

**Unaudited semi-annual report  
as at 30th June 2024**

# **MIRALTA SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B278877

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# MIRALTA SICAV

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# MIRALTA SICAV

## Organisation

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### Registered office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

### Board of Directors

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

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

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

### Management Company and Global Distributor

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

### Board of Directors of the Management Company

#### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

#### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

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

## MIRALTA SICAV

### Organisation (continued)

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

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

Oriol PANISELLO ROSELLO  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alexandre TRINEL  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

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

#### **Investment Manager**

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

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

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

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

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

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

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

#### **Auditors**

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

## MIRALTA SICAV - SEQUOIA

### Statement of net assets (in EUR) as at 30th June 2024

#### Assets

Securities portfolio at market value	100,210,967.81
Cash at banks	7,979,606.42
Other liquid assets	1,328,826.06
Formation expenses, net	68,133.36
Receivable on issues of shares	83,324.18
Income receivable on portfolio	1,081,988.85
Unrealised gain on futures contracts	85,807.45
Prepaid expenses	9,014.86
Total assets	110,847,668.99

#### Liabilities

Payable on redemptions of shares	50,579.19
Expenses payable	405,217.84
Prepaid subscriptions	81,779.95
Total liabilities	537,576.98

Net assets at the end of the period 110,310,092.01

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	309,330.918	EUR	110.27	34,110,042.29
Class C	333,719.908	EUR	113.36	37,830,626.21
Class F	332,100.805	EUR	115.54	38,369,423.51
				110,310,092.01

