Holding and finance companies        | 6,367,937.60     | 3.26            |
| Broadcom           | Computer and office equipment        | 5,873,825.85     | 3.01            |
| Mastercard 'A'     | Banks and credit institutions        | 5,250,205.42     | 2.69            |
| American Express   | Banks and credit institutions        | 4,941,957.14     | 2.53            |
| Alphabet 'A'       | Internet, software and IT services   | 4,905,185.82     | 2.51            |

## Notes to the Financial Statements as at June 30, 2025

### 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.

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 June 30, 2025 (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 June 30, 2025 (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 June 30, 2025 (continued)

For the period ended June 30, 2025, 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 June 30, 2025

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

1 USD = 0.79600000 CHF

1 USD = 0.85189724 EUR

1 USD = 0.72974031 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 June 30, 2025 (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 June 30, 2025, the sub-fund did not use 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 June 30, 2025, 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 July 1, 2024 to June 30, 2025, the annualised TER for each class was:

| Class                                | Currency | Annualised TER including<br>performance fees | Annualised TER excluding<br>performance fees |
|--------------------------------------|----------|--|--|
| <b>Collection - US Core Equities</b> |          |  |  |
| N Cap-USD                            | USD      | 1.07%  | 1.07%  |
| N Cap-CHF                            | CHF      | 1.09%  | 1.09%  |
| N Cap-EUR                            | EUR      | 1.09%  | 1.09%  |
| N Dist-USD                           | USD      | 1.07%  | 1.07%  |
| N Dist-CHF                           | CHF      | 1.10%  | 1.10%  |
| N Dist-EUR                           | EUR      | 1.09%  | 1.09%  |
| N Dist-GBP                           | GBP      | 1.09%  | 1.09%  |

## Notes to the Financial Statements as at June 30, 2025 (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 June 30, 2025:

#### Collection - US Core Equities

| Currency | Purchase      | Currency | Sale          | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF      | 104,691.02    | USD      | 131,244.38    | 31/07/2025    |
| EUR      | 18,944,537.24 | USD      | 22,234,074.22 | 31/07/2025    |
| GBP      | 14,889,012.70 | USD      | 20,446,708.91 | 31/07/2025    |

The net unrealised gain on these contracts as at June 30, 2025 was USD 12,724.04 and is included in the statement of net assets.

### NOTE 12 - Futures contracts

The SICAV had the following futures contracts outstanding as at June 30, 2025:

#### Collection - US Core Equities

|                                | Maturity date | Currency | Commitment<br>in USD |
|--------------------------------|---------------|----------|----------------------|
| Purchase of 3.00 S&P 500 Index | 19/09/2025    | USD      | 930,742.50           |

### Note 13 - Number of Shares Issued, Redeemed and Outstanding

| Sub-fund and Share Class      | Beginning of the<br>period | Number of shares<br>issued | Number of shares<br>redeemed | End of the period |
|-------------------------------|----------------------------|----------------------------|------------------------------|-------------------|
| Collection - US Core Equities |                            |                            |                              |                   |
| N Cap-USD                     | 886,479.16                 | 172,443.83                 | (85,894.76)                  | 973,028.23        |
| N Cap-CHF                     | 250.00                     | -                          | (50.00)                      | 200.00            |
| N Cap-EUR                     | 133,270.38                 | 31,157.27                  | (29,358.19)                  | 135,069.46        |
| N Dist-USD                    | 150,928.00                 | 18,912.30                  | (20,145.07)                  | 149,695.23        |
| N Dist-CHF                    | 557.00                     | 894.00                     | -                            | 1,451.00          |
| N Dist-EUR                    | 9,336.00                   | 2,338.61                   | (438.61)                     | 11,236.00         |
| N Dist-GBP                    | 105,887.66                 | 18,941.90                  | (10,733.72)                  | 114,095.84        |

## **Notes to the Financial Statements as at June 30, 2025 (continued)**

### **Note 14 - Events after the period-end**

No significant events occurred after the period-end.

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2025 with the net assets per share as at December 31, 2024.

The performance was calculated at the end of each period 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 June 30, 2025, performances were the following:

| Class                                | Currency | Performance<br>for the period ending<br>June 30, 2025 | Performance<br>for the financial year ending<br>December 31, 2024 |
|--------------------------------------|----------|---|---|
| <b>Collection - US Core Equities</b> |          |   |   |
| N Cap-USD                            | USD      | 4.48%   | 29.24% *  |
| N Cap-CHF                            | CHF      | 2.50%   | 24.05% *  |
| N Cap-EUR                            | EUR      | 3.45%   | 26.86% *  |
| N Dist-USD                           | USD      | 4.48%   | 29.24% *  |
| N Dist-CHF                           | CHF      | 2.49%   | 24.05% *  |
| N Dist-EUR                           | EUR      | 3.45%   | 26.86% *  |
| N Dist-GBP                           | GBP      | 4.22%   | 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.  
Past performance is not an indicator of current or future returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.*

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

## Other Information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2025, 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 period referring to the financial statements.

