

MEDIOLANUM BEST BRANDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 2023

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¹These Sub-Funds were launched on May 19, 2023.

GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.

DELEGATE INVESTMENT MANAGERS

Aegon USA Investment Management, LLC
4333 Edgewood Road NE Cedar Rapids, Iowa 52499, United States.
(Global High Yield)

Algebris (UK) Limited
1 St James' Market, St. James's, London, SW1Y 4AH, United Kingdom.
(Financial Income Strategy)

Alliance Bernstein Holding LP¹
60 London Wall, London, EC2M 5SJ, United Kingdom.
(Mediolanum Innovative Thematic Opportunities)

AQR Capital Management LLC
Two Greenwich Plaza, Greenwich, CT 06830, United States.
(Dynamic International Value Opportunity)

AXA Investment Managers UK Limited²
7 Newgate Street, London, EC1A 7NX, United Kingdom.
(Equilibrium)

Axiom Investors LLC
33 Benedict Place, 2nd Floor, Greenwich, Connecticut, CT 06830, United States.
(Mediolanum Innovative Thematic Opportunities, Mediolanum Global Equity Style Selection³)

Baillie Gifford Investment Management (Europe) Limited
4/5 School House Lane East, Dublin 2, D02 N279, Ireland.
(Mediolanum Global Impact)

Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.
(Mediolanum Global Impact, Mediolanum Future Sustainable Nutrition⁴)

Brigade Capital Management, LP
399 Park Avenue, Suite 1600, New York, NY 10022, United States.
(Global High Yield)

Carmignac Gestion Luxembourg
7 rue de la Chapelle, L-1325 Luxembourg.
(Mediolanum Carmignac Strategic Selection)

DWS Investment GmbH
Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany.
(Global High Yield)

FIL (Luxembourg) S.A.
2A, Rue Albert Borschette, L1021, Luxembourg.
(Mediolanum Global Demographic Opportunities)

FountainCap Research & Investment (Hong Kong) Co.⁵
Unit 2401-02, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
(Chinese Road Opportunities)

¹Effective November 10, 2023, Alliance Bernstein Holding LP was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

²Effective April 14, 2023, AXA Investment Managers UK Limited was terminated as Delegate Investment Manager for Equilibrium.

³Effective May 19, 2023, Axiom Investors LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

⁴Effective May 19, 2023, Blackrock Investment Management (UK) Limited was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

⁵Effective April 21, 2023, FountainCap Research & Investment (Hong Kong) Co. was appointed as Delegate Investment Manager for Chinese Road Opportunities.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Goldman Sachs Asset Management International

Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom.
(Chinese Road Opportunities, Mediolanum India Opportunities¹)

Guardcap Asset Management Limited

11 Charles II St, St. James's, London, SW1Y 4NS, United Kingdom.
(Mediolanum Global Equity Style Selection², Global Leaders³)

Impax Asset Management Ireland Ltd⁴

77 Sir John Rogerson's Quay, Block C, Grand Canal Docklands, Dublin 2, D02 VK60, Ireland
(Mediolanum Global Impact)

Intermede Investment Partners Limited

6 Warwick Street, London, W1B 5LU, United Kingdom.
(Global Leaders)

Invesco Advisers, Inc.

Two Peachtree Pointe, 1555 Peachtree Street NE, Suite 1800 Atlanta, GA 30309, United States.
(Invesco Balance Risk Coupon Selection)

JP Morgan Asset Management (UK) Limited

60 Victoria Embankment, London, EC4Y 0JP, United Kingdom.
(US Collection, Pacific Collection, European Small Cap Equity)

KBI Global Investors Ltd

3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, D01 X5P3, Ireland.
(Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition)

Lansdowne Partners (UK) LLP⁵

15 Davies Street, London, W1K 3AG, United Kingdom.
(European Collection)

Metropolis Capital Limited

Amersham Court, 154 Station Road, Buckinghamshire, HP6 5DW, United Kingdom.
(Dynamic International Value Opportunity)

Mondrian Investment Partners Limited⁶

5th Floor, 10 Gresham Street, London, EC2V 7JD, United Kingdom.
(Dynamic International Value Opportunity)

Morgan Stanley Investment Management Limited

25 Cabot Square, Canary Wharf, London, E14 4QA, United Kingdom.
(Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection)

Neuberger Berman Asset Management Ireland Limited

32 Molesworth Street, Dublin 2, D02 Y512, Ireland.
(Euro Fixed Income, Emerging Markets Fixed Income)

PGIM Limited

Grand Buildings, 1-3 The Strand, London, WC2N 5HR, United Kingdom.
(Global High Yield, Emerging Markets Fixed Income⁷)

¹Effective May 19, 2023, Goldman Sachs Asset Management International was appointed as Delegate Investment Manager for Mediolanum India Opportunities.

²Effective May 19, 2023, Guardcap Asset Management Limited was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

³Effective May 26, 2023, Guardcap Asset Management Limited was appointed as Delegate Investment Manager for Global Leaders.

⁴Effective November 03, 2023, Impax Asset Management Ireland Ltd was appointed as Delegate Investment Manager for Mediolanum Global Impact.

⁵Effective June 30, 2023, Lansdowne Partners (UK) LLP was appointed as Delegate Investment Manager for European Collection.

⁶Effective July 14, 2023, Mondrian Investment Partners Limited was terminated as Delegate Investment Manager for Dynamic International Value Opportunity.

⁷Effective March 31, 2023, PGIM Limited was appointed as Delegate Investment Manager for Emerging Markets Fixed Income.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Pictet Asset Management SA¹

Route des Acacias 60 1211 Geneva 73, Switzerland.
(Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition⁷)

Pinestone Asset Management Inc.²

1981 McGill College Avenue, Suite 1600, Montreal QC, H3A 2Y1, Canada.
(Mediolanum Global Equity Style Selection)

Pzena Investment Management LLC

320 Park Avenue, 8th Floor, New York, NY 10022, United States.
(Dynamic International Value Opportunity, Mediolanum Global Equity Style Selection³)

Quoniam Asset Management GmbH

Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Germany.
(European Small Cap Equity)

Robeco Institutional Asset Management B.V.

Weena 850, 3014 DA Rotterdam, The Netherlands.
(Emerging Markets Collection, Socially Responsible Collection, Mediolanum Innovative Thematic Opportunities)

Redwheel Asset Management LLP

Verde 4th Floor, Bressenden Place, London, SW1E 5DH, United Kingdom.
(Coupon Strategy Collection, Equity Power Coupon Collection)

Sanders Capital LLC⁴

777 S. Flagler Drive, Phillips Point East Tower, Suite 1100, West Palm Beach, FL 33401, United States.
(Mediolanum Global Equity Style Selection)

Sands Capital Management LLC⁵

1000 Wilson Boulevard, Suite 3000, Arlington, Virginia, 22209, United States.
(Mediolanum Innovative Thematic Opportunities)

Schroders Investment Management (Singapore) Ltd

138 Market Street, #23-01, CapitaGreen, 048946 Singapore.
(Chinese Road Opportunity)

Schroders Investment Management Limited

1 London Wall Place, London, EC2Y 5AU, United Kingdom.
(Mediolanum Global Demographic Opportunities, Mediolanum Multi Asset ESG Selection, Mediolanum Energy Transition)

Walter Scott & Partners Limited

One Charlotte Square, Edinburgh, EH2 4DR, United Kingdom.
(Global Leaders)

TRUSTEE/DEPOSITARY

From July 03, 2023

CACEIS Investor Services Bank S.A., Dublin Branch⁶

4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Up until July 03, 2023

RBC Investor Services Bank S.A., Dublin Branch⁶

4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

¹Effective May 19, 2023, Pictet Asset Management SA was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

²Effective May 19, 2023, Pinestone Asset Management Inc. was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

³Effective May 19, 2023, Pzena Investment Management LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

⁴Effective May 19, 2023, Sanders Capital LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

⁵Effective April 14, 2023, Sands Capital Management LLC was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

⁶See Note 25 for further details.

GENERAL INFORMATION (continued)

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	<i>From July 03, 2023</i> CACEIS Investor Services Ireland Limited¹ 4 th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland. <i>Up until July 03, 2023</i> RBC Investor Services Ireland Limited¹ 4 th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.
CORRESPONDENT BANK/ PAYING AGENT IN ITALY	State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti 10, 20125 Milan, Italy.
PAYING AGENT IN SPAIN	Banco Mediolanum S.A. Av. Diagonal, 668-670, 08034, Barcelona, Spain.
PAYING AGENT IN GERMANY	Marcard, Stein & Co. AG Ballindamm 36, 20095 Hamburg, Germany.
INDEPENDENT AUDITORS	PricewaterhouseCoopers Ireland Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.
PROMOTER	Banca Mediolanum S.p.A., Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.
LEGAL ADVISERS	Dillon Eustace LLC 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.
CASH MANAGER	Mediolanum International Funds Limited 4 th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.
DIRECTORS OF THE MANAGER	Karen Zachary (Irish) (Chairperson)*** Furio Pietribiasi (Italian) (Managing Director)* Corrado Bocca (Italian)** Paul O'Faherty (Irish)*** (until July 20, 2023) Martin Nolan (Irish)*** Christophe Jaubert (French)* John Corrigan (Irish)***¹ Michael Hodson (Irish)*** Edoardo Fontana Rava (Italian)** Carin Bryans (Irish)*** (effective May 24, 2023) Fiona Frick (Swiss)*** (effective February 21, 2024)

¹See Note 25 for further details.

*Executive Director

**Non Executive Director

***Independent Non Executive Director

**Report of the Trustee to the Unitholders
For the year ended 31 December 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Mediolanum Best Brands has been managed for the year ended 31 December 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

e-Signed by Eoghan Cassidy
on 2024-04-24 08:25:14 GMT

e-Signed by Fergal Curran
on 2024-04-24 08:00:52 GMT

**CACEIS INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 24 April 2024

CACEIS Investor Services Bank S.A., Dublin Branch

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg
Registered in Ireland under number 905449
Tel. +353 1 613 0400
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STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Mediolanum Best Brands (the "Fund") and of the profit or loss of each sub-fund (the "Sub-Funds") for that financial year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Fund will continue in operation.

The financial statements may be available on the website of the Manager and/ or any regulatory website as may be required by law and/or regulations. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the UCITS Regulations"), the Unit Trusts Act, 1990 ("the applicable Regulations") and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are prepared using the going concern basis of accounting which is deemed appropriate by the Manager.

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the CBI UCITS Regulations 2019, namely any such transaction must be conducted at arm's length and in the best interests of the Unitholders (as defined in the Prospectus).

The Directors of the Manager have adopted and are adhering to the Irish Funds ("IF") Code of Corporate Governance.

Signed on behalf of the Manager on April 24, 2024:

Director: 

Director: 

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

2023 - Market review

2023 was without doubt a difficult year. Conflicts in Europe and the Middle East, a real estate crisis in China, high inflation and rising interest rates combined to create a challenging environment for investors. However, despite predictions of a global recession, the global economy grew at a respectable 3% rate.

The dominant themes for most of the year were inflation and the monetary policy used by central banks to keep price rises under control. The European Central Bank (ECB) and the US Federal Reserve (Fed) hiked rates to their highest levels in 15 years, pushing the world's risk-free interest rate – the US 10-year bond yield – to 5%, before it fell back to below 4%.

Inflation pressures start to ease

As the year progressed, inflationary pressures subsided significantly. By December, consumer price inflation in both the eurozone and the US was close to 3%, considerably nearer the central banks' 2% targets. The data appeared to convince the Fed that the battle against inflation was largely won, and it signalled that it had finished raising interest rates, with rate cuts expected in 2024. This triggered a strong rally in both bonds and equities in the fourth quarter.

The first casualties of higher interest rates emerge

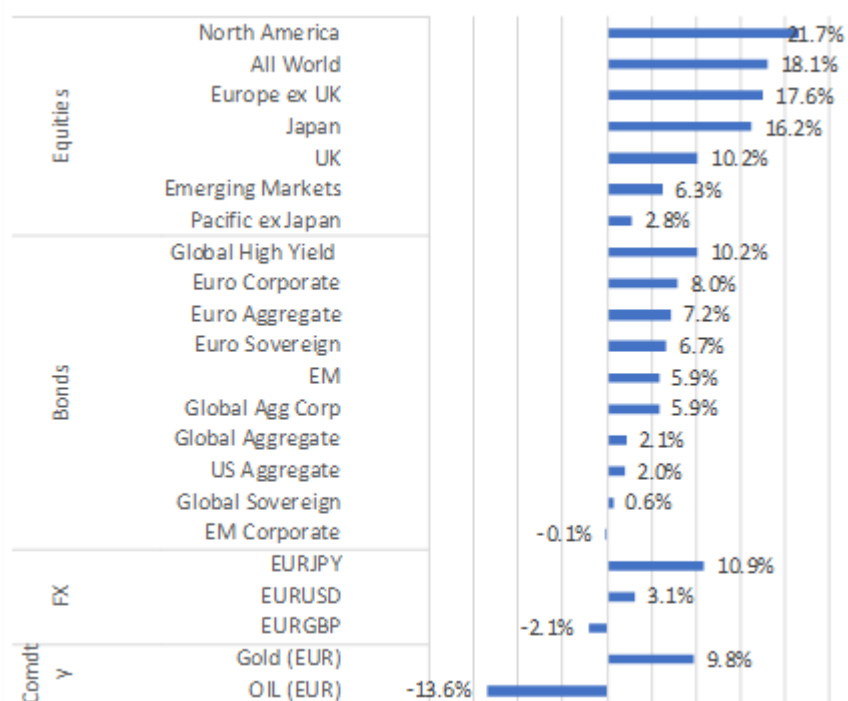
In terms of economic growth and the impact of tighter monetary policy, there was a clear divergence among different regions of the world. The US economy led the pack and beat expectations, while China and Europe lagged behind. There were also some notable casualties of higher interest rates during the year. In March and April, the failure of some regional banks in the US, including Silicon Valley Bank (SVB), and Credit Suisse in Europe, sparked fears of a contagion in the broader financial system. Thankfully, the crisis was largely contained.

In addition, the start of the Israel-Gaza war in October raised concerns that the conflict could escalate across the Middle East. Investors will have to monitor such developments closely in the year ahead, particularly their impact on commodity price inflation and global trade.

Equities and bonds stage a strong fourth-quarter rally

Overall, 2023 was a better year than envisaged for financial markets, despite inflation and interest rates creating significant headwinds. Global equity markets delivered 18% returns (in euro terms; see chart, below), although these gains were to a large extent the result of the dominance of just a handful of large technology-related stocks.

2023 Asset Class Performance (euro terms)



Source: Mediolanum International Funds Limited, MSCI, Bloomberg

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Artificial intelligence (AI) emerges as a dominant theme

One of the year's most important investment themes was the emergence of AI, which came to prominence with the launch of tools such as ChatGPT in 2022. In 2023, expectations that AI could generate significant growth in all sectors of the economy triggered a wave of capital flows into technology and other related stocks, leading to a gain in the Nasdaq Index of over 40% for the year.

Shares in the group of US technology companies known as FAAMG – specifically, Facebook (now Meta), Apple, Amazon, Microsoft and Google (now Alphabet) – delivered an incredible 90% in 2023. In comparison, the equal-weighted version of the S&P 500 Index returned just 10%. Another secular trend emerged, with weight-loss drugs that promised to help tackle global obesity.

Bond markets struggled for most of 2023 as they were kept in check by better-than-expected growth figures and the higher interest rates that central banks consequently felt able to maintain. However, bond prices rallied in the fourth quarter on hopes the Fed would start to cut rates in 2024. Global aggregate bonds returned 2% in euro terms, with more speculative high-yield credit delivering a return of 10% as the difference in yields between government and corporate bonds narrowed, and default rates remained low.

US Collection

Performance*	31/12/22 – 31/12/23	18.09%
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* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of North American equities and equity-related securities. Investments are made mainly through allocations to delegate managers and through internally managed portfolios and funds, including exchange-traded funds (ETFs).

US equities returned 21.4% for the year, represented by the S&P 500 Index, in euro terms. The market was driven by the seven largest companies in the S&P 500 Index, which are mainly considered growth stocks and the beneficiaries of the growth in AI. They received outsized attention this year due to their strong performance and were dubbed the 'Magnificent Seven'. 2023 saw a substantial reversal at the sector level, with 2022's laggards becoming the leaders, and vice versa. This performance heavily influenced the wider market style returns, with the MSCI USA Growth Index returning over 40% and the MSCI USA Value Index just under 5%, in euro terms.

The consumer staples holdings struggled over the year as inflation remained high, hurting discounted retails such as Dollar General Corp and Target Corp. The consumer discretionary sector added to performance, with Hilton Worldwide Holdings and Airbnb benefiting from strong travel demand.

The Sub-Fund delivered strong returns driven by strong stock selection within the 'Magnificent Seven' stocks. The Mediolanum International Funds Limited Blend and JP Morgan mandates benefited from their holdings in Alphabet and Amazon.com. The holding in the Eagle Capital US Equity Fund was the strongest performer, with the manager's holding in Meta Platform Inc returning 184.8% in euro terms. The holding was also a positive contributor for the Mediolanum International Funds Limited US Blend and JP Morgan mandates.

Various portfolio changes were made during the period, with an increase in the Mediolanum International Funds Limited US Quant mandate the largest. The mandate, which implements a quantitative investment approach considering factors such as value, quality and growth, increased to 20% of the Sub-Fund. The holding in the Wellington US Research Equity Fund was sold to fund the increase.

The Mediolanum International Funds Limited US Blend strategy also increased following the removal of the BNY Mellon Dynamic US Equity Fund and the reduction in the JP Morgan delegate. The mandate focuses on fundamental analysis and, alongside JP Morgan, acts as core managers in the Sub-Fund.

US Collection Hedged Class

Performance*	31/12/22 – 31/12/23	19.59%
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* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The currency hedging, implemented using currency forward contracts, added to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

European Collection

Performance*	31/12/22 – 31/12/23	11.22%
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* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LA Class.

The European Collection Sub-Fund invests in a diversified portfolio of Pan-European equities and equity-related securities. This is achieved mainly through investment funds and internally managed portfolios.

A combination of solid economic activity and falling inflation has seen the market narrative increasingly shift towards the prospects of a soft landing and earlier-than-expected rate cuts through the year. After a broad market sell-off in 2022, markets delivered solid gains in 2023, but this rebound was not evenly distributed. European equities, represented by the MSCI Europe Index, returned 15.8%. Within Europe, all sectors delivered positive performance in euro terms; information technology 34.4% was supported by the emergence of an AI-led rebound, while consumer staples 1.5% lagged due to historically defensive areas being out of favour.

Portfolio returns for the period were positive, with each of the underlying managers contributing positively to returns. Within Europe, there was a preference for larger companies as the changing inflation and interest-rate environment made investors take a more cautious view of smaller companies given these challenges to their growth prospects. Two themes that contributed strongly to returns were AI within information technology and weight-loss drugs within healthcare. The advancement in the use of GLP-1s and Novo Nordisk's semaglutide antidiabetic medication, marketed as Ozempic and assisting in weight loss, for diabetes led to the name rallying 17% on the day of the release, and later hitting an all-time high. ASML and BE Semiconductors were strong contributors within technology; the companies benefited from strong momentum as results from Nvidia early in the year began a wave of capital-seeking exposure to AI that continued through the year.

In July, the portfolio made a number of significant structural changes focused on consolidating the portfolio, removing smaller manager allocations and increasing the allocation to managers where higher conviction is held. A new manager, Lansdowne European Long Only, was also added to the core of the portfolio as a mandate. Lansdowne runs a high conviction, contrarian and opportunistic portfolio. It seeks to identify companies that are poised to take advantage of structural shifts in the economy and may be undervalued by the market. The allocations to Mediolanum International Funds Limited European Equity Blend, Mediolanum International Funds Limited European Equity Quant, Eleva European Selection and Blackrock Continental European Flex were increased. These changes were funded by exiting allocations to MFS European Research, based on a reduced conviction in the strategy, and Memnon European, where the main portfolio manager left on extended leave and was core to the belief in the fund.

European Collection Hedged Class

Performance*	31/12/22 – 31/12/23	9.86%
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* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LHA Class.

The currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the appreciation of sterling against the euro.

Pacific Collection

Performance*	31/12/22 – 31/12/23	1.95%
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* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of both developed and emerging-market equities and equity-related securities in the Asia Pacific region. This is achieved mainly through segregated mandates and investment funds, including ETFs.

Asia Pacific equities rebounded from a decline in 2022, with the representative MSCI All Countries Asia Pacific Index returning 7.7% in euro terms. While the US stock market regained global leadership, performance in China failed to live up to the optimistic expectations of early 2023 as COVID-19 reopenings disappointed. Among the larger countries in the region, the Japanese and Indian market returns were among the best performing (16.2% and 17.4%, respectively), with the Chinese market falling (14.0)%. Information technology was the strongest sector, with semiconductor companies buoyed by the demand for AI and data processing.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Pacific Collection (continued)

The portfolio return was positive for the period, with allocations to India, Japan, Korea and Taiwan driving performance, and China detracting.

The Robeco Asia-Pacific Equities fund was the largest contributor to returns, driven primarily by stock selection. Allocations to semiconductor stocks such as Taiwan-based semiconductor giant, TSMC, and Korean leader, SK Hynix, were the top contributors due to their links to the AI theme.

The Japanese boutique, Alma Eikoh Japan Large Cap Equity fund, also performed well, with allocations to industrials contributing particularly to performance. Among the best performers were Renesas Electronics, Mitsubishi Heavy Industries and Nippon Steel.

The CompAm Cadence Strategic Asia fund, on the other hand, detracted from performance, with allocations to Chinese consumer stocks among the largest detractors. E-Commerce giant, Alibaba, insurance company, AIA Group, and restaurant chain, Yum China, were all negative performers during the year.

In the first quarter, equity exposure was increased to 99.0%, overall, through an allocation to Japanese TOPIX Index futures. The increase was made as the portfolio manager became more constructive on equity markets against the background of falling inflation. The JP Morgan mandate increased their holdings in Japan in the second half of 2023, favouring the country over China and Hong Kong. The manager was optimistic on the country's economic growth prospects along with strong consumer sentiment. The manager remained constructive on India as a market, though reduced some exposure as valuations rose from strong market performance.

Pacific Collection Hedged Class

Performance*	31/12/22 – 31/12/23	7.33%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, added to the Sub-Fund's hedged class performance due to the appreciation of the euro against Japanese yen, the renminbi and the Australian dollar.

Emerging Markets Collection

Performance*	31/12/22 – 31/12/23	2.99%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of emerging-market equities and related securities. Investments are made mainly through funds and ETFs, and through a delegate manager.

Emerging-market equities rebounded from a decline in 2022, with the MSCI Emerging Markets Index returning 6.1% in euro terms, though this lagged developed markets (the MSCI World Index returned 19.6%). While the US stock market regained global leadership, performance in China failed to live up to the optimistic expectations of early 2023 as COVID-19 reopenings disappointed. The rest of emerging markets delivered strong performance, with India 17.3% and Latin America 29.3% the standout regions. Information technology was the strongest sector, with semiconductor companies buoyed by the demand for AI and data processing.

The Sub-Fund delivered a positive return for the period, with allocations to India and Brazil driving performance, and China detracting. Strong economic growth boosted the financial sector, with National Bank of Greece and Bank Rakyat Indonesia delivering positive returns.

The Robeco mandate was the largest contributor to returns, primarily driven by stock selection. Robeco's allocations to semiconductor stocks such as Taiwan-based semiconductor giant, TSMC, and Korean leaders, SK Hynix and Samsung, were among the top contributors due to their links to the AI theme.

The CompAm Cadence Strategic Asia fund, on the other hand, detracted from performance, with allocations to Chinese consumer stocks among the largest detractors. E-Commerce giant, Alibaba, insurance company, AIA Group, and restaurant chain, Yum China, were all negative performers through the year.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Emerging Markets Collection (continued)

In February, equity exposure was increased by 3.5% to 99%, overall, through an allocation from cash to the iShares Core MSCI EM IMI ETF and futures as the portfolio manager became more constructive on equity markets against the background of falling inflation and interest rates.

In the third quarter, the allocation to JP Morgan Emerging Markets fund was sold and replaced with the Sands Capital Emerging Markets Growth fund, a boutique manager with a high-conviction investment approach that focuses on growth equities. The Fidelity Sustainable Asia fund was also sold, along with a reduction to the Robeco mandate. Those reductions funded an allocation to MSCI Emerging Markets Value futures.

Euro Fixed Income

Performance*	31/12/22 – 31/12/23	3.57%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests predominantly in short-term euro-denominated government and corporate bond securities.

2023 was a volatile year for fixed income. Central banks continued raising rates (with the ECB increasing rates to 4% and the Fed to 5.25-5.5%), while market participants were focused on growth, as confidence indicators pointed to weaker outlook. A significant drop in inflation following the rapid tightening of central-bank policy, an easing of the energy crisis and a weakening in consumer demand ended the global hiking cycle, increasing the likelihood of interest-rate cuts. The eurozone price index fell to 2.9%, down from 9.2% a year ago, leading German 10-year government bond yields to 2.02% at year-end, down from 3% in October.

In credit markets, the failures of SVB and Credit Suisse raised concerns around financial sector stability, and market spreads briefly peaked at 200 basis points (bps). However, stable corporate fundamentals and anticipated policy easing helped to retrace the widening. Euro investment-grade credit spreads finished the year tighter at 138bps from 167bps a year earlier.

The portfolio delivered positive returns during the year. Over 75% of this was due to positive average yield on bonds in the portfolio and the resulting interest accrued. Allocation to corporate bonds, especially banking and real estate sector bonds, added to positive returns, both through interest accrual and spread tightening. Another positive impact was related to the robust performance of securitised assets, especially covered bonds, which benefited from a late rally in risky assets and generally have higher yield versus government bonds. On the other hand, the main negative contributions came from a short position in Italian government bonds futures.

The portfolio started the year with moderate exposure to corporate bonds and a long position in inflation-linked securities. During the year, the investment team gradually reduced both exposures in favour of short-term government bonds. The inflation-linked exposure was mostly reduced earlier in the year as the total return potential of inflation-linked securities was lower. Most of the reduction in corporate credit took place in the second half of the year as credit spreads rallied following signs that inflationary pressures were receding. At the end of the period, the portfolio became invested solely in sub-two-year maturity bonds with reduced exposure to corporates. On November 15, the Mediolanum International Funds Limited took the management of the Sub-Fund entirely in house due to the increased focus of the Sub-Fund on short-term core European sovereign bonds and lower drawdown risk following the increased availability of positive yields over the last year in this space.

Global High Yield

Performance*	31/12/22 – 31/12/23	5.59%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to global high-yield fixed-income investments, and this is achieved predominantly through delegate managers and a target fund.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Global High Yield (continued)

The year saw a positive outcome for global high-yield markets after a challenging 2022. Global high-yield corporate fundamentals remained relatively strong, with high interest coverage and low leverage levels maintained. Default rates increased slightly from historically low levels but did not accelerate significantly, despite a slowdown in economic growth from the prior year. Central banks continued to increase interest rates globally at a pace not fully expected by markets until the third quarter. In the final quarter, there was a rally in government bond yields and spread tightening given a rising conviction that the Fed and the ECB had finished their monetary policy tightening.

The Sub-Fund delivered a positive return over the period. Delegate managers in the US, Europe and emerging markets all generated positive returns. Brigade contributed positively to performance and was relatively in line with US high-yield markets, with its higher exposure to lower-rated corporate bonds benefiting, though loan investments (which have no interest-rate risk) impacted returns in the final quarter as rates rallied. US high-yield manager, Aegon, had higher-quality bond investments due to concerns on economic growth and thus not performing as well as broad high-yield markets. European high-yield exposure, through delegate manager, DWS, had a positive year, with cyclical consumer, leisure and airlines sectors benefiting returns. Delegate manager PGIM's portfolio had a positive return, though slightly below that of emerging-market corporate debt returns, which was also the case for the US high-yield target fund.

Early in the period, the portfolio held exposure to credit hedges to limit potential losses from a widening of credit spreads. In May, following March's volatility due to concerns around US regional banks, these credit hedges were removed, as concerns around credit alleviated. Early in the period, the duration of the portfolio was increased, and this was maintained until year-end, which benefited returns. In July, exposure to the short end of the UK curve was introduced and closed in October to take profits, following a positive outcome. In October, exposure was taken to a narrowing of the spread between 20- and 10-year US treasuries, which was exited in December, with a small positive outcome for the Sub-Fund returns. There was no significant change in the underlying delegate managers or target funds during the year.

Global High Yield Hedged Class

Performance*	31/12/22 – 31/12/23	7.08%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Premium Coupon Collection

Performance*	31/12/22 – 31/12/23	5.78%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium- to long-term capital appreciation. It is structured to have a relatively low exposure to equities, with the majority invested in fixed-income instruments, and this is achieved through investment funds, internally managed portfolios and direct securities investments. Asset allocation is tactically adjusted to risk exposures across asset classes.

Fixed-income returns were strong in 2023 as avoidance of a recession and disinflation across developed markets led to the expectation of less restrictive central banks in 2024. This drove bond yields lower and bond prices higher. The Bloomberg Global Aggregate Euro-hedged index for broad market government and corporate bonds (developed markets; investment grade) returned 4.7% for the year. Within this, corporate bonds fared best due to increased investor risk appetite. Global equities, as represented by the MSCI World Index, returned 19.6% in euro terms, with US dollar weakness slightly disadvantaging euro investors.

The strong portfolio return over the period came from both the fixed income and equity allocations, with both asset classes performing well. Within the equity allocation (circa 20%), the Mediolanum International Funds Limited Global Quant Blend strategy contributed the most to performance. Higher allocation to the communication services sector and stocks such as Meta, which benefited from the AI rally, were the biggest drivers of performance.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Premium Coupon Collection (continued)

The strategy had a longer duration bias over the period, which helped performance. Within fixed income, FlossBach von Storch Bond Opportunities was the biggest contributor. Their allocation to corporate bonds, which performed better than government bonds, coupled with their longer duration position towards the end of the period (when yields rallied), served as tailwinds to performance.

Equity exposure began the period at 18%, before being increased to 20%, and maintained at this level on average. The portfolio manager consolidated some of the active strategies over the period. On the equity side, a number of smaller allocations were sold (BNY Mellon US Dynamic Equity; Alma Japan Equity; and JPMorgan US Equity). These managers were not contributing adequately to active risk, and the portfolio manager wanted to increase contribution to active risk from stock selection. The proceeds were reinvested in Mediolanum International Funds Limited Quant Global Blend strategy.

On the fixed-income side, the portfolio manager maintained a longer duration bias over the period. Additionally, Blackrock Euro Corporates, Vontobel Euro Corporates and Jupiter Dynamic Bond were all sold and reinvested across existing managers such as Flossbach Bond Opportunities and Robeco Global High Yield. The portfolio manager wanted a smaller number of strategies sufficiently contributing to active risk.

Premium Coupon Collection Hedged Class

Performance*	31/12/22 – 31/12/23	6.23%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Dynamic Collection

Performance*	31/12/22 – 31/12/23	10.87%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate capital appreciation over the medium to long term, through a multi-asset portfolio primarily invested in global equities, with a relatively low exposure to fixed-income assets. This is achieved primarily through investment funds and with allocations managed tactically to adjust risk exposures across different asset classes.

Financial asset returns were positive in 2023 as the global economy avoided falling into a recession that had been predicted by many economists. Weaker inflation data was also a tailwind to equity and bond markets as it allowed central banks to shift to a more dovish monetary policy stance in the final quarter of the year.

Global equities, as represented by the MSCI World Index, returned 19.6% in euro terms, with US dollar weakness slightly benefiting (hedged) European investors. Fixed-income returns were also positive, as the Bloomberg Global Aggregate Euro-hedged index returned 4.7%. It was the first positive year for bonds, reflecting tighter corporate bond spreads and expectations for lower interest rates in 2024.

The positive return for the year was driven by gains in both equities and fixed-income investments, with the larger allocation in the former having the bigger impact.

Within equities, the Amundi Nasdaq-100 ETF was the largest contributor to performance due to strong gains in US technology companies such as Microsoft, Nvidia and Apple. The iShares Global Infrastructure ETF, on the other hand, was the largest detractor as falling inflation reduced the appeal of real, or inflation-protected, assets among investors.

Among fixed-income investments, Muzinich Dynamic Credit contributed the most to performance. The Sub-Fund is predominantly invested in US corporate bonds, an area that fared better than government bonds for much of the year due to their lower sensitivity to rising interest rates.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Dynamic Collection (continued)

Equity exposure was increased from 78% to 82% over the year. A slightly lower allocation in the first half of the year, due to higher recession risks, was increased in the second, as these risks reduced. A key equity change was to cut regional investments and re-allocate to global strategies. This was done to achieve a reduced number of higher conviction investments in the Sub-Fund. The three new global funds added were Artisan Global Opportunities, Guardcap Global Equity and Pzena Global Value.

Within fixed income, an allocation to short-dated Italian treasury bills was increased to circa 10% over the year. Yields on these securities reached a peak of 4% in September, their highest in over 20 years.

Elsewhere, a 3% position in the iShares Physical Gold ETF was maintained. Gold is held in the Sub-Fund to provide alternative commodity exposure and diversify the equity and fixed-income risks in the Sub-Fund.

Dynamic Collection Hedged Class

Performance*	31/12/22 – 31/12/23	12.44%
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** Performance is stated in euros, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar, in particular.

Equity Power Coupon Collection

Performance*	31/12/22 – 31/12/23	5.72%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equities and equity-related securities globally. This is achieved through allocations to delegate managers, investment funds and portfolios of internally managed securities, with chosen strategies oriented towards dividends as a component of medium- to long-term return.

Financial asset returns were positive in 2023 as the global economy avoided falling into a recession that had been predicted by many economists, largely thanks to high household savings that enabled consumers to cope with higher rates. Weaker inflation data was also a tailwind to equity markets as it allowed central banks to shift to a more dovish monetary policy stance in the final quarter of the year. Global equities, as represented by the MSCI World Index, returned 19.6% in euro terms. The theme of the year was undoubtedly AI and triggered a wave of flows into information technology and other related stocks, pushing the Nasdaq Index up over 40%. This led to a concentrated market, with the FAAMGs delivering an incredible 90% return. In contrast, the MSCI AC World High Dividend Index returned 6.82% in euro terms.

The portfolio return was positive for the period, but less so than broader global equities, due to the narrowness of equity market performance and dividend stocks having a more difficult year. All of the income strategies underperformed the broader market, as equity investors switched to fixed income, where higher yields were available.

Of the portfolio's income strategies, Kempen Global High Dividend fund, performed best, while Trojan Global Income and Redwheel Global Equity Income struggled. iShares Global Infrastructure ETF detracted the most from performance, as falling inflation reduced the appeal of real assets among investors.

At a stock and sector level, the information technology and financials sectors contributed the most to performance. Sage Group, the UK-based payroll and software accounting company, performed particularly well in the portfolio after posting resilient recurring revenue numbers.

A number of changes were made during the year, consolidating and adjusting the portfolio. Some of the smaller allocations, which were not contributing an adequate amount to active risk, were sold. These included Artisan Global Value and Intermede Global Equity. Others, such as Trojan Income and Redwheel Global Equity Income, were reduced. These proceeds were allocated across existing strategies, namely the internal Mediolanum International Funds Limited Global Blend strategy. Additionally, these changes neutralised some of the style tilts and increased the contribution to active risk from stock selection.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Equity Power Coupon Collection (continued)

The portfolio manager also sold the position in the iShares Global Infrastructure ETF, reinvesting the proceeds into iShares Core S&P 500 ETF. The portfolio manager saw continued headwinds to the sector and saw an opportunity to diversify this 4% position into the broader US equity market (iShares Core S&P 500 ETF).

Equity Power Coupon Collection Hedged Class

Performance*	31/12/22 – 31/12/23	6.24%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Morgan Stanley Global Selection

Performance*	31/12/22 – 31/12/23	9.83%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is delegated to Morgan Stanley Investment Management and aims to deliver long-term capital appreciation through a portfolio primarily invested in equities, with smaller allocations to fixed income and cash securities. The strategy is implemented through a combination of direct securities and investment funds, and it utilises the full range of Morgan Stanley's global investment capabilities, with a flexible approach to tactically manage risk exposures.

Investors entered 2023 with relatively light positioning after a poor 2022, evidenced by almost \$5 trillion allocated to money market funds. US economic fundamentals remained resilient, owing to a strong labour market, while inflation moderated further. Meanwhile, economic momentum in certain ex-US economies, such as the eurozone and China, continued to weaken. Nevertheless, with US growth remaining resilient, the market narrative shifted toward a soft landing and a "Goldilocks" scenario, driving strong equity markets. The latter months of the year continued to see positive momentum, with US equity markets well supported, helped by falling interest-rate expectations and slowing inflation.

Performance was driven by strong market momentum in the fourth quarter and was also helped by maintaining a relatively high equity weight throughout the year. The biggest contributors to performance were the allocations to the Morgan Stanley growth range of funds, including MS Global Opportunities, MS Global Insights and MS US Growth. There was strong performance from technology holdings and technology-related consumer names.

The quality-focused equity strategies, MS Global Brands, MS Global Quality and MS Global Sustain, all had positive performance but were behind the broad equity market due to a more defensive posture and higher weight in consumer staples. There was also detractor from tactical positions in the first half of the year from small positions in China, US small caps and US energy. There was a positive contribution from tactical positions in eurozone banks and European oil and gas.

At the beginning of 2023, the view was that there was some good potential in markets given light investor positioning and excessive fears of a recession. This was a catalyst to increase the equity weight by around 16% at the portfolio level. There was also some tactical allocation to China in the first quarter of 2023 on reopening hopes. This position was subsequently trimmed through the second and third quarters due to stalling economic momentum and worsening property sector woes.

A position in US small caps was added in the second quarter, with an expectation that market performance would broaden out from just mega caps. However, it did not materialise, and the position was removed in the fourth quarter. US equities were increased in the third quarter as earnings downgrades stabilised and resumed an uptrend. As inflation fears reduced, the allocation to growth equities was increased as corporate fundamentals improved and US inflation moderated.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

New Opportunities Collection (continued)

The Sub-Fund's investment objective is to generate capital appreciation over the medium to long term, through a balanced split between global equities and fixed income, primarily through investment funds. Asset allocation is managed tactically to adjust risk exposures across asset classes, and the portfolio can take thematic tilts to equity investments.

Financial asset returns were positive in 2023 as the global economy avoided a recession that had been predicted by many economists. Weaker inflation data was also a tailwind to equity and bond markets as it allowed central banks to shift to more to a more dovish monetary policy stance in the final quarter of the year.