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

# MIRALTA SICAV - SEQUOIA

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	2,500,000	Brazil 10.25% 07/10.01.28	482,984.84	428,092.93	0.39
BRL	21,000,000	IBRD 0% EMTN Ser 101546 22/26.05.37	1,210,180.47	989,509.37	0.90
			1,693,165.31	1,417,602.30	1.29
EUR	400,000	Abanca Corporacion Bancaria SA VAR 144A 21/20.04.Perpetual	378,880.00	392,056.00	0.36
EUR	700,000	Abanca Corporacion Bancaria SA VAR 19/07.04.30	694,071.00	697,609.50	0.63
EUR	800,000	Abanca Corporacion Bancaria SA VAR 23/14.10.Perpetual	876,064.00	891,392.00	0.81
EUR	600,000	Abanca Corporacion Bancaria SA VAR EMTN 21/08.09.27	551,934.00	558,669.00	0.51
EUR	500,000	Abanca Corporacion Bancaria SA VAR EMTN Ser 2 23/18.05.26	507,550.00	506,297.50	0.46
EUR	700,000	Abertis Infraestructuras Finance BV VAR 20/24.02.Perpetual	673,918.00	682,867.50	0.62
EUR	800,000	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	836,928.00	830,392.00	0.75
EUR	400,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	409,908.00	409,086.00	0.37
EUR	1,200,000	Atradius Cr y Cau SA de Seg Re 5% 24/17.04.34	1,210,800.00	1,199,592.00	1.09
EUR	900,000	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	839,637.00	849,285.00	0.77
EUR	500,000	Banco Comercial Portugues SA VAR EMTN 22/25.10.25	512,410.00	506,490.00	0.46
EUR	500,000	Banco Credito Social Coop SA VAR Ser 4 22/22.09.26	526,705.00	523,562.50	0.47
EUR	500,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	485,840.00	490,292.50	0.44
EUR	300,000	Banco de Sabadell SA VAR EMTN 22/08.09.26	305,442.00	305,172.00	0.28
EUR	1,200,000	Banco Santander SA VAR 21/21.12.Perpetual	894,504.00	980,808.00	0.89
EUR	270,455.4	Bankinter SA 6% Ser Sb 98/18.12.28	270,239.04	275,864.51	0.25
EUR	400,000	Bankinter SA VAR Conv 23/15.05.Perpetual	406,908.00	411,730.00	0.37
EUR	300,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	290,394.00	293,532.00	0.27
EUR	1,200,000	Caixa Economica Montepio Geral VAR EMTN 24/29.05.28	1,203,010.00	1,202,976.00	1.09
EUR	400,000	Caixabank SA VAR 144A 21/14.12.Perpetual	316,800.00	334,684.00	0.30
EUR	600,000	Caixabank SA VAR Conv 144A 20/09.01.Perpetual	584,952.00	588,585.00	0.53
EUR	600,000	Cassa Centrale Banca VAR 23/16.02.27	621,774.00	617,001.00	0.56
EUR	500,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	417,580.00	411,887.50	0.37
EUR	700,000	Ceska Sportelna AS VAR EMTN 23/08.03.28	724,976.00	723,264.50	0.66
EUR	500,000	Colombia 3.875% EMTN Sen 16/22.03.26	492,045.00	493,205.00	0.45
EUR	400,000	Commerzbank AG VAR EMTN Ser 956 20/05.12.30	392,844.00	396,748.00	0.36
EUR	2,000,000	Corporacion Andina de Fomento 3.625% Ser 170 24/13.02.30	1,978,340.00	1,989,510.00	1.80
EUR	400,000	Credit Andorra SA VAR EMTN 19/19.07.29	377,880.00	378,326.00	0.34
EUR	600,000	Criteria Caixaholding SA 0% Conv CellTele 21/22.06.25	571,020.00	576,606.00	0.52
EUR	400,000	Deutsche Bank AG 1.625% EMTN 20/20.01.27	373,852.00	378,632.00	0.34
EUR	200,000	Deutsche Bank AG VAR 22/30.04.Perpetual	210,484.00	215,490.00	0.20
EUR	500,000	Deutsche Bank AG VAR EMTN 20/19.05.31	502,120.00	506,905.00	0.46
EUR	1,000,000	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	966,580.00	962,135.00	0.87
EUR	1,000,000	Deutschland ILB 21/15.04.33	1,157,779.20	1,165,661.58	1.06
EUR	500,000	Dev Bank of Japan Inc 0.01% Ser 85 20/15.10.24	488,415.00	494,617.50	0.45
EUR	300,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	279,450.00	280,566.00	0.25
EUR	600,000	Elo SA 3.25% EMTN Ser 28 20/23.07.27	577,236.00	552,993.00	0.50
EUR	700,000	ENI SpA VAR 20/13.01.Perpetual	676,613.00	681,306.50	0.62
EUR	800,000	EQT AB 2.375% 22/06.04.28	745,616.00	754,412.00	0.68
EUR	700,000	Espana 1.45% Ser 50Y 144A 21/31.10.71	343,322.00	332,493.00	0.30
EUR	2,000,000	Espana ILB 144A 18/30.11.33	2,328,123.60	2,337,514.32	2.12
EUR	500,000	European Union 3.375% EMTN 22/04.11.42	514,750.00	493,337.50	0.45
EUR	900,000	FCC Servicios Medio Ambien SAU 5.25% 23/30.10.29	950,949.00	952,060.50	0.86
EUR	400,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	378,668.00	387,380.00	0.35
EUR	400,000	Fidelidade Compan Seguros SA VAR 24/29.11.Perpetual	400,000.00	394,818.00	0.36
EUR	2,500,000	France 2.75% 23/25.02.29	2,473,003.00	2,469,262.50	2.24
EUR	1,000,000	France ILB 144A 21/25.07.31	1,141,785.01	1,126,437.08	1.02
EUR	500,000	Hamburg Commercial Bank AG 4.875% EMTN 23/17.03.25	494,550.00	500,947.50	0.45
EUR	200,000	Hungary 1.125% Sen Reg S 20/28.04.26	188,508.00	190,524.00	0.17
EUR	400,000	Hungary 4.25% 22/16.06.31	396,512.00	399,440.00	0.36
EUR	500,000	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	482,275.00	487,647.50	0.44
EUR	500,000	Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual	485,185.00	484,757.50	0.44
EUR	900,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	803,979.00	834,214.50	0.76