Global equities, as represented by the MSCI World Index, returned 19.6% in euro terms, with US dollar weakness slightly benefiting (hedged) European investors. Fixed-income returns were also positive, as the Bloomberg Global Aggregate Euro-hedged index returned 4.7%. It was the first positive year for bonds in the past three as increasingly dovish central banks caused government bond prices to rally, while decreased recession risks caused corporate bond spreads to narrow.

The positive return for the period was driven by gains in both the equities and fixed-income investments.

Nearly all equity investments contributed positively to performance, with the Mediolanum International Funds Limited Global Quant Equity contributing the most. The strategy benefited from exposure to some of the top-performing US technology stocks such as Microsoft, Nvidia and Apple. An investment in Hermes Global Emerging Market Equity was the largest detractor to performance. Emerging market equities lagged developed markets due to economic weakness in China, which represents around 30% of the exposure.

Of the fixed-income investments, the Flossbach Bond Opportunities Fund contributed the most to performance. The strategy benefited from the manager's decision to increase the allocation to US Treasuries before the Fed shifted to a more dovish stance in the fourth quarter.

Within equities, the manager cut allocations to regional and sector investments and re-allocated to global strategies. This was done to increase the higher conviction strategies in the Sub-Fund. The three new global funds added were Artisan Global Opportunities, Guardcap Global Equity and Pzena Global Value. The Mediolanum International Funds Limited Global Quant sleeve was also increased.

Fixed-income exposures were actively managed during the year. Most significant was the switch to longer-dated bonds from those with a shorter maturity, in the fourth quarter. Longer duration bonds increased the sensitivity of the Sub-Fund to changes in interest-rate expectations and benefited from the shift in ECB policy.

Elsewhere, a position in the iShares Gold Physical Gold ETC was maintained for the year. Gold was held for its defensive characteristics.

New Opportunities Collection Hedged Class

Performance*	31/12/22 – 31/12/23	8.25%
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** Performance is stated in euros, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar, in particular.

Infrastructure Opportunity Collection

Performance*	31/12/22 – 31/12/23	(3.21)%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of global listed infrastructure equities. Infrastructure companies include those that own or operate energy pipelines, utilities, airports, railways and toll roads. Investments are achieved through a delegate manager and investment funds.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Infrastructure Opportunity Collection (continued)

Global infrastructure equities were flat for the year, with the MSCI World Infrastructure Index returning 0.1% in euro terms. From a sub-sector perspective, transportation infrastructure was the strongest performing, with airports 11.7%, marine ports 15.4% and highways and rail 7.1% all performing well. Oil and gas storage and transportation was also positive 4.1%. However, utilities, which is the largest sub-sector within infrastructure, with just over a 50% allocation, was negative (7.1)%.

The portfolio return for the period was negative as infrastructure assets struggled on the back of sharply increasing inflation.

The Atlas, Lazard and Wellington funds were the largest contributors to performance. Both Atlas's and Lazard's performance were mainly driven by selected utilities and industrials stocks. The Wellington fund also had strong stock selection within utilities combined with allocations to mid-stream energy stocks. The iShares Global Clean Energy UCITS ETF detracted from performance as renewable energy stocks sold off.

At a stock and sector level, industrials were the best performers, with stocks such as Frankfurt Airport, French industrial conglomerate, Vinci, and Canadian waste management company, GFL Environmental, the major contributors. Stocks within the communication services sector were also among the top contributors, with holdings in Infrastructure Wireless Italiane and Spanish wireless telecommunications company, Cellnex, performing well. Renewable energy stocks such as Orsted and SolarEdge Technologies struggled during the year, with rising inflation impacting production costs renewable projects.

In the fourth quarter, the portfolio manager increased allocation to the Wellington fund and initiated a new position in the iShares Global Infrastructure ETF. As a result, the Atlas fund was reduced, and the Lazard fund was sold from the portfolio. In the second half of the year, equity exposure was also increased by 2% to 99%, overall, as the portfolio manager became more constructive on equity markets against the background of falling inflation and interest rates.

Infrastructure Opportunity Collection Hedged Class

Performance*	31/12/22 – 31/12/23	(3.02)%
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* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Convertible Strategy Collection

Performance*	31/12/22 – 31/12/23	2.97%
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* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of convertible bonds globally. This is currently achieved through specialist investment funds for the asset class.

Convertibles generated positive returns in 2023 and the asset class was characterised by significant volatility. January began with consensus expectations for a slowing global economy and an ongoing interest-rate hiking cycle. However, in the final quarter, expectations of forthcoming rate cuts in Europe and the US drove strong asset price returns. Throughout the year, markets experienced high interest-rate volatility, low equity market volatility and a narrow equity market rally led by AI-related stocks, with low equity risk premiums. Interest rates closed the year largely unchanged.

The Sub-Fund produced positive returns during the year. UBS Global Convertibles, which had an average allocation of circa 16% over the period, contributed the most to performance, benefiting from a higher allocation to the US alongside exposures to the information technology and consumer discretionary sectors, which all performed well. Lazard Global Convertibles was bolstered by similar factors, with its allocation to consumer discretionary, in particular, a positive driver of returns. Lazard Global Recovery returns were slightly lower due to a higher exposure to Europe, which didn't perform as well as the US. Aviva Global Convertibles was the largest detractor, with the fund suffering poor returns due to a higher weighting to Asia. This fund was exited early in the period.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Convertible Strategy Collection (continued)

Some changes were made during the period. The investment case for Aviva Convertibles was reviewed after a change in key personnel, and a decision to exit this fund was reached, which was done over March and April. The proceeds were invested in Goldman Sachs Convertibles and the SPDR Global Convertibles ETF. In March, the duration of the portfolio was increased and maintained until year-end, which benefited returns. Some smaller tactical positions were entered over the period. In July, exposure to the short end of the UK curve was introduced and closed in October to take profits. Later in the period, exposure was taken to a narrowing of the spread between 20- and 10-year US Treasuries, which made profits after a positive outcome. Following Goldman Sachs' decision to liquidate their strategy late in the year, this fund was subsequently sold. The proceeds were invested in Lazard Global Recovery, UBS Global Convertibles, Lazard Global Convertibles and the Refinitiv Global Convertible Bond ETF.

Convertible Strategy Collection Hedged Class

Performance*	31/12/22 – 31/12/23	4.74%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Carmignac Strategic Selection

Performance*	31/12/22 – 31/12/23	3.92%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

Investment management is delegated to Carmignac Gestion. The Sub-Fund aims to deliver long-term capital appreciation through a global multi-asset portfolio invested across equities, bonds and short-term securities. A flexible approach is utilized to tactically manage risk exposures, with financial futures used primarily to adjust the portfolio depending on the market environment. With its article 8 designation, the Sub-Fund also seeks to promote environmental and social characteristics.

Global equities started 2023 in a positive way, buoyed by diminishing recession worries in developed markets. Gains came despite the collapse of SVB, which caused significant volatility. On the bond side, sovereign bond yields decreased. The trend continued for global shares before the summer, with the advance led by developed markets, notably the US, while emerging-market stocks lagged. Enthusiasm over AI boosted technology stocks. After strong gains in the first half of the year, global equities posted a negative return in the third quarter. The last months of 2023 were strong for global shares as the Fed signaled that interest-rate cuts may be on the way for 2024.

The Sub-Fund posted a positive return, but one that was disappointing relative to the broader market. One of the main detractors was tactical asset allocation to equities – in particular, the decision to maintain a more defensive exposure in mid-March when markets rallied strongly after volatility in US financials. A similar conservative positioning entering the fourth quarter also hurt performance. Within fixed income, an increase to interest-sensitive bonds in the first half of the year detracted from performance initially but started to deliver in November and December.

At the underlying holding level, the best-performing strategy was Carmignac Investissement, which is the largest equity position. The approach, which focuses on global equity, was helped by the technology sector's strong performance. One of the weaker holdings, though still positive, was Carmignac Patrimoine. This strategy has a multi-asset focus; performance was hurt by maintaining a too defensive view on equities.

The portfolio exposure is actively managed, and, over the year, the exposure timing was mixed. The Sub-Fund was defensively positioned at around 20% in mid-March after a bout of volatility that proved to be short lived. Markets subsequently resumed an upward trajectory, and the equity weight was readjusted back to around 45%. Other defensive adjustments to reduce equities in response to short-term weakness in the third and fourth quarters were also reversed, as markets tended to look through any short-term concerns.

The duration of the fixed-income portfolio progressively increased during the first half of the year. The view was that 2023 would be more favourable to duration assets as central bank governors would be more predictable and would move to reduce rates with slowing inflation. This position was negative for much of the period but began to pay off towards the end of the year as central banks adjusted their views.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Mediolanum Invesco Balanced Risk Coupon Selection

Performance*	31/12/22 – 31/12/23	12.19%
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* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Mediolanum Invesco Balanced Risk Coupon Selection

The management of the Sub-Fund is delegated to Invesco. Its aim is to deliver periodic income and medium- to long-term capital appreciation through a global multi-asset portfolio invested across mainly equities, bonds and short-term securities. The Sub-Fund is classified as an article 8 strategy and has the added goal of promoting environmental, social and governance (ESG) characteristics. The strategy utilises the full range of Invesco's global capabilities.

Despite fears of a global economic downturn at the beginning of the year due to a backdrop of rising interest rates and stubbornly high inflation, markets shrugged off these concerns supported by strong performance from the US market. This provided a favourable backdrop for risk assets, supporting equities and corporate debt. It was a more challenging environment for government debt markets until the Fed's dovish pivot at the end of the period provided strong support for both equity and bond markets. Within regions, China remains challenged due to a structurally weak property market and poor consumer sentiment.

Both fixed income and equity components brought positive contributions, with the latter being the main driver of performance. Asset allocation decisions added value, as maintaining an above average weight to equities of circa 60% was a tailwind. The fixed income part of the portfolio, with an orientation to corporate debt, as well as lower than average duration position, had a positive impact.

From an underlying strategy perspective, the Environmental Climate Opportunities Equity strategy (direct securities sleeve with an ESG tilt), 12% in size, contributed positively due to its exposure to technology stocks. Other contributors within equities included the holdings in Invesco S&P 500 ESG ETF and Invesco Global Equity Income. Within fixed income, the main contributor came from Environment Climate Opportunities Bond (direct securities sleeve, with ESG tilt), which was maintained at around 20% over the year. Invesco Asian Equity Fund was impacted by the general weakness in Chinese markets.

The strategy switched from a defensive to a more pro-risk tilt at the end of the first quarter, with equities increased to circa 60%. The equity exposure to emerging markets was actively managed and tactically increased in lower volatility markets. Within fixed income, there was a tilt maintained to corporate credit over government bonds, with a lower-than-average duration maintained at portfolio level.

The Environmental Climate Bond 20% and Environmental Climate Opportunities equity sleeves 12% was forming the core of the portfolio. The Amundi MSCI Emerging Market ESG UCITS ETF position was replaced with Invesco Emerging Market Equity, which has a higher conviction approach. Positions such as iShares MSCI USA Small CAP ESG ETF and iShares MSCI USA Value Factor ETF were used to tactically deploy the desired factor during the year.

Socially Responsible Collection

Performance*	31/12/22 – 31/12/23	13.06%
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* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of primarily global equities and some fixed-income instruments from companies that promote environmental and/or social characteristics or have a sustainable investment objective. This is currently achieved through delegate managers, ETFs and UCITS investment funds. Each of these underlying strategies have set specific social or environmental objectives consistent with SFDR Article 8.

Financial asset returns were positive in 2023 as the global economy avoided falling into a recession that had been predicted by many economists, largely thanks to high household savings that enabled consumers to cope with higher rates. Weaker inflation data was also a tailwind to equity markets as it allowed central banks to shift to a more dovish monetary policy stance in the final quarter of the year. Global equities, as represented by the MSCI World Index, returned 19.6% in euro terms. The theme of the year was undoubtedly AI and triggered a wave of flows into information technology, which pushed the Nasdaq Index up over 40%. This led to a concentrated market with the FAAMGs delivering an incredible 90% return.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Socially Responsible Collection (continued)

The portfolio return for the period was positive, with both equity and bond components seeing strong gains. Within equities, Robeco (25%) was the strongest performer. Stock selection was the primary reason for the favourable returns, with holdings in Meta and Alphabet performing strongly. Both stocks benefited from the AI theme, which dominated equity markets over the year. Eli Lilly, the US pharmaceutical giant, also performed well after the US government gave the green light for the company's blockbuster GLP-1 drug to be used as an obesity treatment. The Sub-Fund did not hold any companies in the utilities sector, the worst-performing sector in 2023. Fixed-income investments in the BlueBay Investment Grade Euro Government Bond and short-dated treasury bills contributed strongly to performance due to yields falling off the back of continued disinflation in the eurozone and expectations that the ECB is finished hiking.

Memnon European fund was removed from the portfolio (5%). The lead portfolio manager announced a sabbatical, which was a key area of conviction in holding the strategy. It was replaced with iShares MSCI Europe SRI ETF. This decision proved beneficial to performance. At the end of the period, the portfolio manager added to the position in BlueBay Investment Grade Euro Agg, reflecting the positive view on eurozone duration. The quality tilt was reduced as a risk-management exercise, through a future on the MSCI Quality Index. Positions in Wellington Global Research Equity, Robeco Emerging Markets and iShares MSCI USA SRI ETF were topped up.

Socially Responsible Collection Hedged Class

Performance*	31/12/22 – 31/12/23	14.62%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Financial Income Strategy

Performance*	31/12/22 – 31/12/23	10.94%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The management of the Sub-Fund is currently delegated to a specialist investment manager, Algebris, and it invests primarily in fixed-income instruments issued by banks and financials (including senior bonds, tier 2 and additional tier 1 capital), and in equity and equity-related securities issued by entities operating in the global financial sector.

The start of the year was a difficult one for the financial sector globally. The collapse of SVB in March triggered concerns around the banking sector. Calm was restored in April as European banks beat estimates evidencing their resiliency. Over the year, the macroeconomic sentiment was split between hopes that the peak in rates was closer and the hawkish rhetoric coming from central banks. In November, softening inflation data triggered a large risk-on rally that continued into year-end. The constructive macroeconomic backdrop, combined with favourable sector developments, proved a tailwind for both financial credit and equity in 2023.

The portfolio return was positive for the year, with both the credit and equity components contributing to performance. Within credit, the much larger allocation, Intesa Sanpaolo and UniCredit, were the key contributors to performance. Both issuers had improving profitability due to higher rates and strong asset quality. Notably, the portfolio was not invested in Credit Suisse AT1s, which were written down to zero following the acquisition by UBS. In the equity sleeve, the top contributor was Banca Monte dei Paschi. Banca Monte dei Paschi was able to show very consistent improvements in profitability, asset quality and capital strength due to its ability to benefit from higher interest rates. Comerica and Citizens Financial, two regional banks in the US, were the top detractors as the failure of SVB and Signature Bank created stress in this sector.

The split between bonds and equities was largely held stable over the year.

Exposure to Barclays and BBVA bonds was increased over the period. Both issuers came to market with new issuances that had attractive terms. The manager reduced exposure in short-dated UniCredit AT1s, in order to raise cash to take advantage of new issues that were issuing with higher coupons.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Financial Income Strategy (continued)

The equity exposure averaged 15% over the year. Exposure is predominantly in banks, mainly in Europe and, to a lesser extent, in the US. The portfolio manager initiated a position in ABN AMRO on attractive valuations and the bank's strong capital position. The position in Citigroup was increased as the stock represented a strong risk/reward opportunity that could provide downside protection given its cheap valuation.

Equilibrium

Performance*	31/12/22 – 31/12/23	7.17%
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* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.

The Sub-Fund's investment objective is to generate capital appreciation over the medium to long term through fixed-income investments, with some exposure to equities. This is achieved through delegate manager allocations, securities portfolios managed internally and investment funds.

Fixed-income returns were strong in 2023 as avoidance of a recession and disinflation across developed markets led to the expectation of less restrictive central banks into 2024. This drove European bond yields lower and bond prices higher. The Bloomberg Global Aggregate Euro-hedged index for broad market government and corporate bonds (developed markets; investment grade) returned 4.7% for the year. Within this, corporate bonds fared best due to increased investor risk appetite. Global equities, as represented by the MSCI World Index, returned 19.6% in euro terms, with US dollar weakness slightly disadvantaging euro investors.

The strong portfolio return over the period came from both the fixed-income and equity allocations, with both asset classes performing well. Within the equity allocation (circa 20%), the Mediolanum International Funds Limited Global Quant Blend strategy, which accounts for 18% of the equity allocation, contributed the most to performance. Higher allocation to the communication services sector and stocks such as Microsoft and Nvidia, which benefited from the AI rally, were the biggest drivers of performance.

The strategy as a whole had a longer duration bias over the period, which helped performance. Within fixed income, the internal Mediolanum International Funds Limited Solidity & Return contributed the most to performance. The longer duration bias and upward repricing of Russian bonds served as a tailwind.

Fixed-income exposure was kept at circa 80%, with duration added early in the period through US Treasury futures. Additionally, the AXA mandate, which accounted for circa 32% of the strategy, was closed, with this portion of the strategy now managed internally and invested in short-dated European government bonds.

Equity exposure began the period at 18%, before being increased to 20%, and maintained at this level, on average, throughout the period, reflecting the balanced view on equities. A 2% position in iShares MSCI Emerging Markets ETF was introduced early in the period, to diversify the portfolio from a geographical perspective. The portfolio manager placed a few tactical trades over the period, through options and futures, to try and take advantage of favourable risk/reward in the equity market.

Equilibrium Hedged Class

Performance*	31/12/22 – 31/12/23	7.52%
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* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar, in particular.

Mediolanum Fidelity Asian Coupon Selection

Performance*	31/12/22 – 31/12/23	(2.44)%
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* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Mediolanum Fidelity Asian Coupon Selection (continued)

The Sub-Fund is advised by Fidelity Investments and aims to deliver long-term capital appreciation through an active multi-asset portfolio approach focused on Asian markets. The strategy is implemented primarily through investment funds and utilises the full range of Fidelity's Asian investment capabilities.

Equity markets in the Asia Pacific ex Japan region had mixed performance over the 12-month period. There was a rebound towards the end of the year after being in a volatile trading range over the summer and autumn. The boost came when the Fed indicated that it was at the peak of its tightening cycle. This led to renewed appetite for risk assets across several markets in the Asian region. China-related stocks and Hong Kong remained weak throughout the year. China's ailing property market, coupled with the country's macroeconomic weakness, weighed on investor sentiment.

There was mixed performance across the portfolio, with strength in Emerging Asian countries being offset by a weaker backdrop in China. Within equities, holdings in Fidelity Asian Smaller Companies Fund and Fidelity Asia Pacific Opportunities Fund contributed the most to absolute performance. Information technology companies performed the best as developments in AI buoyed sector sentiment. Investments with direct exposure to China detracted the most from performance, including the Fidelity China Fund and X-trackers CSI 300 ETF, which tracks the largest 300 companies in China.

Within bonds, Fidelity EM Local Currency Fund contributed the most to performance, supported by appreciation of EM currencies versus the US dollar. Inflation fell in many emerging economies over the year, causing their bond markets to rally as their respective central banks cut interest rates.

Within lower risk assets, holdings in Chinese and Australian government bonds were sold following their strong performance at the start of the year. Positions in Asian investment-grade bonds were added in the second half of the year due to their attractive yield picture and relatively defensive characteristics. Within higher-yielding corporate debt, the portfolio rotated from Asian high-yield bonds into emerging-market local currency due to expectations for a weaker US dollar.

Within equities, an allocation to Fidelity Asian Special Situations was sold down and proceeds were rotated into higher conviction Indian and Japanese equities as economic activity appears to be recovering in both markets. A new holding, Asia Pacific Opportunities, was added to the portfolio in the fourth quarter. This holding, combined with another core holding in Asia Pacific Dividend, brought additional style diversification in the portfolio.

Mediolanum Fidelity Asian Coupon Selection Hedged Class

Performance*	31/12/22 – 31/12/23	(0.98)%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against US dollar and Hong Kong dollar.

European Coupon Strategy Collection

Performance*	31/12/22 – 31/12/23	8.27%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium- to long-term capital appreciation. It is structured to have a relatively balanced split between European equities and European bonds, primarily through investment funds, with allocations managed tactically to adjust risk exposures across asset classes.

Economic growth in Europe was better than expected and inflation was lower than many feared. European equity markets reacted positively, with the MSCI Europe Index up 15.8%. Information technology was the top-performing sector 34.7%. The European bond market also performed well; the Bloomberg Euro Aggregate Bond Index was up 7% in the year. Bond returns were positive due to the supportive macroeconomic backdrop and the ECB indicating that it was likely at a peak in interest rates.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

European Coupon Strategy Collection (continued)

Returns for the year were driven by gains in both equity and fixed-income investments. Within equities, the BlackRock Continental European Flexible Fund was the biggest contributor. Novo Nordisk, the Danish pharmaceuticals manufacturer, was the best-performing stock as its obesity drug, Wegovy, showed signs of strong future earnings.

Among fixed-income investments, BlueBay Investment Grade Euro Agg Fund was the top contributor to returns. The relatively high interest-rate sensitivity, or duration, of the strategy benefited from the ECB becoming increasingly dovish in the final quarter.

Gold, held through iShares Physical Gold ETC, had a strong year in 2023 due to its strength and resilience as an investment that provides stability in a portfolio, as well as being a hedge against economic uncertainties. The iShares Global Infrastructure was a minor detractor from performance as falling inflation reduced the appeal of real assets among investors.

Equity exposure was increased by 2% to 50% at the mid-point of the year, reflecting an improved outlook from the portfolio manager. Within equities, the number of investments held was reduced, with higher allocations to managers where the team has a higher conviction. Examples of investments sold include Amundi MSCI Europe High Dividend ETF, Memnon European Equity fund and Xtrackers MSCI Nordic ETF. Investments in the Blackrock Continental Europe Flexible fund and Eleva Europe Select fund were increased.

Within fixed-income, duration was increased by increasing the allocation to higher duration core European Government bonds. This benefited the Sub-Fund in the final quarter due to the ECB's increasingly dovish stance. Within credit, the Vontobel Euro Corporate Bond Fund and BlackRock Euro Corporate Bond Fund were sold, and the BlueBay Investment Grade Euro Aggregate Bond Fund was increased. Government bonds are preferred relative to credit given their respective yields and risk profile.

European Coupon Strategy Collection Hedged Class

Performance*	31/12/22 – 31/12/23	7.70%
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** Performance is stated in euros, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against sterling and the Swiss franc, in particular.

US Coupon Strategy Collection

Performance*	31/12/22 – 31/12/23	6.75%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium- to long-term capital appreciation. It is structured to have a relatively balanced split between US equities and US fixed income, primarily through investment funds, with allocations managed tactically to adjust risk exposure across asset classes.

US economic growth in 2023 was better than expected and inflation fell back towards central bank targets. Returns from risk assets such as equities and credit were positive as a result, with themes such as AI and the development of drugs to help fight obesity boosting investor sentiment. The S&P 500 Index ended the year up 26% in US dollar terms (22% in euro terms). The Bloomberg US Aggregate Bond Index was up 5.5% in US dollar terms (3% in euro terms), while the US High Yield Corporate Index was up 13% in US dollar terms. Bond returns were positive due to the supportive macroeconomic backdrop and the Fed indicating that interest-rate cuts are likely in 2024.

Positive returns over the period were driven by gains in both the equity and fixed-income portions of the portfolio. On the equity side, JP Morgan US Select Equity Fund had the largest contribution to returns. The top-performing stocks in this Sub-Fund were US technology giants, Microsoft and Nvidia. The success of both can be attributed to developments in AI. On the fixed-income side, Nordea North American High Yield Bond Fund was the top-performing fund. High Yield bonds outperformed other segments of US fixed income as recession fears dissipated and credit spreads narrowed. The JPM US Aggregate Bond Fund contributed the least to performance because of a higher allocation to government bonds, which lagged corporates.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

US Coupon Strategy Collection (continued)

Equity exposure was increased to 50% at the mid-point of the year, reflecting an improved outlook from the portfolio manager. Active equity managers such as Polen US Growth and Wellington US Research were sold during the year as conviction in both managers declined. Allocations were increased to other managers in the portfolio to maintain the same exposure. Towards the end of the year, the US Dividend Aristocrats ETF was sold and re-invested across the broader portfolio. The manager believes broad equities will outperform income strategies over the longer term.

Within fixed income, duration was increased by increasing exposure to higher duration bonds. This benefited the Sub-Fund in the final quarter due to the Fed's increasingly dovish stance. Elsewhere, a position in the iShares Gold Physical Gold ETC was maintained for the year. Gold was held for its defensive characteristics.

US Coupon Strategy Collection Hedged Class

Performance*	31/12/22 – 31/12/23	8.10%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Dynamic International Value Opportunity

Performance*	31/12/22 – 31/12/23	14.81%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a global equity portfolio of mainly large and medium-sized companies, with a value style orientation and diversified across regions and sectors. It is implemented through delegate managers and through investment funds and other instruments.

Global equities were positive for the year, rising 20.47%, in euro terms. Dispersion among styles was broad, with Growth 32.36% and Quality 28.17% significantly outperforming Value 7.96%.

From a regional perspective, the US was the strongest performer 22.26%, outperforming both Europe 15.83% and emerging markets 6.61%. Within sectors, information technology 47.41%, communication services 39.43% and consumer discretionary 29.29% significantly outperformed the other sectors. The worst-performing sectors were utilities (5.62)% and energy (3.88)%.

The equity market strength was mainly driven by increased optimism through the year that the Fed had orchestrated a soft landing for the US economy, and that the era of policy tightening rates would soon end. Overall, the US labour market remained strong, and inflation trended downwards.

The portfolio return for the period was positive, with higher quality stocks – those with proven higher rates of return and stronger balance sheets – performing well in a falling inflation market environment.

Delegate managers, Metropolis, AQR and Pzena, were the largest contributors to performance. Metropolis performance was mainly driven by its tilt to higher-quality value stocks, while the AQR allocation to mega-cap US stocks was its primary performance driver despite its overall deeper value tilt. The deeper value delegate manager Pzena's performance, on the other hand, was driven by stock selection in the industrials and consumer staples sectors.

At a stock and sector level, stock selection within information technology and consumer discretionary were the primary drivers of performance, with Microsoft, Booking Holdings (Booking.com) and Samsung major contributors. Stock selection within the more traditional value sectors of industrials and financials was also strong, with holdings in Switzerland-based bank, UBS, and US-based industrial conglomerate, General Electric, among the top contributors.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Dynamic International Value Opportunity (continued)

In the second quarter, the portfolio manager added a new manager to the portfolio, a US-based boutique, Sanders Capital, with the full sale of the Mondrian mandate. The Sanders strategy is a complement to the other managers in the portfolio as it is dynamic, investing across both instances of high free cash flow (deeper value) and free cash flow growth (quality value). In the second half of the year, equity exposure was also increased by 1.5% to 99%, overall, as the portfolio manager became more constructive on equity markets against the background of falling inflation and interest rates.

Dynamic International Value Opportunity Hedged Class

Performance*	31/12/22 – 31/12/23	15.58%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Innovative Thematic Opportunities

Performance*	31/12/22 – 31/12/23	21.69%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Mediolanum Best Brands Innovative Thematic Opportunities Sub-Fund is a specialist global equity fund designed to take exposures to long-term growth themes by investing in securities that may benefit from structural and/or secular changes in economic and social factors, such as disruptive technologies and climate change. This is currently achieved through investments with delegate managers and in UCITS investment funds. Each of these underlying strategies have set specific ESG performance targets consistent with SFDR Article 8.

Global equities were positive for the year, rising 20.5% in euro terms. Dispersion among styles was broad, with Growth 32.4% and Quality 28.2% significantly outperforming Value 8.0%.

From a regional perspective, the US was the strongest performer 22.3%, outperforming both Europe 15.9% and emerging markets 6.6%. Within sectors, information technology 47.4%, communication services 39.4% and consumer discretionary 29.3% significantly outperformed the other sectors. The worst-performing sectors were utilities (5.6%) and energy (3.9%).

The equity market strength was mainly driven by increased optimism through the year that the Fed had orchestrated a soft landing for the US economy, and that the era of policy tightening rates would soon end. Overall, the US labour market remained strong and inflation trended downwards.

The Sub-Fund's return for the period was positive, with higher growth stocks linked to various investment themes performing well in a falling inflation market environment.

Delegate managers, Robeco and Axiom, were the largest contributors to performance. Robeco's performance was mainly driven by the semiconductor and digitalisation themes. The Axiom fund also had an allocation to the semiconductor theme, as well as the e-commerce theme, which performed well. The Allianz fund also contributed to performance but to a lesser extent. The infrastructure theme in particular was a drag on its performance.

At a stock and sector level, higher growth companies in information technology such as Nvidia and cybersecurity stock, Palo Alto Networks, performed strongly and were major contributors. The consumer discretionary sector was also a strong contributor, with e-commerce leaders in the US (Amazon) and Latin America (MercadoLibre) also among the top contributors to performance.

In the second quarter, the portfolio manager added a new manager to the portfolio – a US-based boutique, Sands Capital, which focuses on secular growth trends. Secular trends are driven by fundamental changes in the economy such as evolving consumer behaviour, demographic changes or development of new technology. In the fourth quarter, a new sustainable multi-thematic manager, Alliance Bernstein, was added to the portfolio. This was to replace Robeco, which was removed from the fund. Alliance Bernstein's approach complements the other managers in the portfolio. It is focused on investing in quality growth companies across three primary themes of Climate, Health, Empowerment.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Mediolanum Innovative Thematic Opportunities (continued)

In the second half of the year, equity exposure was also increased by 2.5% to 99%, overall, as the portfolio manager became more constructive on equity markets against the background of falling inflation and interest rates.

Mediolanum Innovative Thematic Opportunities Hedged Class

Performance*	31/12/22 – 31/12/23	22.98%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

European Small Cap Equity

Performance*	31/12/22 – 31/12/23	5.36%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of Pan-European medium and small companies' equities and equity-related securities. This is achieved through delegate managers and through investment funds.

A combination of solid economic activity and falling inflation has seen the market narrative increasingly shift towards the prospects of a soft landing and earlier-than-expected rate cuts through the year. After a broad market sell-off in 2022, markets delivered solid gains in 2023, but this rebound was not evenly distributed. European equities, represented by the MSCI Europe Index, returned 15.8%. The MSCI Europe Small Cap Index and the European Mid Cap Index returned 12.7% and 14.2%, respectively, demonstrating that market participants in Europe remained on the cautious side, preferring larger-cap, defensive businesses over lower-cap alternatives.

Portfolio returns for the period were positive, with each of the underlying managers contributing positively to returns, though Europe, and particularly companies lower down the market capitalisation scale, lagged the US and global markets. Oddo BHF Avenir Europe was the strongest performer in the portfolio. It benefits from allocation and stock selection in the information technology sector, where semiconductor companies such as BE Semiconductor Industries and ASM International appreciated strongly due to the link to the growing excitement surrounding generative AI and the potential long-term impact that this could have on demand for the high-end semiconductor equipment. Quoniam European Small Cap Mandate also performed well, and while the JP Morgan Europe Dynamic Small Cap Mandate and Eleva Leaders Small & Mid Cap Fund contributed positively, their structural factor tilts to momentum and quality, respectively, proved to be a headwind.

The changes made to the portfolio through the year have been targeted at improving the diversification of the Sub-Fund, reducing the reliance on individual managers and increasing the exposure to mid-cap companies, in line with the objective of the Sub-Fund, providing a more balanced portfolio. Early in the period, the allocation to the Eleva Leaders Small & Mid Cap Fund was reduced and the allocation to the xTrackers MSCI Europe Small Cap ETF was exited, reallocating to iShares Euro Stoxx Mid Cap ETF and Vanguard FTSE 250 ETF. Later in the year, and consistent with the targets mentioned, JP Morgan Europe Dynamic Small Cap Mandate was reduced from 45% to 30%, reducing the influence in the overall portfolio. The exposure to Oddo BHF Avenir Europe was increased from 11% to 19%, the maximum possible exposure, with the remainder allocated across the ETFs introduced earlier in the year.

Global Leaders

Performance*	31/12/22 – 31/12/23	16.39%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of global large cap, "blue-chip" equities, focusing on the shares of "quality" companies that have long-established records and good levels of recurring profitability. This is achieved through allocations to delegate managers, portfolios managed internally and through UCITS investment funds.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Global Leaders (continued)

Global equities were positive for the year, rising 20.47% in euro terms. Dispersion among styles was broad, with Growth 32.36% and Quality 28.17% significantly outperforming Value 7.96%.

From a regional perspective, the US was the strongest performer 22.26%, outperforming both Europe 15.83% and emerging markets 6.61%. Within sectors, information technology 47.41%, communication services 39.43% and consumer discretionary 29.29% significantly outperformed the other sectors. The worst-performing sectors were utilities (5.62)% and energy (3.88)%.

The equity market strength was mainly driven by increased optimism through the year that the Fed had orchestrated a soft landing for the US economy, and that the era of policy tightening rates would soon end. Overall, the US labour market remained strong and inflation trended downwards.

The Sub-Fund's return for the period was positive, with higher quality stocks – those with proven higher rates of return and stronger balance sheets – performing well in a falling inflation market environment.

Delegate manager Walter Scott and the internally managed Global Quality portfolio were among the largest contributors to performance due to strong stock selection, particularly in the information technology sector. The Intermede mandate was also a strong performer due to its higher growth allocation and allocations to the semiconductor and consumer discretionary sectors.

At a stock and sector level, higher quality companies in information technology such as Microsoft and Apple performed strongly and were major contributors. The healthcare sector was also a strong contributor, with pharmaceutical giant, Novo Nordisk, and US healthcare logistics company, West Pharmaceutical, also among the top contributors to performance. On the other hand, Chinese equity stocks detracted, particularly insurance giant, AIA Group, and restaurant conglomerate, Yum China.

In the third quarter, a new defensive quality manager, Guard Cap, was added to the portfolio. This was to further diversify the portfolio. Guard Cap's approach complements the other managers in the portfolio in that it is focused on investing in high-quality companies seeking to harvest sustainable earnings and free cash flow growth via a low turnover approach. This allocation was primarily funded through the reduction of the offensive quality manager, Intermede.

In the second half of the year, equity exposure was increased by 1% to 99%, overall, as the portfolio manager became more constructive on equity markets against the background of falling inflation and interest rates.

Global Leaders Hedged Class

Performance*	31/12/22 – 31/12/23	17.49%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Chinese Road Opportunity

Performance*	31/12/22 – 31/12/23	(20.89)%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of Chinese equities and related securities. Investments are currently made through delegate managers, funds, circular and other instruments.

While the US stock market regained global leadership, performance in China in the Year of the Rabbit failed to live up to the optimistic expectations of early 2023. China's domestic economy faced several challenges including geopolitical tensions, economic headwinds and investor pessimism. Despite the reopening of the local economy in November 2022 and various policy stimulus measures, the representative MSCI China All Share Index, which captures both locally listed A Share and offshore stocks, fell (14.5)% in euro terms. The three worst-performing sectors, real estate (32.5)% , industrials (22.0)% and consumer staples (20.8)% weighed heavily on the market. The portfolio return was negative over the period, with all sectors apart from energy detracting from performance.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Chinese Road Opportunity (continued)

Schroders, as the largest delegate in the Sub-Fund, suffered from their holdings in the consumer services sector, with the holding in Meituan, one of China's largest food delivery companies, a key detractor. The manager's holdings in the materials sector, specifically gold miners, Zijin Mining Group and Newcrest Mining, added to performance.

The mandate with Goldman Sachs suffered from negative sentiment in the financial sector, with their holding in China Merchants Bank falling. The sector experienced widespread pressure as the China real estate market came under pressure.

The Hereford Funds Bin Yuan Greater China fund suffered from their consumer holdings, with Anjoy Foods and Huazhu Hotel lagging as the rebound in consumer demand following the COVID-19 reopening missed investors' expectations.

A new delegate, FountainCap Research and Investment, was added to the Sub-Fund over the period. The manager, who is based in Hong Kong, uniquely recognises China's diversity and analyses its states individually through backpack research. The manager tries to find industry leaders across the country with high-quality characteristics. The addition was funded by a reduction in the Schroders delegate, bringing greater diversification to the portfolio.

The Sub-Fund's position in the consumer discretionary sector increased over the year as the managers became more constructive on the automobiles and components industry. For example, the mandate with Goldman Sachs added a new position in BYD, one of the largest electric-vehicle companies in the world.

Emerging Markets Fixed Income

Performance*	31/12/22 – 31/12/23	5.57%
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** Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to emerging-market debt (EMD) securities. This is currently achieved through a delegate managers Neuberger Berman and PGIM, allied with the Mediolanum International Funds Limited internal sleeve, with investment in target funds from Barings and Artisan.

The year saw a positive return for emerging-market hard-currency sovereigns, corporates and local currencies, with hard-currency sovereigns registering the highest return levels over the year. A rising conviction by markets that both the Fed and the ECB had finished their monetary policy tightening was a positive driver of total returns into year-end, as both government bond yields rallied and spreads narrowed. Hard currency (US dollar) bonds, corporate and local-currency bond returns were greater than in developed markets, bolstered by the higher yield, increased risk aversion and US dollar strength.

The return for the period was positive. Neuberger Berman remained the largest allocation in the Sub-Fund, investing in hard-currency sovereigns and corporate bonds. Performance from this delegate was strong, driven by an increased allocation to high-yield countries that had a greater return than investment grade. The Barings Emerging Markets Sovereign Debt investment fund registered positive returns, with Serbia, Mexico and Oman being significant contributors, and high-yield exposure also helping returns. PGIM Hard Currency Corporates and Local Currency mandates were introduced into the portfolio, in addition to Artisan Emerging Markets Debt Opportunities, which also contributed positively to returns. On an overall portfolio level, a longer duration position alongside a lower local-currency position helped performance into year-end.

The introduction of PGIM hard-currency corporates at 20%, with a reduction in Barings and Neuberger, occurred in April 2023, to diversify the portfolio into hard-currency emerging-market corporate bonds. In addition, Artisan Emerging Markets Debt Opportunities was introduced at a 2% allocation at the same time. Later in June, the portfolio increased its exposure to local currency through PGIM, initially at 6% in July and rising to 10% in October. These changes were to improve diversification and reduce individual manager risk. At an overall Sub-Fund level, the Mediolanum International Funds Limited manager increased duration in the Sub-Fund in June and maintained that position into year-end. In October, exposure was taken to a narrowing of the spread between 20- and 10-year US Treasuries, which was exited in December, with a small profit. In November, the duration of the Sub-Fund was increased, which contributed positively to returns into year-end.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Circular Economy Opportunities

Performance*	31/12/22 – 31/12/23	9.87%
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* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.

Launched during the review period, the Sub-Fund invests in a diversified portfolio of equity and equity-related securities of companies, which, in the manager's opinion, contribute to positive social and/or environmental change by aiding in the transition to or advancement of a "circular economy". This is achieved through delegate managers and investment funds, with each having set specific social or environmental performance targets consistent with SFDR Article 9.