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

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

# MIRALTA SICAV - SEQUOIA

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	500,000	Italia 1.5% 144A 21/30.04.45	315,965.00	305,897.50	0.28
EUR	3,000,000	Italia ILB Ser 10Y 144A 22/15.05.33	2,963,371.51	2,949,050.26	2.67
EUR	1,000,000	Italia ILB Ser 16Y 144A 23/15.05.39	1,058,639.94	1,035,258.93	0.94
EUR	1,600,000	Lar Espana Real Esta SOCIMI SA 1.75% 21/22.07.26	1,490,608.00	1,509,408.00	1.37
EUR	500,000	Liberty Mutual Group Inc 4.625% 22/02.12.30	511,820.00	515,042.50	0.47
EUR	600,000	Lloyds Banking Group Plc VAR EMTN Ser LBG0013 20/01.04.26	596,970.00	598,536.00	0.54
EUR	900,000	Merlin Properties SOCIMI SA 1.875% Ser 5 19/04.12.34	715,446.00	711,738.00	0.65
EUR	300,000	Merrill Lynch BV 0% Conv TotaEner 23/30.01.26	301,209.00	310,456.50	0.28
EUR	900,000	Nokia Corp 4.375% EMTN 23/21.08.31	900,540.00	912,991.50	0.83
EUR	980,000	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	949,727.80	959,170.10	0.87
EUR	1,000,000	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	1,000,480.00	1,000,195.00	0.91
EUR	600,000	Raiffeisen Bank Intl AG VAR Ser 263 23/26.01.27	605,322.00	605,544.00	0.55
EUR	400,000	Repsol Intl Finance BV VAR 20/11.06.Perpetual	391,448.00	395,212.00	0.36
EUR	700,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	679,903.00	689,398.50	0.62
EUR	600,000	Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	599,232.00	598,959.00	0.54
EUR	400,000	Romania 2.75% Ser 2020-3 20/26.02.26	391,620.00	392,506.00	0.36
EUR	700,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	466,669.00	455,546.00	0.41
EUR	500,000	Romania 5.5% EMTN 23/18.09.28	512,105.00	513,170.00	0.47
EUR	1,000,000	Romania 6.375% EMTN 23/18.09.33	1,055,490.00	1,040,825.00	0.94
EUR	1,500,000	RTE EDF Transport SA 2.75% EMTN 14/20.06.29	1,448,700.00	1,455,202.50	1.32
EUR	600,000	Sifin NV 2.875% 22/11.04.27	575,358.00	574,137.00	0.52
EUR	400,000	Standard Chartered Plc VAR Ser 183 20/09.09.30	388,656.00	392,336.00	0.36
EUR	800,000	Tapestry Inc 5.375% 23/27.11.27	826,224.00	823,928.00	0.75
EUR	400,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	368,136.00	374,932.00	0.34
EUR	400,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	383,568.00	384,578.00	0.35
EUR	300,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	269,694.00	272,572.50	0.25
EUR	600,000	Ukraine 6.75% Sen Reg S 19/20.06.26	170,832.00	170,442.00	0.15
EUR	500,000	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	535,315.00	530,625.00	0.48
EUR	1,000,000	Var Energi ASA VAR 23/15.11.83	1,054,430.00	1,087,065.00	0.99
EUR	1,300,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,128,508.00	1,142,745.50	1.04
			58,369,095.10	58,608,511.78	53.14
GBP	700,000	Engie SA 5% EMTN Ser 41 10/01.10.60	750,325.09	734,832.02	0.67
GBP	1,000,000	United Kingdom 0.625% Sen Reg S 19/07.06.25	1,112,822.02	1,136,673.28	1.03
			1,863,147.11	1,871,505.30	1.70
INR	75,000,000	IADB 7% EMTN Ser 869 23/18.04.33	841,030.62	833,235.98	0.76
MXN	50,000,000	EBRD 0% EMTN 24/22.01.36	745,874.83	711,524.60	0.64
MXN	275,000,000	IBRD 0% EMTN Ser 101602 22/30.09.52	1,233,723.15	1,047,661.93	0.95
MXN	125,000,000	Intl Finance Corp 0% EMTN Ser 2475 22/26.04.52	706,782.38	580,617.08	0.53
MXN	200,000	Mexico 7.75% Sen 12/13.11.42	837,620.52	826,021.64	0.75
			3,524,000.88	3,165,825.25	2.87
TRY	100,000,000	EBRD 0% EMTN 23/10.11.30	206,656.92	235,150.40	0.21
TRY	30,000,000	Intl Finance Corp 0% EMTN Ser 1687 17/15.02.29	225,952.09	266,874.28	0.24
			432,609.01	502,024.68	0.45
USD	1,000,000	Alibaba Group Holding Ltd 3.25% 21/09.02.61	584,409.28	569,564.21	0.52
USD	400,000	Banco Santander SA 2.749% 20/03.12.30	302,054.11	311,343.78	0.28
USD	200,000	BBVA Global Finance Ltd 7% 95/01.12.25	187,036.76	188,961.37	0.17
USD	1,500,000	Coinbase Global Inc 3.625% 21/01.10.31	1,086,067.16	1,124,944.00	1.02
USD	1,000,000	Intel Corp 5.7% 23/10.02.53	939,273.94	917,403.88	0.83
USD	1,000,000	Meta Platforms Inc 5.6% 23/15.05.53	961,511.71	951,861.70	0.86
USD	1,000,000	Nokia Oyj 6.625% Sen 09/15.05.39	887,990.74	929,287.98	0.84
USD	1,000,000	Pfizer Inv Enterprises Pte Ltd 5.34% 23/19.05.63	892,080.87	894,246.92	0.81
USD	900,000	Shell Intl Finance BV 3.75% Sen 16/12.09.46	656,216.82	654,007.56	0.59
USD	1,000,000	Société Générale SA VAR Ser 35 24/19.01.55	905,148.30	899,916.01	0.82
USD	1,000,000	Tencent Holdings Ltd 3.68% EMTN 21/22.04.41	729,277.19	723,903.51	0.66
USD	450,000	US 1.25% T-Notes 20/15.05.50	211,221.11	207,341.86	0.19
USD	1,000,000	US 4.5% Ser AZ-2026 24/31.03.26	932,226.29	927,825.49	0.84
USD	3,000,000	US ILB Sen 20/15.02.50	2,098,503.47	2,078,840.57	1.88
USD	1,500,000	US ILB Ser A-2033 23/15.01.33	1,337,551.45	1,360,827.69	1.23
USD	1,500,000	US ILB Ser TIPS 23/15.02.53	1,255,869.24	1,237,769.97	1.12