Equity markets were positive in 2023 as the global economy avoided the recession predicted by many economists, largely thanks to high household savings helping consumers to cope with higher rates. Weaker inflation data was another tailwind, allowing central banks to shift to more dovish monetary policy in the fourth quarter. Global equities, represented by the MSCI World Index, returned 19.6% in euro terms. The circular economy theme stretches across a number of environmental-related areas and there was significant disparity in returns within the sub-set of themes. While resource efficiency and internet of things-related companies performed well, renewable energy and water utilities faced strong headwinds.

The Sub-Fund delivered a positive return for the period, with each of the managers contributing positively to overall performance. The portfolio benefited from the strong positive sentiment generated in technology stocks by the emergence of AI, and the resultant strong performance in direct and related companies. The Pictet mandate, in particular, performed strongly due to its focus on the role of technology in the circular economy theme, resulting in a structurally high allocation to technology-related companies. Software companies such as Cadence and Synopsis, which form part of the dematerialised economy sub-theme, and semiconductor companies, such as Applied Materials and ASML, which form part of the energy efficiency sub-theme, were among the beneficiaries that helped to drive performance for the Sub-Fund. More defensive elements of the portfolio, such as water utilities and electric utilities, detracted to an extent as investor sentiment towards historically defensive sectors and industries remained negative through the year.

The overall composition of the portfolio and mix of managers has been held constant through the year. Given the embryonic phase of the theme as an investment opportunity, there are few specialist managers that we believe meet the standard and criteria we require in order to be investible for the portfolio. Both of the core components of the portfolio, mandates with KBI and Pictet, at 40% allocation in each, are bespoke solutions, while the third component, the BlackRock Circular Economy Fund, continues to be held at 19%. Having come into 2023 with a cautious view following a challenging year for equity markets broadly, the portfolio manager made changes in February as the outlook for the overall global economy improved, due to a better inflation and interest-rate environment. This resulted in an improvement in the sentiment towards equities and an increase to the overall allocation to equities within the portfolio, reducing the cash level from 4% to 0.5%.

Circular Economy Opportunities Hedged Class

Performance*	31/12/22 – 31/12/23	11.46%
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* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Energy Transition

Performance*	31/12/22 – 31/12/23	(3.06)%
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* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities, in "sustainable investments", which, in the manager's opinion, contribute to the transition to clean energy. This is achieved through delegate managers and their specialist teams, each of which has set specific environmental or social performance targets consistent with SFDR Article 9.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Energy Transition (continued)

Equity markets were positive in 2023 as the global economy avoided the recession predicted by many economists, largely thanks to high household savings helping consumers to cope with higher rates. Weaker inflation data was another tailwind, allowing central banks to shift to more dovish monetary policy in the fourth quarter. Global equities, represented by the MSCI World Index, returned 19.6% in euro terms. After proving resilient in a challenging year for markets during 2022, energy transition equities experienced a difficult 2023, and utilities (-3.1%), a prominent sector in the space, was one of only three sectors to deliver negative returns, in euro terms.

While at a high level, equity markets and the majority of individual sectors generated positive returns, narrow market leadership characterised these gains and, at a deeper level, certain industries and themes were significantly challenged over these 12 months, including the energy transition. In particular, the renewables and solar industries have experienced strong headwinds following a year where the US Inflation Reduction Act and REPowerEU regulation had provided support for the transition. A combination of tightening monetary conditions and financial liquidity globally, the impact of monetary tightening on demand drivers, and the effect of inflationary pressures reduced optimism for the growth potential of companies falling under the theme – particularly those that had seen strong price appreciation in 2022 on the back of the regulation introduced, such as SolarEdge and Enphase. Pictet were the outlier of the invested managers, contributing positively due to their structurally high allocation to technology-related stocks given their conviction in the role technology will play in driving progress.

The overall composition of the portfolio and mix of managers has been held constant through the year. Both of the core components of the portfolio, mandates with KBI and Schroders, are held at 40% allocation in each, while the third component, the Pictet Clean Energy, continues to be held at 19%. Having come into 2023 with a cautious view following a challenging year for equity markets broadly, the portfolio manager made changes in February as the outlook for the overall global economy improved, due to a better inflation and interest-rate environment. This resulted in an improvement in the sentiment towards equities and an increase to the overall allocation to equities within the portfolio, reducing the cash level from 4% to 0.5%.

Energy Transition Hedged Class

Performance*	31/12/22 – 31/12/23	(2.99)%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Multi Asset ESG Selection

Performance*	31/12/22 – 31/12/23	5.52%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund has an objective to achieve capital appreciation over a long-term investment horizon through a relatively balanced portfolio of global equities and fixed income. This is currently achieved through a delegate manager (Schroders Investment Management), with selected investments promoting environmental and social characteristics. Investment exposures are tactically managed.

Global equities had a strong year, recovering well from the weakness of 2022. US equity markets led the pack, with a big contribution from mega-cap technology stocks. Credit markets were well supported throughout the year despite some jitters in the first quarter due to the volatility connected with the financial sector. Government bond markets were more challenged as yields rose for much of the year before reversing in November 2023, after the Fed signalled that interest rates would come down in 2024. From a regional perspective, emerging markets lagged, driven primarily by weakness in China, which continues to show weak momentum.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Multi Asset ESG Selection (continued)

The Sub-Fund was positive for the year but lagged the broader market. Tactical asset allocation detracted as the portfolio entered the year in a conservative equity positioning, which was a drag over the first six months despite volatility in March. The equity weight was increased in the fourth quarter, and this helped to improve performance. At the underlying asset class level, there was positive contribution across equities, alternatives and credit, while government bonds detracted. Within equities, there was strong performance from global equities through Schroder Global Equity, but weaker performance from thematic equities through Schroder Global Energy Transition and Schroder Global Sustainable Food and Water. High-yield debt and investment-grade debt performed well within fixed income through allocations to Schroder Sustainable Euro Credit and Schroder Euro High Yield.

The equity exposure was managed actively over the year. The portfolio was conservatively positioned entering the second quarter due to recessionary fears, with the equity weight reduced down to around 30%. However, the equity allocation was adjusted upwards over the rest of the year as it became clear that the US economy was not slowing materially, and the prospect of interest rate cuts would be positive for equities. By year-end, equities were around the 50% level. Tactical trades in Japanese equity and high-yield bonds were implemented successfully in the fourth quarter. Within fixed income, a preference was expressed for corporate bonds over government bonds. Exposure to the more interest-sensitive part of the bond market was gradually increased over the year.

Multi Asset ESG Selection Hedged Class

Performance*	31/12/22 – 31/12/23	5.90%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Global Style Selection

Performance*	19/05/23 – 31/12/23	4.70%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of global equities and related securities. Investments are currently made through a delegate manager, funds and other instruments.

Global equities were positive for the year, rising 20.5% in euro terms. Dispersion among styles was broad, with Growth 32.4% and Quality 28.2% significantly outperforming Value 8.0%.

The equity market strength was mainly driven by increased optimism through the year that the Fed had orchestrated a soft landing for the US economy, and that the era of policy tightening rates would soon end.

From a regional perspective, the US was the strongest performer 22.3%, outperforming both Europe 15.8% and emerging markets 6.6%. Within sectors, information technology 47.4%, communication services 39.4% and consumer discretionary 29.3% significantly outperformed the other sectors. The worst-performing sectors were utilities (5.6%) and energy (3.9%).

The portfolio return was positive for the period, with allocations US and emerging-market equities adding to performance.

At a stock and sector level, growth companies in information technology, such as Nvidia, Microsoft and Advanced Micro Devices, performed strongly and were major contributors. The communication services sector was also a strong performer, with social media giant, Meta (Facebook), and video streaming provider, Netflix, also among the top contributors to performance. The utilities and real estate sectors detracted from performance, with US renewable energy company, NextEra, among the top detractors.

The mandates with value manager, Sanders, and quality manager, PineStone, benefited from their allocations to emerging markets, with Taiwan-based semiconductor giant, TSMC, among the top contributors due to its links to the AI theme.

The Sub-Fund launched in May and is designed to have an equal allocation between value, growth and quality equity styles. This combination ensures sufficient diversification as well as expertise in stock selection in each style for the selected managers.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Global Style Selection (continued)

Each style has two underlying boutique managers, making six managers in total. Pzena and Sanders focus on value investing, GuardCap and PineStone on quality, and Axiom and Artisan on growth.

Delegate manager Axiom, which focuses on identifying key operational catalysts in companies that could improve financial results over the medium term, increased their holdings in communication services and information technology sectors. Sanders Capital reduced their position in the consumer discretionary stocks in favour of energy.

India Opportunities

Performance*	19/05/23 – 31/12/23	16.94%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of Indian equities and related securities. Investments are currently made through a delegate manager, funds and other instruments.

The India equity market rebounded from a decline in 2022, with the MSCI India Index returning 16.7% in euro terms in 2023. Small and mid-cap stocks were the strongest performing over the year, with the Nifty Small Cap 100 Index returning over 50% in 2023. This reflects the positive market sentiment among local and foreign investors as the country continues to enjoy political stability and strong economic growth. All sectors delivered positive returns, with consumer discretionary 42.3% and real estate 77.0% the strongest performers. Utilities 3.2% and financials 10.0% were the weakest.

Portfolio returns for the period since the Sub-Fund launched were positive, boosted by the Sub-Fund's exposure to small- and mid-cap companies. The selections within the consumer discretionary sector were the largest contributor to performance, with Zomato 89.6%, Tata Motors 45.7% and Gokaldas Exports Ltd 102.9% notable holdings.

The Goldman Sachs delegate was the largest contributor to returns, with their holdings in the information technology sector driving returns. The manager's holdings in the software industry were the biggest contributor, with Newgen Software and Rategain Travel Technologies the best performers.

The Hereford 360 One Focused India Fund benefited from selections in the IT services industry with consulting companies Cyient Ltd and Infosys Ltd delivering strong performance. The holdings in the chemicals and pharmaceutical industries detracted.

The Sub-Fund launched over the period with 100% allocated to the core delegate manager Goldman Sachs initially, with 20% in Fund holdings, Nordea Indian Equity and Hereford Funds 360 One Focused India, introduced in June. The Sub-Fund adopts an all-cap strategy, investing across the market cap spectrum in India, ensuring there is exposure to the next generation of Indian leaders.

As India becomes increasingly more relevant to global investors, it is believed its growth will be sustained by factors such as the large domestic consumption base.

The delegate manager, Goldman Sachs, increased their position in the industrials sector over the period. They added Suzlon Energy, a wind turbine manufacturer, as the Indian government unveiled ambitious plans for wind energy.

Future Sustainable Nutrition

Performance*	19/05/23 – 31/12/23	(8.20)%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Mediolanum Best Brands Future Sustainable Nutrition Sub-Fund is a specialist global equity fund designed to take exposures to the future sustainable nutrition theme by investing in securities that may benefit from innovation in the production and consumption of food. This is currently achieved through investments with delegate managers and in UCITS investment funds. Each of these underlying strategies have set specific ESG performance targets consistent with SFDR Article 9.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Future Sustainable Nutrition (continued)

The nutrition theme performance was negative since the launch of the Sub-Fund on 22 May. The MSCI ACWI IMI Food Revolution Index and the MSCI ACWI Food Products Index both returned negative returns over the period at -6.57% and -8.66%, respectively, in euro terms. Within the sub-themes, food production struggled due to extreme weather conditions that led to an increase in droughts threatening crop-yield potential, coupled with a breakdown in the Russia-Ukraine grain deal, which put further inflation pressures on the sector. The healthy diet/food supplement theme also struggled due to concerns that there could be a reduction in consumer spending in this area in a recessionary environment.

The Sub-Fund's return since its inception on 22 May was negative, with both Pictet and Blackrock detracting. The thematic overweight to consumer staples and materials (food ingredients) and the absence of IT exposure weighed on performance. By sub-theme, food products detracted, with Yakult, a Japanese multinational company that specialises in producing and marketing probiotic dairy products, was the biggest detractor as 2023 sales failed to reach pre-pandemic levels. Similarly, China Mengniu Dairy, one of the leading dairy product manufacturers in China, was another detractor as a slower-than-expected post-COVID-19 recovery in China weighed on sentiment.

Within the BlackRock strategy, among the largest detractors was US-based FMC Corporation, which is a global diversified chemical company that serves various industries, including a range of speciality ingredients used in applications, including food preservation, health and wellness products, and pharmaceuticals.

On the positive side, a holding in Deere & Company, the global leader in manufacturing agricultural machinery, construction equipment, and related products, performed well as farmers continue to adopt technologies like GPS-guided tractors and data analytics to optimise their operations, driving demand for Deere's advanced equipment and services.

The portfolio was launched with two managers – Pictet as a segregated mandate, combined with a UCIT's Fund investment with BlackRock. Pictet and BlackRock provide a good complement in the portfolio as they approach the sustainable nutrition theme with differentiated approaches. Pictet focuses on growth at a reasonable price, with larger allocations to the healthcare and IT sectors, while BlackRock has a mid-cap growth focus with larger allocations to consumer staples and industrials.

Future Sustainable Nutrition Hedged class

Performance*	19/05/23 – 31/12/23	(7.78)%
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** Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

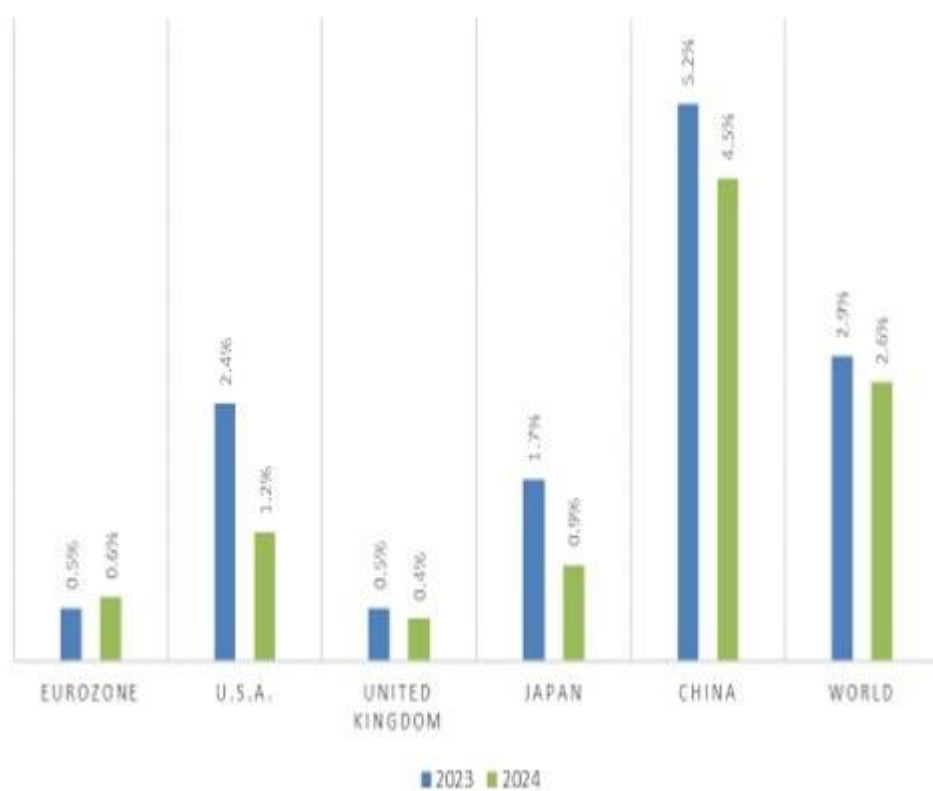
Outlook for 2024

The three main areas of focus for investors in 2024 will be 1. The rate at which inflation decelerates further; 2. To what extent central banks cut interest rates; and 3. Whether the global economy can avoid a technical recession.

At the start of 2024, the global economy is at a critical juncture. The main question for markets is whether the lagged impact of higher interest rates will impact growth so much that central banks will have to cut rates more rapidly to stave off a downturn, or whether consumers will continue their post-COVID-19 spending spree. Investors will have to navigate these uncertainties and adjust their expectations and strategies accordingly.

Economists expect the global economy to slow down in 2024, with some predicting a 'mild recession' as the lagged effects of higher interest rates and weaker consumer and business confidence weigh on demand and output. However, on balance, most economists anticipate that it will be a 'soft landing' for the global economy, with a projected GDP growth rate of 2.6% – down from 2.9% in 2023.

GDP Growth by Region: 2023 (actual) & 2024 (expected)



Source: Consensus Economic Forecasts Bloomberg

Inflation expected to fall back to target

Inflation is expected to fall further back toward 2% by the middle of the year, which should encourage central banks to cut interest rates. However, inflation pressures remain high and central banks may be wary to cut interest rates too soon and risk another inflation shock similar to the experience during the 1970s.

In Europe, the macroeconomic outlook for 2024 is for the interest-rate tightening cycle instigated by the ECB to end while inflation continues to decline. However, the region is already close to, or in, recession; were it not for large fiscal spending in the US, that region would likely be in the same situation

Central banks, after the inflation shock last year and with the lessons of the 1970s in the rear-view mirror, will be reticent to cut rates too quickly; therefore, there may be a stronger downdraft on activity through the first half of 2024. The ECB is expected to be the first of the major central banks to cut rates due to the underlying weakness in the eurozone economy.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

US Presidential Election will take centre stage

Politics will also take centre stage in the run up to the US Presidential Election in November. In a historical rematch, President Biden is likely to face Donald Trump in the race for the White House, with the market's attention likely to focus on the latter's fiscal policies, which will cause concern for investors given the already high deficits in the US. This could be another contributory factor to the levels of volatility next year.

Bonds: a changing landscape with rate cuts forecast

A slowdown in growth, falling inflation and central bank rate cuts in 2024 should alleviate the pressure on bond markets. This is particularly true in the safer segments such as developed sovereign bonds. Bond yields have risen sharply over 2022 and 2023, reflecting the rapid pace of monetary tightening by central banks.

However, as inflation moderates, and if growth falters, bond yields may fall back and attract investors who are looking for lower risk and higher income. The macroeconomic outlook for 2024 is for the interest-rate tightening cycle instigated by central banks to end while inflation continues to decline. In this environment, we prefer higher-quality segments of the market, with a preference for developed world sovereign bonds over credit.

Equities: headwinds posed by slower growth, but earnings expected to stay strong

Equity markets will face a more challenging environment in 2024, as slower growth and higher valuations should curtail the rally seen at the end of 2023. The key question for equity investors in 2024 is whether the global economy can avoid a recession and, if so, whether earnings can continue to rise, supported by a continued resilient consumer.

Given the strong gains in 2023, equity valuations are trading about 10% above historical averages, but earnings are being bolstered by large scale investment in AI and the energy transition. Technology, which is the largest global sector, is benefiting from the advances in AI, and the healthcare sector is addressing the growing problem of obesity with the emergence of new drugs. The technological innovation and the development of new technology, such as AI and obesity drugs, have also created new opportunities and growth potential for the global economy.

Earnings are expected to remain strong

Given the very strong returns in 2023, gains are expected to be harder to come by in 2024. Global equity valuations, although not extreme on 16.7 forward earnings estimates, are modestly expensive. However, this is based on 10% earnings-per-share growth and is being pushed higher by US technology stocks, which are trading on high multiples as investors have rushed in to participate in the AI phenomena.

Outside technology, and indeed the US, a more sanguine outlook is priced in, and we maintain a preference for quality companies with strong pricing power until a clearer picture of the global economy emerges.

In summary, 2024 is expected to be another year of challenges and opportunities for investors, who will have to be flexible and adaptable to the changing economic and market conditions. The key factors to watch will be the evolution of inflation, interest rates and growth, and how they will affect the performance and valuation of different asset classes.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

Aegon USA Investment Management, LLC

Aegon USA Investment Management is part of Aegon Asset Management's network of active global investors, whose over 380 investment professionals manage and advise on assets of USD 306 billion as of September 30, 2023. The asset management entities are wholly or partially owned subsidiaries of Aegon N.V., one of the world's leading financial services businesses. The global client base is made up of pension plans, public funds, insurance companies, banks, wealth managers, family offices and foundations. The group's nearly 1,200 employees in total work across Europe, the Americas and Asia.

Algebris (UK) Limited

Founded in 2006, Algebris is an independent, global asset management company offering long-only and alternative investment strategies. It began by investing in the global financial sector, covering the capital structure of financial institutions across both equity and credit. Algebris has since broadened its expertise to global credit, Italian equity and private strategies in non-performing loans, predominantly secured by high-end, residential real estate assets in Italy. Algebris maintains offices in London, Milan, Rome, Dublin, Luxembourg, Boston, Singapore and Tokyo. The firm's total assets under management was EUR 22 billion as of December 31, 2023.

Alliance Bernstein Holding LP

Alliance Bernstein Holding LP (AB) was formed in 2000 when Alliance Capital acquired Sandford C. Bernstein. This combination created a complementary union of Alliance Capital's expertise in growth equity, corporate fixed-income investing, and its mutual fund range, and Bernstein's expertise in value equity, tax-exempt fixed-income management, and its Private Client Business. Today, AB is a global investment firm with capabilities across equity, fixed income and multi-asset solutions. The total assets under management were around \$725 billion as of December 31, 2023, with around 4000 employees across 27 countries.

AQR Capital Management LLC

AQR is a pioneer in quantitative investing through applied research. As of December 31, 2023, it had around USD 99 billion in assets under management and over 500 employees. AQR is based in Greenwich, Connecticut and has offices in several locations globally. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and to manage risk. Clients include institutional investors as well as private banks and financial advisors. Research produced by AQR's investment teams is internationally recognised and has resulted in numerous papers being published in a variety of professional journals.

Axiom Investors

Axiom Investors (Axiom) was founded in September 1998 as an independent investment advisor by Andrew Jacobson. From its origins as an investment advisor specialising in international equity portfolios, Axiom has evolved into a global investment management firm. It currently manages international, global, small cap and emerging market equities for over 400 global clients. Assets under management were around USD 20 billion as of December 31, 2023.

Baillie Gifford Investment Management (Europe) Limited

Baillie Gifford was founded in Edinburgh in 1908 and is one of the UK's largest independent investment management firms. Being wholly owned by its partners – the partnership structure being unusual among large investment companies – helps to attract and retain talented staff and underpins the organisation's stability and culture. The structure also aids in the firm's long-term investment horizon and growth focus. In addition to 57 working partners, the firm has 395 investment professionals, with most employees based in the Edinburgh headquarters. Baillie Gifford manages and advises on approximately USD 260 billion as of December 31, 2023 in equity, fixed income and multi-asset portfolios for a global client base.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

BlackRock Financial Management, Inc.

BlackRock is an independent investment management firm, headquartered in New York City and listed on the New York Stock Exchange since 1999. Founded in 1988 as a fixed income institutional manager, today it is the largest asset manager in the world. As of December 31, 2023, the firm had over USD 10 trillion in assets under management and almost 20,000 employees in 78 locations worldwide. BlackRock provides diversified investment management services to institutional clients and to intermediary and individual investors in equity, fixed income, multi-asset, alternative and cash products.

Brigade Capital Management, LP

Brigade is a global investment management firm specialising in credit investment strategies. Founded in 2006, it is headquartered in New York City, with affiliated offices in London and Colorado. The firm employs a multi-strategy, multi-asset investment approach focusing on companies with leveraged balance sheets. The firm follows a fundamentally driven process and manages investment strategies across the credit spectrum, including long/short credit, opportunistic credit, structured credit, distressed debt and high-yield investment bonds. It manages around USD 26 billion in assets as of December 31, 2023.

Carmignac Gestion Luxembourg

Carmignac is an independent asset management firm established in 1989 in Paris. From its French investment advice business, the firm has developed investment and distribution capabilities in over 15 countries worldwide while retaining its entrepreneurial culture. It has over 300 employees, 53 of whom are investment professionals. As of December 31, 2023, it managed over EUR 30 billion in assets. Its investment teams implement a conviction-based approach across a limited number of strategies.

DWS Group

Operating as the DWS Group since 2018 and tracing its roots back to 1956, the majority stake in this global asset management firm is owned by Germany's Deutsche Bank. Assets managed are around EUR 859 billion as of September 30, 2023 across active, passive and alternative strategies. The firm employs almost 4,500 people worldwide, with over 900 investment professionals conducting proprietary research and investment management.

Fidelity International (FIL)

Fidelity International (FIL) was formed in 1969 to serve non-US markets within the Fidelity group. The entity was spun-off from the US organisation in 1980 and became independent, being privately owned by management and the Johnson family. Fidelity International operates globally in 25 countries. With over 10,000 employees and more than 450 investment professionals, Fidelity International managed over USD 714 billion in assets as of September 30, 2023 for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging its large, global research capabilities with the aim of providing exclusive analysis to its portfolio managers.

FountainCap Research & Investment (Hong Kong) Ltd.

FountainCap Research & Investment (FountainCap) was founded in 2014 and specialises in Chinese equities. The firm had been able to attract capital from global long-term allocators and totals around USD 1.7 billion as of December 31, 2023. FountainCap is entirely employee-owned and consists of 23 individuals, nine of whom are on the investment team.

Goldman Sachs Asset Management International

Goldman Sachs Asset Management (GSAM) is the asset management arm of the Goldman Sachs Group. As a leading investor, it supervised around USD 2.4 trillion in assets as of September 30, 2023, having provided investment advisory and discretionary services since 1988. With more than 30 offices worldwide, GSAM manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors worldwide, with over 750 investment professionals and over 2,000 total employees.

GuardCap Asset Management Limited

GuardCap Asset Management Limited (GuardCap) was established in 2014 and is a private, wholly-owned subsidiary of Guardian Capital LP, part of Guardian Capital Group Limited, which is a Canada-based investment management firm with six decades of leadership in institutional asset management. GuardCap operates as an autonomous investment boutique primarily focused on global equities, with the investment team based in London. As of December 31, 2023, the investment team managed over USD 12 billion, with over 25 personnel.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Impax Asset Management Ireland Ltd

Impax Asset Management Ireland is a wholly owned subsidiary of Impax Asset Management Group plc (Impax Group). Impax Group is a public company listed on the Alternative Investment Market (AIM) of the London Stock Exchange. Founded in 1998, Impax is a specialist asset manager focused on investing in the opportunities arising from the transition to a more sustainable global economy. Impax offers a range of listed equity, fixed income, systematic equities and private markets strategies. As of December 31, 2023, Impax's total assets under management, including advisement, was around USD 50 billion, with 300 employees across locations in the UK, US, Ireland, Hong Kong and Japan.

Intermede Investment Partners Limited

Founded in London in 2014, Intermede is a global equity boutique with a fundamental investment approach. The investment team focuses on long-term positions in high-quality growth businesses. Valuation discipline is applied to ensure these businesses are acquired at prices that reflect significant discounts to the investment team's estimates of intrinsic value. Portfolios are relatively concentrated, with low turnover and an average holding period of five years. With offices in London, San Francisco and New York, the business is controlled, and majority owned by its employees. Assets under management, including advisement, stood at around USD 10 billion as of December 31, 2023.

Invesco Asset Management Deutschland GmbH

Invesco is one of the world's leading independent investment firms. As of December 31, 2023, it had over 8,000 employees based in 25 countries, managing more than USD 1.5 trillion in assets. The firm offers a wide variety of strategies within equity, fixed income, asset allocation and alternative asset classes. These strategies are managed across various worldwide investment centres, each of which focuses on distinct asset classes, investment styles and regional expertise, adhering to clearly defined investment philosophies.

JP Morgan Asset Management (UK) Limited

J.P. Morgan Asset Management (JPMAM) is a global leader in investment management. The firm had around USD 2.9 trillion of assets under management as of December 31, 2023. With more than 150 years of investment experience and over 1,000 investment professionals across its global network, JPMAM's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. JPMAM offers global investment management products within equities, fixed income, real estate, hedge funds, private equity and liquidity strategies. It has offices in more than 20 countries worldwide, including investment centres in London, Hong Kong, Tokyo and New York.

KBI Global Investors

Established in 1980 as the investment management division of Ulster Bank, KBI Global Investors (KBI) has been managing assets for institutional clients for over 40 years. Since 2016, KBI has been owned by Amundi Asset Management, one of the largest European and global asset managers. The firm is headquartered in Dublin, Ireland with 18 investment professionals at the firm in total. KBI has a global client base, with mandates in the UK, Europe, North America and Asia, and serves public and corporate pension schemes, endowments, wealth managers, private banks and intermediaries. As of December 31, 2023, assets under management were around EUR 16 billion.

Lansdowne Partners (UK) LLP

Founded in 1998, Lansdowne Partners is a global investment management boutique with investment teams managing a broad range of equity strategies across a variety of geographic markets, applying an investment approach predicated on rigorous fundamental research and deep engagement with companies. The firm's long-term institutional client base is predominantly comprised of pension funds, endowments and foundations, sovereign wealth funds and wealth managers. As of September 30, 2023, Lansdowne Partners managed around USD 7 billion, with 20 investment professionals.

Metropolis Capital Ltd

Metropolis Capital Ltd (Metropolis) offers investors a single global equity investment strategy, either through its pooled vehicles or via segregated mandates. The focus is on developed markets, taking a long-term and high conviction approach with a concentrated portfolio of 15-25 investments. The strategy is benchmark-agnostic and targets annual real returns of inflation plus 10% over a five-year time frame. Located in Amersham, UK, the company is privately owned and employs 14 staff, of whom six are investment team members with an average experience of over 20 years. Assets under management were around USD 3.8 billion as of December 31, 2023.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management (MSIM) is part of the Morgan Stanley Group, a US multinational investment bank and financial services company. MSIM was established in 1975 and is a leading global asset manager, focusing on high conviction active management. As of September 30, 2023, it had 1,386 investment professionals in over 20 countries managing around USD 1.4 trillion in assets. The firm provides investment and risk-management solutions to individual investors and institutions, including corporations, pension plans, sovereign wealth funds, governments and central banks.

Neuberger Berman Europe Limited

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. With offices in over 30 cities worldwide, it manages a range of equity, fixed income, private equity and alternative strategies on behalf of institutions, advisors and individual investors globally. Employing over 750 investment professionals and more than 2,800 employees in total, the firm managed around USD 463.5 billion of assets as of December 31, 2023.

PGIM Limited

PGIM Limited (PGIM) is the asset management arm of American life insurance company Prudential Financial. It is among the world's largest asset managers, with over USD 1.2 trillion in assets as of September 30, 2023. The firm offers a wide range of actively managed solutions across a broad spectrum of asset classes and investment styles. Headquartered in Newark, New Jersey, it employs over 1,450 investment professionals in 46 offices across 18 countries. Specialist investment teams include: PGIM Fixed Income (public fixed income), PGIM Real Estate (real estate equity, debt and real estate securities), Jennison Associates (fundamental equity), and PGIM Quantitative Solutions (systematic equities and liquid alternatives).

Pictet Asset Management

Pictet Asset Management is an independent asset manager, overseeing over EUR 247 billion as of December 31, 2023 across a range of equity, fixed income, alternative and multi-asset products through segregated accounts and investment funds. Clients include pension funds, financial institutions, sovereign wealth funds and intermediaries and individuals. Founded and headquartered in Geneva, Switzerland, Pictet employs more than 1,000 employees in 18 offices, including over 400 investment professionals.

PineStone Asset Management Inc

PineStone Asset Management (PineStone) was established in 2021 as a result of our investment team's spin-out of a large, publicly traded asset manager, Fiera Capital Corporation. PineStone focuses on a single investment philosophy implemented across global, US and international equities. The firm is entirely employee-owned and, as of December 31, 2023, managed around USD 48 billion in assets, with nine investment professionals.

Pzena Investment Management

Pzena Investment Management, LLC (Pzena) is an institutional investment manager based in New York City, with a strict focus on long-term traditional value investing. The firm was founded in 1995. As of December 31, 2023, the firm managed approximately USD 61 billion in assets invested across the market capitalisation spectrum, in both domestic and global equities. The firm has over 150 employees, primarily based in New York, with other offices in Melbourne, London and Dublin.

Quoniam Asset Management

Quoniam aims to add value for institutional clients worldwide through innovation and a science-driven, sustainable investment approach across the equity, fixed income and multi-asset asset classes. Over 50,000 financial instruments are covered, with proprietary methods for quantitative analysis and interpretation of high-quality data examining return and risk factors. Diversified portfolios are created with active positions across sectors, countries and factors. Quoniam was founded in 1999 and has assets under management of around EUR 21 billion as of December 31, 2023.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

Robeco Institutional Asset Management B.V

Tracing its roots back to 1929, Robeco Institutional Asset Management B.V. (Robeco) is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, it offers an extensive range of active investments to institutional and private investors worldwide. As of September 30, 2023, Robeco had around EUR 176 billion in assets under management, the majority of which is in ESG-integrated strategies. The company has over 15 offices worldwide and around 1,000 employees.

Redwheel Asset Management LLP

Previously known as RWC Partners, the firm rebranded to Redwheel Asset management LLP (Redwheel) in 2022. Founded in 2000, it specialises in developed and emerging market equities, convertible bonds and income solutions managed by experienced, specialist teams. With investment offices in London, Miami and Singapore and over 170 employees in total, over 55 investment professionals are organised into seven independent teams. Total assets under management were almost USD 18 billion as of December 31, 2023.

Sanders Capital, LLC

Sanders Capital was founded in 2009 and is entirely employee-owned, primarily focused on public equities using a value-orientated approach exclusively through separate accounts. As of December 31, 2023, Sanders Capital had over USD 82 billion in assets under management and is headquartered in Florida. The investment team comprises 14 individuals providing research and portfolio construction insights across primarily global and US public equities.

Sands Capital Management, LLC

Sands Capital Management (SCM) was founded in 1992 and is an independent and owner-operated firm focused on leading public and private businesses, across the growth spectrum. SCM provides investment management services primarily to institutional investors covering global, US, international and emerging market equities. SCM is headquartered in Arlington, with around USD 45 billion in assets and over 60 investment professionals as of December 31, 2023.

Schroders Investment Management Limited

With roots in 1804, Schroders is a global investment manager with its headquarters in London. As of September 30, 2023, the firm managed over USD 750 billion in assets for institutions, intermediaries and individuals, employing around 6,000 people in over 38 cities worldwide. Schroders focuses on offering distinctive and relevant solutions to each client across equity, fixed income, multi-asset, private and alternative asset classes.

Walter Scott & Partners Limited

Walter Scott, a wholly owned subsidiary of BNY Mellon since 2007, was founded in 1983 to offer global equity portfolios to institutional investors around the world. Based in Edinburgh, Scotland, the firm's long-term investment focus aims to invest in highly profitable companies with strong balance sheets and the ability to deliver exceptional rates of internal wealth generation over the long term. As of December 31, 2023, the firm had over 170 employees, including 25 investment professionals, and assets under management of around USD 82 billion.