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

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



## MIRALTA SICAV - SEQUOIA

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			13,966,438.44	13,978,046.50	12.66
ZAR	90,000,000	Asian Development Bank 0% EMTN Ser 1468-00-2 23/01.02.43	610,493.25	728,136.69	0.66
ZAR	20,000,000	South Africa 6.5% 10/28.02.41	573,559.36	625,840.59	0.57
			1,184,052.61	1,353,977.28	1.23
<b>Total bonds</b>			81,873,539.08	81,730,729.07	74.10
<b>Asset backed securities</b>					
EUR	500,000	AYT Hipotecario Mixto V FRN A Sub 06/10.06.44	488,500.00	488,100.00	0.44
EUR	700,000	Hipocat 10 FTA FRN Ser 24/24.10.39	673,400.00	686,910.00	0.62
EUR	300,000	Rural Hipoteca IX Fd Tit Act FRN Ser 9 17/17.02.50	74,705.34	74,913.28	0.07
EUR	500,000	Rural Hipotecario VIII FTA FRN Ser 8 19/19.01.44	101,508.90	102,136.60	0.09
EUR	800,000	Tda Cam 8 FTA FRN Ser 26/26.02.49	387,674.96	394,740.99	0.36
EUR	1,400,000	TDA CAM 9 Fdo Titulizac Act FRN 07/28.04.50	1,304,380.00	1,304,520.00	1.18
<b>Total asset backed securities</b>			3,030,169.20	3,051,320.87	2.76
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	500,000	Ibercaja Banco SA VAR 23/07.06.27	514,460.00	516,250.00	0.47
EUR	600,000	Ibercaja Banco SA VAR 23/25.04.Perpetual	627,762.00	632,577.00	0.57
			1,142,222.00	1,148,827.00	1.04
USD	500,000	Coinbase Global Inc 0.25% Conv 144A 24/01.04.30	509,049.78	449,633.73	0.41
USD	1,500,000	Intesa Sanpaolo SpA VAR 23/20.06.54	1,405,926.23	1,474,951.01	1.34
			1,914,976.01	1,924,584.74	1.75
<b>Total bonds</b>			3,057,198.01	3,073,411.74	2.79
<b>Asset backed securities</b>					
EUR	100,000	Bancaja 8 Fd Titulizac Activos FRN Ser 26/25.10.37	99,000.00	99,330.00	0.09
<b>Total asset backed securities</b>			99,000.00	99,330.00	0.09
<b>Other transferable securities</b>					
<b>Bonds</b>					
EUR	300,000	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	291,642.00	288,211.50	0.26
<b>Total bonds</b>			291,642.00	288,211.50	0.26
<b>Asset backed securities</b>					
EUR	1,900,000	AyT Genova Hipotecario VII FTH FRN Ser 7 15/15.09.38	353,916.98	356,657.13	0.32
EUR	700,000	Bancaja 8 Fd Titulizac Activos FRN Ser 25/25.10.37	678,605.55	678,510.00	0.61
EUR	500,000	BBVA Consumer Auto 2018 1 FT 1.1% Ser 181 20/20.07.31	490,050.00	477,000.00	0.43
<b>Total asset backed securities</b>			1,522,572.53	1,512,167.13	1.36
<b>Money market instruments</b>					
<b>Money market instruments</b>					
EUR	5,000,000	Deutschland 0% 23/18.09.24	4,955,853.80	4,964,250.00	4.50
EUR	2,500,000	France 0% 24/03.07.24	2,480,923.92	2,499,512.50	2.27
EUR	3,000,000	Netherlands 0% 24/30.07.24	2,976,966.55	2,992,035.00	2.71
<b>Total money market instruments</b>			10,413,744.27	10,455,797.50	9.48
Total investments in securities			100,287,865.09	100,210,967.81	90.84
Cash at banks				7,979,606.42	7.23
Other net assets/(liabilities)				2,119,517.78	1.93
<b>Total</b>				110,310,092.01	100.00