Independent auditors' report to the unitholders of the Sub-Funds of Mediolanum Best Brands

Report on the audit of the financial statements

Opinion

In our opinion, Mediolanum Best Brands' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 9, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager 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 manager is responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Sub-Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	535,979,418	258,198,938	263,087,475	51,694,802
Investments in investment funds (note 17)	180,683,971	282,057,222	240,935,652	394,909,604
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	601,283	-	27,632	-
Forward foreign exchange contracts at fair value (note 12, 17)	895,528	656,549	36,474	214,358
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	19,575,931	15,980,006	1,115,045	18,307,459
Margin cash receivable from brokers (note 10)	3,334,408	35,013	2,058,272	4,967
Cash held as collateral (note 10)	-	-	530,000	1,210,000
Amounts receivable on sale of investments (note 2)	2,961,778	766,656	-	-
Amounts receivable on subscriptions (note 2)	2,417,547	2,787,176	1,098,654	993,882
Interest and dividends receivable, total (note 2)	352,014	194,460	154,415	106,117
Other assets	237,845	196,606	298,689	413,355
TOTAL ASSETS	747,039,723	560,872,626	509,342,308	467,854,544
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	29,794	43	286,692	1,911
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	601,283	3,377	28,749	-
Collateral cash due to brokers (note 10)	-	730,000	-	-
Amounts payable on purchase of investments (note 2)	3,160,884	1,011,529	521,128	-
Amounts payable on redemptions (note 2)	2,294,723	838,611	678,947	381,336
Management and advisory fees payable (note 7)	1,653,863	1,334,600	1,166,792	1,142,263
Performance fees payable (note 8)	4,457,437	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	206,527	144,140	208,442	130,751
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	12,404,511	4,062,300	2,890,750	1,656,261
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	734,635,212	556,810,326	506,451,558	466,198,283

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	50,152,912.174	44,758,388.647	37,242,730.251	36,690,997.323
Net asset value per unit	10.613	8.987	7.851	7.017
Mediolanum L Hedged Class				
Number of units 'A' outstanding	13,489,867.663	11,297,199.725	12,116,898.123	12,421,281.533
Net asset value per unit	9.794	8.189	8.268	7.481
Mediolanum S Class				
Number of units 'A' outstanding	2,905,708.821	3,093,743.262	6,110,375.752	6,783,583.719
Net asset value per unit	16.235	13.717	11.322	10.171
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,281,810.995	1,299,772.942	2,979,075.251	3,430,704.149
Net asset value per unit	18.013	15.082	15.009	13.648

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

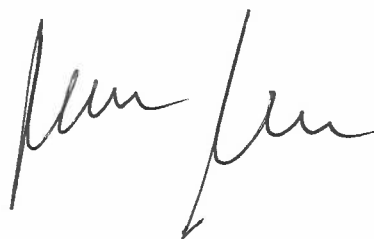
	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	62,315,861	58,128,075	166,260,069	164,207,800
Investments in investment funds (note 17)	162,347,758	153,561,908	321,473,148	314,046,500
Investments in money market instruments	-	-	41,338,239	-
Futures contracts at fair value (note 14, 17)	28,895	-	3,327,253	-
Forward foreign exchange contracts at fair value (note 12, 17)	61,404	149,138	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	1,907,113	3,195,342	4,429,506	19,434,274
Margin cash receivable from brokers (note 10)	1,913,778	762,363	7,520,022	8,105
Cash held as collateral (note 10)	580,000	630,000	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	605,065	723,793	1,616,892	1,706,992
Interest and dividends receivable, total (note 2)	42,401	55,318	410,515	319,416
Other assets	199,535	221,100	913,660	565,009
TOTAL ASSETS	230,001,810	217,427,037	547,289,304	500,288,096
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	197,594	57,318	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	372,724	274,093	3,327,423	176
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	263,641	149,806	644,190	448,806
Management and advisory fees payable (note 7)	513,281	516,153	1,333,693	1,311,311
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	842	643	82,752	52,343
Interest payable on swaps	-	-	-	-
Other expenses payable	136,081	54,321	848,106	267,136
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,484,163	1,052,334	6,236,164	2,079,772
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	228,517,647	216,374,703	541,053,140	498,208,324

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	20,022,033.059	19,077,901.774	43,261,415.996	40,112,315.892
Net asset value per unit	8.093	7.938	10.959	10.641
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,385,017.675	5,235,877.098	-	-
Net asset value per unit	7.142	6.654	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,713,109.811	1,865,507.782	3,903,080.874	4,263,884.467
Net asset value per unit	11.274	11.114	17.154	16.740
Mediolanum S Hedged Class				
Number of units 'A' outstanding	667,639.236	766,589.248	-	-
Net asset value per unit	13.046	12.217	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	962,922,288	1,610,226,816	1,789,077,152	1,467,727,611
Investments in investment funds (note 17)	-	-	166,459,181	138,417,881
Investments in money market instruments	158,725,695	13,111,989	304,107,149	192,079,897
Futures contracts at fair value (note 14, 17)	-	10,826,671	7,370,344	427,156
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	6,299,202	5,241,557
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	1,535,180	-
Cash and cash equivalents (note 10)	13,531,538	34,928,306	127,346,968	212,614,288
Margin cash receivable from brokers (note 10)	2,731,301	27,656,528	15,448,867	9,296,795
Cash held as collateral (note 10)	-	3,160,000	10,665,581	6,195,740
Amounts receivable on sale of investments (note 2)	-	39,056	5,305,058	12,324,649
Amounts receivable on subscriptions (note 2)	9,656,071	11,219,997	20,423,120	8,016,947
Interest and dividends receivable, total (note 2)	6,802,186	9,886,341	36,783,623	31,950,920
Other assets	14,926	9,642	35,217	95,736
TOTAL ASSETS	1,154,384,005	1,721,065,346	2,490,856,642	2,084,389,177
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	1,289,063	977,623	400,633
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	7,715,617	4,182,159
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	1,304,899	-	2,274,774
Swaptions at fair value (note 16, 17)	-	-	-	65,527
Bank overdraft (note 10)	-	-	400,000	-
Margin cash payable to brokers (note 10)	2,492,206	12,117,944	7,046,549	1,132,120
Collateral cash due to brokers (note 10)	-	-	398,316	1,540,302
Amounts payable on purchase of investments (note 2)	-	-	4,624,889	12,365,858
Amounts payable on redemptions (note 2)	9,255,304	26,157,685	5,277,831	2,911,510
Management and advisory fees payable (note 7)	563,227	859,006	4,815,212	4,242,551
Performance fees payable (note 8)	-	-	2,261,122	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	118,222	111,094	900,575
Other expenses payable	414,705	592,603	678,097	584,084
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	12,725,442	42,439,422	34,306,350	30,600,093
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,141,658,563	1,678,625,924	2,456,550,292	2,053,789,084

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	180,646,501.492	277,456,906.913	46,727,660.338	33,375,472.899
Net asset value per unit	5.913	5.709	12.995	12.307
Number of units 'B' outstanding	2,071,110.867	1,481,336.424	71,970,011.472	59,372,244.657
Net asset value per unit	4.598	4.443	4.722	4.656
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	60,587,381.428	40,784,737.622
Net asset value per unit	-	-	7.422	6.931
Number of units 'B' outstanding	-	-	69,354,188.336	68,278,178.900
Net asset value per unit	-	-	3.673	3.580
Mediolanum S Class				
Number of units 'A' outstanding	5,306,689.494	7,673,355.059	5,629,004.769	5,674,826.477
Net asset value per unit	11.328	10.949	18.892	17.890
Number of units 'B' outstanding	442,866.213	475,872.962	37,740,570.496	40,987,793.336
Net asset value per unit	8.864	8.575	7.302	7.222
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	7,112,222.812	7,237,744.972
Net asset value per unit	-	-	13.958	13.082
Number of units 'B' outstanding	-	-	46,937,023.047	51,455,924.855
Net asset value per unit	-	-	6.900	6.749

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	254,029,782	248,720,723	111,405,040	56,624,077
Investments in investment funds (note 17)	335,157,055	448,758,083	151,753,722	175,327,653
Investments in money market instruments	140,026,849	79,120,097	22,191,179	10,969,310
Futures contracts at fair value (note 14, 17)	148,480	134,750	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	738,726	783,504	265,862	378,897
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	492,215	388,884	-	-
Cash and cash equivalents (note 10)	6,928,415	11,400,851	1,510,696	8,338,443
Margin cash receivable from brokers (note 10)	1,616,451	905,775	1,010,249	36,018
Cash held as collateral (note 10)	150,000	1,280,000	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	5,778,582	508,988	647,609	495,917
Interest and dividends receivable, total (note 2)	3,441,952	4,711,356	92,370	71,771
Other assets	175,698	266,823	150,098	177,605
TOTAL ASSETS	748,684,205	796,979,834	289,026,825	252,419,691
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	119,560	318,402	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	94,813	50,192	60,048	5,616
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	434,682	642,516	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	1,050	-	-
Margin cash payable to brokers (note 10)	247,492	239,937	790	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	273,315	-	-
Amounts payable on redemptions (note 2)	1,088,033	747,113	272,648	193,308
Management and advisory fees payable (note 7)	1,528,246	1,723,769	649,615	605,727
Performance fees payable (note 8)	-	-	81,795	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	34,980	84,089	-	-
Other expenses payable	257,429	647,513	126,318	72,064
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,805,235	4,727,896	1,191,214	876,715
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	744,878,970	792,251,938	287,835,611	251,542,976

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	20,091,017.854	19,982,962.165	13,640,967.049	11,470,779.621
Net asset value per unit	6.201	5.861	8.664	7.796
Number of units 'B' outstanding	13,975,225.618	14,803,856.609	-	-
Net asset value per unit	4.210	4.096	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	9,375,766.389	9,955,851.307	7,377,018.177	7,374,361.153
Net asset value per unit	5.782	5.442	8.041	7.152
Number of units 'B' outstanding	15,777,186.351	17,533,111.017	-	-
Net asset value per unit	3.952	3.828	-	-
Mediolanum S Class				
Number of units 'A' outstanding	11,241,145.309	12,457,213.009	6,326,233.835	6,893,704.835
Net asset value per unit	11.861	11.245	14.676	13.237
Number of units 'B' outstanding	14,249,708.817	16,614,480.984	-	-
Net asset value per unit	8.220	8.017	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	4,094,742.425	4,540,057.768	1,144,826.696	1,330,256.610
Net asset value per unit	11.034	10.418	15.270	13.625
Number of units 'B' outstanding	19,496,827.052	23,212,068.482	-	-
Net asset value per unit	7.655	7.437	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	340,133,579	236,340,862	1,670,653,413	1,086,488,992
Investments in investment funds (note 17)	331,798,039	409,277,436	3,011,743,912	3,255,755,632
Investments in money market instruments	-	-	373,447,970	-
Futures contracts at fair value (note 14, 17)	67,086	-	12,638,819	26,285,528
Forward foreign exchange contracts at fair value (note 12, 17)	975,294	1,073,295	4,510,596	5,043,565
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	8,727,943	20,578,350	92,471,891	340,113,994
Margin cash receivable from brokers (note 10)	1,089,778	5,850	59,252,575	55,832,209
Cash held as collateral (note 10)	-	-	-	4,650,000
Amounts receivable on sale of investments (note 2)	-	3,352,199	-	-
Amounts receivable on subscriptions (note 2)	1,230,939	1,116,154	7,629,894	20,486,467
Interest and dividends receivable, total (note 2)	1,311,335	1,355,642	1,444,873	2,414,003
Other assets	426,100	696,876	25,167	102,685
TOTAL ASSETS	685,760,093	673,796,664	5,233,819,110	4,797,173,075
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	1,902,851
Forward foreign exchange contracts at fair value (note 12, 17)	404,726	10,915	1,082,653	26,268
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	25	1,160,000	-
Margin cash payable to brokers (note 10)	67,086	-	27,236,431	49,548,468
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	3,580,854	-	7,610,941
Amounts payable on redemptions (note 2)	902,101	597,774	10,364,766	5,262,975
Management and advisory fees payable (note 7)	1,794,444	1,870,365	13,255,890	12,720,094
Performance fees payable (note 8)	291,660	-	-	-
Unrealised capital gains tax on investments	-	-	1,904	14,714
Interest payable on swaps	-	-	-	-
Other expenses payable	355,043	186,442	1,277,667	1,201,290
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,815,060	6,246,375	54,379,311	78,287,601
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	681,945,033	667,550,289	5,179,439,799	4,718,885,474

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	22,084,859.769	19,742,691.661	286,224,695.692	280,811,879.985
Net asset value per unit	8.550	8.087	11.499	10.470
Number of units 'B' outstanding	18,955,516.319	18,942,898.365	-	-
Net asset value per unit	5.455	5.315	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	10,169,796.134	10,445,580.694	131,688,531.149	131,923,116.981
Net asset value per unit	7.056	6.642	9.146	8.214
Number of units 'B' outstanding	14,914,680.159	16,043,912.217	-	-
Net asset value per unit	4.769	4.627	-	-
Mediolanum S Class				
Number of units 'A' outstanding	4,752,808.631	5,030,659.427	21,236,071.732	23,491,151.319
Net asset value per unit	12.915	12.247	21.660	19.802
Number of units 'B' outstanding	7,770,155.268	8,538,215.606	-	-
Net asset value per unit	10.437	10.209	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,206,231.701	2,524,543.376	13,019,713.452	14,844,760.574
Net asset value per unit	13.086	12.368	17.176	15.490
Number of units 'B' outstanding	8,273,856.072	9,397,580.041	-	-
Net asset value per unit	9.125	8.893	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	3,024,859	3,258,383	675,181,188	715,713,015
Investments in investment funds (note 17)	145,813,239	135,536,710	913,239,325	892,881,730
Investments in money market instruments	4,432,329	11,331,406	90,742,715	149,653,300
Futures contracts at fair value (note 14, 17)	690,405	-	5,217,998	213,670
Forward foreign exchange contracts at fair value (note 12, 17)	835,810	-	3,556,724	2,183,543
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	443,125	103,306
Cash and cash equivalents (note 10)	2,042,716	1,723,154	16,789,542	26,078,887
Margin cash receivable from brokers (note 10)	1,045,887	7,670	10,475,980	2,063,686
Cash held as collateral (note 10)	10,000	-	150,000	-
Amounts receivable on sale of investments (note 2)	-	-	-	2,736,140
Amounts receivable on subscriptions (note 2)	247,461	256,590	1,398,011	1,349,943
Interest and dividends receivable, total (note 2)	72,320	55,686	3,587,407	10,257,508
Other assets	95,818	116,127	491,112	585,365
TOTAL ASSETS	158,310,844	152,285,726	1,721,273,127	1,803,820,093
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	198,810	1,156,540
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	981,641	23,820
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	95,891	39,375
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	698,643	-	-	37
Margin cash payable to brokers (note 10)	690,405	-	5,185,719	667,934
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	3,567,557
Amounts payable on redemptions (note 2)	139,159	91,552	1,877,355	2,097,875
Management and advisory fees payable (note 7)	365,477	375,061	4,132,610	4,623,312
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	2,361	-
Interest payable on swaps	-	-	-	87,275
Other expenses payable	148,264	116,010	937,850	578,128
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,041,948	582,623	13,412,237	12,841,853
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	156,268,896	151,703,103	1,707,860,890	1,790,978,240

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	24,801,625.363	24,551,681.560	23,771,488.572	25,194,853.515
Net asset value per unit	4.814	4.606	6.830	6.354
Number of units 'B' outstanding	-	-	60,490,594.366	64,494,298.030
Net asset value per unit	-	-	4.334	4.170
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	25,632,739.605	22,041,637.413
Net asset value per unit	-	-	5.942	5.504
Number of units 'B' outstanding	-	-	73,319,739.995	88,526,365.995
Net asset value per unit	-	-	3.759	3.600
Mediolanum S Class				
Number of units 'A' outstanding	4,041,360.957	4,406,409.568	7,306,633.616	7,596,972.255
Net asset value per unit	9.124	8.765	12.983	12.127
Number of units 'B' outstanding	-	-	35,387,424.219	39,675,542.105
Net asset value per unit	-	-	8.250	7.970
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	7,538,278.306	8,156,741.927
Net asset value per unit	-	-	11.277	10.486
Number of units 'B' outstanding	-	-	53,637,051.740	62,251,561.859
Net asset value per unit	-	-	7.151	6.877

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	105,196,191	92,346,465	162,507,855	180,317,394
Investments in investment funds (note 17)	377,763,217	373,821,899	315,048,437	320,712,101
Investments in money market instruments	33,583,428	50,930,610	31,495,840	-
Futures contracts at fair value (note 14, 17)	1,457,126	-	67,717	-
Forward foreign exchange contracts at fair value (note 12, 17)	489,678	533,757	495,218	562,349
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	3,087,429	5,220,361	14,667,860	17,296,790
Margin cash receivable from brokers (note 10)	4,482,126	20,343	2,259,328	1,504
Cash held as collateral (note 10)	210,000	290,000	-	-
Amounts receivable on sale of investments (note 2)	-	-	4,785	-
Amounts receivable on subscriptions (note 2)	854,614	950,702	1,188,844	2,041,216
Interest and dividends receivable, total (note 2)	149,915	44,419	705,821	370,844
Other assets	246,637	337,839	207,631	329,993
TOTAL ASSETS	527,520,361	524,496,395	528,649,336	521,632,191
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	72,379	15,156	121,961	98,130
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	350,225	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	1	-	-
Margin cash payable to brokers (note 10)	1,594,746	-	68,507	-
Collateral cash due to brokers (note 10)	-	80,000	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	824,369	409,729	903,674	754,396
Management and advisory fees payable (note 7)	1,212,187	1,285,987	1,372,717	1,430,659
Performance fees payable (note 8)	-	-	40,952	611,731
Unrealised capital gains tax on investments	-	-	501	-
Interest payable on swaps	-	-	80,239	-
Other expenses payable	242,467	171,124	193,788	135,380
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,946,148	1,961,997	3,132,564	3,030,296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	523,574,213	522,534,398	525,516,772	518,601,895

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	Mediolanum L Class			
Number of units 'A' outstanding	39,897,024.443	41,915,635.962	35,375,159.246	30,459,519.726
Net asset value per unit	6.959	6.475	6.853	7.080
Number of units 'B' outstanding	-	-	7,529,604.929	7,442,677.954
Net asset value per unit	-	-	5.544	5.891
Mediolanum L Hedged Class				
Number of units 'A' outstanding	22,868,765.656	24,445,849.969	15,683,213.129	14,224,630.382
Net asset value per unit	6.099	5.634	5.909	6.093
Number of units 'B' outstanding	-	-	6,215,075.638	6,504,380.908
Net asset value per unit	-	-	4.761	5.070
Mediolanum S Class				
Number of units 'A' outstanding	5,068,174.458	5,719,045.469	2,338,040.208	2,486,677.583
Net asset value per unit	13.315	12.438	13.204	13.655
Number of units 'B' outstanding	-	-	3,843,810.162	4,246,639.044
Net asset value per unit	-	-	10.655	11.391
Mediolanum S Hedged Class				
Number of units 'A' outstanding	3,351,387.045	3,921,877.962	1,266,790.800	1,408,326.937
Net asset value per unit	11.627	10.785	11.339	11.746
Number of units 'B' outstanding	-	-	3,606,824.970	4,160,312.924
Net asset value per unit	-	-	9.123	9.760

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	-	-	-	-
Investments in investment funds (note 17)	430,042,379	390,279,146	323,009,505	334,458,606
Investments in money market instruments	-	15,421,259	-	-
Futures contracts at fair value (note 14, 17)	620,742	-	653,795	2,005,091
Forward foreign exchange contracts at fair value (note 12, 17)	2,079,175	1,388,767	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	2,474,605	21,251,812	15,126,758	1,668,398
Margin cash receivable from brokers (note 10)	1,835,013	-	4,986,660	16,123,915
Cash held as collateral (note 10)	100,000	100,000	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	2,346,780
Amounts receivable on subscriptions (note 2)	1,295,829	1,189,808	671,478	490,416
Interest and dividends receivable, total (note 2)	703	24,488	48,819	6,200
Other assets	513,408	986,892	1,728,173	3,531,660
TOTAL ASSETS	438,961,854	430,642,172	346,225,188	360,631,066
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	307,605	228,334	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	620,743	-	653,796	2,005,091
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	271,022
Amounts payable on redemptions (note 2)	776,538	420,574	504,641	585,206
Management and advisory fees payable (note 7)	793,479	833,463	691,545	750,106
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	282,231	133,803	299,100	105,516
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,780,596	1,616,174	2,149,082	3,716,941
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	436,181,258	429,025,998	344,076,106	356,914,125

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	20,403,552.282	17,844,971.194	34,062,914.715	34,721,069.303
Net asset value per unit	5.903	5.733	5.887	5.683
Number of units 'B' outstanding	6,110,000.564	6,238,818.338	-	-
Net asset value per unit	5.294	5.186	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	14,072,160.559	12,941,706.497	-	-
Net asset value per unit	5.234	4.997	-	-
Number of units 'B' outstanding	7,348,849.489	7,828,618.976	-	-
Net asset value per unit	4.697	4.524	-	-
Mediolanum S Class				
Number of units 'A' outstanding	2,535,507.401	2,742,126.702	12,572,874.301	14,438,044.160
Net asset value per unit	11.449	11.154	11.417	11.054
Number of units 'B' outstanding	4,933,177.373	5,777,584.844	-	-
Net asset value per unit	10.267	10.090	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,388,072.186	2,651,573.836	-	-
Net asset value per unit	10.139	9.709	-	-
Number of units 'B' outstanding	7,832,731.378	9,053,117.393	-	-
Net asset value per unit	9.108	8.799	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	217,027,063	234,508,590	86,757,537	69,977,890
Investments in investment funds (note 17)	397,541,041	342,675,528	235,525,893	202,585,812
Investments in money market instruments	42,588,881	43,111,515	14,986,500	-
Futures contracts at fair value (note 14, 17)	1,503,764	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	3,248,047	1,575,703	529,968	444,622
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	7,514,672	42,196,149	11,027,142	17,481,077
Margin cash receivable from brokers (note 10)	1,325,768	179	1,555,612	-
Cash held as collateral (note 10)	340,000	-	80,000	80,000
Amounts receivable on sale of investments (note 2)	2,658,225	-	-	-
Amounts receivable on subscriptions (note 2)	844,183	690,069	763,445	1,170,425
Interest and dividends receivable, total (note 2)	2,095,223	2,399,702	79,308	32,743
Other assets	119,551	163,934	145,188	261,663
TOTAL ASSETS	676,806,418	667,321,369	351,450,593	292,034,232
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	149,404	-
Forward foreign exchange contracts at fair value (note 12, 17)	120,796	13,982	129,229	29,872
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	3,996,635	-
Margin cash payable to brokers (note 10)	2,071,200	-	1,036,288	-
Collateral cash due to brokers (note 10)	2,240,000	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	75,448
Amounts payable on redemptions (note 2)	1,034,800	620,263	685,627	365,613
Management and advisory fees payable (note 7)	1,363,398	1,449,963	788,994	705,406
Performance fees payable (note 8)	-	-	196,893	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	609,993	291,808	84,610	73,340
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,440,187	2,376,016	7,067,680	1,249,679
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	669,366,231	664,945,353	344,382,913	290,784,553

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	Mediolanum L Class			
Number of units 'A' outstanding	35,212,766.831	35,616,144.267	33,611,038.877	31,416,503.889
Net asset value per unit	5.962	5.314	6.235	5.515
Number of units 'B' outstanding	22,245,288.792	23,905,975.150	-	-
Net asset value per unit	4.777	4.343	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	14,946,491.755	13,884,676.481
Net asset value per unit	-	-	6.012	5.245
Mediolanum S Class				
Number of units 'A' outstanding	9,651,094.739	11,290,231.910	2,360,327.803	2,625,521.590
Net asset value per unit	11.568	10.343	12.205	10.823
Number of units 'B' outstanding	26,030,085.748	30,149,690.359	-	-
Net asset value per unit	9.278	8.460	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,381,052.214	1,588,496.060
Net asset value per unit	-	-	11.709	10.243

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	1,017,453,654	780,416,720	127,867,470	87,427,020
Investments in investment funds (note 17)	-	-	14,119,160	11,640,778
Investments in money market instruments	-	-	4,238,639	38,642,051
Futures contracts at fair value (note 14, 17)	-	-	191,315	171,749
Forward foreign exchange contracts at fair value (note 12, 17)	14,080,756	3,302,648	631,247	1,183,415
Options at fair value (note 13, 17)	123,388	-	-	-
Swaps at fair value (note 15, 17)	1,591,965	561,346	494,862	374,219
Cash and cash equivalents (note 10)	151,235,649	118,066,607	2,421,515	8,413,423
Margin cash receivable from brokers (note 10)	10	406,548	683,245	1,541,050
Cash held as collateral (note 10)	-	362,266	290,000	530,000
Amounts receivable on sale of investments (note 2)	1,416,440	-	-	-
Amounts receivable on subscriptions (note 2)	14,731,958	3,865,511	433,466	224,155
Interest and dividends receivable, total (note 2)	14,270,871	9,642,243	810,973	800,218
Other assets	2,469	265,784	19,671	10,332
TOTAL ASSETS	1,214,907,160	916,889,673	152,201,563	150,958,410
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	14,086	308,672
Forward foreign exchange contracts at fair value (note 12, 17)	126,192	6,892	42,224	19,257
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	366,259	397,773	431,384	609,391
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	63	4	-	781
Margin cash payable to brokers (note 10)	10	-	284,691	200,262
Collateral cash due to brokers (note 10)	188,081	-	-	470,000
Amounts payable on purchase of investments (note 2)	560,048	85,069	-	1,448,137
Amounts payable on redemptions (note 2)	5,213,968	663,632	220,497	168,868
Management and advisory fees payable (note 7)	1,908,334	1,548,715	254,928	262,879
Performance fees payable (note 8)	6,785,573	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	32,086	78,727
Other expenses payable	271,869	238,566	42,242	51,286
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	15,420,397	2,940,651	1,322,138	3,618,260
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,199,486,763	913,949,022	150,879,425	147,340,150

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	118,690,434.221	87,131,474.745	9,572,015.525	8,805,035.059
Net asset value per unit	6.580	5.931	4.573	4.267
Number of units 'B' outstanding	44,890,073.483	44,677,766.211	2,437,092.163	2,448,942.042
Net asset value per unit	5.059	4.684	4.021	3.808
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	6,127,853.698	6,224,420.053
Net asset value per unit	-	-	4.343	4.039
Number of units 'B' outstanding	-	-	2,659,684.038	2,753,850.769
Net asset value per unit	-	-	3.812	3.599
Mediolanum S Class				
Number of units 'A' outstanding	5,879,629.230	6,067,849.751	1,100,390.715	1,203,142.148
Net asset value per unit	13.031	11.691	8.975	8.396
Number of units 'B' outstanding	11,497,574.336	12,674,464.644	1,800,075.246	2,109,634.643
Net asset value per unit	9.989	9.230	7.883	7.484
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,486,366.393	1,705,869.863
Net asset value per unit	-	-	8.515	7.939
Number of units 'B' outstanding	-	-	3,187,530.682	3,668,551.124
Net asset value per unit	-	-	7.477	7.075

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	-	-	47,244,462	33,665,533
Investments in investment funds (note 17)	309,252,593	325,145,754	184,863,011	174,852,686
Investments in money market instruments	-	-	-	21,983,280
Futures contracts at fair value (note 14, 17)	339,248	347,376	196,560	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,064,080	673,660	234,130	145,368
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	6,839,049	17,101,249	5,070,709	2,411,693
Margin cash receivable from brokers (note 10)	6,299,196	5,004,919	1,182,632	1,537
Cash held as collateral (note 10)	230,000	-	-	460,000
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	553,500	558,573	491,812	348,570
Interest and dividends receivable, total (note 2)	34,786	22,919	1,514,118	1,029,899
Other assets	571,988	908,044	109,546	84,995
TOTAL ASSETS	325,184,440	349,762,494	240,906,980	234,983,561
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	377,535	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	515,727	391,610	107,983	129,014
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	652,236	2,190,018	196,560	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	504,909	260,948	668,522	145,906
Management and advisory fees payable (note 7)	653,553	729,819	488,968	504,659
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	229,563	103,790	120,841	82,537
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,555,988	4,053,720	1,582,874	862,116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	322,628,452	345,708,774	239,324,106	234,121,445

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	18,551,452.179	18,255,795.517	9,684,024.798	9,351,258.728
Net asset value per unit	5.001	5.126	5.456	5.039
Number of units 'B' outstanding	13,341,417.230	13,623,069.243	10,381,321.052	10,374,449.450
Net asset value per unit	4.075	4.315	4.445	4.223
Mediolanum L Hedged Class				
Number of units 'A' outstanding	10,948,811.073	11,067,247.585	5,049,215.270	5,215,465.622
Net asset value per unit	4.435	4.479	5.382	4.997
Number of units 'B' outstanding	8,209,983.904	8,291,266.623	6,261,933.805	6,274,179.523
Net asset value per unit	3.610	3.767	4.389	4.192
Mediolanum S Class				
Number of units 'A' outstanding	1,828,302.342	1,933,623.738	1,286,477.853	1,347,498.996
Net asset value per unit	9.799	10.075	10.679	9.893
Number of units 'B' outstanding	5,359,898.825	5,934,548.298	4,103,321.058	4,534,569.107
Net asset value per unit	7.994	8.491	8.712	8.305
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,218,977.659	1,372,618.592	721,548.376	816,122.378
Net asset value per unit	8.676	8.786	10.531	9.807
Number of units 'B' outstanding	3,671,745.005	4,136,055.069	3,330,678.045	3,867,363.925
Net asset value per unit	7.069	7.398	8.589	8.230

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	6,197,957	5,387,806	1,171,660,884	990,491,312
Investments in investment funds (note 17)	208,545,479	177,230,301	293,906,000	242,591,299
Investments in money market instruments	36,410,922	57,550,053	-	-
Futures contracts at fair value (note 14, 17)	-	-	143,635	-
Forward foreign exchange contracts at fair value (note 12, 17)	533,745	671,526	1,340,823	1,502,616
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	1,685,764	6,223,255	18,028,962	24,027,639
Margin cash receivable from brokers (note 10)	929,037	2,355	3,140,120	2,267
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	10,439,686	3,284,827
Amounts receivable on subscriptions (note 2)	624,987	477,509	2,443,314	3,283,257
Interest and dividends receivable, total (note 2)	507,851	546,613	1,286,924	1,485,581
Other assets	126,432	78,118	57,967	496,508
TOTAL ASSETS	255,562,174	248,167,536	1,502,448,315	1,267,165,306
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	10,037	222	388,310	44,068
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	1,171,162	-	-	-
Margin cash payable to brokers (note 10)	-	-	145,772	-
Collateral cash due to brokers (note 10)	-	-	-	2,530,000
Amounts payable on purchase of investments (note 2)	-	-	11,514,278	3,239,265
Amounts payable on redemptions (note 2)	356,890	1,653,476	1,792,721	1,361,984
Management and advisory fees payable (note 7)	515,885	534,142	3,773,766	3,419,498
Performance fees payable (note 8)	-	-	8,794,819	12,203
Interest payable on swaps	-	-	-	-
Unrealised capital gains tax on investments	-	-	3,693	-
Other expenses payable	151,286	79,604	393,632	389,430
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,205,260	2,267,444	26,806,991	10,996,448
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	253,356,914	245,900,092	1,475,641,324	1,256,168,858

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	9,127,327.511	8,777,769.156	143,390,135.935	131,613,566.182
Net asset value per unit	6.452	6.044	6.901	6.011
Number of units 'B' outstanding	9,717,684.526	9,578,821.458	-	-
Net asset value per unit	5.259	5.072	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,964,280.721	5,658,600.214	41,809,624.787	44,405,380.853
Net asset value per unit	5.408	5.003	6.322	5.470
Number of units 'B' outstanding	6,517,934.110	6,573,409.635	-	-
Net asset value per unit	4.413	4.205	-	-
Mediolanum S Class				
Number of units 'A' outstanding	953,362.144	1,017,936.849	9,332,076.487	10,550,400.135
Net asset value per unit	12.636	11.874	13.371	11.738
Number of units 'B' outstanding	3,811,558.577	4,266,641.464	-	-
Net asset value per unit	10.310	9.971	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	586,605.676	642,473.367	7,934,639.183	9,247,592.691
Net asset value per unit	10.603	9.839	12.230	10.634
Number of units 'B' outstanding	2,869,278.737	3,314,403.059	-	-
Net asset value per unit	8.637	8.257	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	1,554,041,352	910,180,677	202,209,374	219,010,020
Investments in investment funds (note 17)	347,949,245	218,212,445	201,114,665	110,811,806
Investments in money market instruments	-	146,475,833	-	-
Futures contracts at fair value (note 14, 17)	302,622	-	221,368	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,588,559	943,986	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	27,637,040	121,836,329	6,251,885	17,910,728
Margin cash receivable from brokers (note 10)	7,178,190	6,916	1,732,110	76,828
Cash held as collateral (note 10)	-	4,410,000	-	-
Amounts receivable on sale of investments (note 2)	74,833	-	107,613	15,503
Amounts receivable on subscriptions (note 2)	4,059,426	8,762,963	1,179,895	1,722,673
Interest and dividends receivable, total (note 2)	745,586	366,584	95,006	172,156
Other assets	44,531	337,852	256,492	436,946
TOTAL ASSETS	1,943,621,384	1,411,533,585	413,168,408	350,156,660
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	279,823	37,014	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	5,273,825	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	303,892	-	221,368	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	314,464	-
Amounts payable on redemptions (note 2)	4,732,469	1,232,073	603,036	203,008
Management and advisory fees payable (note 7)	4,588,818	3,545,819	1,021,448	912,733
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	1,947	-	-
Interest payable on swaps	-	735,248	-	-
Other expenses payable	450,241	332,807	196,171	76,119
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,355,243	11,158,733	2,356,487	1,191,860
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,933,266,141	1,400,374,852	410,811,921	348,964,800

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	227,513,684.294	200,216,591.594	79,406,787.956	71,064,187.999
Net asset value per unit	6.989	5.743	5.174	4.911
Mediolanum L Hedged Class				
Number of units 'A' outstanding	54,660,740.376	49,086,786.647	-	-
Net asset value per unit	6.277	5.104	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	1,149,989,283	1,224,635,058	1,390,573,524	1,042,813,029
Investments in investment funds (note 17)	285,999,002	295,843,179	248,036,310	188,889,489
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	1,187,411	-	104,099	-
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	1,195,989	994,464
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	40,986,829	44,593,483	23,134,677	32,443,913
Margin cash receivable from brokers (note 10)	15,545,270	98,954	2,472,428	1,952
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	6,583,918	8,244,105	4,024,238	6,339,008
Interest and dividends receivable, total (note 2)	1,057,209	241,362	1,249,734	778,959
Other assets	425,699	231,587	170,368	129,405
TOTAL ASSETS	1,501,774,621	1,573,887,728	1,670,961,367	1,272,390,219
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	-	1,222	347,574	40,586
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	15	12
Margin cash payable to brokers (note 10)	9,164,234	1,810	106,441	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	1,575,585	770,361	2,943,699	864,276
Management and advisory fees payable (note 7)	3,603,898	3,905,773	4,163,952	3,373,023
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	697,716	335,290	395,526	320,180
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	15,041,433	5,014,456	7,957,207	4,598,077
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,486,733,188	1,568,873,272	1,663,004,160	1,267,792,142

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	373,910,587.317	312,149,184.315	206,003,956.703	182,814,743.391
Net asset value per unit	3.976	5.026	6.661	5.723
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	47,878,947.937	42,841,560.478
Net asset value per unit	-	-	6.073	5.169

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	448,009,100	279,502,670	464,306,820	381,174,553
Investments in investment funds (note 17)	62,687,599	49,699,292	116,357,356	92,981,361
Investments in money market instruments	1,762,216	5,312,785	-	-
Futures contracts at fair value (note 14, 17)	3,323,635	2,190,682	75,708	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,773,874	1,408,458	354,669	300,929
Options at fair value (note 13, 17)	5,457	-	-	-
Swaps at fair value (note 15, 17)	908,896	205,096	-	-
Cash and cash equivalents (note 10)	13,720,164	20,290,673	13,386,144	31,733,966
Margin cash receivable from brokers (note 10)	17,682,246	12,537,825	2,317,854	1,242
Cash held as collateral (note 10)	658,127	130,000	-	-
Amounts receivable on sale of investments (note 2)	10,086	-	-	63,278
Amounts receivable on subscriptions (note 2)	6,373,345	2,550,196	1,269,401	3,115,201
Interest and dividends receivable, total (note 2)	9,541,791	5,758,958	434,182	278,027
Other assets	45,545	1,186	56,807	233,086
TOTAL ASSETS	566,502,081	379,587,821	598,558,941	509,881,643
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	1,276,085	28,690	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,550,550	939,671	865,924	614
Options at fair value (note 13, 17)	171,736	-	-	-
Swaps at fair value (note 15, 17)	637,527	318,996	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	864	-	-
Margin cash payable to brokers (note 10)	11,858,218	9,777,710	76,009	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	606	-	-	-
Amounts payable on redemptions (note 2)	1,675,235	287,842	1,055,364	684,582
Management and advisory fees payable (note 7)	1,021,777	720,990	1,416,220	1,279,362
Performance fees payable (note 8)	-	-	319,401	-
Unrealised capital gains tax on investments	11,949	156	150,155	3,481
Interest payable on swaps	467,009	87,267	-	-
Other expenses payable	131,956	96,504	157,885	110,025
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	18,802,648	12,258,690	4,040,958	2,078,064
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	547,699,433	367,329,131	594,517,983	507,803,579

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	47,213,643.666	32,364,953.351	81,334,247.943	81,143,566.208
Net asset value per unit	4.548	4.308	6.123	5.335
Number of units 'B' outstanding	21,408,178.107	18,412,934.780	-	-
Net asset value per unit	3.849	3.808	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	50,115,593.963	33,254,137.447	16,942,295.628	15,185,301.503
Net asset value per unit	4.027	3.783	5.696	4.932
Number of units 'B' outstanding	14,205,479.098	9,492,726.954	-	-
Net asset value per unit	3.433	3.369	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	701,954,885	661,120,986	304,464,004	198,892,004
Investments in investment funds (note 17)	167,857,645	-	75,125,574	40,717,913
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	553,561	393,726	221,975	126,667
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	20,929,689	92,475,508	8,723,039	17,020,284
Margin cash receivable from brokers (note 10)	532	545	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	1,180,531	1,840,604	-	-
Amounts receivable on subscriptions (note 2)	1,775,739	7,234,640	1,705,541	4,058,963
Interest and dividends receivable, total (note 2)	447,206	363,610	225,971	146,512
Other assets	137,011	189,361	81,066	86,961
TOTAL ASSETS	894,836,799	763,618,980	390,547,170	261,049,304
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	86,537	24,852	42,764	2,340
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	2,195,576	13,271,441	-	-
Amounts payable on redemptions (note 2)	971,696	3,139,593	824,995	110,774
Management and advisory fees payable (note 7)	2,090,048	1,887,572	913,918	645,567
Performance fees payable (note 8)	-	-	3,313,175	1,062
Unrealised capital gains tax on investments	3,966	8,712	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	195,609	154,718	83,346	39,882
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,543,432	18,486,888	5,178,198	799,625
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	889,293,367	745,132,092	385,368,972	260,249,679

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	148,846,949.848	132,675,786.779	65,531,183.648	51,010,532.790
Net asset value per unit	4.980	4.720	4.705	4.282
Mediolanum L Hedged Class				
Number of units 'A' outstanding	32,135,885.246	27,565,227.089	16,854,282.384	10,196,676.917
Net asset value per unit	4.606	4.315	4.573	4.103

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	9,127,377	2,079,898	171,199,708	74,009,801
Investments in investment funds (note 17)	36,496,235	16,687,866	-	-
Investments in money market instruments	4,661,537	2,710,711	-	-
Futures contracts at fair value (note 14, 17)	391,696	41,217	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	189,418	174,655	103,744	35,751
Options at fair value (note 13, 17)	22,414	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	2,501,476	193,786	8,876,980	7,933,629
Margin cash receivable from brokers (note 10)	569,512	501,877	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	250,791	-
Amounts receivable on subscriptions (note 2)	849,241	541,321	1,498,357	2,311,183
Interest and dividends receivable, total (note 2)	9,836	19,562	175,755	56,067
Other assets	18,187	-	8,515	10,312
TOTAL ASSETS	54,836,929	22,950,893	182,113,850	84,356,743
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	131,017	58,886	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	133,075	94,652	31,066	1,213
Options at fair value (note 13, 17)	9,252	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	77	-
Margin cash payable to brokers (note 10)	529,345	252,109	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	477,216	2,429,552
Amounts payable on redemptions (note 2)	138,048	26,844	140,810	30,896
Management and advisory fees payable (note 7)	101,817	43,617	413,426	197,580
Performance fees payable (note 8)	182,547	24	239,801	2,301
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	35,003	17,952	24,232	10,347
TOTAL LIABILITIES (Excluding Net Assets Attributable to				
Holders of Redeemable Participating Units)	1,260,104	494,084	1,326,628	2,671,889
NET ASSETS ATTRIBUTABLE TO HOLDERS OF				
REDEEMABLE PARTICIPATING UNITS	53,576,825	22,456,809	180,787,222	81,684,854

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	Mediolanum L Class			
Number of units 'A' outstanding	6,131,060.533	1,778,060.634	28,280,742.345	13,277,287.353
Net asset value per unit	4.895	4.639	4.966	5.123
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,723,673.125	3,016,174.049	8,151,991.789	2,678,810.944
Net asset value per unit	4.989	4.711	4.950	5.103

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ¹		MEDIOLANUM INDIA OPPORTUNITIES ¹	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	54,197,216	-	122,298,392	-
Investments in investment funds (note 17)	-	-	29,444,757	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	-	59,539	-
Forward foreign exchange contracts at fair value (note 12, 17)	13,775	-	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	2,277,304	-	4,687,851	-
Margin cash receivable from brokers (note 10)	-	-	803,489	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	18,116	-
Amounts receivable on subscriptions (note 2)	819,969	-	4,025,024	-
Interest and dividends receivable, total (note 2)	55,894	-	17,959	-
Other assets	5,322	-	12,131	-
TOTAL ASSETS	57,369,480	-	161,367,258	-
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	5,990	-
Forward foreign exchange contracts at fair value (note 12, 17)	14,596	-	41,422	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	8	-	-	-
Margin cash payable to brokers (note 10)	-	-	208,774	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	72,332	-
Amounts payable on redemptions (note 2)	52,050	-	156,109	-
Management and advisory fees payable (note 7)	131,942	-	360,209	-
Performance fees payable (note 8)	-	-	1,626,200	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	8,005	-	16,143	-
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	206,601	-	2,487,179	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	57,162,879	-	158,880,079	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ¹		MEDIOLANUM INDIA OPPORTUNITIES ¹	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	11,221,250.693	-	26,970,800.818	-
Net asset value per unit	4.608	-	5.891	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	1,182,325.460	-	-	-
Net asset value per unit	4.615	-	-	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ¹	
	Dec 2023	Dec 2022
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 17)	167,065,645	-
Investments in investment funds (note 17)	35,426,942	-
Investments in money market instruments	-	-
Futures contracts at fair value (note 14, 17)	11,777	-
Forward foreign exchange contracts at fair value (note 12, 17)	95,827	-
Options at fair value (note 13, 17)	-	-
Swaps at fair value (note 15, 17)	-	-
Cash and cash equivalents (note 10)	5,245,639	-
Margin cash receivable from brokers (note 10)	290,027	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments (note 2)	100,243	-
Amounts receivable on subscriptions (note 2)	2,727,673	-
Interest and dividends receivable, total (note 2)	166,749	-
Other assets	24,667	-
TOTAL ASSETS	211,155,189	-
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 17)	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	22,351	-
Options at fair value (note 13, 17)	-	-
Swaps at fair value (note 15, 17)	-	-
Swaptions at fair value (note 16, 17)	-	-
Bank overdraft (note 10)	-	-
Margin cash payable to brokers (note 10)	11,777	-
Collateral cash due to brokers (note 10)	-	-
Amounts payable on purchase of investments (note 2)	370,757	-
Amounts payable on redemptions (note 2)	298,035	-
Management and advisory fees payable (note 7)	482,241	-
Performance fees payable (note 8)	1,154,032	-
Unrealised capital gains tax on investments	639	-
Interest payable on swaps	-	-
Other expenses payable	31,066	-
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,370,898	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	208,784,291	-

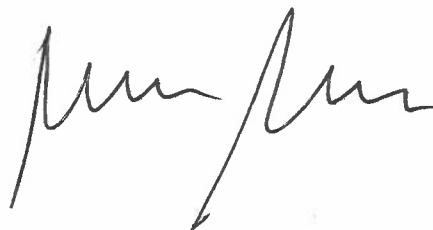
¹This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ¹	
	Dec 2023	Dec 2022
Mediolanum L Class		
Number of units 'A' outstanding	35,088,244.042	-
Net asset value per unit	5.258	-
Mediolanum L Hedged Class		
Number of units 'A' outstanding	4,604,244.428	-
Net asset value per unit	5.273	-

¹This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	5,673,318	3,835,391	4,613,110	2,465,297
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	620,841	345,981	180,684	55,080
Other income	499,282	440,712	922,994	1,168,538
Net realised appreciation on sale of investments (note 2)	57,603,013	47,085,393	63,067,966	7,048,875
Net realised appreciation/(depreciation) on forward foreign exchange contracts	776,119	(9,723,314)	(1,389,541)	277,482
Net realised appreciation/(depreciation) on futures contracts	1,191,398	(5,377,289)	25,531	(1,396,037)
Net realised (depreciation)/appreciation on foreign exchange	(352,063)	2,494,057	(17,104)	262,789
Net realised (depreciation)/appreciation on options	(533,730)	110,477	(425,209)	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	67,573,375	(135,260,018)	180,661	(71,848,101)
Futures contracts (note 2)	601,283	(388,596)	27,632	(304,720)
Forward foreign exchange contracts (note 2)	209,227	71,501	(462,665)	427,815
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	133,862,063	(96,365,705)	66,724,059	(61,842,982)
EXPENSES				
Management related fees (note 7)	16,558,047	14,013,531	12,898,602	12,470,891
Performance fees (note 8)	4,457,437	1,091	-	689
Trustee fees (note 7)	132,444	109,578	101,842	99,792
Administration and transfer agent fees (note 7)	30,577	28,922	26,520	26,210
Auditors remuneration	7,895	5,593	5,443	4,709
Bank charges and correspondent fees	117,067	111,124	88,276	80,824
Transaction costs	93,728	52,279	699,495	89,416
Interest on swaps	-	-	-	-
Other charges	382,341	306,550	279,146	266,185
Withholding taxes on dividends and interest income (note 2)	1,597,390	1,118,257	275,104	122,931
TOTAL EXPENSES	23,376,926	15,746,925	14,374,428	13,161,647
TOTAL NET INCOME/(EXPENSES)	110,485,137	(112,112,630)	52,349,631	(75,004,629)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	110,485,137	(112,112,630)	52,349,631	(75,004,629)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	110,485,137	(112,112,630)	52,349,631	(75,004,629)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	1,152,337	985,877	6,067,085	7,400,623
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	132,826	14,760	382,302	107,869
Other income	540,607	796,379	845,343	3,086,186
Net realised (depreciation)/appreciation on sale of investments (note 2)	(3,905,100)	3,795,142	6,264,898	4,920,922
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,651,736	(169,796)	106,396	33,394
Net realised appreciation/(depreciation) on futures contracts	831,965	(849,934)	(2,270,451)	(2,131,971)
Net realised (depreciation)/appreciation on foreign exchange	(47,591)	38,904	(197,352)	932,541
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	283	100	137,588	(131,222)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	11,379,830	(37,295,287)	16,189,624	(107,088,113)
Futures contracts (note 2)	28,895	(118,698)	3,327,253	(45,831)
Forward foreign exchange contracts (note 2)	(228,009)	(157,083)	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	(199)	2,809	(30,430)	146,346
TOTAL INCOME/(LOSS)	12,537,580	(32,956,827)	30,822,256	(92,769,256)
EXPENSES				
Management related fees (note 7)	5,759,190	5,458,629	14,706,419	14,495,735
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	48,731	49,045	108,414	110,094
Administration and transfer agent fees (note 7)	18,027	17,735	22,310	24,549
Auditors remuneration	2,456	2,171	5,815	5,003
Bank charges and correspondent fees	53,931	43,329	104,121	97,237
Transaction costs	48,293	38,026	89,309	68,720
Interest on swaps	-	-	-	-
Other charges	127,057	122,089	305,108	296,857
Withholding taxes on dividends and interest income (note 2)	139,363	119,341	590,764	632,064
TOTAL EXPENSES	6,197,048	5,850,365	15,932,260	15,730,259
TOTAL NET INCOME/(EXPENSE)	6,340,532	(38,807,192)	14,889,996	(108,499,515)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	6,340,532	(38,807,192)	14,889,996	(108,499,515)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	6,340,532	(38,807,192)	14,889,996	(108,499,515)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	-	-	8,375,841	9,226,654
Interest on investments in securities (note 2)	20,325,157	32,615,144	120,440,092	112,283,856
Bank interest	1,045,475	101,884	6,347,099	1,780,064
Other income	7,814	1,711,760	869,201	821,092
Net realised (depreciation)/appreciation on sale of investments (note 2)	(51,520,306)	(122,348,114)	(61,790,089)	5,493,661
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	9,236,724	(57,988,046)
Net realised appreciation/(depreciation) on futures contracts	7,856,065	57,206,928	(1,246,265)	469,532
Net realised appreciation/(depreciation) on foreign exchange	27,422	43	(2,371,744)	11,724,761
Net realised (depreciation) on options	-	-	-	(7,112)
Net realised (depreciation)/appreciation on swaps	(3,256,301)	(5,108,078)	6,755,860	(5,195,890)
Net realised (depreciation) on swaptions	-	-	(16,366)	(54,973)
Realised capital gains tax	(156)	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	89,837,114	(87,287,653)	105,480,982	(278,552,924)
Futures contracts (note 2)	(9,537,608)	2,513,248	6,366,198	(447,917)
Forward foreign exchange contracts (note 2)	-	-	(2,475,812)	(4,051,534)
Options (note 2)	-	(730,400)	-	11,102
Swaps (note 2)	1,304,899	(1,304,899)	3,343,106	(2,301,327)
Swaptions (note 2)	-	-	139	(139)
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	56,089,575	(122,630,137)	199,314,966	(206,789,140)
EXPENSES				
Management related fees (note 7)	7,100,271	12,235,678	48,425,795	47,222,361
Performance fees (note 8)	-	-	2,261,121	21,177
Trustee fees (note 7)	268,294	463,116	473,429	442,963
Administration and transfer agent fees (note 7)	53,339	86,855	87,979	80,753
Auditors remuneration	12,270	16,858	26,401	20,628
Bank charges and correspondent fees	232,584	436,693	597,696	474,774
Transaction costs	-	-	1,998	4,292
Interest on swaps	1,151,111	1,299,972	9,695,668	2,385,684
Other charges	774,135	1,447,545	1,241,156	1,171,049
Withholding taxes on dividends and interest income (note 2)	5,478	-	263,799	761,467
TOTAL EXPENSES	9,597,482	15,986,717	63,075,042	52,585,148
TOTAL NET INCOME/(EXPENSE)	46,492,093	(138,616,854)	136,239,924	(259,374,288)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	46,492,093	(138,616,854)	136,239,924	(259,374,288)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(10,184)	(10,796)	(49,682,453)	(48,565,656)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	46,481,909	(138,627,650)	86,557,471	(307,939,944)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	11,074,771	9,578,438	1,537,535	403,748
Interest on investments in securities (note 2)	7,197,848	8,692,198	4,279	24,225
Bank interest	480,115	150,731	137,831	28,638
Other income	436,164	5,366,289	343,753	387,136
Net realised (depreciation)/appreciation on sale of investments (note 2)	(37,798,350)	(11,090,539)	19,395,295	22,313,634
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,561,492	(12,439,405)	1,023,933	(6,100,948)
Net realised (depreciation) on futures contracts	(999,656)	(5,961,825)	(209,458)	(1,288,136)
Net realised (depreciation)/appreciation on foreign exchange	(225,593)	170,682	(23,637)	869,925
Net realised (depreciation)/appreciation on options	(421,888)	323,058	(288,868)	1,994,482
Net realised (depreciation) on swaps	(268,871)	(2,357,595)	-	-
Net realised depreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	80,232,614	(125,095,629)	15,115,233	(57,026,627)
Futures contracts (note 2)	212,572	(245,726)	-	-
Forward foreign exchange contracts (note 2)	(89,400)	143,598	(167,467)	51,581
Options (note 2)	-	-	-	-
Swaps (note 2)	584,480	287,887	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	876	-	-
TOTAL INCOME/(LOSS)	61,976,298	(132,476,962)	36,868,429	(38,342,342)
EXPENSES				
Management related fees (note 7)	17,584,355	20,592,986	6,893,024	6,650,801
Performance fees (note 8)	-	-	81,795	526
Trustee fees (note 7)	152,955	179,232	57,330	52,969
Administration and transfer agent fees (note 7)	42,659	41,578	19,180	19,104
Auditors remuneration	8,005	7,958	3,093	2,527
Bank charges and correspondent fees	160,926	293,338	55,404	82,813
Transaction costs	66,005	52,099	-	-
Interest on swaps	691,953	890,882	-	-
Other charges	461,724	882,338	152,163	143,844
Withholding taxes on dividends and interest income (note 2)	477,886	289,894	296,196	21,710
TOTAL EXPENSES	19,646,468	23,230,305	7,558,185	6,974,294
TOTAL NET INCOME/(EXPENSE)	42,329,830	(155,707,267)	29,310,244	(45,316,636)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	42,329,830	(155,707,267)	29,310,244	(45,316,636)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(11,717,015)	(11,277,702)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	30,612,815	(166,984,969)	29,310,244	(45,316,636)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	18,647,507	17,225,870	40,275,023	34,828,564
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	354,583	47,949	9,375,261	1,604,662
Other income	1,291,675	1,762,365	245,813	3,502,258
Net realised appreciation/(depreciation) on sale of investments (note 2)	10,078,143	47,642,116	(5,901,060)	(279,091,295)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,366,252	(10,123,470)	19,479,143	(45,117,568)
Net realised (depreciation)/appreciation on futures contracts	(135,984)	42	(21,646,037)	32,350,048
Net realised appreciation/(depreciation) on foreign exchange	47,793	32,689	(2,409,647)	(742,086)
Net realised (depreciation)/appreciation on options	(736,020)	127,772	(5,841,396)	(19,723,791)
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(149,339)	(671,646)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	30,808,172	(107,203,253)	623,956,729	(723,958,573)
Futures contracts (note 2)	67,086	-	(11,743,859)	18,773,454
Forward foreign exchange contracts (note 2)	(491,813)	432,644	(1,589,354)	519,526
Options (note 2)	-	-	-	(4,579,079)
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	12,804	300,161
TOTAL INCOME/(LOSS)	61,297,394	(50,055,276)	644,064,081	(982,005,365)
EXPENSES				
Management related fees (note 7)	20,147,298	20,183,158	145,506,585	131,404,810
Performance fees (note 8)	291,659	1,529	-	-
Trustee fees (note 7)	136,925	140,178	1,002,589	911,035
Administration and transfer agent fees (note 7)	42,427	39,070	165,619	146,368
Auditors remuneration	7,329	6,704	55,664	47,394
Bank charges and correspondent fees	173,544	123,081	2,146,843	2,927,457
Transaction costs	788,316	996,947	971,055	1,068,890
Interest on swaps	-	-	-	-
Other charges	377,121	372,217	3,421,390	2,744,329
Withholding taxes on dividends and interest income (note 2)	1,246,594	979,399	6,414,929	3,983,344
TOTAL EXPENSES	23,211,213	22,842,283	159,684,674	143,233,627
TOTAL NET INCOME/(EXPENSE)	38,086,181	(72,897,559)	484,379,407	(1,125,238,992)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	38,086,181	(72,897,559)	484,379,407	(1,125,238,992)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(10,601,154)	(10,325,870)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	27,485,027	(83,223,429)	484,379,407	(1,125,238,992)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	615,548	526,349	29,286,578	23,440,499
Interest on investments in securities (note 2)	24,656	48,062	7,293,545	13,607,122
Bank interest	83,757	16,655	931,527	221,902
Other income	247,057	694,379	1,284,146	2,239,335
Net realised (depreciation)/appreciation on sale of investments (note 2)	(3,411,091)	(3,705,005)	(11,549,112)	63,572,242
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(417,510)	1,114	4,544,647	(42,167,563)
Net realised (depreciation) on futures contracts	(19,712)	(312,583)	(9,637,096)	(30,944,052)
Net realised appreciation/(depreciation) on foreign exchange	31,253	9,923	66,170	(350,581)
Net realised (depreciation)/appreciation on options	(162,867)	63,036	(1,896,767)	14,143,621
Net realised (depreciation) on swaps	-	-	(13,296)	(3,733,147)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	12,312,632	(25,465,246)	150,204,308	(353,623,820)
Futures contracts (note 2)	690,405	-	5,962,058	(2,011,587)
Forward foreign exchange contracts (note 2)	835,810	-	415,359	(1,478,316)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	917,977	331,153
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	(2,361)	-
TOTAL INCOME/(LOSS)	10,829,938	(28,123,316)	177,807,683	(316,753,192)
EXPENSES				
Management related fees (note 7)	4,033,952	4,293,686	47,411,192	54,737,816
Performance fees (note 8)	-	-	-	732
Trustee fees (note 7)	34,530	32,995	343,598	404,290
Administration and transfer agent fees (note 7)	11,540	12,835	73,825	77,545
Auditors remuneration	1,679	1,523	18,355	17,988
Bank charges and correspondent fees	32,335	41,354	559,640	653,061
Transaction costs	-	-	685,618	1,131,308
Interest on swaps	-	-	525,121	544,526
Other charges	87,201	90,231	1,420,110	1,450,215
Withholding taxes on dividends and interest income (note 2)	-	-	1,861,616	1,543,595
TOTAL EXPENSES	4,201,237	4,472,624	52,899,075	60,561,076
TOTAL NET INCOME/(EXPENSE)	6,628,701	(32,595,940)	124,908,608	(377,314,268)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	6,628,701	(32,595,940)	124,908,608	(377,314,268)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	(42,947,881)	(46,739,609)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	6,628,701	(32,595,940)	81,960,727	(424,053,877)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	1,626,102	391,866	15,789,393	13,426,618
Interest on investments in securities (note 2)	13,205	9,688	-	-
Bank interest	288,430	54,204	508,415	106,410
Other income	669,979	796,483	1,081,013	2,652,836
Net realised appreciation/(depreciation) on sale of investments (note 2)	18,463,207	48,086,705	(4,081,131)	16,799,796
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,710,625	(4,612,440)	209,648	(8,908,924)
Net realised (depreciation)/appreciation on futures contracts	(3,907,218)	(1,693,878)	32,399	(893,673)
Net realised (depreciation)/appreciation on foreign exchange	(67,500)	417,572	(202,636)	650,532
Net realised (depreciation)/appreciation on options	(574,422)	1,196,993	-	96,278
Net realised appreciation on swaps	-	193,821	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	33,563,155	(124,902,422)	(12,968,270)	(27,188,248)
Futures contracts (note 2)	1,457,126	(372,283)	67,717	(219,284)
Forward foreign exchange contracts (note 2)	(101,302)	37,539	(90,963)	164,045
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	(350,225)	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	(501)	-
TOTAL INCOME/(LOSS)	53,141,387	(80,396,152)	(5,141)	(3,313,614)
EXPENSES				
Management related fees (note 7)	13,692,721	14,416,059	15,371,484	14,822,519
Performance fees (note 8)	-	826	-	-
Trustee fees (note 7)	106,777	110,512	109,229	107,817
Administration and transfer agent fees (note 7)	26,447	28,669	37,679	34,137
Auditors remuneration	5,627	5,249	5,648	5,209
Bank charges and correspondent fees	158,728	237,604	87,706	100,194
Transaction costs	-	-	85,833	157,526
Interest on swaps	-	-	80,239	-
Other charges	415,662	423,610	293,557	280,016
Withholding taxes on dividends and interest income (note 2)	304,420	24,043	1,144,571	1,142,500
TOTAL EXPENSES	14,710,382	15,246,572	17,215,946	16,649,918
TOTAL NET INCOME/(EXPENSE)	38,431,005	(95,642,724)	(17,221,087)	(19,963,532)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	38,431,005	(95,642,724)	(17,221,087)	(19,963,532)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	(5,118,519)	(4,443,471)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	38,431,005	(95,642,724)	(22,339,606)	(24,407,003)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	1,543,937	1,204,021	-	-
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	391,311	59,393	639,804	96,828
Other income	1,586,805	2,570,115	4,481,140	6,408,685
Net realised (depreciation)/appreciation on sale of investments (note 2)	(1,955,712)	1,269,443	5,309,635	1,703,440
Net realised (depreciation) on forward foreign exchange contracts	(1,833,905)	(15,749,055)	-	-
Net realised (depreciation)/appreciation on futures contracts	(2,462,205)	-	(9,819,282)	4,998,507
Net realised (depreciation)/appreciation on foreign exchange	(375,062)	34,056	(195,952)	(415,325)
Net realised (depreciation) on options	-	-	(76,765)	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	26,755,565	(71,446,813)	20,743,445	(46,795,140)
Futures contracts (note 2)	620,742	-	(1,351,295)	1,936,364
Forward foreign exchange contracts (note 20)	611,136	226,141	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	24,882,612	(81,832,699)	19,730,730	(32,066,641)
EXPENSES				
Management related fees (note 7)	8,891,833	9,601,919	7,846,066	8,407,993
Performance fees (note 8)	-	1,550	-	-
Trustee fees (note 7)	87,562	92,075	69,670	73,182
Administration and transfer agent fees (note 7)	34,758	32,292	16,685	19,494
Auditors remuneration	4,688	4,310	3,698	3,585
Bank charges and correspondent fees	133,959	116,264	42,229	83,772
Transaction costs	-	-	-	5,430
Interest on swaps	-	-	-	-
Other charges	243,472	255,637	220,000	273,239
Withholding taxes on dividends and interest income (note 2)	-	-	-	-
TOTAL EXPENSES	9,396,272	10,104,047	8,198,348	8,866,695
TOTAL NET INCOME/(EXPENSE)	15,486,340	(91,936,746)	11,532,382	(40,933,336)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15,486,340	(91,936,746)	11,532,382	(40,933,336)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(1,731,118)	(1,209,264)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	13,755,222	(93,146,010)	11,532,382	(40,933,336)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIOALLY RESPONSIBLE COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	4,357,288	8,689,838	1,051,346	890,366
Interest on investments in securities (note 2)	8,196,931	723,237	-	-
Bank interest	608,589	192,079	276,484	83,841
Other income	423,826	647,782	369,447	478,170
Net realised appreciation/(depreciation) on sale of investments (note 2)	20,671,392	(49,293,434)	6,292,362	(1,574,839)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,551,119)	1,865,710	1,316,141	(2,987,347)
Net realised (depreciation) on futures contracts	(169,119)	(42,235,568)	(149,208)	-
Net realised (depreciation)/appreciation on foreign exchange	(952,027)	(2,345,345)	(237,714)	76,109
Net realised (depreciation) on options	-	-	(343,676)	-
Net realised appreciation on swaps	1,239,915	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	58,686,307	(49,071,553)	41,079,483	(41,601,210)
Futures contracts (note 2)	1,503,764	(872,244)	(149,404)	-
Forward foreign exchange contracts (note 2)	1,565,531	1,561,721	(14,010)	215,875
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	94,581,278	(130,137,777)	49,491,251	(44,419,035)
EXPENSES				
Management related fees (note 7)	15,255,629	17,011,594	8,275,149	7,220,131
Performance fees (note 8)	-	-	196,892	365
Trustee fees (note 7)	134,342	147,995	67,323	64,635
Administration and transfer agent fees (note 7)	31,828	34,381	20,101	19,605
Auditors remuneration	7,194	6,678	3,701	2,921
Bank charges and correspondent fees	183,113	523,173	46,863	46,153
Transaction costs	323,909	259,959	33,586	41,573
Interest on swaps	1,143,660	-	-	-
Other charges	1,667,498	1,115,535	182,410	154,189
Withholding taxes on dividends and interest income (note 2)	336,516	9,380	194,302	195,180
TOTAL EXPENSES	19,083,689	19,108,695	9,020,327	7,744,752
TOTAL NET INCOME/(EXPENSE)	75,497,589	(149,246,472)	40,470,924	(52,163,787)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	75,497,589	(149,246,472)	40,470,924	(52,163,787)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(6,941,896)	(8,040,391)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	68,555,693	(157,286,863)	40,470,924	(52,163,787)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	7,005,526	7,484,869	1,407,169	1,016,485
Interest on investments in securities (note 2)	51,150,331	36,689,139	2,515,887	3,790,998
Bank interest	3,990,132	371,561	147,096	122,196
Other income	9,885	3,931	21,468	61,036
Net realised appreciation/ (depreciation) on sale of investments (note 2)	6,777,976	14,919,611	(4,879,643)	(7,341,049)
Net realised appreciation/ (depreciation) on forward foreign exchange contracts	2,071,715	(34,182,776)	1,154,581	(5,768,022)
Net realised appreciation/(depreciation) on futures contracts	-	1,596,797	(1,026,014)	(5,958,852)
Net realised (depreciation)/appreciation on foreign exchange	(10,266,834)	(218,130)	(158,452)	126,341
Net realised (depreciation)/appreciation on options	(967,816)	(846,687)	(80,360)	63,036
Net realised appreciation/(depreciation) on swaps	9,577,485	2,751,690	(277,151)	(2,434,161)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	61,746,693	(103,315,449)	14,900,059	(16,739,455)
Futures contracts (note 2)	-	-	314,151	(1,845,492)
Forward foreign exchange contracts (note 2)	10,658,807	1,749,855	(575,135)	1,396,595
Options (note 2)	(179,498)	-	-	-
Swaps (note 2)	1,062,133	(4,595,195)	569,815	279,993
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	3,751
TOTAL INCOME/(LOSS)	142,636,535	(77,590,784)	14,033,471	(33,226,600)
EXPENSES				
Management related fees (note 7)	18,670,479	16,303,099	2,775,979	3,128,434
Performance fees (note 8)	6,785,573	396	-	-
Trustee fees (note 7)	204,246	177,915	33,303	39,311
Administration and transfer agent fees (note 7)	43,071	39,303	25,813	22,211
Auditors remuneration	12,891	9,180	1,622	1,478
Bank charges and correspondent fees	169,976	537,866	45,130	137,724
Transaction costs	273,416	166,924	-	-
Interest on swaps	2,536,696	552,601	623,253	917,959
Other charges	569,314	495,828	84,861	104,674
Withholding taxes on dividends and interest income (note 2)	1,041,453	745,961	130,527	22,992
TOTAL EXPENSES	30,307,115	19,029,073	3,720,488	4,374,783
TOTAL NET INCOME/(EXPENSE)	112,329,420	(96,619,857)	10,312,983	(37,601,383)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	112,329,420	(96,619,857)	10,312,983	(37,601,383)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(9,637,035)	(10,239,524)	(898,801)	(1,140,085)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	102,692,385	(106,859,381)	9,414,182	(38,741,468)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	8,224,048	10,326,211	4,201,474	6,013,072
Interest on investments in securities (note 2)	-	-	2,081,147	1,203,942
Bank interest	844,353	61,420	91,045	18,343
Other income	1,718,959	1,931,276	273,164	323,962
Net realised (depreciation)/appreciation on sale of investments (note 2)	(9,792,993)	(27,974,001)	(346,377)	2,330,201
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,425,007	(8,874,606)	(264,983)	(409,718)
Net realised appreciation/(depreciation) on futures contracts	2,813,539	(1,388,890)	333,895	(852,745)
Net realised (depreciation)/appreciation on foreign exchange	(659,150)	728,575	(14,138)	90,101
Net realised (depreciation)/appreciation on options	-	-	(258,733)	94,553
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(6,120,422)	(27,809,216)	17,282,607	(45,105,085)
Futures contracts (note 2)	369,407	(356,468)	196,560	(37,780)
Forward foreign exchange contracts (note 2)	266,303	344,618	109,794	(143,508)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	1,089,051	(53,011,081)	23,685,455	(36,474,662)
EXPENSES				
Management related fees (note 7)	7,657,720	8,300,593	5,418,642	5,764,789
Performance fees (note 8)	-	-	-	95
Trustee fees (note 7)	70,191	73,891	50,697	51,157
Administration and transfer agent fees (note 7)	31,759	29,071	28,617	25,327
Auditors remuneration	3,467	3,471	2,572	2,352
Bank charges and correspondent fees	124,041	116,170	37,643	62,807
Transaction costs	14	16	-	-
Interest on swaps	-	-	-	-
Other charges	228,627	239,199	151,146	140,725
Withholding taxes on dividends and interest income (note 2)	-	-	-	-
TOTAL EXPENSES	8,115,819	8,762,411	5,689,317	6,047,252
TOTAL NET (EXPENSE)/INCOME	(7,026,768)	(61,773,492)	17,996,138	(42,521,914)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(7,026,768)	(61,773,492)	17,996,138	(42,521,914)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(5,312,483)	(4,844,845)	(3,963,634)	(3,942,593)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(12,339,251)	(66,618,337)	14,032,504	(46,464,507)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	4,057,105	2,964,747	30,000,116	26,830,871
Interest on investments in securities (note 2)	1,845,897	2,034,835	-	-
Bank interest	181,344	116,559	984,554	280,189
Other income	165,926	487,611	638,665	4,973,032
Net realised appreciation on sale of investments (note 2)	2,739,416	12,421,440	39,824,957	55,881,501
Net realised appreciation/(depreciation) on forward foreign exchange contracts	810,442	(11,079,871)	2,927,949	(15,437,729)
Net realised (depreciation) on futures contracts	(151,498)	(486,236)	(12,041)	(14,043,687)
Net realised appreciation/(depreciation) on foreign exchange	279,738	879,955	(96,950)	116,989
Net realised (depreciation)/appreciation on options	(260,881)	110,312	(1,155,115)	243,077
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	13,508,876	(45,049,209)	176,280,827	(136,175,181)
Futures contracts (note 2)	-	-	143,635	(2,374,875)
Forward foreign exchange contracts (note 2)	(147,596)	64,198	(506,036)	314,490
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	(3,693)	-
TOTAL INCOME/(LOSS)	23,028,769	(37,535,659)	249,026,868	(79,391,323)
EXPENSES				
Management related fees (note 7)	5,675,038	6,126,354	40,180,988	36,646,445
Performance fees (note 8)	-	620	8,794,819	-
Trustee fees (note 7)	53,113	54,035	278,838	258,971
Administration and transfer agent fees (note 7)	29,001	25,871	54,578	49,097
Auditors remuneration	2,723	2,468	15,859	12,617
Bank charges and correspondent fees	65,213	53,698	181,797	417,782
Transaction costs	85	-	578,916	387,495
Interest on swaps	-	-	-	-
Other charges	163,199	177,352	778,816	1,057,903
Withholding taxes on dividends and interest income (note 2)	958	1,524	5,316,248	4,594,205
TOTAL EXPENSES	5,989,330	6,441,922	56,180,859	43,424,515
TOTAL NET INCOME/(EXPENSE)	17,039,439	(43,977,581)	192,846,009	(122,815,838)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	17,039,439	(43,977,581)	192,846,009	(122,815,838)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(4,145,534)	(4,225,344)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	12,893,905	(48,202,925)	192,846,009	(122,815,838)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	11,829,957	10,410,086	9,141,539	4,861,356
Interest on investments in securities (note 2)	766	-	-	-
Bank interest	2,045,095	474,939	337,788	73,864
Other income	604,952	860,544	608,297	580,026
Net realised appreciation/(depreciation) on sale of investments (note 2)	22,215,372	(56,547,900)	(1,519,787)	(32,882,136)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,075,850	(11,558,496)	(8,417)	(564)
Net realised appreciation/(depreciation) on futures contracts	851,744	(3,085,978)	29,982	(3,433,339)
Net realised (depreciation)/appreciation on foreign exchange	(1,082,190)	(203,272)	19,379	(49,733)
Net realised (depreciation) on options	(1,420,811)	-	(319,224)	-
Net realised appreciation on swaps	9,997,176	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(64,036)	(654)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	330,261,832	(352,125,449)	23,505,494	(57,695,521)
Futures contracts (note 2)	302,622	(377,827)	221,368	(468,665)
Forward foreign exchange contracts (note 2)	401,764	116,800	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	5,273,825	(5,273,825)	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	1,947	(1,001)	-	-
TOTAL INCOME/(LOSS)	384,295,865	(417,312,033)	32,016,419	(89,014,712)
EXPENSES				
Management related fees (note 7)	45,842,999	35,293,285	10,765,980	8,446,554
Performance fees (note 8)	-	55	-	66
Trustee fees (note 7)	338,711	262,869	81,676	66,155
Administration and transfer agent fees (note 7)	59,625	51,442	15,166	15,608
Auditors remuneration	20,777	14,064	4,415	3,505
Bank charges and correspondent fees	226,599	314,995	42,920	91,026
Transaction costs	512,759	441,754	407,777	555,156
Interest on swaps	2,334,890	735,248	-	-
Other charges	956,600	740,747	211,879	167,302
Withholding taxes on dividends and interest income (note 2)	2,372,202	1,661,901	674,963	332,894
TOTAL EXPENSES	52,665,162	39,516,360	12,204,776	9,678,266
TOTAL NET INCOME/(EXPENSE)	331,630,703	(456,828,393)	19,811,643	(98,692,978)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	331,630,703	(456,828,393)	19,811,643	(98,692,978)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	331,630,703	(456,828,393)	19,811,643	(98,692,978)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	25,008,288	14,954,801	16,600,418	13,174,354
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	1,505,783	270,346	1,211,145	209,375
Other income	952,159	585,228	154,485	101,284
Net realised (depreciation)/appreciation on sale of investments (note 2)	(216,221,337)	(87,546,006)	22,822,748	(24,414,198)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(111,087)	(1,245,440)	2,147,471	(9,528,291)
Net realised (depreciation) on futures contracts	(5,599,739)	(7,390,273)	(149,959)	(10,133,696)
Net realised appreciation/(depreciation) on foreign exchange	290,233	476,170	(522,370)	144,141
Net realised (depreciation)/appreciation on options	-	-	(1,212,935)	239,516
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(126,802,989)	(146,040,254)	229,244,928	(225,188,533)
Futures contracts (note 2)	1,187,411	(122,476)	104,099	(733,004)
Forward foreign exchange contracts (note 2)	1,222	(1,194)	(105,462)	285,725
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(319,790,056)	(226,059,098)	270,294,568	(255,843,327)
EXPENSES				
Management related fees (note 7)	43,307,057	36,450,632	41,757,762	33,351,615
Performance fees (note 8)	-	5,829	-	875
Trustee fees (note 7)	319,744	275,567	293,288	236,255
Administration and transfer agent fees (note 7)	52,975	50,851	52,208	46,763
Auditors remuneration	15,978	15,757	17,873	12,733
Bank charges and correspondent fees	245,287	311,140	156,008	220,977
Transaction costs	3,177,568	2,876,625	369,708	779,872
Interest on swaps	-	-	-	-
Other charges	937,447	767,695	821,886	722,007
Withholding taxes on dividends and interest income (note 2)	1,830,019	1,020,733	3,483,681	2,554,584
TOTAL EXPENSES	49,886,075	41,774,829	46,952,414	37,925,681
TOTAL NET (EXPENSE)/INCOME	(369,676,131)	(267,833,927)	223,342,154	(293,769,008)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(369,676,131)	(267,833,927)	223,342,154	(293,769,008)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(369,676,131)	(267,833,927)	223,342,154	(293,769,008)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	-	-	6,445,872	4,849,578
Interest on investments in securities (note 2)	24,555,997	16,149,521	-	-
Bank interest	1,007,733	187,866	670,813	103,365
Other income	51,405	1,319	275,259	290,696
Net realised (depreciation) on sale of investments (note 2)	(24,062,253)	(17,054,646)	(1,237,496)	(2,895,330)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(47,020)	(6,237,025)	1,286,814	(2,591,385)
Net realised (depreciation)/appreciation on futures contracts	(540,400)	643,365	48,347	(3,948,094)
Net realised appreciation/(depreciation) on foreign exchange	108,463	522,683	(379,744)	(182,873)
Net realised appreciation/(depreciation) on options	29,183	-	(458,068)	99,556
Net realised appreciation/(depreciation) on swaps	1,053,893	(629,596)	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(9,676)	-	(13,938)	(1,292)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	40,176,162	(51,176,725)	86,667,200	(80,634,187)
Futures contracts	(114,442)	914,563	75,708	(100,891)
Forward foreign exchange contracts (note 2)	(245,462)	(665,187)	(811,570)	152,972
Options (note 2)	(40,122)	-	-	-
Swaps (note 2)	385,268	(113,900)	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	(11,793)	(156)	(146,674)	5,178
TOTAL INCOME/(LOSS)	42,296,936	(57,457,918)	92,422,523	(84,852,707)
EXPENSES				
Management related fees (note 7)	9,449,286	7,230,258	14,891,348	12,346,801
Performance fees (note 8)	-	106	319,402	26
Trustee fees (note 7)	91,329	68,567	113,870	94,297
Administration and transfer agent fees (note 7)	24,872	17,840	23,247	20,259
Auditors remuneration	5,886	3,688	6,389	5,101
Bank charges and correspondent fees	536,849	210,166	61,457	98,224
Transaction costs	46,311	263,125	119,652	332,604
Interest on swaps	2,348,488	461,135	-	-
Other charges	294,372	198,470	311,546	254,814
Withholding taxes on dividends and interest income (note 2)	102,061	10,431	1,106,511	868,895
TOTAL EXPENSES	12,899,454	8,463,786	16,953,422	14,021,021
TOTAL NET INCOME/(EXPENSE)	29,397,482	(65,921,704)	75,469,101	(98,873,728)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	29,397,482	(65,921,704)	75,469,101	(98,873,728)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(4,912,076)	(3,761,236)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	24,485,406	(69,682,940)	75,469,101	(98,873,728)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	9,332,074	5,048,146	4,127,393	1,964,983
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	1,888,334	396,959	367,276	55,998
Other income	76,050	1,070,112	129,816	69,327
Net realised (depreciation)/appreciation on sale of investments (note 2)	(70,936,938)	(43,335,598)	482,492	(94,656)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,271,105	(3,171,478)	340,805	(203,982)
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	(1,147,773)	(489,850)	11,831	40,005
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	6,550,005	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(14,331)	(530)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	130,306,406	(110,348,821)	38,905,701	(15,993,943)
Futures contracts (note 2)	-	-	-	-
Forward foreign exchange contracts (note 2)	98,150	152,119	54,884	124,327
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	4,747	3,985	-	-
TOTAL INCOME/(LOSS)	70,877,824	(144,124,951)	44,420,198	(14,037,941)
EXPENSES				
Management related fees (note 7)	21,966,024	17,155,226	8,783,416	4,465,589
Performance fees (note 8)	-	-	3,313,175	1,132
Trustee fees (note 7)	165,994	131,209	67,427	35,933
Administration and transfer agent fees (note 7)	31,541	29,031	14,607	11,871
Auditors remuneration	9,557	7,484	4,142	2,613
Bank charges and correspondent fees	87,219	106,237	33,032	26,372
Transaction costs	750,007	549,903	233,871	255,845
Interest on swaps	-	266,273	-	-
Other charges	452,580	351,589	180,709	90,944
Withholding taxes on dividends and interest income (note 2)	1,701,378	885,020	757,071	333,907
TOTAL EXPENSES	25,164,300	19,481,972	13,387,450	5,224,206
TOTAL NET INCOME/(EXPENSE)	45,713,524	(163,606,923)	31,032,748	(19,262,147)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	45,713,524	(163,606,923)	31,032,748	(19,262,147)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	45,713,524	(163,606,923)	31,032,748	(19,262,147)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG OPPORTUNITIES		MEDIOLANUM ENERGY TRANSITION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	43,900	-	2,103,470	268,926
Interest on investments in securities (note 2)	128,932	10,773	-	-
Bank interest	55,556	2,362	259,692	28,091
Other income	765	83	411	244
Net realised appreciation/(depreciation) on sale of investments (note 2)	169,955	(212,616)	(1,964,781)	1,561,864
Net realised appreciation/(depreciation) on forward foreign exchange contracts	47,589	175,298	(34,886)	207,462
Net realised (depreciation) on futures contracts	(742,707)	(351,168)	-	-
Net realised appreciation/(depreciation) on foreign exchange	1,916	(57,873)	(12,790)	(87,301)
Net realised appreciation on options	76,099	9,982	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(4,391)	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	3,142,258	(526,794)	(687,304)	(1,412,112)
Futures contracts (note 2)	278,348	(17,669)	-	-
Forward foreign exchange contracts (note 2)	(23,661)	80,004	38,139	34,539
Options (note 2)	(15,586)	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	3,158,973	(887,618)	(298,049)	601,713
EXPENSES				
Management related fees (note 7)	823,863	169,950	3,541,722	788,010
Performance fees (note 8)	182,547	24	239,801	2,301
Trustee fees (note 7)	9,538	4,519	27,767	7,644
Administration and transfer agent fees (note 7)	5,280	2,618	8,220	3,245
Auditors remuneration	576	224	1,943	819
Bank charges and correspondent fees	6,450	1,294	7,376	3,409
Transaction costs	4,603	23	149,282	83,379
Interest on swaps	-	-	-	-
Other charges	39,165	20,520	72,728	15,703
Withholding taxes on dividends and interest income (note 2)	8,898	-	290,296	31,919
TOTAL EXPENSES	1,080,920	199,172	4,339,135	936,429
TOTAL NET INCOME/(EXPENSE)	2,078,053	(1,086,790)	(4,637,184)	(334,716)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	2,078,053	(1,086,790)	(4,637,184)	(334,716)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	2,078,053	(1,086,790)	(4,637,184)	(334,716)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ¹		MEDIOLANUM INDIA OPPORTUNITIES ¹	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
INCOME				
Dividends (note 2)	377,732	-	266,159	-
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	37,987	-	77,092	-
Other income	86	-	12,818	-
Net realised (depreciation)/appreciation on sale of investments (note 2)	(877,927)	-	256,195	-
Net realised (depreciation) on forward foreign exchange contracts	(29,318)	-	(73,393)	-
Net realised appreciation on futures contracts	-	-	559,525	-
Net realised appreciation/(depreciation) on foreign exchange	28,265	-	(168,971)	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(59,133)	-
Change in net unrealised appreciation on:				
Investments (note 2)	(1,295,196)	-	14,979,447	-
Futures contracts (note 2)	-	-	53,549	-
Forward foreign exchange contracts (note 2)	(821)	-	(41,422)	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	(27)	-
TOTAL (LOSS)/INCOME	(1,759,192)	-	15,861,839	-
EXPENSES				
Management related fees (note 7)	716,768	-	1,367,246	-
Performance fees (note 8)	-	-	1,626,200	-
Trustee fees (note 7)	6,454	-	11,023	-
Administration and transfer agent fees (note 7)	3,233	-	2,972	-
Auditors remuneration	614	-	1,708	-
Bank charges and correspondent fees	721	-	4,989	-
Transaction costs	16,424	-	247,674	-
Interest on swaps	-	-	-	-
Other charges	14,497	-	43,543	-
Withholding taxes on dividends and interest income (note 2)	66,567	-	55,079	-
TOTAL EXPENSES	825,278	-	3,360,434	-
TOTAL NET (LOSS)/INCOME	(2,584,470)	-	12,501,405	-
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(2,584,470)	-	12,501,405	-
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(2,584,470)	-	12,501,405	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ¹	
	Dec 2023	Dec 2022
INCOME		
Dividends (note 2)	1,078,454	-
Interest on investments in securities (note 2)	-	-
Bank interest	74,933	-
Other income	32,269	-
Net realised (depreciation) on sale of investments (note 2)	(353,778)	-
Net realised appreciation on forward foreign exchange contracts	213,879	-
Net realised (depreciation) on futures contracts	(302,751)	-
Net realised (depreciation) on foreign exchange	(221,445)	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Net realised appreciation on swaptions	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation on:		
Investments (note 2)	11,571,362	-
Futures contracts (note 2)	11,777	-
Forward foreign exchange contracts (note 2)	73,476	-
Options (note 2)	-	-
Swaps (note 2)	-	-
Swaptions (note 2)	-	-
Capital gains tax on investments	(639)	-
TOTAL INCOME	12,177,537	-
EXPENSES		
Management related fees (note 7)	2,115,205	-
Performance fees (note 8)	1,154,032	-
Trustee fees (note 7)	19,649	-
Administration and transfer agent fees (note 7)	4,886	-
Auditors remuneration	2,244	-
Bank charges and correspondent fees	4,113	-
Transaction costs	128,587	-
Interest on swaps	-	-
Other charges	48,376	-
Withholding taxes on dividends and interest income (note 2)	224,872	-
TOTAL EXPENSES	3,701,964	-
TOTAL NET INCOME	8,475,573	-
TOTAL PROFIT FOR THE FINANCIAL YEAR	8,475,573	-
Finance costs		
Distribution to holders of redeemable participating units (note 22)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	8,475,573	-