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

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

## MIRALTA SICAV - SEQUOIA

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Financials	37.56 %
Countries and governments	31.42 %
Technologies	6.62 %
International institutions	5.34 %
Industrials	3.01 %
Utilities	1.99 %
Energy	1.86 %
Investment funds	1.05 %
Cyclical consumer goods	0.75 %
Non-cyclical consumer goods	0.50 %
Telecommunications services	0.37 %
Raw materials	0.37 %
Total	<u>90.84 %</u>

## MIRALTA SICAV - SEQUOIA

Industrial and geographical classification of investments (continued)  
as at 30th June 2024

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### Geographical classification

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

Spain	20.03 %
United States of America	12.98 %
Germany	9.72 %
France	9.70 %
The Netherlands	7.75 %
Italy	6.41 %
United Kingdom	4.56 %
Portugal	3.03 %
Romania	2.18 %
Venezuela	1.80 %
Finland	1.67 %
Cayman Islands	1.35 %
Sweden	1.02 %
Norway	0.99 %
Belgium	0.97 %
Singapore	0.81 %
Mexico	0.75 %
Czech Republic	0.66 %
Philippines	0.66 %
South Africa	0.57 %
Austria	0.55 %
Hungary	0.53 %
Colombia	0.45 %
Japan	0.45 %
Brazil	0.39 %
Luxembourg	0.37 %
Andorra	0.34 %
Ukraine	0.15 %
Total	<u>90.84 %</u>

# MIRALTA SICAV - SEQUOIA

## Statement of changes in investments from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales
<b>Bonds</b>			
BRL	Brazil 10.25% 07/10.01.28	2,500,000	0
BRL	IBRD 0% EMTN Ser 101546 22/26.05.37	21,000,000	0
EUR	Abanca Corporacion Bancaria SA VAR 144A 21/20.04.Perpetual	400,000	0
EUR	Abanca Corporacion Bancaria SA VAR 19/07.04.30	700,000	0
EUR	Abanca Corporacion Bancaria SA VAR 23/14.10.Perpetual	800,000	0
EUR	Abanca Corporacion Bancaria SA VAR EMTN 21/08.09.27	600,000	0
EUR	Abanca Corporacion Bancaria SA VAR EMTN Ser 2 23/18.05.26	500,000	0
EUR	Abertis Infraestructuras Finance BV VAR 20/24.02.Perpetual	700,000	0
EUR	Aedas Homes Opco SI 4% 21/15.08.26	1,000,000	1,000,000
EUR	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	800,000	0
EUR	ArcelorMittal SA 4.875% EMTN 22/26.09.26	400,000	0
EUR	Atradius Cr y Cau SA de Seg Re 5% 24/17.04.34	1,200,000	0
EUR	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	900,000	0
EUR	Banco Comercial Portugues SA VAR EMTN 22/25.10.25	500,000	0
EUR	Banco Credito Social Coop SA 1.75% EMTN 21/09.03.28	1,000,000	1,000,000
EUR	Banco Credito Social Coop SA VAR Ser 4 22/22.09.26	500,000	0
EUR	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	500,000	0
EUR	Banco de Sabadell SA VAR EMTN 22/08.09.26	300,000	0
EUR	Banco Santander SA VAR 21/21.12.Perpetual	1,200,000	0
EUR	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	800,000	800,000
EUR	Bankinter SA 6% Ser Sb 98/18.12.28	270,455.4	0
EUR	Bankinter SA VAR Conv 23/15.05.Perpetual	400,000	0
EUR	Barclays Plc FRN EMTN Sen Reg S 20/02.04.25	700,000	700,000
EUR	BP Capital Markets Plc VAR 20/22.06.Perpetual	300,000	0
EUR	Caixa Economica Montepio Geral VAR EMTN 24/29.05.28	1,200,000	0
EUR	Caixabank SA VAR 144A 21/14.12.Perpetual	400,000	0
EUR	Caixabank SA VAR Conv 144A 20/09.01.Perpetual	600,000	0
EUR	Caixabank SA VAR EMTN 21/18.06.31	500,000	500,000
EUR	Cassa Centrale Banca VAR 23/16.02.27	600,000	0
EUR	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	500,000	0
EUR	Ceska Sporitelna AS VAR EMTN 23/08.03.28	700,000	0
EUR	Colombia 3.875% EMTN Sen 16/22.03.26	500,000	0
EUR	Commerzbank AG VAR EMTN Ser 956 20/05.12.30	400,000	0
EUR	Cooperatieve Rabobank UA VAR 18/29.12.Perpetual	400,000	400,000
EUR	Cooperatieve Rabobank UA VAR 21/29.06.Perpetual	400,000	400,000
EUR	Corporacion Andina de Fomento 3.625% Ser 170 24/13.02.30	2,000,000	0
EUR	Credit Andorra SA VAR EMTN 19/19.07.29	400,000	0
EUR	Criteria Caixaholding SA 0% Conv CellTele 21/22.06.25	600,000	0
EUR	Deutsche Bank AG 1.625% EMTN 20/20.01.27	400,000	0
EUR	Deutsche Bank AG VAR 22/30.04.Perpetual	200,000	0
EUR	Deutsche Bank AG VAR EMTN 20/19.05.31	500,000	0
EUR	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	1,000,000	0
EUR	Deutschland ILB 21/15.04.33	1,000,000	0
EUR	Dev Bank of Japan Inc 0.01% Ser 85 20/15.10.24	500,000	0
EUR	Easyjet Finco BV 1.875% EMTN 21/03.03.28	300,000	0
EUR	Elo SA 3.25% EMTN Ser 28 20/23.07.27	600,000	0
EUR	ENI SpA VAR 20/13.01.Perpetual	700,000	0
EUR	EQT AB 2.375% 22/06.04.28	800,000	0
EUR	Espana 1.45% Ser 50Y 144A 21/31.10.71	700,000	0
EUR	Espana ILB 144A 18/30.11.33	2,000,000	0
EUR	European Union 3.375% EMTN 22/04.11.42	500,000	0
EUR	Eutelsat SA 1.5% Sen Reg S 20/13.10.28	1,500,000	1,500,000
EUR	FCC Servicios Medio Ambien SAU 5.25% 23/30.10.29	900,000	0
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	400,000	0
EUR	Fidelidade Compan Seguros SA VAR 24/29.11.Perpetual	400,000	0
EUR	France 2.75% 23/25.02.29	2,500,000	0
EUR	France ILB 144A 21/25.07.31	1,000,000	0
EUR	Hamburg Commercial Bank AG 4.875% EMTN 23/17.03.25	500,000	0
EUR	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	400,000	400,000
EUR	Hungary 1.125% Sen Reg S 20/28.04.26	200,000	0
EUR	Hungary 4.25% 22/16.06.31	400,000	0

# MIRALTA SICAV - SEQUOIA

## Statement of changes in investments (continued) from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales
EUR	Ibercaja Banco SA VAR 23/07.06.27	500,000	0
EUR	Ibercaja Banco SA VAR 23/25.04.Perpetual	600,000	0
EUR	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	500,000	0
EUR	Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual	500,000	0
EUR	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	900,000	0
EUR	Italia 1.5% 144A 21/30.04.45	500,000	0
EUR	Italia ILB Ser 10Y 144A 22/15.05.33	3,000,000	0
EUR	Italia ILB Ser 16Y 144A 23/15.05.39	1,000,000	0
EUR	Lar Espana Real Esta SOCIMI SA 1.75% 21/22.07.26	1,600,000	0
EUR	Liberty Mutual Group Inc 4.625% 22/02.12.30	500,000	0
EUR	Lloyds Banking Group Plc VAR EMTN Ser LBG0013 20/01.04.26	600,000	0
EUR	Merlin Properties SOCIMI SA 1.875% Ser 5 19/04.12.34	900,000	0
EUR	Merrill Lynch BV 0% Conv TotaEner 23/30.01.26	300,000	0
EUR	Nokia Corp 4.375% EMTN 23/21.08.31	900,000	0
EUR	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	400,000	400,000
EUR	Novo Banco SA VAR Ser 2 23/01.12.33	200,000	200,000
EUR	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	980,000	0
EUR	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	1,000,000	0
EUR	Prysmian SpA 0% Conv 21/02.02.26	500,000	500,000
EUR	Raiffeisen Bank Intl AG VAR Ser 263 23/26.01.27	600,000	0
EUR	Repsol Intl Finance BV VAR 20/11.06.Perpetual	400,000	0
EUR	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	700,000	0
EUR	Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	600,000	0
EUR	Romania 2.75% Ser 2020-3 20/26.02.26	400,000	0
EUR	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	700,000	0
EUR	Romania 5.5% EMTN 23/18.09.28	500,000	0
EUR	Romania 6.375% EMTN 23/18.09.33	1,000,000	0
EUR	RTE EDF Transport SA 2.75% EMTN 14/20.06.29	1,500,000	0
EUR	Silfin NV 2.875% 22/11.04.27	600,000	0
EUR	Standard Chartered Plc VAR Ser 183 20/09.09.30	400,000	0
EUR	Tapestry Inc 5.375% 23/27.11.27	800,000	0
EUR	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	400,000	0
EUR	Tikehau Capital SCA 2.25% Sen 19/14.10.26	400,000	0
EUR	Totalenergies SE VAR EMTN 21/25.01.Perpetual	300,000	0
EUR	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	300,000	0
EUR	Ukraine 6.75% Sen Reg S 19/20.06.26	600,000	0
EUR	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	500,000	0
EUR	Vallourec Usines Tubes 8.5% 21/30.06.2026	500,000	500,000
EUR	Var Energi ASA VAR 23/15.11.83	1,000,000	0
EUR	Vodafone Group Plc VAR 20/27.08.80	300,000	300,000
EUR	Volkswagen Intl Finance NV VAR 18/27.06.Perpetual	400,000	400,000
EUR	Volkswagen Leasing GmbH 4.75% EMTN 23/25.09.31	1,000,000	1,000,000
EUR	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,300,000	0
GBP	Engie SA 5% EMTN Ser 41 10/01.10.60	700,000	0
GBP	United Kingdom 0.625% Sen Reg S 19/07.06.25	1,000,000	0
INR	IADB 7% EMTN Ser 869 23/18.04.33	75,000,000	0
MXN	EBRD 0% EMTN 24/22.01.36	50,000,000	0
MXN	IBRD 0% EMTN Ser 101602 22/30.09.52	275,000,000	0