¹This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	556,810,326	573,330,508	466,198,283	544,873,407
Operating income	133,862,063	(96,365,677)	66,724,059	(61,842,982)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(23,376,926)	(15,746,953)	(14,374,428)	(13,161,647)
Changes in net assets as a result of operations	110,485,137	(112,112,630)	52,349,631	(75,004,629)
Issue of units	155,481,934	162,144,352	53,830,040	66,414,619
Redemption of units	(88,142,185)	(66,551,904)	(65,926,396)	(70,085,114)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	734,635,212	556,810,326	506,451,558	466,198,283

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	216,374,703	225,806,050	498,208,324	565,416,079
Operating income	12,537,580	(32,956,869)	30,822,256	(92,769,032)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(6,197,048)	(5,850,323)	(15,932,260)	(15,730,483)
Changes in net assets as a result of operations	6,340,532	(38,807,192)	14,889,996	108,499,515)
Issue of units	32,094,935	51,392,659	97,388,010	90,073,989
Redemption of units	(26,292,523)	(22,016,814)	(69,433,190)	(48,782,229)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	228,517,647	216,374,703	541,053,140	498,208,324

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,678,625,924	2,920,827,119	2,053,789,084	2,341,372,997
Operating income	56,089,575	(122,630,137)	199,314,966	(206,789,140)
Distribution payable (note 22)	(10,184)	(10,796)	(49,682,453)	(48,565,656)
Operating expenses	(9,597,482)	(15,986,717)	(63,075,042)	(52,585,148)
Changes in net assets as a result of operations	46,481,909	(138,627,650)	86,557,471	(307,939,944)
Issue of units	416,777,688	999,716,186	662,161,564	343,128,570
Redemption of units	(1,000,226,958)	(2,103,289,731)	(345,957,827)	(322,772,539)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,141,658,563	1,678,625,924	2,456,550,292	2,053,789,084

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	792,251,938	1,064,933,680	251,542,976	280,148,151
Operating income	61,976,298	(132,476,925)	36,868,429	(38,342,342)
Distribution payable (note 22)	(11,717,015)	(11,277,702)	-	-
Operating expenses	(19,646,468)	(23,230,342)	(7,558,185)	(6,974,294)
Changes in net assets as a result of operations	30,612,815	(166,984,969)	29,310,244	(45,316,636)
Issue of units	42,671,339	34,667,909	43,577,208	45,239,839
Redemption of units	(120,657,122)	(140,364,682)	(36,594,817)	(28,528,378)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	744,878,970	792,251,938	287,835,611	251,542,976

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	667,550,289	725,454,831	4,718,885,474
Operating income	61,297,394	(50,054,297)	644,064,081	(982,005,161)
Distribution payable (note 22)	(10,601,154)	(10,325,870)	-	-
Operating expenses	(23,211,213)	(22,843,262)	(159,684,674)	(143,233,831)
Changes in net assets as a result of operations	27,485,027	(83,223,429)	484,379,407	(1,125,238,992)
Issue of units	80,677,915	107,064,978	667,047,773	1,569,939,271
Redemption of units	(93,768,198)	(81,746,091)	(690,872,855)	(512,966,017)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	681,945,033	667,550,289	5,179,439,799	4,718,885,474

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	151,703,103	187,608,735	1,790,978,240
Operating income	10,829,938	(28,123,316)	177,807,683	(316,752,217)
Distribution payable (note 22)	-	-	(42,947,881)	(46,739,609)
Operating expenses	(4,201,237)	(4,472,624)	(52,899,075)	(60,562,051)
Changes in net assets as a result of operations	6,628,701	(32,595,940)	81,960,727	(424,053,877)
Issue of units	13,650,948	15,351,684	106,607,117	86,829,729
Redemption of units	(15,713,856)	(18,661,376)	(271,685,194)	(258,155,757)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	156,268,896	151,703,103	1,707,860,890	1,790,978,240

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	522,534,398	611,779,189	518,601,895
Operating income	53,141,387	(80,396,152)	(5,141)	(3,313,436)
Distribution payable (note 22)	-	-	(5,118,519)	(4,443,471)
Operating expenses	(14,710,382)	(15,246,572)	(17,215,946)	(16,650,096)
Changes in net assets as a result of operations	38,431,005	(95,642,724)	(22,339,606)	(24,407,003)
Issue of units	42,661,551	67,725,308	104,583,083	138,771,120
Redemption of units	(80,052,741)	(61,327,375)	(75,328,600)	(66,710,928)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	523,574,213	522,534,398	525,516,772	518,601,895

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	429,025,998	539,235,080	356,914,125
Operating income	24,882,612	(81,832,699)	19,730,730	(32,066,638)
Distribution payable (note 22)	(1,731,118)	(1,209,264)	-	-
Operating expenses	(9,396,272)	(10,104,047)	(8,198,348)	(8,866,698)
Changes in net assets as a result of operations	13,755,222	(93,146,010)	11,532,382	(40,933,336)
Issue of units	59,286,319	49,136,120	28,111,735	23,143,668
Redemption of units	(65,886,281)	(66,199,192)	(52,482,136)	(51,304,941)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	436,181,258	429,025,998	344,076,106	356,914,125

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	664,945,353	878,795,823	290,784,553
Operating income	94,581,278	(129,636,235)	49,491,251	(44,418,946)
Distribution payable (note 22)	(6,941,896)	(8,040,391)	-	-
Operating expenses	(19,083,689)	(19,610,237)	(9,020,327)	(7,744,841)
Changes in net assets as a result of operations	68,555,693	(157,286,863)	40,470,924	(52,163,787)
Issue of units	38,870,371	41,525,954	57,906,074	98,325,146
Redemption of units	(103,005,186)	(98,089,561)	(44,778,638)	(31,223,529)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	669,366,231	664,945,353	344,382,913	290,784,553

(expressed in EUR)	FINANCIAL INCOME			
	STRATEGY		EQUILIBRIUM	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	913,949,022	946,221,581	147,340,150	201,208,506
Operating income	142,636,535	(77,590,702)	14,033,471	(33,226,600)
Distribution payable (note 22)	(9,637,035)	(10,239,524)	(898,801)	(1,140,085)
Operating expenses	(30,307,115)	(19,029,155)	(3,720,488)	(4,374,783)
Changes in net assets as a result of operations	102,692,385	(106,859,381)	9,414,182	(38,741,468)
Issue of units	366,935,473	184,229,916	17,164,651	15,662,934
Redemption of units	(184,090,117)	(109,643,094)	(23,039,558)	(30,789,822)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,199,486,763	913,949,022	150,879,425	147,340,150

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	345,708,774	411,011,666	234,121,445
Operating income	1,089,051	(53,011,081)	23,685,455	(36,474,662)
Distribution payable (note 22)	(5,312,483)	(4,844,845)	(3,963,634)	(3,942,593)
Operating expenses	(8,115,819)	(8,762,411)	(5,689,317)	(6,047,252)
Changes in net assets as a result of operations	(12,339,251)	(66,618,337)	14,032,504	(46,464,507)
Issue of units	33,858,012	48,703,255	22,830,457	25,306,914
Redemption of units	(44,599,083)	(47,387,810)	(31,660,300)	(34,497,660)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	322,628,452	345,708,774	239,324,106	234,121,445

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	245,900,092	297,076,702	1,256,168,858
Operating income	23,028,769	(37,535,659)	249,026,868	(79,391,230)
Distribution payable (note 22)	(4,145,534)	(4,225,344)	-	-
Operating expenses	(5,989,330)	(6,441,922)	(56,180,859)	(43,424,608)
Changes in net assets as a result of operations	12,893,905	(48,202,925)	192,846,009	(122,815,838)
Issue of units	29,365,095	34,680,172	211,513,260	245,970,174
Redemption of units	(34,802,178)	(37,653,857)	(184,886,803)	(167,366,874)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	253,356,914	245,900,092	1,475,641,324	1,256,168,858

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,400,374,852	1,322,696,131	348,964,800	291,262,431
Operating income	384,295,865	(417,311,854)	32,016,419	(89,014,005)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(52,665,162)	(39,516,539)	(12,204,776)	(9,678,973)
Changes in net assets as a result of operations	331,630,703	(456,828,393)	19,811,643	(98,692,978)
Issue of units	389,901,047	682,550,873	79,246,423	182,756,205
Redemption of units	(188,640,461)	(148,043,759)	(37,210,945)	(26,360,858)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,933,266,141	1,400,374,852	410,811,921	348,964,800

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,568,873,272	1,133,855,419	1,267,792,142	1,147,195,829
Operating income	(319,790,056)	(226,057,643)	270,294,568	(255,842,762)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(49,886,075)	(41,776,284)	(46,952,414)	(37,926,246)
Changes in net assets as a result of operations	(369,676,131)	(267,833,927)	223,342,154	(293,769,008)
Issue of units	444,237,099	804,032,762	340,130,469	492,414,462
Redemption of units	(156,701,052)	(101,180,982)	(168,260,605)	(78,049,141)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,486,733,188	1,568,873,272	1,663,004,160	1,267,792,142

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	367,329,131	379,937,489	507,803,579	429,162,333
Operating income	42,296,936	(57,457,770)	92,422,523	(84,852,414)
Distribution payable (note 22)	(4,912,076)	(3,761,236)	-	-
Operating expenses	(12,899,454)	(8,463,934)	(16,953,422)	(14,021,314)
Changes in net assets as a result of operations	24,485,406	(69,682,940)	75,469,101	(98,873,728)
Issue of units	211,390,236	110,571,147	106,960,268	210,975,959
Redemption of units	(55,505,340)	(53,496,565)	(95,714,965)	(33,460,985)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	547,699,433	367,329,131	594,517,983	507,803,579

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	745,132,092	543,599,423	260,249,679	-
Operating income	70,877,824	(144,124,497)	44,420,198	(14,037,831)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(25,164,300)	(19,482,426)	(13,387,450)	(5,224,316)
Changes in net assets as a result of operations	45,713,524	(163,606,923)	31,032,748	(19,262,147)
Issue of units	195,911,395	427,960,370	158,838,221	286,698,918
Redemption of units	(97,463,644)	(62,820,778)	(64,751,676)	(7,187,092)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	889,293,367	745,132,092	385,368,972	260,249,679

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	22,456,809	-	81,684,854	-
Operating income	3,158,973	(887,618)	(298,049)	601,769
Distribution payable (note 22)	-	-	-	-
Operating expenses	(1,080,920)	(199,172)	(4,339,135)	(936,485)
Changes in net assets as a result of operations	2,078,053	(1,086,790)	(4,637,184)	(334,716)
Issue of units	32,922,466	23,801,247	115,948,049	82,439,995
Redemption of units	(3,880,503)	(257,648)	(12,208,497)	(420,425)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	53,576,825	22,456,809	180,787,222	81,684,854

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ¹		MEDIOLANUM INDIA OPPORTUNITIES ¹	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	-	-	-	-
Operating income	(1,759,192)	-	15,861,839	-
Distribution payable (note 22)	-	-	-	-
Operating expenses	(825,278)	-	(3,360,434)	-
Changes in net assets as a result of operations	(2,584,470)	-	12,501,405	-
Issue of units	60,330,077	-	148,828,909	-
Redemption of units	(582,728)	-	(2,450,235)	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR	57,162,879	-	158,880,079	-

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ¹	
	Dec 2023	Dec 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	-	-
Operating income	12,177,537	-
Distribution payable (note 22)	-	-
Operating expenses	(3,701,964)	-
Changes in net assets as a result of operations	8,475,573	-
Issue of units	203,271,669	-
Redemption of units	(2,962,951)	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR	208,784,291	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

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

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	44,758,388.647	37,509,713.018	36,690,997.323	36,747,167.813
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	11,534,898.197	12,069,435.087	5,450,489.583	6,651,643.790
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,140,374.670)	(4,820,759.458)	(4,898,756.655)	(6,707,814.280)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	50,152,912.174	44,758,388.647	37,242,730.251	36,690,997.323
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	11,297,199.725	8,359,393.796	12,421,281.533	11,662,474.444
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,195,835.121	3,998,979.576	1,322,859.461	2,013,342.296
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,003,167.183)	(1,061,173.647)	(1,627,242.871)	(1,254,535.207)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	13,489,867.663	11,297,199.725	12,116,898.123	12,421,281.533
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,093,743.262	3,234,408.351	6,783,583.719	7,242,465.832
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	218,609.890	282,216.276	147,870.042	226,838.220
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(406,644.331)	(422,881.365)	(821,078.009)	(685,720.333)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,905,708.821	3,093,743.262	6,110,375.752	6,783,583.719
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	1,299,772.942	1,258,255.529	3,430,704.149	3,750,133.355
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	139,451.950	234,220.347	30,569.202	79,969.923
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(157,413.897)	(192,702.934)	(482,198.100)	(399,399.129)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,281,810.995	1,299,772.942	2,979,075.251	3,430,704.149
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	19,077,901.774	16,234,062.961	40,112,315.892	36,163,692.721
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,107,916.695	4,578,483.617	8,784,984.382	7,423,106.992
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,163,785.410)	(1,734,644.804)	(5,635,884.278)	(3,474,483.821)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	20,022,033.059	19,077,901.774	43,261,415.996	40,112,315.892
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	5,235,877.098	4,268,466.403	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	806,448.850	1,415,194.433	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(657,308.273)	(447,783.738)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	5,385,017.675	5,235,877.098	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,865,507.782	1,885,735.631	4,263,884.467	4,460,808.590
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	85,881.343	202,629.754	137,112.494	244,967.641
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(238,279.314)	(222,857.603)	(497,916.087)	(441,891.764)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,713,109.811	1,865,507.782	3,903,080.874	4,263,884.467
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	766,589.248	838,360.305	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	21,896.507	34,110.117	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(120,846.519)	(105,881.174)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	667,639.236	766,589.248	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	277,456,906.913	456,149,849.129	33,375,472.899	28,581,355.525
Number of units 'B' in issue at the beginning of the financial year	1,481,336.424	1,443,249.436	59,372,244.657	59,596,203.126
Number of 'A' units issued	69,843,742.175	166,330,678.031	21,563,028.235	9,914,630.689
Number of 'B' units issued	933,483.939	565,295.494	19,386,951.906	7,704,680.368
Number of 'A' units redeemed	(166,654,147.596)	(345,023,620.247)	(8,210,840.796)	(5,120,513.315)
Number of 'B' units redeemed	(343,709.496)	(527,208.506)	(6,789,185.091)	(7,928,638.837)
Number of units 'A' in issue at the end of the financial year	180,646,501.492	277,456,906.913	46,727,660.338	33,375,472.899
Number of units 'B' in issue at the end of the financial year	2,071,110.867	1,481,336.424	71,970,011.472	59,372,244.657
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	40,784,737.622	31,805,584.038
Number of units 'B' in issue at the beginning of the financial year	-	-	68,278,178.900	70,124,383.716
Number of 'A' units issued	-	-	28,225,114.462	15,647,407.293
Number of 'B' units issued	-	-	14,790,863.331	6,843,270.913
Number of 'A' units redeemed	-	-	(8,422,470.656)	(6,668,253.709)
Number of 'B' units redeemed	-	-	(13,714,853.895)	(8,689,475.729)
Number of units 'A' in issue at the end of the financial year	-	-	60,587,381.428	40,784,737.622
Number of units 'B' in issue at the end of the financial year	-	-	69,354,188.336	68,278,178.900
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	7,673,355.059	13,483,003.770	5,674,826.477	6,415,030.371
Number of units 'B' in issue at the beginning of the financial year	475,872.962	538,087.634	40,987,793.336	44,846,327.406
Number of 'A' units issued	633,393.307	1,625,103.639	613,891.839	370,333.232
Number of 'B' units issued	40,479.716	29,577.412	1,994,215.346	1,386,982.529
Number of 'A' units redeemed	(3,000,058.872)	(7,434,752.350)	(659,713.547)	(1,110,537.126)
Number of 'B' units redeemed	(73,486.465)	(91,792.084)	(5,241,438.186)	(5,245,516.599)
Number of units 'A' in issue at the end of the financial year	5,306,689.494	7,673,355.059	5,629,004.769	5,674,826.477
Number of units 'B' in issue at the end of the financial year	442,866.213	475,872.962	37,740,570.496	40,987,793.336
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	7,237,744.972	7,297,247.668
Number of units 'B' in issue at the beginning of the financial year	-	-	51,455,924.855	57,679,127.725
Number of 'A' units issued	-	-	551,717.462	870,286.775
Number of 'B' units issued	-	-	1,939,302.544	1,531,825.390
Number of 'A' units redeemed	-	-	(677,239.622)	(929,789.471)
Number of 'B' units redeemed	-	-	(6,458,204.352)	(7,755,028.260)
Number of units 'A' in issue at the end of the financial year	-	-	7,112,222.812	7,237,744.972
Number of units 'B' in issue at the end of the financial year	-	-	46,937,023.047	51,455,924.855

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	19,982,962.165	21,453,685.939	11,470,779.621	9,338,472.564
Number of units 'B' in issue at the beginning of the financial year	14,803,856.609	15,760,171.355	-	-
Number of 'A' units issued	3,096,019.672	1,575,394.603	3,953,075.278	3,571,398.187
Number of 'B' units issued	1,125,633.207	1,170,332.325	-	-
Number of 'A' units redeemed	(2,987,963.983)	(3,046,118.377)	(1,782,887.850)	(1,439,091.130)
Number of 'B' units redeemed	(1,954,264.198)	(2,126,647.071)	-	-
Number of units 'A' in issue at the end of the financial year	20,091,017.854	19,982,962.165	13,640,967.049	11,470,779.621
Number of units 'B' in issue at the end of the financial year	13,975,225.618	14,803,856.609	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	9,955,851.307	10,712,632.264	7,374,361.153	6,670,736.580
Number of units 'B' in issue at the beginning of the financial year	17,533,111.017	19,404,347.618	-	-
Number of 'A' units issued	1,401,562.450	1,282,436.857	1,256,275.400	1,665,779.727
Number of 'B' units issued	777,349.758	927,430.055	-	-
Number of 'A' units redeemed	(1,981,647.368)	(2,039,217.814)	(1,253,618.376)	(962,155.154)
Number of 'B' units redeemed	(2,533,274.424)	(2,798,666.656)	-	-
Number of units 'A' in issue at the end of the financial year	9,375,766.389	9,955,851.307	7,377,018.177	7,374,361.153
Number of units 'B' in issue at the end of the financial year	15,777,186.351	17,533,111.017	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	12,457,213.009	14,002,039.475	6,893,704.835	7,267,896.202
Number of units 'B' in issue at the beginning of the financial year	16,614,480.984	19,375,531.214	-	-
Number of 'A' units issued	320,838.989	223,861.339	101,193.065	147,718.836
Number of 'B' units issued	173,700.895	131,698.369	-	-
Number of 'A' units redeemed	(1,536,906.689)	(1,768,687.805)	(668,664.065)	(521,910.203)
Number of 'B' units redeemed	(2,538,473.062)	(2,892,748.599)	-	-
Number of units 'A' in issue at the end of the financial year	11,241,145.309	12,457,213.009	6,326,233.835	6,893,704.835
Number of units 'B' in issue at the end of the financial year	14,249,708.817	16,614,480.984	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	4,540,057.768	4,912,977.670	1,330,256.610	1,410,144.894
Number of units 'B' in issue at the beginning of the financial year	23,212,068.482	27,129,508.400	-	-
Number of 'A' units issued	172,015.171	256,319.725	34,347.768	52,058.360
Number of 'B' units issued	217,826.155	207,446.784	-	-
Number of 'A' units redeemed	(617,330.514)	(629,239.627)	(219,777.682)	(131,946.644)
Number of 'B' units redeemed	(3,933,067.585)	(4,124,886.702)	-	-
Number of units 'A' in issue at the end of the financial year	4,094,742.425	4,540,057.768	1,144,826.696	1,330,256.610
Number of units 'B' in issue at the end of the financial year	19,496,827.052	23,212,068.482	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	19,742,691.661	14,576,667.473	280,811,879.985	211,841,019.621
Number of units 'B' in issue at the beginning of the financial year	18,942,898.365	19,077,629.578	-	-
Number of 'A' units issued	5,269,107.534	7,439,388.050	45,621,514.051	99,945,602.999
Number of 'B' units issued	2,196,322.134	2,448,913.161	-	-
Number of 'A' units redeemed	(2,926,939.426)	(2,273,363.862)	(40,208,698.344)	(30,974,742.635)
Number of 'B' units redeemed	(2,183,704.180)	(2,583,644.374)	-	-
Number of units 'A' in issue at the end of the financial year	22,084,859.769	19,742,691.661	286,224,695.692	280,811,879.985
Number of units 'B' in issue at the end of the financial year	18,955,516.319	18,942,898.365	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	10,445,580.694	9,156,921.357	131,923,116.981	98,636,473.052
Number of units 'B' in issue at the beginning of the financial year	16,043,912.217	16,912,989.700	-	-
Number of 'A' units issued	1,783,338.891	2,284,361.899	17,583,033.369	43,134,746.053
Number of 'B' units issued	891,567.344	1,156,348.552	-	-
Number of 'A' units redeemed	(2,059,123.451)	(995,702.562)	(17,817,619.201)	(9,848,102.124)
Number of 'B' units redeemed	(2,020,799.402)	(2,025,426.035)	-	-
Number of units 'A' in issue at the end of the financial year	10,169,796.134	10,445,580.694	131,688,531.149	131,923,116.981
Number of units 'B' in issue at the end of the financial year	14,914,680.159	16,043,912.217	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	5,030,659.427	5,393,567.015	23,491,151.319	23,844,181.232
Number of units 'B' in issue at the beginning of the financial year	8,538,215.606	9,145,512.975	-	-
Number of 'A' units issued	254,380.446	239,374.608	659,107.740	1,927,822.474
Number of 'B' units issued	242,510.841	296,696.558	-	-
Number of 'A' units redeemed	(532,231.242)	(602,282.196)	(2,914,187.327)	(2,280,852.387)
Number of 'B' units redeemed	(1,010,571.179)	(903,993.927)	-	-
Number of units 'A' in issue at the end of the financial year	4,752,808.631	5,030,659.427	21,236,071.732	23,491,151.319
Number of units 'B' in issue at the end of the financial year	7,770,155.268	8,538,215.606	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	2,524,543.376	2,646,463.263	14,844,760.574	14,946,731.789
Number of units 'B' in issue at the beginning of the financial year	9,397,580.041	10,281,486.909	-	-
Number of 'A' units issued	87,773.944	155,753.251	395,643.171	1,404,225.555
Number of 'B' units issued	206,832.729	213,593.502	-	-
Number of 'A' units redeemed	(406,085.619)	(277,673.138)	(2,220,690.293)	1,506,196.770)
Number of 'B' units redeemed	(1,330,556.698)	(1,097,500.370)	-	-
Number of units 'A' in issue at the end of the financial year	2,206,231.701	2,524,543.376	13,019,713.452	14,844,760.574
Number of units 'B' in issue at the end of the financial year	8,273,856.072	9,397,580.041	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	24,551,681.560	24,502,764.740	25,194,853.515	26,283,330.888
Number of units 'B' in issue at the beginning of the financial year	-	-	64,494,298.030	68,051,236.418
Number of 'A' units issued	2,752,816.308	2,956,428.626	2,608,630.076	2,753,326.114
Number of 'B' units issued	-	-	4,233,347.975	4,245,341.761
Number of 'A' units redeemed	(2,502,872.505)	(2,907,511.806)	(4,031,995.019)	(3,841,803.487)
Number of 'B' units redeemed	-	-	(8,237,051.639)	(7,802,280.149)
Number of units 'A' in issue at the end of the financial year	24,801,625.363	24,551,681.560	23,771,488.572	25,194,853.515
Number of units 'B' in issue at the end of the financial year	-	-	60,490,594.366	64,494,298.030
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	22,041,637.413	22,821,574.232
Number of units 'B' in issue at the beginning of the financial year	-	-	88,526,365.995	95,419,838.508
Number of 'A' units issued	-	-	6,802,151.861	2,123,689.572
Number of 'B' units issued	-	-	3,001,142.401	3,460,226.638
Number of 'A' units redeemed	-	-	(3,211,049.669)	(2,903,626.391)
Number of 'B' units redeemed	-	-	(18,207,768.401)	(10,353,699.151)
Number of units 'A' in issue at the end of the financial year	-	-	25,632,739.605	22,041,637.413
Number of units 'B' in issue at the end of the financial year	-	-	73,319,739.995	88,526,365.995
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	4,406,409.568	4,758,057.018	7,596,972.255	8,438,260.000
Number of units 'B' in issue at the beginning of the financial year	-	-	39,675,542.105	43,883,442.030
Number of 'A' units issued	84,372.173	74,353.723	605,547.975	364,047.217
Number of 'B' units issued	-	-	614,573.406	686,790.280
Number of 'A' units redeemed	(449,420.784)	426,001.173)	(895,886.614)	(1,205,334.962)
Number of 'B' units redeemed	-	-	(4,902,691.292)	(4,894,690.205)
Number of units 'A' in issue at the end of the financial year	4,041,360.957	4,406,409.568	7,306,633.616	7,596,972.255
Number of units 'B' in issue at the end of the financial year	-	-	35,387,424.219	39,675,542.105
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	8,156,741.927	8,633,973.359
Number of units 'B' in issue at the beginning of the financial year	-	-	62,251,561.859	70,358,803.044
Number of 'A' units issued	-	-	432,005.715	523,602.344
Number of 'B' units issued	-	-	634,655.762	829,776.663
Number of 'A' units redeemed	-	-	(1,050,469.336)	(1,000,833.776)
Number of 'B' units redeemed	-	-	(9,249,165.881)	(8,937,017.848)
Number of units 'A' in issue at the end of the financial year	-	-	7,538,278.306	8,156,741.927
Number of units 'B' in issue at the end of the financial year	-	-	53,637,051.740	62,251,561.859

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	41,915,635.962	40,483,271.644	30,459,519.726	22,774,424.007
Number of units 'B' in issue at the beginning of the financial year	-	-	7,442,677.954	7,333,687.183
Number of 'A' units issued	4,115,248.686	6,035,870.617	9,732,653.102	12,198,669.010
Number of 'B' units issued	-	-	973,079.311	1,053,508.219
Number of 'A' units redeemed	(6,133,860.205)	(4,603,506.299)	(4,817,013.582)	(4,513,573.291)
Number of 'B' units redeemed	-	-	(886,152.336)	(944,517.448)
Number of units 'A' in issue at the end of the financial year	39,897,024.443	41,915,635.962	35,375,159.246	30,459,519.726
Number of units 'B' in issue at the end of the financial year	-	-	7,529,604.929	7,442,677.954
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	24,445,849.969	23,258,576.911	14,224,630.382	10,412,752.706
Number of units 'B' in issue at the beginning of the financial year	-	-	6,504,380.908	6,547,751.022
Number of 'A' units issued	2,392,934.858	3,731,381.165	3,919,824.675	5,025,528.216
Number of 'B' units issued	-	-	576,659.176	616,786.513
Number of 'A' units redeemed	(3,970,019.171)	(2,544,108.107)	(2,461,241.928)	(1,213,650.540)
Number of 'B' units redeemed	-	-	(865,964.446)	(660,156.627)
Number of units 'A' in issue at the end of the financial year	22,868,765.656	24,445,849.969	15,683,213.129	14,224,630.382
Number of units 'B' in issue at the end of the financial year	-	-	6,215,075.638	6,504,380.908
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	5,719,045.469	6,239,424.524	2,486,677.583	2,508,947.315
Number of units 'B' in issue at the beginning of the financial year	-	-	4,246,639.044	4,592,472.410
Number of 'A' units issued	73,756.712	165,887.878	195,851.020	277,998.328
Number of 'B' units issued	-	-	76,551.867	121,430.200
Number of 'A' units redeemed	(724,627.723)	(686,266.933)	(344,488.395)	(300,268.060)
Number of 'B' units redeemed	-	-	(479,380.749)	(467,263.566)
Number of units 'A' in issue at the end of the financial year	5,068,174.458	5,719,045.469	2,338,040.208	2,486,677.583
Number of units 'B' in issue at the end of the financial year	-	-	3,843,810.162	4,246,639.044
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	3,921,877.962	4,239,492.436	1,408,326.937	1,451,450.280
Number of units 'B' in issue at the beginning of the financial year	-	-	4,160,312.924	4,526,061.191
Number of 'A' units issued	33,953.904	132,054.978	76,112.618	132,232.325
Number of 'B' units issued	-	-	45,943.428	74,156.228
Number of 'A' units redeemed	(604,444.821)	(449,669.452)	(217,648.755)	(175,355.668)
Number of 'B' units redeemed	-	-	(599,431.382)	(439,904.495)
Number of units 'A' in issue at the end of the financial year	3,351,387.045	3,921,877.962	1,266,790.800	1,408,326.937
Number of units 'B' in issue at the end of the financial year	-	-	3,606,824.970	4,160,312.924

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGY SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	17,844,971.194	16,197,055.508	34,721,069.303	36,078,478.530
Number of units 'B' in issue at the beginning of the financial year	6,238,818.338	6,562,738.367	-	-
Number of 'A' units issued	5,565,425.151	4,149,609.264	4,648,406.779	3,800,704.175
Number of 'B' units issued	753,782.789	517,305.160	-	-
Number of 'A' units redeemed	(3,006,844.063)	(2,501,693.578)	(5,306,561.367)	(5,158,113.402)
Number of 'B' units redeemed	(882,600.563)	(841,225.189)	-	-
Number of units 'A' in issue at the end of the financial year	20,403,552.282	17,844,971.194	34,062,914.715	34,721,069.303
Number of units 'B' in issue at the end of the financial year	6,110,000.564	6,238,818.338	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	12,941,706.497	12,245,472.292	-	-
Number of units 'B' in issue at the beginning of the financial year	7,828,618.976	8,347,184.846	-	-
Number of 'A' units issued	3,215,212.355	2,692,856.499	-	-
Number of 'B' units issued	550,635.106	494,898.859	-	-
Number of 'A' units redeemed	(2,084,758.293)	(1,996,622.294)	-	-
Number of 'B' units redeemed	(1,030,404.593)	(1,013,464.729)	-	-
Number of units 'A' in issue at the end of the financial year	14,072,160.559	12,941,706.497	-	-
Number of units 'B' in issue at the end of the financial year	7,348,849.489	7,828,618.976	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	2,742,126.702	3,004,524.782	14,438,044.160	16,247,118.420
Number of units 'B' in issue at the beginning of the financial year	5,777,584.844	6,586,556.720	-	-
Number of 'A' units issued	157,269.458	104,443.184	139,944.618	110,822.833
Number of 'B' units issued	41,723.321	43,982.845	-	-
Number of 'A' units redeemed	(363,888.759)	(366,841.264)	(2,005,114.477)	(1,919,897.093)
Number of 'B' units redeemed	(886,130.792)	(852,954.721)	-	-
Number of units 'A' in issue at the end of the financial year	2,535,507.401	2,742,126.702	12,572,874.301	14,438,044.160
Number of units 'B' in issue at the end of the financial year	4,933,177.373	5,777,584.844	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	2,651,573.836	2,861,702.569	-	-
Number of units 'B' in issue at the beginning of the financial year	9,053,117.393	10,281,441.448	-	-
Number of 'A' units issued	96,720.418	134,598.493	-	-
Number of 'B' units issued	111,162.458	96,721.215	-	-
Number of 'A' units redeemed	(360,222.068)	(344,727.226)	-	-
Number of 'B' units redeemed	(1,331,548.473)	(1,325,045.270)	-	-
Number of units 'A' in issue at the end of the financial year	2,388,072.186	2,651,573.836	-	-
Number of units 'B' in issue at the end of the financial year	7,832,731.378	9,053,117.393	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	35,616,144.267	35,036,415.301	31,416,503.889	23,350,184.273
Number of units 'B' in issue at the beginning of the financial year	23,905,975.150	25,571,018.227	-	-
Number of 'A' units issued	4,683,611.320	5,040,470.352	6,716,212.023	11,087,639.318
Number of 'B' units issued	1,313,800.338	1,392,983.218	-	-
Number of 'A' units redeemed	(5,086,988.756)	(4,460,741.386)	(4,521,677.035)	(3,021,319.702)
Number of 'B' units redeemed	(2,974,486.696)	(3,058,026.295)	-	-
Number of units 'A' in issue at the end of the financial year	35,212,766.831	35,616,144.267	33,611,038.877	31,416,503.889
Number of units 'B' in issue at the end of the financial year	22,245,288.792	23,905,975.150	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	13,884,676.481	10,337,419.155
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	2,950,278.110	4,898,756.755
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(1,888,462.836)	(1,351,499.429)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	14,946,491.755	13,884,676.481
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	11,290,231.910	12,457,619.974	2,625,521.590	2,705,241.452
Number of units 'B' in issue at the beginning of the financial year	30,149,690.359	34,361,486.860	-	-
Number of 'A' units issued	386,845.497	364,242.974	128,647.732	274,210.420
Number of 'B' units issued	265,665.608	205,570.172	-	-
Number of 'A' units redeemed	(2,025,982.668)	(1,531,631.038)	(393,841.519)	(353,930.282)
Number of 'B' units redeemed	(4,385,270.219)	(4,417,366.673)	-	-
Number of units 'A' in issue at the end of the financial year	9,651,094.739	11,290,231.910	2,360,327.803	2,625,521.590
Number of units 'B' in issue at the end of the financial year	26,030,085.748	30,149,690.359	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,588,496.060	1,575,448.133
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	45,269.351	158,273.240
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(252,713.197)	(145,225.313)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	1,381,052.214	1,588,496.060
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	FINANCIAL INCOME		EQUILIBRIUM	
	STRATEGY			
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	87,131,474.745	75,162,001.286	8,805,035.059	8,929,193.077
Number of units 'B' in issue at the beginning of the financial year	44,677,766.211	41,434,633.764	2,448,942.042	2,582,262.824
Number of 'A' units issued	45,847,441.305	22,986,005.751	2,225,754.061	1,759,295.032
Number of 'B' units issued	15,627,345.992	7,511,916.186	312,535.518	211,989.556
Number of 'A' units redeemed	(14,288,481.829)	11,016,532.292)	(1,458,773.595)	(1,883,453.050)
Number of 'B' units redeemed	(15,415,038.720)	(4,268,783.739)	(324,385.397)	(345,310.338)
Number of units 'A' in issue at the end of the financial year	118,690,434.221	87,131,474.745	9,572,015.525	8,805,035.059
Number of units 'B' in issue at the end of the financial year	44,890,073.483	44,677,766.211	2,437,092.163	2,448,942.042
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	6,224,420.053	6,707,304.638
Number of units 'B' in issue at the beginning of the financial year	-	-	2,753,850.769	2,957,484.009
Number of 'A' units issued	-	-	931,807.443	1,006,276.902
Number of 'B' units issued	-	-	226,817.922	170,847.451
Number of 'A' units redeemed	-	-	(1,028,373.798)	(1,489,161.487)
Number of 'B' units redeemed	-	-	(320,984.653)	(374,480.691)
Number of units 'A' in issue at the end of the financial year	-	-	6,127,853.698	6,224,420.053
Number of units 'B' in issue at the end of the financial year	-	-	2,659,684.038	2,753,850.769
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	6,067,849.751	6,456,029.017	1,203,142.148	1,388,912.369
Number of units 'B' in issue at the beginning of the financial year	12,674,464.644	13,589,134.269	2,109,634.643	2,432,778.356
Number of 'A' units issued	503,654.987	366,666.709	63,345.071	58,111.736
Number of 'B' units issued	439,737.420	448,618.555	29,024.438	24,949.995
Number of 'A' units redeemed	(691,875.508)	(754,845.975)	(166,096.504)	(243,881.957)
Number of 'B' units redeemed	(1,616,627.728)	(1,363,288.180)	(338,583.835)	(348,093.708)
Number of units 'A' in issue at the end of the financial year	5,879,629.230	6,067,849.751	1,100,390.715	1,203,142.148
Number of units 'B' in issue at the end of the financial year	11,497,574.336	12,674,464.644	1,800,075.246	2,109,634.643
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,705,869.863	1,906,929.180
Number of units 'B' in issue at the beginning of the financial year	-	-	3,668,551.124	4,260,249.796
Number of 'A' units issued	-	-	55,366.052	45,076.707
Number of 'B' units issued	-	-	37,182.783	36,762.615
Number of 'A' units redeemed	-	-	(274,869.522)	(246,136.024)
Number of 'B' units redeemed	-	-	(518,203.225)	(628,461.287)
Number of units 'A' in issue at the end of the financial year	-	-	1,486,366.393	1,705,869.863
Number of units 'B' in issue at the end of the financial year	-	-	3,187,530.682	3,668,551.124

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	18,255,795.517	16,647,280.558	9,351,258.728	8,717,873.073
Number of units 'B' in issue at the beginning of the financial year	13,623,069.243	13,455,784.026	10,374,449.450	10,321,808.863
Number of 'A' units issued	2,543,304.635	3,640,223.238	1,692,840.784	1,833,681.588
Number of 'B' units issued	1,462,621.065	1,827,230.087	1,278,857.726	1,374,993.018
Number of 'A' units redeemed	(2,247,647.973)	(2,031,708.279)	(1,360,074.714)	(1,200,295.933)
Number of 'B' units redeemed	(1,744,273.078)	(1,659,944.870)	(1,271,986.124)	(1,322,352.431)
Number of units 'A' in issue at the end of the financial year	18,551,452.179	18,255,795.517	9,684,024.798	9,351,258.728
Number of units 'B' in issue at the end of the financial year	13,341,417.230	13,623,069.243	10,381,321.052	10,374,449.450
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	11,067,247.585	9,963,186.677	5,215,465.622	5,207,907.164
Number of units 'B' in issue at the beginning of the financial year	8,291,266.623	8,345,514.119	6,274,179.523	7,269,913.991
Number of 'A' units issued	1,524,803.161	2,387,462.057	592,698.765	722,552.651
Number of 'B' units issued	890,006.248	916,676.197	624,149.289	498,563.539
Number of 'A' units redeemed	(1,643,239.673)	(1,283,401.149)	(758,949.117)	(714,994.193)
Number of 'B' units redeemed	(971,288.967)	(970,923.693)	(636,395.007)	(1,494,298.007)
Number of units 'A' in issue at the end of the financial year	10,948,811.073	11,067,247.585	5,049,215.270	5,215,465.622
Number of units 'B' in issue at the end of the financial year	8,209,983.904	8,291,266.623	6,261,933.805	6,274,179.523
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,933,623.738	2,035,270.391	1,347,498.996	1,391,855.825
Number of units 'B' in issue at the beginning of the financial year	5,934,548.298	6,857,562.496	4,534,569.107	4,909,173.078
Number of 'A' units issued	144,798.284	141,275.514	113,335.441	89,471.396
Number of 'B' units issued	212,594.160	222,039.447	105,343.115	135,936.546
Number of 'A' units redeemed	(250,119.680)	(242,922.167)	(174,356.584)	(133,828.225)
Number of 'B' units redeemed	(787,243.633)	(1,145,053.645)	(536,591.164)	(510,540.517)
Number of units 'A' in issue at the end of the financial year	1,828,302.342	1,933,623.738	1,286,477.853	1,347,498.996
Number of units 'B' in issue at the end of the financial year	5,359,898.825	5,934,548.298	4,103,321.058	4,534,569.107
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	1,372,618.592	1,442,456.276	816,122.378	912,052.191
Number of units 'B' in issue at the beginning of the financial year	4,136,055.069	4,512,774.973	3,867,363.925	4,282,039.216
Number of 'A' units issued	57,989.407	94,125.950	21,192.303	38,570.710
Number of 'B' units issued	115,030.547	142,691.846	57,307.780	79,689.712
Number of 'A' units redeemed	(211,630.340)	(163,963.634)	(115,766.305)	(134,500.523)
Number of 'B' units redeemed	(579,340.611)	(519,411.750)	(593,993.660)	(494,365.003)
Number of units 'A' in issue at the end of the financial year	1,218,977.659	1,372,618.592	721,548.376	816,122.378
Number of units 'B' in issue at the end of the financial year	3,671,745.005	4,136,055.069	3,330,678.045	3,867,363.925

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	8,777,769.156	7,865,523.884	131,613,566.182	121,606,576.020
Number of units 'B' in issue at the beginning of the financial year	9,578,821.458	9,498,108.191	-	-
Number of 'A' units issued	1,725,540.327	2,135,441.182	27,187,477.071	27,436,268.135
Number of 'B' units issued	1,349,880.848	1,375,104.578	-	-
Number of 'A' units redeemed	(1,375,981.972)	(1,223,195.910)	(15,410,907.318)	(17,429,277.973)
Number of 'B' units redeemed	(1,211,017.780)	(1,294,391.311)	-	-
Number of units 'A' in issue at the end of the financial year	9,127,327.511	8,777,769.156	143,390,135.935	131,613,566.182
Number of units 'B' in issue at the end of the financial year	9,717,684.526	9,578,821.458	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	5,658,600.214	5,220,169.463	44,405,380.853	38,068,281.782
Number of units 'B' in issue at the beginning of the financial year	6,573,409.635	7,446,832.301	-	-
Number of 'A' units issued	1,080,502.791	1,223,474.736	5,690,689.983	10,638,349.449
Number of 'B' units issued	759,153.021	649,153.888	-	-
Number of 'A' units redeemed	(774,822.284)	(785,043.985)	(8,286,446.049)	(4,301,250.378)
Number of 'B' units redeemed	(814,628.546)	(1,522,576.554)	-	-
Number of units 'A' in issue at the end of the financial year	5,964,280.721	5,658,600.214	41,809,624.787	44,405,380.853
Number of units 'B' in issue at the end of the financial year	6,517,934.110	6,573,409.635	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,017,936.849	1,084,388.322	10,550,400.135	11,430,136.060
Number of units 'B' in issue at the beginning of the financial year	4,266,641.464	4,622,887.041	-	-
Number of 'A' units issued	81,366.395	69,762.466	285,287.049	639,186.120
Number of 'B' units issued	97,619.663	136,276.957	-	-
Number of 'A' units redeemed	(145,941.100)	(136,213.939)	(1,503,610.697)	(1,518,922.045)
Number of 'B' units redeemed	(552,702.550)	(492,522.534)	-	-
Number of units 'A' in issue at the end of the financial year	953,362.144	1,017,936.849	9,332,076.487	10,550,400.135
Number of units 'B' in issue at the end of the financial year	3,811,558.577	4,266,641.464	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	642,473.367	689,958.306	9,247,592.691	10,011,724.840
Number of units 'B' in issue at the beginning of the financial year	3,314,403.059	3,603,470.025	-	-
Number of 'A' units issued	47,102.158	47,180.980	154,020.566	413,981.626
Number of 'B' units issued	58,692.541	96,104.828	-	-
Number of 'A' units redeemed	(102,969.849)	(94,665.919)	(1,466,974.074)	(1,178,113.775)
Number of 'B' units redeemed	(503,816.863)	(385,171.794)	-	-
Number of units 'A' in issue at the end of the financial year	586,605.676	642,473.367	7,934,639.183	9,247,592.691
Number of units 'B' in issue at the end of the financial year	2,869,278.737	3,314,403.059	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	200,216,591.594	137,227,815.848	71,064,187.999	41,649,983.972
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	50,711,464.892	82,810,776.012	15,795,906.210	34,290,676.353
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(23,414,372.192)	(19,822,000.266)	(7,453,306.253)	(4,876,472.326)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	227,513,684.294	200,216,591.594	79,406,787.956	71,064,187.999
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	49,086,786.647	27,443,483.290	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	11,953,122.332	24,874,534.143	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,379,168.603)	(3,231,230.786)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	54,660,740.376	49,086,786.647	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	312,149,184.315	181,202,634.014	182,814,743.391	132,221,921.416
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	96,128,079.447	149,909,628.470	44,134,457.669	60,793,572.820
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(34,366,676.445)	(18,963,078.169)	(20,945,244.357)	(10,200,750.845)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	373,910,587.317	312,149,184.315	206,003,956.703	182,814,743.391
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	42,841,560.478	25,543,966.002
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	11,496,218.564	19,836,566.555
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(6,458,831.105)	(2,538,972.079)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	47,878,947.937	42,841,560.478
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	32,364,953.351	32,226,145.465	81,143,566.208	57,303,994.100
Number of units 'B' in issue at the beginning of the financial year	18,412,934.780	16,098,912.364	-	-
Number of 'A' units issued	19,832,903.258	7,354,809.710	14,884,680.080	28,822,227.775
Number of 'B' units issued	6,562,316.770	4,061,654.522	-	-
Number of 'A' units redeemed	(4,984,212.943)	(7,216,001.824)	(14,693,998.345)	(4,982,655.667)
Number of 'B' units redeemed	(3,567,073.443)	(1,747,632.106)	-	-
Number of units 'A' in issue at the end of the financial year	47,213,643.666	32,364,953.351	81,334,247.943	81,143,566.208
Number of units 'B' in issue at the end of the financial year	21,408,178.107	18,412,934.780	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	33,254,137.447	22,088,668.774	15,185,301.503	7,576,891.590
Number of units 'B' in issue at the beginning of the financial year	9,492,726.954	7,745,523.432	-	-
Number of 'A' units issued	21,125,602.285	13,694,932.179	3,893,272.871	8,528,122.164
Number of 'B' units issued	5,938,437.555	2,472,465.157	-	-
Number of 'A' units redeemed	(4,264,145.769)	(2,529,463.506)	(2,136,278.746)	(919,712.251)
Number of 'B' units redeemed	(1,225,685.411)	(725,261.635)	-	-
Number of units 'A' in issue at the end of the financial year	50,115,593.963	33,254,137.447	16,942,295.628	15,185,301.503
Number of units 'B' in issue at the end of the financial year	14,205,479.098	9,492,726.954	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	132,675,786.779	76,970,141.975	51,010,532.790	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	33,182,434.537	66,723,743.671	26,737,614.586	52,396,221.022
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(17,011,271.468)	(11,018,098.867)	(12,216,963.728)	(1,385,688.232)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	148,846,949.848	132,675,786.779	65,531,183.648	51,010,532.790
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	27,565,227.089	10,592,876.780	10,196,676.917	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	8,192,569.972	18,124,704.530	8,822,161.287	10,428,858.460
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,621,911.815)	(1,152,354.221)	(2,164,555.820)	(232,181.543)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	32,135,885.246	27,565,227.089	16,854,282.384	10,196,676.917
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	1,778,060.634	-	13,277,287.353	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,825,980.368	1,802,723.451	16,518,262.964	13,336,240.936
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(472,980.469)	(24,662.817)	(1,514,807.972)	(58,953.583)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	6,131,060.533	1,778,060.634	28,280,742.345	13,277,287.353
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	3,016,174.049	-	2,678,810.944	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,044,403.256	3,045,950.045	6,395,186.972	2,699,007.267
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(336,904.180)	(29,775.996)	(922,006.127)	(20,196.323)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,723,673.125	3,016,174.049	8,151,991.789	2,678,810.944
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ¹		MEDIOLANUM INDIA OPPORTUNITIES ¹	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	11,333,741.182	-	27,405,950.395	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(112,490.489)	-	(435,149.577)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	11,221,250.693	-	26,970,800.818	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,199,090.658	-	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(16,765.198)	-	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,182,325.460	-	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)**

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ¹	
	Dec 2023	Dec 2022
Mediolanum L Class		
Number of units 'A' in issue at the beginning of the financial year	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	35,476,931.976	-
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(388,687.934)	-
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial year	35,088,244.042	-
Number of units 'B' in issue at the end of the financial year	-	-
Mediolanum L Hedged Class		
Number of units 'A' in issue at the beginning of the financial year	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	4,801,641.112	-
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(197,396.684)	-
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial year	4,604,244.428	-
Number of units 'B' in issue at the end of the financial year	-	-

¹This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These financial statements cover the financial year January 01, 2023 to December 31, 2023.

"Manager" means Mediolanum International Funds Limited or any other company approved by the Central Bank as manager of the Fund.

"Delegate Investment Manager" means any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank of Ireland to act as delegate investment manager of some or all of the assets of a Sub-Fund. The Delegate Investment Managers for each Sub-Fund are listed in the 'General Information' section of these financial statements.

As at December 31, 2023, the Fund has thirty-seven active Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Emerging Markets Fixed Income, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact, Mediolanum Circular Economy Opportunities, Mediolanum Multi Asset ESG Selection, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection.

On May 19, 2023, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection were launched.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

The financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the UCITS Regulations") the Unit Trusts Act, 1990 ("the applicable Regulations"). The financial statements are prepared under the historical cost convention, adjusted to take account of the revaluation of investments.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. Areas where assumptions and estimates have a significant risk to cause a material adjustment to the carrying amounts of assets and liabilities include: (i) valuation of OTC derivatives as described in note 2 (e); (ii) valuation of securities that are unlisted or not normally dealt on the regulated markets as described in note 2 (e) and note 17; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax and capital gains tax as disclosed in note 2(n). Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. All accounting policies have been applied consistently in the financial statements. There are no significant estimates as at December 31, 2023.

Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate lack of the ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. As such, the financial statements are prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(b) Financial Instruments

(i) Measurement and Recognition

The Fund has elected to apply the recognition and measurement provisions of IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”) and the disclosures of Section 11 and 12 of FRS 102.

The Fund recognises financial assets held-for-trading on the trade date, being the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the relevant Sub-Fund and Statement of Comprehensive Income, where relevant. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed immediately in the Statement of Comprehensive Income, where relevant.

(ii) Classification

Financial assets and liabilities at fair value through profit or loss, in accordance with IAS 39, comprises:

- Financial instruments held-for-trading are those that the Fund principally holds for the purpose of short-term profit taking. These include equities, investments in bonds and warrants, investment funds, money market instruments, futures, forward foreign exchange contracts, options and swaps.
- There are no financial instruments designated at fair value through profit or loss upon initial recognition.

(iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded value.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm’s length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income, where relevant.

All investments in the Fund’s portfolios as at December 31, 2023 were recorded at their fair value.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Fund has transferred substantially all the risk and rewards of ownership and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(c) Income Recognition

Income arising on interest bearing securities is accounted for on an accrual basis and is shown gross of withholding tax if deducted. Deposit interest is accounted for on an accrual basis. Dividend income is recognised in the financial statements on the date the related security is listed “ex dividend” and is stated gross of any withholding tax.

(d) Operating Expenses

The Fund is responsible for all normal operating expenses including administration fees, fees or expenses of the Manager and the Trustee, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(e) **Valuation of Investments**

The valuation point for these annual financial statements was December 31, 2023. The assets of a Sub-Fund are valued on each dealing day as follows:

- i)** Any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the last traded price at the relevant valuation point. Any asset listed but not regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant valuation point, provided that the value of any investment listed on a recognised exchange but acquired or traded at a premium or at a discount outside or off the relevant recognised exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee.
- ii)** If an asset is listed on several recognised exchanges, then the stock exchange or market, which constitutes the main market for such assets, will be used.
- iii)** The assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee.
- iv)** Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the “Alternative Valuation”). Where the Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- v)** Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.
- vi)** Units in other investment funds not valued pursuant to paragraph i) above are valued by reference to the latest available Net Asset Value of the units of the relevant investment fund.
- vii)** The Manager, with the approval of the Trustee, may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.
- viii)** Assets denominated in a currency other than in the base currency of the relevant Sub-Fund are converted into the base currency at the official rate, which the Manager, after consulting or in accordance with a method approved by the Trustee, deems appropriate in the circumstances.
- ix)** Cash and other liquid assets are valued at their nominal value plus accrued interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(f) Investment Gains and Losses

Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

Unrealised gains and losses on investments are the movements between the original cost of the investment and its value at the reporting year and are included in the Statement of Comprehensive Income.

(g) Cash and Cash Equivalents

Cash comprises current deposits and bank overdraft facilities with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(h) Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable

Cash held as collateral and collateral cash due from brokers is in relation to swaps, forwards and futures contracts. These amounts are held by the Sub-Funds for investment transactions that have not settled at the financial statements date and are required by the brokers to be held as collateral for trading. Cash held as collateral is maintained in separate accounts and disclosed separately on the Statement of Financial Position. Cash received as collateral is recorded as an asset on the Statement of Financial Position.

Collateral cash due to brokers is held in relation to swaps and futures contracts for investment transactions that have not settled and the cash required by the brokers to hold as collateral for trading. Collateral cash due to brokers are disclosed on the Statement of Financial Position.

These balances are inclusive of margin cash deposits receivable and payable from/to brokers. Details of cash collateral and margin cash are outlined in Note 10.

(i) Foreign Currencies

The reporting currency of the Fund and of each Sub-Fund is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net realised appreciation on sale of investments in the Statement of Comprehensive Income, where relevant.

(j) Net Asset Value

The Net Asset Value per unit of each class of units is calculated by dividing the net assets of the Sub-Fund attributable to that class by the total number of units outstanding in that class.

(k) Cash Flow Statement

Under FRS 102 Section 7.1A 'Statement of Cash Flows', the Fund has availed of the exemption available to open-ended investment funds and not prepared a cash flow statement as it meets the following criteria:

- (i) substantially all of the Fund's investments are highly liquid;
- (ii) substantially all of the Fund's investments are carried at fair value; and
- (iii) the Fund provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

In the opinion of the Directors of the Manager, this information also satisfies the requirement of FRS 102 Section 10.4 'Reporting Financial Performance' in relation to a reconciliation of movements in Unitholders' equity.

(l) Transaction Fees

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(m) Classification of Redeemable Participating Units

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Fund. Under FRS 102, this right represents in substance a liability of the Fund to Unitholders and accordingly redeemable participating units are classified as financial liabilities in these financial statements. The liability to Unitholders is prescribed as “Net assets attributable to holders of redeemable participating units” in the Statement of Financial Position. Distributions to Unitholders are shown as a financial cost in the Statement of Comprehensive Income, where relevant.

In accordance with FRS 102 Section 22, financial instruments issued by the Fund are treated as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the Fund to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Fund; and
- b. where the instrument will or may be settled in the Fund’s own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Fund’s own equity instruments or is a derivative that will be settled by the Fund’s exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

(n) Investment in Transferable Securities

Investment in transferable securities are financial instruments that can be readily exchanged between two parties.

(o) Amounts Receivable on Sale of Investments / Amounts Payable on Purchase of Investments

Amounts receivable on sale of investments represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Amounts payable on purchase of investments represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

(p) Amounts Receivable on Subscriptions / Amounts Payable on Redemptions

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Amounts due to investors which have not yet settled represent payables on redemptions and are disclosed on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 3 – Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and shall receive distributions.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

Note 4 – Taxation

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event; or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

Note 5 – Contingent Liabilities

There were no contingent liabilities at the financial year end (there were no contingent liabilities as at December 31, 2022).

Note 6 – Soft Commission Arrangements

For the financial year ended December 31, 2023, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds as at December 31, 2022).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial year ended December 31, 2023 and December 31, 2022 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class
US Collection	1.90%	1.90%	2.40%	2.40%
European Collection	1.90%	1.90%	2.40%	2.40%
Pacific Collection	1.90%	1.90%	2.40%	2.40%
Emerging Markets Collection	2.15%	-	2.65%	-
Euro Fixed Income	0.50% ¹	-	0.60% ²	-
Global High Yield	1.80%	1.80%	2.10%	2.10%
Premium Coupon Collection	1.65%	1.65%	1.95%	1.95%
Dynamic Collection	1.95%	1.95%	2.25%	2.25%
Equity Power Coupon Collection	2.25%	2.25%	2.65%	2.65%
Mediolanum Morgan Stanley Global Selection	2.25%	2.25%	2.65%	2.65%
Emerging Markets Multi Asset Collection	2.05%	-	2.45%	-
Coupon Strategy Collection	2.05%	2.05%	2.45%	2.45%
New Opportunities Collection	2.05%	2.05%	2.45%	2.45%
Infrastructure Opportunity Collection	2.25%	2.25%	2.65%	2.65%
Convertible Strategy Collection	1.65%	1.65%	1.95%	1.95%
Mediolanum Carmignac Strategic Selection	1.65%	-	1.95%	-
Mediolanum Invesco Balanced Risk Coupon Selection	1.65%	-	1.95%	-
Socially Responsible Collection	1.95%	1.95%	2.25%	2.25%
Financial Income Strategy	1.50%	-	1.75%	-
Equilibrium	1.50%	1.50%	1.75%	1.75%
Mediolanum Fidelity Asian Coupon Selection	1.70%	1.70%	2.00%	2.00%
European Coupon Strategy Collection	1.70%	1.70%	2.00%	2.00%
US Coupon Strategy Collection	1.70%	1.70%	2.00%	2.00%
Dynamic International Value Opportunity	2.25%	2.25%	2.65%	2.65%
Mediolanum Innovative Thematic Opportunities	2.10%	2.10%	-	-
European Small Cap Equity	2.25%	-	-	-
Chinese Road Opportunity	2.15%	-	-	-
Global Leaders	2.25%	2.25%	-	-
Emerging Markets Fixed Income	1.80%	1.80%	-	-
Mediolanum Global Demographic Opportunities	2.10%	2.10%	-	-
Mediolanum Global Impact	2.10%	2.10%	-	-
Mediolanum Circular Economy Opportunities	2.10%	2.10%	-	-
Mediolanum Multi Asset ESG Selection	1.65%	1.65%	-	-
Mediolanum Energy Transition	2.10%	2.10%	-	-

¹Waiver in place effective October 24, 2018 from 1.05% to 0.50%.

²Waiver in place effective October 24, 2018 from 1.25% to 0.60%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class
Mediolanum Future Sustainable Nutrition ¹	2.10%	2.10%	-	-
Mediolanum India Opportunities ¹	2.15%	2.15%	-	-
Mediolanum Global Equity Style Selection ¹	2.10%	2.10%	-	-

¹These Sub-Funds were launched on May 19, 2023.

For the financial year ended December 31, 2023 and December 31, 2022 Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: Euro Fixed Income and Global High Yield.

For the financial year ended December 31, 2023 and December 31, 2022 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class
US Collection	0.57%	0.57%	0.57%	0.57%
European Collection	0.57%	0.57%	0.57%	0.57%
Pacific Collection	0.57%	0.57%	0.57%	0.57%
Emerging Markets Collection	0.57%	-	0.57%	-
Euro Fixed Income	0.02% ¹	-	0.02% ¹	-
Global High Yield	0.32%	0.32%	0.32%	0.32%
Premium Coupon Collection	0.47%	0.47%	0.47%	0.47%
Dynamic Collection	0.47%	0.47%	0.47%	0.47%
Equity Power Coupon Collection	0.57%	0.57%	0.57%	0.57%
Mediolanum Morgan Stanley Global Selection	0.57%	0.57%	0.57%	0.57%
Emerging Markets Multi Asset Collection	0.47%	-	0.47%	-
Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
New Opportunities Collection	0.47%	0.47%	0.47%	0.47%
Infrastructure Opportunity Collection	0.57%	0.57%	0.57%	0.57%
Convertible Strategy Collection	0.27%	0.27%	0.27%	0.27%
Mediolanum Carmignac Strategic Selection	0.47%	-	0.47%	-
Mediolanum Invesco Balanced Risk Coupon Selection	0.47%	-	0.47%	-
Socially Responsible Collection	0.57%	0.57%	0.57%	0.57%
Financial Income Strategy	0.27%	-	0.27%	-
Equilibrium	0.27%	0.27%	0.27%	0.27%
Mediolanum Fidelity Asian Coupon Selection	0.47%	0.47%	0.47%	0.47%
European Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
US Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
Dynamic International Value Opportunity	0.57%	0.57%	0.57%	0.57%
Mediolanum Innovative Thematic Opportunities	0.57%	0.57%	-	-
European Small Cap Equity	0.57%	-	-	-
Chinese Road Opportunity	0.57%	-	-	-
Global Leaders	0.57%	0.57%	-	-
Emerging Markets Fixed Income	0.32%	0.32%	-	-
Mediolanum Global Demographic Opportunities	0.57%	0.57%	-	-
Mediolanum Global Impact	0.57%	0.57%	-	-
Mediolanum Circular Economy Opportunities	0.57%	0.57%	-	-
Mediolanum Multi Asset ESG Selection	0.47%	0.47%	-	-
Mediolanum Energy Transition	0.57%	0.57%	-	-
Mediolanum Future Sustainable Nutrition ²	0.57%	0.57%	-	-
Mediolanum India Opportunities ²	0.57%	0.57%	-	-
Mediolanum Global Equity Style Selection ²	0.57%	0.57%	-	-

¹Waiver in place effective January 02, 2019 from 0.27% to 0.02%.

²These Sub-Funds were launched on May 19, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial year ended December 31, 2023 and December 31, 2022.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
US Collection	12,762,465	10,815,868	65,441	55,133	3,730,141	3,142,530
European Collection	10,018,975	9,697,309	49,648	47,821	2,829,979	2,725,761
Pacific Collection	4,446,679	4,220,137	22,629	21,353	1,289,882	1,217,139
Emerging Markets Collection	11,656,459	11,499,820	52,585	51,653	2,997,375	2,944,262
Euro Fixed Income	6,830,027	11,769,736	-	-	270,244	465,942
Global High Yield	41,484,310	40,514,831	-	-	6,941,485	6,707,530
Premium Coupon Collection	13,936,318	16,330,637	76,001	88,799	3,572,036	4,173,550
Dynamic Collection	5,596,106	5,407,708	27,019	25,898	1,269,899	1,217,195
Equity Power Coupon Collection	16,227,215	16,279,090	67,588	67,311	3,852,495	3,836,757
Mediolanum Morgan Stanley Global Selection	116,255,479	105,088,708	504,330	453,726	28,746,776	25,862,376
Emerging Markets Multi Asset Collection	3,297,139	3,511,513	15,350	16,295	721,463	765,878
Coupon Strategy Collection	39,084,964	45,143,845	173,464	199,875	8,152,764	9,394,096
New Opportunities Collection	11,178,097	11,775,974	52,388	55,002	2,462,236	2,585,083
Infrastructure Opportunity Collection	12,327,011	11,907,339	52,491	50,261	2,991,982	2,864,919
Convertible Strategy Collection	7,682,296	8,304,306	43,198	46,344	1,166,339	1,251,269
Mediolanum Carmignac Strategic Selection	6,179,468	6,627,603	34,721	37,091	1,631,877	1,743,299
Mediolanum Invesco Balanced Risk Coupon Selection	12,062,130	13,464,325	66,531	73,901	3,126,968	3,473,368
Socially Responsible Collection	6,409,150	5,598,280	32,173	27,963	1,833,826	1,593,888
Financial Income Strategy	15,806,023	13,816,702	102,302	88,800	2,762,154	2,397,597
Equilibrium	2,363,772	2,665,908	14,722	16,519	397,485	446,007
Mediolanum Fidelity Asian Coupon Selection	6,041,237	6,555,829	33,676	36,350	1,582,807	1,708,414
European Coupon Strategy Collection	4,283,893	4,561,194	23,641	25,075	1,111,108	1,178,520
US Coupon Strategy Collection	4,481,657	4,842,945	24,862	26,738	1,168,519	1,256,671
Dynamic International Value Opportunity	32,129,875	29,333,044	138,812	126,093	7,912,301	7,187,308
Mediolanum Innovative Thematic Opportunities	35,921,753	27,655,187	171,056	131,691	9,750,190	7,506,407
European Small Cap Equity	8,559,525	6,715,458	38,042	29,847	2,168,413	1,701,249
Chinese Road Opportunity	34,106,290	28,706,541	158,634	133,519	9,042,133	7,610,572
Global Leaders	33,199,634	26,516,302	147,554	117,850	8,410,574	6,717,463
Emerging Markets Fixed Income	7,985,313	6,110,078	44,362	33,944	1,419,611	1,086,236
Mediolanum Global Demographic Opportunities	11,668,593	9,674,731	55,565	46,071	3,167,190	2,625,999
Mediolanum Global Impact	17,212,183	13,442,528	81,962	64,012	4,671,879	3,648,686
Mediolanum Circular Economy Opportunities	6,882,527	3,499,155	32,774	16,663	1,868,115	949,771
Mediolanum Multi Asset ESG Selection	638,203	131,651	3,868	798	181,792	37,501
Mediolanum Energy Transition	2,775,230	617,469	13,215	2,941	753,277	167,600
Mediolanum Future Sustainable Nutrition ¹	561,647	-	2,674	-	152,447	-
Mediolanum India Opportunities ¹	1,076,769	-	5,008	-	285,469	-
Mediolanum Global Equity Style Selection ¹	1,657,436	-	7,893	-	449,876	-
	564,785,848	522,801,751	2,436,179	2,215,337	134,843,107	122,190,843

¹These Sub-Funds were launched on May 19, 2023 and therefore no comparatives are available.

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (December 31, 2022: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Performance and risk services fees of Euro 12,547,043 were incurred for the financial year ended December 31, 2023 (December 31, 2022: Euro 11,953,481).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund.

CACEIS Investor Services Bank S.A., Dublin Branch (December 31, 2022 to July 03, 2023: RBC Investor Services Bank S.A., Dublin Branch), the Trustee, receives a fee equal to 0.005% (December 31, 2022: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (December 31, 2022: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 2,023,968 for the year ended December 31, 2023 (December 31, 2022: Euro 1,902,307).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 2022: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 3,648,874 for the financial year ended December 31, 2023 (December 31, 2022: Euro 3,527,491).

Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

CACEIS Investor Services Ireland Limited (December 31, 2022 to July 03, 2023: RBC Investor Services Ireland Limited), the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2022: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 970,177 for the financial year ended December 31, 2023 (December 31, 2022: Euro 909,947).

CACEIS Investor Services Ireland Limited (December 31, 2022 to July 03, 2023: RBC Investor Services Ireland Limited), the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (December 31, 2022: Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 302,994 for the financial year ended December 31, 2023 (December 31, 2022: Euro 300,563).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial year ended December 31, 2023 and December 31, 2022, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

The Manager shall be entitled to a performance fee in respect of each Class of Units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of Units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. In any given Calculation Period, the **Performance Target Value** for each Class of Units is defined as being equal to the high-water mark (the “**HWM**”) increased by the relevant hurdle rate (“**Hurdle Rate**”) for that Calculation Period only. In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Class(es) of Units (i.e. actual absolute value) in the relevant Calculation Period as opposed to artificial increases in the performance fee simply due to a higher NAV resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the value of the assets of the Sub-Fund, attributable to the relevant Class(es) of Units. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Class of Units and not at individual investor level (on a per Unit basis). The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table below.

The HWM of a Class of Units will initially be set at the initial offer price of a Class of Units on the creation of that Class of Units. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of Units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

The performance fee is calculated on the first Dealing Day of January of each year (the “**Calculation Date**”). The Calculation Period is the 12 month period immediately preceding the Calculation Date (the “**Calculation Period**”). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

The Net Asset Value per Unit for a Class of Units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the Valuation Date from the previous Calculation Date.

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Multi-Asset	3%	20%
Fixed Income	1%	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Net Asset Value of a Class of Units used in the performance fee calculation is net of all costs and charges incurred by the relevant Sub-Fund, as attributable to that Class, but will be calculated without deducting the accrued performance fee itself, provided that in doing so it is in the best interests of Unitholders.

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per unit and the performance target value is a positive figure as at the relevant valuation day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Reference to "Equity" Sub-Funds in the above table is to US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection, Socially Responsible Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, Chinese Road Opportunity, European Small Cap Equity, Global Leaders, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact, Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection.

Reference to "Multi-Asset" Sub-Funds in the above table is to Global High Yield, Premium Coupon Collection, Dynamic Collection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Emerging Markets Fixed Income and Mediolanum Multi Asset ESG Selection.

Reference to "Fixed Income" Sub-Funds in the above table is to Euro Fixed Income, Convertible Strategy Collection, Equilibrium and Financial Income Strategy.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

Performance fees crystallised on redemption amounted to Euro 222,850 (December 31, 2022: Euro 588,126). The amount payable to the Manager as at December 31, 2023 is Euro 222,850 (December 31, 2022: Euro 207,619).

Performance fees accrued as at December 31, 2023 amounted to Euro 29,704,453 (December 31, 2022: Euro 40,010). The amount crystallised at calculation period end and hence to be paid as at December 31, 2023 is Euro 14,267,946 (December 31, 2022: Nil). See Note 17 liquidity risk for details of split of performance fees payable at year end.

The Performance Fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the Performance Fee on a Unitholder will be different than if performance fees were individually calculated for each Unitholder based on the performance of that Unitholder's investment. Whether a Unitholder is disadvantaged or advantaged by this will depend on the timing of investments by that Unitholder and on the performance of the relevant Class of Units.

Note 9 – Foreign Exchange Translation

The exchange rates as at December 31, 2023, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.057096	DKK	7.454583	KRW	1,423.518041	SAR	4.142432
AUD	1.618891	EGP	34.161616	MXN	18.706711	SEK	11.132442
BRL	5.365947	GBP	0.866528	MYR	5.075863	SGD	1.457143
CAD	1.456592	HKD	8.625698	NOK	11.218479	THB	37.703939
CHF	0.929729	HUF	382.214641	NZD	1.744689	TRY	32.625004
CLP	964.759825	IDR	17,007.698229	PEN	4.090084	TWD	33.902649
CNH	7.865749	ILS	3.977739	PHP	61.168946	USD	1.104650
CNY	7.834397	INR	91.923941	PLN	4.343766	UYU	43.125122
COP	4,281.589147	JPY	155.733660	RON	4.974892	VND	26,800.834607
CZK	24.688226	KES	173.441671	RUB	98.752905	ZAR	20.201346

The exchange rates as at December 31, 2022, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.919635	EGP	26.419695	MXN	20.797607	SGD	1.431396
AUD	1.573767	GBP	0.887231	MYR	4.701231	THB	36.963599
BRL	5.634810	HKD	8.329821	NOK	10.513432	TRY	19.978472
CAD	1.446070	HUF	400.449509	NZD	1.687485	TWD	32.802127
CHF	0.987420	IDR	16,613.480697	PEN	4.069963	USD	1.067250
CLP	909.071550	ILS	3.765786	PHP	59.476705	VND	25,160.309000
CNH	7.384127	INR	88.290040	PLN	4.681229	ZAR	18.159157
COP	5,180.825243	JPY	140.818217	RON	4.947821		
CZK	24.154125	KES	131.694225	RUB	77.907147		
DKK	7.436453	KRW	1,349.241466	SEK	11.120199		

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable

As at December 31, 2023 and December 31, 2022 cash deposit balances and bank overdrafts were held with the Trustee.