MXN	Intl Finance Corp 0% EMTN Ser 2475 22/26.04.52	125,000,000	0
MXN	Mexico 7.75% Sen 12/13.11.42	200,000	0
TRY	EBRD 0% EMTN 23/10.11.30	100,000,000	0
TRY	Intl Finance Corp 0% EMTN Ser 1687 17/15.02.29	30,000,000	0
USD	Alibaba Group Holding Ltd 3.25% 21/09.02.61	1,000,000	0
USD	Banco Santander SA 2.749% 20/03.12.30	400,000	0
USD	BBVA Global Finance Ltd 7% 95/01.12.25	200,000	0
USD	Coinbase Global Inc 0.25% Conv 144A 24/01.04.30	500,000	0
USD	Coinbase Global Inc 3.625% 21/01.10.31	1,500,000	0
USD	Intel Corp 5.7% 23/10.02.53	1,000,000	0

## MIRALTA SICAV - SEQUOIA

### Statement of changes in investments (continued) from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales
USD	Intesa Sanpaolo SpA VAR 23/20.06.54	1,500,000	0
USD	Meta Platforms Inc 5.6% 23/15.05.53	1,000,000	0
USD	Nokia Oyj 6.625% Sen 09/15.05.39	1,000,000	0
USD	Pfizer Inv Enterprises Pte Ltd 5.34% 23/19.05.63	1,000,000	0
USD	Shell Intl Finance BV 3.75% Sen 16/12.09.46	900,000	0
USD	Société Générale SA VAR Ser 35 24/19.01.55	1,000,000	0
USD	Tencent Holdings Ltd 3.68% EMTN 21/22.04.41	1,000,000	0
USD	UBS AG 5.125% Partizsch 14/15.05.24	1,000,000	1,000,000
USD	US 1.25% T-Notes 20/15.05.50	450,000	0
USD	US 4.5% Ser AZ-2026 24/31.03.26	1,000,000	0
USD	US ILB Sen 20/15.02.50	3,000,000	0
USD	US ILB Ser A-2033 23/15.01.33	1,500,000	0
USD	US ILB Ser TIPS 23/15.02.53	1,500,000	0
ZAR	Asian Development Bank 0% EMTN Ser 1468-00-2 23/01.02.43	90,000,000	0
ZAR	South Africa 6.5% 10/28.02.41	20,000,000	0
<b><u>Asset backed securities</u></b>			
EUR	AyT Genova Hipotecario VII FTH FRN Ser 7 15/15.09.38	1,900,000	0
EUR	AYT Hipotecario Mixto V FRN A Sub 06/10.06.44	500,000	0
EUR	Bancaja 8 Fd Titulizac Activos FRN Ser 25/25.10.37	700,000	0
EUR	Bancaja 8 Fd Titulizac Activos FRN Ser 26/25.10.37	100,000	0
EUR	BBVA Consumer Auto 2018 1 FT 1.1% Ser 181 20/20.07.31	500,000	0
EUR	Hipocat 10 FTA FRN Ser 24/24.10.39	700,000	0
EUR	Rural Hipoteca IX Fd Tit Act FRN Ser 9 17/17.02.50	300,000	0
EUR	Rural Hipotecario VIII FTA FRN Ser 8 19/19.01.44	500,000	0
EUR	Tda Cam 8 FTA FRN Ser 26/26.02.49	800,000	0
EUR	TDA CAM 9 Fdo Titulizac Act FRN 07/28.04.50	1,400,000	0
EUR	TDA CAM 9 Fdo Titulizac Act FRN Ser 28/28.04.50	500,000	500,000
<b><u>Money market instruments</u></b>			
EUR	Deutschland 0% 23/15.05.24	19,000,000	19,000,000
EUR	Deutschland 0% 23/17.04.24	4,900,000	4,900,000
EUR	Deutschland 0% 23/18.09.24	5,000,000	0
EUR	Deutschland 0% 23/19.06.24	4,900,000	4,900,000
EUR	Deutschland 0% 23/20.03.24	3,000,000	3,000,000
EUR	Espana 0% Ser 12M 23/07.06.24	2,500,000	2,500,000
EUR	Espana 0% Ser 12M 23/10.05.24	2,500,000	2,500,000
EUR	France 0% 23/02.05.24	1,000,000	1,000,000
EUR	France 0% 24/03.07.24	2,500,000	0
EUR	France 0% 24/05.06.24	4,000,000	4,000,000
EUR	France 0% 24/10.04.24	1,500,000	1,500,000
EUR	France 0% 24/27.03.24	3,000,000	3,000,000
EUR	Metrovacesa SA 0% CP 23/14.06.24	1,000,000	1,000,000
EUR	Metrovacesa SA 0% CP 23/16.05.24	1,000,000	1,000,000
EUR	Netherlands 0% 24/30.07.24	3,000,000	0

## MIRALTA SICAV

### Notes to the financial statements

as at 30th June 2024

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#### Note 1 - General information

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

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

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

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

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

The financial statements of the Fund are expressed in EUR

#### Note 2 - Significant accounting policies

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

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

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

##### b) Valuation of assets

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

## MIRALTA SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

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#### d) Investment portfolio income

Interest income accrued is recorded, net of any withholding.

#### e) Conversion of foreign currencies

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

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

1	EUR	=	5.9527380	BRL	Brazilian Real
			0.8476842	GBP	Pound Sterling
			89.3151836	INR	Indian Rupee
			19.5987602	MXN	Mexican Peso
			11.4113076	NOK	Norwegian Krona
			35.1328343	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.0716000	USD	US Dollar
			19.5540209	ZAR	South African Rand

#### f) Valuation of futures contracts

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

#### g) Other liquid assets

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

### Note 3 - Expenses

In order to maintain the initial capital and NAV unchanged until the effectivity of the merger, the Management Company has decided to bear the cost of audit fees.

### Note 4 - Performance fees

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

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

The Performance fee is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class



## MIRALTA SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

of the Sub-Fund begins on the date of the first NAV and will end on the first 31st of December after a minimum period of 12 months.

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

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

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

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
MIRALTA SICAV - SEQUOIA	Class A	7,613.71	0.02%
	Class C	11,948.05	0.03%
		<u>19,561.76</u> EUR	

#### Note 5 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

#### Note 6 - Futures contracts

As at 30th June 2024, the Fund is committed in the following futures contracts:

##### MIRALTA SICAV - SEQUOIA

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	60	Long Gilt Fut 10 Years FUT 09/24 ICE	GBP	6,906,109.49	26,896.81
Purchase	60	EUR FUT 09/24 CME	USD	7,525,195.97	-24,566.07
Purchase	20	US Treasury Note 10 Years FUT 09/24 CBOT	USD	2,052,713.33	25,662.65
Purchase	20	US Treasury Note 2 Years FUT 09/24 CBOT	USD	3,811,473.68	12,977.27
Purchase	50	US Treasury Note 5 Years FUT 09/24 CBOT	USD	4,972,850.41	44,836.79
					<u>85,807.45</u>

## **MIRALTA SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2024

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#### **Note 7 - Events**

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

This update includes:

An amendment of the Investment Policy

An amendment on the subscription and redemption period.

Effective 5th March 2024, the Board of Directors approves the Cross-Border Merger between MIRALTA SICAV and MIRALTA SEQUOIA FI.

#### **Note 8 - Subsequent events**

Ana CASANOVAS has been appointed conducting officer of the management company with effect from 18th July 2024.

## **MIRALTA SICAV**

### **Additional information**

as at 30th June 2024

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

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