As at December 31, 2023 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
FINANCIAL INCOME STRATEGY		
CAD	1	-
CHF	(47)	-
EUR	151,047,566	12.59
HKD	(1)	-
JPY	(1)	-
SEK	11	-
USD	(24)	-
Total	151,047,505	12.59

As at December 31, 2022 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
GLOBAL HIGH YIELD		
CAD	101	-
CHF	1,099,942	0.05
EUR	88,541,616	4.31
GBP	7,353,110	0.36
JPY	3	-
NZD	6,081	-
PLN	1	-
USD	128,433,453	6.26
ZAR	94	-
Total	225,434,401	10.98

FINANCIAL INCOME STRATEGY		
CAD	1	-
CHF	(9)	-
EUR	118,835,417	13.00
JPY	(1)	-
SEK	11	-
USD	(2)	-
Total	118,835,417	13.00

Currency	Amount in EUR	Total Percentage of the NAV
MEDIOLANUM GLOBAL IMPACT		
AUD	223	-
BRL	17,484	-
CAD	98,348	0.01
DKK	65,224	0.01
EUR	54,799,969	7.35
GBP	484	-
KRW	1,984	-
SEK	147,950	0.02
USD	37,344,385	5.02
ZAR	2	-
Total	92,476,053	12.41

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

As at December 31, 2023 and December 31, 2022 the following breakdown shows cash and cash equivalents, cash collateral and margin cash. Cash and bank overdraft balances as disclosed in the below tables are held with the Trustee. Cash collateral and margin cash are held with the relevant counterparties as shown below:

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION		PACIFIC COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	19,575,931	15,980,006	1,115,045	18,307,459	1,907,113	3,195,342
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	3,334,408	35,013	2,058,272	4,967	1,913,778	762,363
<i>Cash held as collateral</i>						
CACEIS Investor Services Bank S.A.	-	-	530,000	-	580,000	-
RBC Investor Services Bank S.A.	-	-	-	1,210,000	-	630,000
Total margin cash receivable and cash held as collateral	3,334,408	35,013	2,588,272	1,214,967	2,493,778	1,392,363
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	601,283	3,377	28,749	-	372,724	274,093
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	-	730,000	-	-	-	-
Total margin cash payable and collateral cash due to brokers	601,283	733,377	28,749	-	372,724	274,093

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	EMERGING MARKETS COLLECTION		EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	4,429,506	19,434,274	13,531,538	34,928,306	127,346,968	212,614,288
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Citibank, N.A.	-	-	-	-	683	4,990,288
Goldman Sachs Group, Inc.	7,520,022	8,105	-	-	9,964,569	-
JP Morgan Chase & Co.	-	-	2,731,301	-	5,483,615	-
JP Morgan Securities Plc	-	-	-	27,656,528	-	4,306,507
<i>Cash held as collateral</i>						
Bank of America	-	-	-	-	8,790,000	-
Barclays Bank Plc	-	-	-	-	850,949	2,393,330
Citibank, N.A.	-	-	-	-	-	3,583,040
Goldman Sachs Group, Inc.	-	-	-	1,320,000	-	9,370
JP Morgan Chase & Co.	-	-	-	-	624,632	-
Merrill Lynch International	-	-	-	1,840,000	-	-
Morgan Stanley & Co. LLC	-	-	-	-	-	210,000
UBS AG London Branch	-	-	-	-	400,000	-
Total margin cash receivable and cash held as collateral	7,520,022	8,105	2,731,301	30,816,528	26,114,448	15,492,535
Bank overdraft	-	-	-	-	400,000	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Citibank, N.A.	-	-	-	-	-	1,086,090
Goldman Sachs Group, Inc.	3,327,423	176	-	-	5,636,508	-
JP Morgan Chase & Co.	-	-	2,492,206	-	1,410,041	-
JP Morgan Securities Plc	-	-	-	12,117,944	-	46,030
<i>Collateral cash due to broker</i>						
Bank of America	-	-	-	-	-	470,000
Citibank, N.A.	-	-	-	-	398,316	590,302
JP Morgan Chase & Co.	-	-	-	-	-	380,000
RBC Investor Services Bank S.A.	-	-	-	-	-	100,000
Total margin cash payable and collateral cash due to brokers	3,327,423	176	2,492,206	12,117,944	7,444,865	2,672,422

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	6,928,415	11,400,851	1,510,696	8,338,443	8,727,943	20,578,350
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,616,451	905,775	1,010,249	36,018	1,089,778	5,850
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	70,000	650,000	-	-	-	-
JP Morgan Chase & Co.	-	280,000	-	-	-	-
Morgan Stanley & Co. LLC	80,000	70,000	-	-	-	-
Unicredit Bank AG	-	280,000	-	-	-	-
Total margin cash receivable and cash held as collateral	1,766,451	2,185,775	1,010,249	36,018	1,089,778	5,850
Bank overdraft	-	1,050	-	-	-	25
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	247,492	239,937	790	-	67,086	-
Total margin cash payable and collateral cash due to brokers	247,492	239,937	790	-	67,086	-
(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	92,471,891	340,113,994	2,042,716	1,723,154	16,789,542	26,078,887
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	1,045,887	7,670	10,475,980	2,063,686
JP Morgan Chase & Co.	59,252,575	-	-	-	-	-
JP Morgan Securities Plc	-	55,832,209	-	-	-	-
<i>Cash held as collateral</i>						
Bank of America	-	-	-	-	150,000	-
Goldman Sachs Group, Inc.	-	-	10,000	-	-	-
RBC Investor Services Bank S.A.	-	4,650,000	-	-	-	-
Total margin cash receivable and cash held as collateral	59,252,575	60,482,209	1,055,887	7,670	10,625,980	2,063,686
Bank overdraft	1,160,000	-	698,643	-	-	37
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	690,405	-	5,185,719	667,934
JP Morgan Chase & Co.	27,236,431	-	-	-	-	-
JP Morgan Securities Plc	-	49,548,468	-	-	-	-
<i>Collateral cash due to broker</i>						
Unicredit Bank AG	-	-	-	-	-	-
Total margin cash payable and collateral cash due to brokers	27,236,431	49,548,468	690,405	-	5,185,719	667,934

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	3,087,429	5,220,361	14,667,860	17,296,790	2,474,605	21,251,812
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	4,482,126	20,343	2,259,328	1,504	1,835,013	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	-	-	-	-
JP Morgan Chase & Co.	210,000	290,000	-	-	-	-
Societe Generale S.A.	-	-	-	-	100,000	100,000
Total margin cash receivable and cash held as collateral	4,692,126	310,343	2,259,328	1,504	1,935,013	100,000
Bank overdraft	-	1	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	1,594,746	-	68,507	-	620,743	-
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	-	80,000	-	-	-	-
Total margin cash payable and collateral cash due to brokers	1,594,746	80,000	68,507	-	620,743	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	15,126,758	1,668,398	7,514,672	42,196,149	11,027,142	17,481,077
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	179	179	1,555,612	-
JP Morgan Chase & Co.	4,986,660	-	1,325,589	-	-	-
JP Morgan Securities Plc	-	16,123,915	-	-	-	-
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	340,000	-	-	-
Deutsche Bank AG	-	-	-	-	-	10,000
JP Morgan Securities Plc	-	-	-	-	80,000	70,000
Natwest Markets N.V.	-	-	-	-	-	-
Total margin cash receivable and cash held as collateral	4,986,660	16,123,915	1,665,768	179	1,635,612	80,000
Bank overdraft	-	-	-	-	3,996,635	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	74	-	1,036,288	-
JP Morgan Chase & Co.	653,796	-	2,071,125	-	-	-
JP Morgan Securities Plc	-	2,005,091	1	-	-	-
<i>Collateral cash due to broker</i>						
JP Morgan Securities Plc	-	-	340,000	-	-	-
Natwest Markets N.V.	-	-	1,900,000	-	-	-
Total margin cash payable and collateral cash due to brokers	653,796	2,005,091	4,311,200	-	1,036,288	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	151,235,649	118,066,607	2,421,515	8,413,423	6,839,049	17,101,249
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	683,245	1,541,050	6,299,196	5,004,919
JP Morgan Chase & Co.	10	-	-	-	-	-
JP Morgan Securities Plc	-	406,548	-	-	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	290,000	150,000	-	-
JP Morgan Chase & Co.	-	-	-	300,000	-	-
Morgan Stanley & Co. LLC	-	362,266	-	80,000	-	-
Societe Generale S.A.	-	-	-	-	230,000	-
Total margin cash receivable and cash held as collateral	10	768,814	973,245	2,071,050	6,529,196	5,004,919
Bank overdraft	63	4	-	781	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	284,691	200,262	652,236	2,190,018
JP Morgan Chase & Co.	10	-	-	-	-	-
JP Morgan Securities Plc	-	-	-	-	-	-
<i>Collateral cash due to broker</i>						
Morgan Stanley	188,081	-	-	-	-	-
Natwest Markets N.V.	-	-	-	470,000	-	-
RBC Investor Services Bank S.A.	-	-	-	-	-	-
Total margin cash payable and collateral cash due to brokers	188,091	-	284,691	670,262	652,236	2,190,018

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	5,070,709	2,411,693	1,685,764	6,223,255	18,028,962	24,027,639
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,182,632	1,537	929,037	2,355	3,140,120	2,267
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	460,000	-	-	-	-
Total margin cash receivable and cash held as collateral	1,182,632	461,537	929,037	2,355	3,140,120	2,267
Bank overdraft	-	-	1,171,162	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	196,560	-	-	-	145,772	-
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	-	-	-	-	-	2,530,000
Total margin cash payable and collateral cash due to brokers	196,560	-	-	-	145,772	2,530,000
(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	27,637,040	121,836,329	6,251,885	17,910,728	40,986,829	44,593,483
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	7,178,190	6,916	1,732,110	76,828	15,545,270	98,954
<i>Cash held as collateral</i>						
JP Morgan Chase & Co.	-	4,410,000	-	-	-	-
Total margin cash receivable and cash held as collateral	7,178,190	4,416,916	1,732,110	76,828	15,545,270	98,954
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	303,892	-	221,368	-	9,164,234	1,810
Total margin cash payable and collateral cash due to brokers	303,892	-	221,368	-	9,164,234	1,810

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	23,134,677	32,443,913	13,720,164	20,290,673	13,386,144	31,733,966
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	2,472,428	1,952	5,172,926	727,946	2,317,854	1,242
JP Morgan Chase & Co.	-	-	12,509,320	-	-	-
JP Morgan Securities Plc	-	-	-	11,809,879	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	-	110,000	-	-
JP Morgan Chase & Co.	-	-	630,969	-	-	-
JP Morgan Securities Plc	-	-	-	20,000	-	-
The Bank Of New York Mellon	-	-	27,158	-	-	-
Total margin cash receivable and cash held as collateral	2,472,428	1,952	18,340,373	12,667,825	2,317,854	1,242

Bank overdraft 15 12 - 864 - -

Margin cash payable and collateral cash due to brokers

Margin cash payable to brokers

Goldman Sachs Group, Inc.	106,441	-	1,401,243	324,673	76,009	-
JP Morgan Chase & Co.	-	-	10,456,975	-	-	-
JP Morgan Securities Plc	-	-	-	9,453,037	-	-

Total margin cash payable and collateral cash due to brokers 106,441 - 11,858,218 9,777,710 76,009 -

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES		MEDIOLANUM MULTI ASSET ESG SELECTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	20,929,689	92,475,508	8,723,039	17,020,284	2,501,476	193,786
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	532	545	-	-	-	-
JP Morgan Chase & Co.	-	-	-	-	569,512	-
UBS AG London Branch	-	-	-	-	-	501,877
Total margin cash receivable and cash held as collateral	532	545	-	-	569,512	501,877

Bank overdraft - - - - - -

Margin cash payable and collateral cash due to brokers

Margin cash payable to brokers

JP Morgan Chase & Co.	-	-	-	-	529,345	-
UBS AG London Branch	-	-	-	-	-	252,109

Total margin cash payable and collateral cash due to brokers - - - - 529,345 252,109

(expressed in EUR)	MEDIOLANUM ENERGY TRANSITION	
	Dec 2023	Dec 2022
Cash	8,876,980	7,933,629
Bank overdraft	77	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ¹		MEDIOLANUM INDIA OPPORTUNITIES ¹		MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ¹	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	2,277,304	-	4,687,851	-	5,245,639	-
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	525,365	-	290,027	-
JP Morgan Chase & Co.	-	-	278,124	-	-	-
Total margin cash receivable and cash held as collateral	-	-	803,489	-	290,027	-
Bank overdraft	8	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	34,686	-	11,777	-
JP Morgan Chase & Co.	-	-	174,088	-	-	-
Total margin cash payable and collateral cash due to brokers	-	-	208,774	-	11,777	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

Note 11 – Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial year the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 10 for details of cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable and Notes 12 to 16 for details of forwards, options, futures, swaps and swaptions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2023, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2023.

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
US COLLECTION				
Maturity				
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,624,139	USD (1,795,455) (1,222)
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	1,074,719	EUR (972,741) 163
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	154,842,358	USD (170,276,215) 868,003
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	214,232	EUR (194,934) (1,210)
Total as at December 31, 2023				865,734
Total as at December 31, 2022				656,506
EUROPEAN COLLECTION				
Maturity				
3-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,322	GBP (1,148) (3)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	26,410	EUR (28,069) 388
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	17,627,909	CHF (16,617,018) (276,452)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	9,224,635	DKK (68,763,004) (4,426)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	24,154,147	GBP (20,956,405) (5,806)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	5,236,918	SEK (58,271,905) 2,515
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	5,612,520	USD (6,169,658) 33,533
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	33,564	EUR (38,663) 33
Total as at December 31, 2023				(250,218)
Total as at December 31, 2022				212,447
PACIFIC COLLECTION				
Maturity				
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	4,796,739	AUD (7,776,694) (5,929)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	587,045	CNH (4,598,774) 1,823
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	8,032,709	HKD (68,947,856) 45,626
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	17,172,059	JPY (2,694,744,117) (189,852)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,091,786	SGD (1,592,690) (865)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,312,469	USD (2,542,021) 13,816
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	HKD	2,070,276	EUR (239,954) (128)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	986,036	EUR (6,339) 14
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	279,083	EUR (253,061) (695)
Total as at December 31, 2023				(136,190)
Total as at December 31, 2022				91,820

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
GLOBAL HIGH YIELD						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3	USD	(3)	-
12-Jan-24	JP Morgan Chase Bank	USD	8,339,348	EUR	(7,615,411)	(68,928)
19-Jan-24	Goldman Sachs Group, Inc.	USD	1,091,485	GBP	(895,761)	(45,690)
25-Jan-24	Barclays Bank Plc	EUR	2,781,000	USD	(3,043,719)	28,065
25-Jan-24	Barclays Bank Plc	USD	6,123,609	EUR	(5,735,000)	(196,365)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,002,299,240	USD	(1,102,000,762)	5,801,740
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	327,222	EUR	(295,201)	695
14-Mar-24	Barclays Bank Plc	USD	690,608	AUD	(1,029,000)	(11,643)
14-Mar-24	BofA Securities Europe S.A.	USD	312,053,060	EUR	(288,995,657)	(7,322,206)
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	40,680,281	GBP	(35,000,000)	397,917
Total as at December 31, 2023						(1,416,415)
Total as at December 31, 2022						1,059,398
PREMIUM COUPON COLLECTION						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	7,718	USD	(8,486)	36
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,886	CAD	(5,690)	(20)
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,922	USD	(4,358)	(23)
8-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,871	USD	(3,179)	(6)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	32,569	EUR	(35,106)	(12)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,392,455	CHF	(2,255,286)	(37,551)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,729,585	GBP	(2,368,252)	(695)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,310,232	JPY	(519,435,287)	(36,427)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	47,708,271	USD	(52,444,223)	284,959
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	13,110,522	EUR	(84,289)	183
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	127,408	EUR	(115,392)	(181)
14-Mar-24	BofA Securities Europe S.A.	EUR	611,927	BRL	(3,288,000)	5,559
14-Mar-24	BofA Securities Europe S.A.	EUR	15,516,058	USD	(16,754,000)	394,266
14-Mar-24	Goldman Sachs Group, Inc.	EUR	573,708	AUD	(939,000)	(5,763)
14-Mar-24	JP Morgan AG	EUR	1,081,608	IDR	(18,205,621,270)	16,766
14-Mar-24	JP Morgan AG	EUR	1,089,468	PEN	(4,452,000)	(4,214)
14-Mar-24	JP Morgan AG	EUR	635,822	PHP	(38,197,000)	13,174
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	583,656	CAD	(855,000)	(2,248)
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	2,417,571	GBP	(2,080,000)	23,648
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	362,012	ZAR	(7,533,000)	(7,538)
Total as at December 31, 2023						643,913
Total as at December 31, 2022						733,312

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
DYNAMIC COLLECTION						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	4,614	USD	(5,081)	14
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,283	CAD	(4,807)	(17)
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,314	USD	(3,683)	(20)
8-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,425	USD	(2,686)	(6)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	494,922	AUD	(802,399)	(726)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	780,690	CAD	(1,142,592)	(3,739)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,776,264	CHF	(1,674,424)	(24,716)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,158,229	DKK	(16,088,047)	88
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,574,319	GBP	(3,101,118)	(4,468)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,376,303	HKD	(11,811,443)	6,971
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,164,873	JPY	(339,707,724)	(16,465)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	462,395	SEK	(5,145,329)	203
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	41,855,983	USD	(46,028,851)	187,716
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	6,639	EUR	(7,637)	25
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	192,047	EUR	(174,346)	(493)
14-Mar-24	BofA Securities Europe S.A.	EUR	2,729,804	USD	(2,947,600)	61,447
Total as at December 31, 2023						205,814
Total as at December 31, 2022						373,281
EQUITY POWER COUPON COLLECTION						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	84,812	USD	(93,715)	(25)
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,141	USD	(1,268)	(7)
8-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	7,935	USD	(8,786)	(17)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,547,610	CAD	(3,728,514)	(10,330)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	13,830,335	CHF	(13,037,386)	(217,075)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,594,006	DKK	(26,790,695)	(1,721)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	21,378,280	GBP	(18,548,048)	(5,158)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,170,370	HKD	(18,626,130)	12,675
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	14,045,359	JPY	(2,203,962,686)	(154,509)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,298,175	NOK	(25,964,094)	(15,249)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,631,750	SEK	(29,284,936)	1,165
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	117,191,842	USD	(128,825,977)	699,420
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	4,714	EUR	(5,417)	18
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	178,469	EUR	(161,491)	(107)
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	26,732,756	GBP	(23,000,000)	261,488
Total as at December 31, 2023						570,568
Total as at December 31, 2022						1,062,380

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION						
Maturity						
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	25,710	EUR	(27,508)	194
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	DKK	210,824	EUR	(28,292)	4
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	14,235,172	CHF	(13,418,876)	(223,282)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	14,893,880	DKK	(111,022,833)	(7,107)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	63,301,780	GBP	(54,921,284)	(15,171)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	22,822,838	HKD	(195,901,168)	129,183
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	75,557,439	JPY	(11,856,247,044)	(830,942)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	732,936,090	USD	(805,695,779)	4,376,097
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	151,859	EUR	(174,805)	267
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	HKD	426,969	EUR	(49,506)	(44)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	32,584,328	EUR	(208,877)	1,068
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	2,282,369	EUR	(2,066,197)	(2,324)
Total as at December 31, 2023						3,427,943
Total as at December 31, 2022						5,017,297
EMERGING MARKETS MULTI ASSET COLLECTION						
Maturity						
14-Mar-24	BofA Securities Europe S.A.	EUR	30,283,818	USD	(32,700,000)	769,519
14-Mar-24	Societe Generale	INR	264,000,000	USD	(3,157,403)	4,096
14-Mar-24	Societe Generale	KRW	4,040,397,440	USD	(3,078,766)	62,195
Total as at December 31, 2023						835,810
Total as at December 31, 2022						-
COUPON STRATEGY COLLECTION						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	12,259	USD	(13,501)	38
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	8,721	CAD	(12,770)	(45)
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	8,801	USD	(9,781)	(52)
8-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	6,452	USD	(7,145)	(14)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	851,651	EUR	(906,224)	11,432
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	DKK	38,672	EUR	(5,189)	1
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	5,081,681	CAD	(7,437,375)	(20,716)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	19,831,841	CHF	(18,694,723)	(311,187)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	14,633,709	DKK	(109,083,766)	(7,024)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	19,249,655	GBP	(16,701,213)	(4,627)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	16,588,965	HKD	(142,366,610)	96,881
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	12,182,732	JPY	(1,911,691,196)	(134,065)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	286,802,911	USD	(315,273,549)	1,713,054
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	5,987	EUR	(6,887)	15
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	HKD	49,073	EUR	(5,711)	(27)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	727,617	EUR	(659,478)	(1,517)
14-Mar-24	BofA Securities Europe S.A.	EUR	987,558	JPY	(152,015,000)	3,306
14-Mar-24	BofA Securities Europe S.A.	EUR	64,392,472	USD	(69,530,000)	1,636,227
14-Mar-24	Goldman Sachs Group, Inc.	EUR	2,788,503	AUD	(4,564,000)	(28,010)
14-Mar-24	Goldman Sachs Group, Inc.	EUR	715,953	CHF	(674,000)	(12,122)
14-Mar-24	Goldman Sachs Group, Inc.	EUR	1,109,822	NZD	(1,957,000)	(8,993)
14-Mar-24	Goldman Sachs Group, Inc.	EUR	1,710,794	PLN	(7,452,000)	1,571
14-Mar-24	JP Morgan AG	EUR	1,364,120	IDR	(22,960,871,50)	21,145
14-Mar-24	JP Morgan AG	EUR	459,084	PEN	(1,876,000)	(1,776)
14-Mar-24	JP Morgan AG	EUR	724,095	PHP	(43,500,000)	15,003
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	3,323,085	CAD	(4,868,000)	(12,796)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
COUPON STRATEGY COLLECTION (continued)				
Maturity				
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	5,295,410	GBP (4,556,000) 51,797
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	3,672,350	NOK (43,153,000) (169,348)
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	754,251	ZAR (15,695,000) (15,705)
14-Mar-24	Societe Generale	EUR	1,283,578	KRW (1,818,150,549) 5,646
14-Mar-24	Unicredit Bank Ag	EUR	338,920	SEK (3,820,000) (4,182)
14-Mar-24	Citigroup Global Markets Limited	USD	20,000,000	GBP (15,900,783) (248,827)
Total as at December 31, 2023				2,575,083
Total as at December 31, 2022				2,159,723

NEW OPPORTUNITIES COLLECTION

Maturity				
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,759	USD (4,140) 12
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,675	CAD (3,917) (14)
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,700	USD (3,001) (16)
8-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,976	USD (2,188) (4)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,361,403	CHF (2,226,015) (37,064)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,036,538	DKK (22,635,201) (1,457)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	4,466,766	GBP (3,875,415) (1,074)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,840,318	HKD (32,957,637) 22,428
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,967,492	JPY (465,599,693) (32,312)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	54,596,383	USD (60,016,215) 326,007
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	114,447	EUR (103,893) (403)
14-Mar-24	BofA Securities Europe S.A.	EUR	5,556,664	USD (6,000,000) 141,196
Total as at December 31, 2023				417,299
Total as at December 31, 2022				518,601

INFRASTRUCTURE OPPORTUNITY COLLECTION

Maturity				
2-Jan-24	Bank of America	USD	5,281	HKD (41,278) (5)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	38,663	EUR (41,673) (14)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	10,444,600	AUD (16,933,449) (13,023)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	9,384,762	CAD (13,734,865) (38,015)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,264,370	CHF (1,191,879) (19,845)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,007,808	DKK (14,966,763) (964)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	9,662,148	GBP (8,382,959) (2,291)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,841,954	HKD (32,971,678) 22,438
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,412,432	JPY (535,472,278) (37,552)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,793,725	MXN (52,757,242) (10,064)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	79,209,875	USD (87,073,561) 472,572
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	84,306	EUR (76,215) 20
Total as at December 31, 2023				373,257
Total as at December 31, 2022				464,219

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
CONVERTIBLE STRATEGY COLLECTION						
Maturity						
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,535,636	AUD	(2,489,673)	(1,916)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,092,655	GBP	(1,815,610)	(503)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	14,165,837	JPY	(2,222,863,779)	(155,808)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	102,687,998	USD	(112,882,127)	612,992
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	1,019,452	EUR	(6,554)	14
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	151,570	EUR	(137,199)	(139)
14-Mar-24	BofA Securities Europe S.A.	EUR	56,482,561	USD	(60,989,000)	1,435,234
14-Mar-24	BofA Securities Europe S.A.	JPY	4,659,800,793	EUR	(30,272,156)	(102,189)
14-Mar-24	Goldman Sachs Group, Inc.	AUD	5,000,000	EUR	(3,054,889)	30,657
14-Mar-24	Morgan Stanley and Co. International Plc	GBP	4,125,000	EUR	(4,794,462)	(46,772)
Total as at December 31, 2023						1,771,570
Total as at December 31, 2022						1,160,433

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Maturity						
2-Jan-24	JP Morgan Securities Plc	EUR	843,172	USD	(934,302)	(2,618)
19-Jan-24	BNP Paribas Paris	EUR	1,037,352	GBP	(900,000)	(636)
19-Jan-24	BNP Paribas Paris	EUR	746,325	USD	(800,000)	22,603
19-Jan-24	Goldman Sachs Group, Inc.	EUR	1,461,877	USD	(1,600,000)	14,413
19-Jan-24	Royal Bank of Scotland	EUR	8,731,476	GBP	(7,600,000)	(33,769)
19-Jan-24	Royal Bank of Scotland	EUR	17,380,301	USD	(18,400,000)	734,833
19-Jan-24	Royal Bank of Scotland	GBP	300,000	EUR	(342,977)	3,019
16-Feb-24	BNP Paribas Paris	USD	500,000	EUR	(458,862)	(7,022)
16-Feb-24	Goldman Sachs Group, Inc.	EUR	1,646,193	USD	(1,800,000)	19,603
16-Feb-24	JP Morgan Securities Plc	EUR	810,859	GBP	(700,000)	4,343
16-Feb-24	JP Morgan Securities Plc	EUR	728,340	USD	(800,000)	5,405
16-Feb-24	Royal Bank of Scotland	EUR	8,224,905	GBP	(7,200,000)	(70,876)
16-Feb-24	Royal Bank of Scotland	EUR	18,290,634	USD	(19,700,000)	488,986
16-Feb-24	Royal Bank of Scotland	USD	900,000	EUR	(819,188)	(5,875)
8-Mar-24	BNP Paribas Paris	EUR	735,151	USD	(800,000)	12,882
8-Mar-24	Royal Bank of Scotland	EUR	9,188,739	GBP	(7,900,000)	94,251
8-Mar-24	Royal Bank of Scotland	EUR	18,034,215	USD	(19,600,000)	338,693
20-Mar-24	Morgan Stanley and Co. International Plc	EUR	57,950,095	USD	(62,550,000)	1,509,016
Total as at December 31, 2023						3,127,251
Total as at December 31, 2022						1,561,721

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
SOCIALLY RESPONSIBLE COLLECTION						
Maturity						
22-Jan-24	HSBC Continental Europe		AUD	2,580,038	USD (1,747,333)	12,893
22-Jan-24	HSBC Continental Europe		CAD	4,074,261	USD (3,056,131)	31,255
22-Jan-24	HSBC Continental Europe		CHF	1,013,252	USD (1,179,969)	23,835
22-Jan-24	HSBC Continental Europe		EUR	33,283	USD (36,514)	253
22-Jan-24	HSBC Continental Europe		HKD	4,290,640	USD (549,777)	(105)
22-Jan-24	HSBC Continental Europe		JPY	249,483,373	USD (1,749,060)	23,599
22-Jan-24	HSBC Continental Europe		SEK	6,347,044	USD (624,775)	5,013
22-Jan-24	HSBC Continental Europe		SGD	221,599	USD (166,942)	1,047
22-Jan-24	HSBC Continental Europe		USD	302,702	CHF (252,572)	1,816
22-Jan-24	HSBC Continental Europe		USD	180,859	DKK (1,228,746)	(1,286)
22-Jan-24	HSBC Continental Europe		USD	297,095	EUR (268,528)	215
22-Jan-24	HSBC Continental Europe		USD	3,165,888	GBP (2,500,357)	(19,670)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		CHF	64,836	EUR (68,990)	871
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		DKK	50,374	EUR (6,759)	1
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	975,110	AUD (1,580,819)	(1,159)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	1,727,313	CAD (2,527,951)	(6,983)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	1,921,075	CHF (1,810,932)	(30,152)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	1,254,872	DKK (9,354,167)	(602)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	3,415,656	GBP (2,963,957)	(1,394)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	1,861,837	HKD (15,987,573)	9,798
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	6,013,300	JPY (943,648,777)	(66,515)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	57,454,482	USD (63,167,483)	334,524
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		GBP	237,182	EUR (273,577)	(138)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		JPY	3,289,438	EUR (21,091)	103
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		USD	265,193	EUR (240,958)	(1,153)
14-Mar-24	Unicredit Bank Ag		EUR	16,332,056	USD (18,000,000)	84,673
Total as at December 31, 2023						400,739
Total as at December 31, 2022						414,750
FINANCIAL INCOME STRATEGY						
Maturity						
12-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		CHF	6,000,000	EUR (6,348,680)	108,845
12-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	6,345,101	CHF (6,000,000)	(112,353)
12-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	117,778,145	GBP (100,894,086)	1,385,100
12-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR	512,167,907	USD (552,076,208)	12,585,079
12-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		GBP	807,000	EUR (933,470)	(2,498)
12-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		USD	2,140,172	EUR (1,946,304)	(9,609)
Total as at December 31, 2023						13,954,564
Total as at December 31, 2022						3,295,756

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
EQUILIBRIUM				
Maturity				
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,337 USD	(1,472) 4
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	952 CAD	(1,394) (5)
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	961 USD	(1,068) (6)
8-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	703 USD	(779) (2)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	477,473 AUD	(774,111) (596)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	434,163 CAD	(635,412) (1,760)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	367,516 CHF	(346,445) (5,768)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	773,863 GBP	(671,442) (221)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	895,836 JPY	(140,572,957) (9,858)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	669,018 NOK	(7,560,027) (4,587)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	436,785 NZD	(763,325) (277)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	10,712,704 USD	(11,781,092) 59,507
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	790,607 EUR	(5,040) 54
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	7,258 EUR	(6,529) 34
14-Mar-24	BofA Securities Europe S.A.	EUR	457,828 BRL	(2,460,000) 4,160
14-Mar-24	BofA Securities Europe S.A.	EUR	20,663,393 USD	(22,312,014) 525,061
14-Mar-24	Goldman Sachs Group, Inc.	EUR	447,236 AUD	(732,000) (4,492)
14-Mar-24	JP Morgan AG	EUR	808,446 IDR	(13,607,761,820) 12,532
14-Mar-24	JP Morgan AG	EUR	853,074 PEN	(3,486,000) (3,300)
14-Mar-24	JP Morgan AG	EUR	572,634 PHP	(34,401,000) 11,865
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	456,003 CAD	(668,000) (1,756)
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	1,622,562 GBP	(1,396,000) 15,871
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	357,158 ZAR	(7,432,000) (7,437)
Total as at December 31, 2023				589,023
Total as at December 31, 2022				1,164,158
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Maturity				
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CNH	315,558 EUR	(40,309) (152)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	4,490,237 AUD	(7,279,864) (5,603)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	7,124,083 CNH	(55,858,320) 15,773
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	17,519,599 HKD	(150,394,460) 97,547
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	10,139,162 JPY	(1,591,018,003) (111,577)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,101,635 MXN	(20,772,099) (2,291)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	789,703 PLN	(3,437,783) (583)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	8,307,872 SGD	(12,120,171) (7,069)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	42,617,886 USD	(46,849,520) 253,649
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	843,700 ZAR	(17,268,781) (8,126)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	HKD	137,873 EUR	(16,049) (77)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	1,053,900 EUR	(6,719) 72
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	SGD	7,778 EUR	(5,334) 1
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	8,368,164 EUR	(7,559,919) 7,143
14-Mar-24	BNP Paribas Paris	JPY	3,889,345,710 USD	(27,267,061) 570,784
14-Mar-24	BNP Paribas Paris	SGD	9,800,000 USD	(7,334,223) 102,705
14-Mar-24	Morgan Stanley and Co. International Plc	USD	4,681,931 AUD	(7,121,782) (168,955)
14-Mar-24	Societe Generale	USD	22,541,912 CNH	(161,212,139) (194,888)
Total as at December 31, 2023				548,353
Total as at December 31, 2022				282,050

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	94,515	GBP	(81,902)	(3)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	20,889	EUR	(22,516)	(8)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	DKK	92,077	EUR	(12,357)	1
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	6,215,825	CHF	(5,859,447)	(97,561)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,513,648	DKK	(26,191,715)	(1,686)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	9,470,049	GBP	(8,216,828)	(2,864)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	512,307	JPY	(80,390,201)	(5,638)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,729,716	SEK	(19,247,506)	766
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	4,703,159	USD	(5,170,255)	27,895
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	29,173	EUR	(33,645)	(13)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	SEK	275,968	EUR	(24,998)	(208)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	18,534	EUR	(16,762)	(2)
14-Mar-24	BofA Securities Europe S.A.	EUR	4,815,775	USD	(5,200,000)	122,370
14-Mar-24	Goldman Sachs Group, Inc.	CHF	4,600,000	EUR	(4,886,328)	83,098
Total as at December 31, 2023						126,147
Total as at December 31, 2022						16,354
US COUPON STRATEGY COLLECTION						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	270,571	USD	(299,111)	(204)
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	358,369	EUR	(324,365)	54
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	91,063,821	USD	(100,125,904)	523,759
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	156,232	EUR	(141,177)	99
Total as at December 31, 2023						523,708
Total as at December 31, 2022						671,304
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY						
Maturity						
2-Jan-24	Brown Brothers Harriman and Co	USD	482,823	EUR	(436,707)	376
2-Jan-24	Brown Brothers Harriman and Co	USD	138,225	GBP	(108,731)	(350)
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CAD	127,000	USD	(96,242)	65
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	17,462	GBP	(15,131)	(1)
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	29,971	USD	(33,080)	25
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	163,000	USD	(207,792)	-
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	HKD	33,000	USD	(4,223)	3
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	SEK	790,000	USD	(79,268)	(795)
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	32,879	AUD	(48,000)	114
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	657,228	EUR	(593,000)	1,965
3-Jan-24	Brown Brothers Harriman and Co	USD	612,346	EUR	(553,068)	1,244
3-Jan-24	Brown Brothers Harriman and Co	USD	110,691	GBP	(86,867)	(43)
3-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	82,000	USD	(97,975)	(486)
3-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,323	GBP	(2,886)	(7)
3-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,959	USD	(3,259)	9
3-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	136,329	GBP	(106,900)	47
4-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	21,819,000	USD	(154,728)	78
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	8,144	CAD	(11,924)	(42)
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	22,169	USD	(24,638)	(132)
8-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	11,573	USD	(12,815)	(25)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY (continued)						
Maturity						
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	33,720	EUR	(35,900)	433
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,837,159	AUD	(2,975,718)	(561)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	4,329,678	CAD	(6,336,630)	(17,555)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	12,730,714	CHF	(12,000,811)	(199,816)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	30,207,733	GBP	(26,208,561)	(7,260)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	4,303,862	HKD	(36,935,771)	25,135
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	11,149,980	JPY	(1,749,633,623)	(122,700)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,283,310	SEK	(25,407,655)	1,011
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	225,268,613	USD	(247,709,425)	1,274,340
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	84,486	EUR	(97,350)	51
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	4,863,221	EUR	(31,059)	275
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	SEK	220,623	EUR	(19,990)	(172)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	910,000	EUR	(825,596)	(2,713)
Total as at December 31, 2023						952,513
Total as at December 31, 2022						1,458,548

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Maturity						
3-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	18,625	USD	(20,514)	55
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	13,792	EUR	(14,883)	(23)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	8,843,506	CHF	(8,336,315)	(138,634)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	11,841,023	GBP	(10,273,403)	(2,847)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,703,969	HKD	(31,787,488)	21,632
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	8,290,651	JPY	(1,300,936,547)	(91,128)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	270,327,679	USD	(297,269,656)	1,517,950
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	17,263	EUR	(19,837)	64
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	HKD	53,926	EUR	(6,213)	34
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	2,175,252	EUR	(13,950)	65
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	647,675	EUR	(584,103)	1,568
Total as at December 31, 2023						1,308,736
Total as at December 31, 2022						906,972

CHINESE ROAD OPPORTUNITY

Maturity						
Total as at December 31, 2023						-
Total as at December 31, 2022						(1,222)

GLOBAL LEADERS

Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	98,519	USD	(107,883)	856
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,859,997	AUD	(6,258,077)	(4,816)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,951,852	CAD	(2,856,686)	(7,973)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	11,729,028	CHF	(11,056,377)	(183,902)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	13,533,414	DKK	(100,881,220)	(6,410)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	9,813,956	GBP	(8,514,656)	(2,312)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	4,291,704	HKD	(36,831,430)	25,064
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	9,842,244	JPY	(1,544,406,954)	(108,186)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	202,125,892	USD	(222,268,817)	1,136,592
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	102,312	EUR	(93,015)	(498)
Total as at December 31, 2023						848,415
Total as at December 31, 2022						953,878

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold	Fair Value EUR
EMERGING MARKETS FIXED INCOME					
Maturity					
3-Jan-24	Citibank N.A., London	EUR	46,180,088	USD (51,012,729)	2,018
3-Jan-24	Goldman Sachs Group, Inc.	PLN	2,334,920	EUR (538,000)	(493)
3-Jan-24	HSBC Bank Plc	EUR	371,887	USD (407,011)	3,450
3-Jan-24	HSBC Bank Plc	USD	50,947,747	EUR (46,551,975)	(432,729)
3-Jan-24	JP Morgan Chase Bank	EUR	537,839	PLN (2,334,920)	332
3-Jan-24	JP Morgan Chase Bank	USD	147,000	ZAR (2,697,450)	(445)
3-Jan-24	JP Morgan Chase Bank	ZAR	595,559	USD (32,447)	106
3-Jan-24	Morgan Stanley and Co. International Plc	CLP	492,625,000	USD (563,000)	956
10-Jan-24	Citibank N.A., London	EGP	11,400,657	USD (319,129)	44,924
10-Jan-24	Morgan Stanley and Co. International Plc	EGP	3,975,675	USD (118,500)	9,137
12-Jan-24	JP Morgan Chase Bank	USD	1,063,522	EUR (971,198)	(8,790)
19-Jan-24	Barclays Bank Plc	EUR	332,000	HUF (128,086,563)	(2,059)
19-Jan-24	Barclays Bank Plc	RON	46,472	USD (9,924)	355
19-Jan-24	Barclays Bank Plc	USD	347,517	EUR (327,000)	(12,611)
19-Jan-24	Barclays Bank Plc	USD	159,000	PLN (695,746)	(16,211)
19-Jan-24	Barclays Bank Plc	USD	222,596	CZK (5,156,320)	(7,219)
19-Jan-24	BNP Paribas Paris	USD	1,261,225	PLN (5,387,805)	(98,432)
19-Jan-24	Citibank N.A., London	CZK	9,463,011	USD (410,400)	11,532
19-Jan-24	Citibank N.A., London	EUR	252,900	PLN (1,153,047)	(12,344)
19-Jan-24	Citibank N.A., London	EUR	399,000	USD (436,082)	4,492
19-Jan-24	Citibank N.A., London	HUF	121,904,693	USD (335,853)	14,102
19-Jan-24	Citibank N.A., London	PLN	1,533,365	USD (372,923)	15,354
19-Jan-24	Citibank N.A., London	USD	272,211	EUR (249,000)	(2,739)
19-Jan-24	Citibank N.A., London	USD	1,597,726	PLN (6,717,862)	(99,961)
19-Jan-24	Citibank N.A., London	USD	129,843	HUF (46,405,810)	(3,574)
19-Jan-24	Goldman Sachs Group, Inc.	CZK	11,728,750	USD (515,210)	8,366
19-Jan-24	Goldman Sachs Group, Inc.	EUR	510,902	USD (563,000)	1,573
19-Jan-24	Goldman Sachs Group, Inc.	HUF	80,431,875	USD (225,000)	6,221
19-Jan-24	Goldman Sachs Group, Inc.	PLN	2,201,035	USD (541,000)	16,884
19-Jan-24	Goldman Sachs Group, Inc.	USD	1,388,957	GBP (1,140,061)	(58,340)
19-Jan-24	Goldman Sachs Group, Inc.	USD	442,040	PLN (1,876,461)	(31,764)
19-Jan-24	Goldman Sachs Group, Inc.	USD	2,801,420	HUF (1,033,021,349)	(160,288)
19-Jan-24	Goldman Sachs Group, Inc.	USD	257,708	CZK (6,052,144)	(11,698)
19-Jan-24	HSBC Bank Plc	JPY	47,074,596	USD (321,236)	12,269
19-Jan-24	HSBC Bank Plc	PLN	1,415,460	USD (358,157)	1,582
19-Jan-24	HSBC Bank Plc	RON	154,566	USD (33,930)	344
19-Jan-24	HSBC Bank Plc	USD	269,428	EUR (247,000)	(3,257)
19-Jan-24	JP Morgan Chase Bank	AUD	197,026	USD (125,000)	8,611
19-Jan-24	JP Morgan Chase Bank	CZK	7,727,602	USD (330,000)	14,068
19-Jan-24	JP Morgan Chase Bank	EUR	144,000	PLN (647,280)	(4,897)
19-Jan-24	JP Morgan Chase Bank	EUR	621,927	USD (684,000)	3,134
19-Jan-24	JP Morgan Chase Bank	PLN	2,334,920	EUR (537,418)	(320)
19-Jan-24	JP Morgan Chase Bank	USD	126,957	AUD (197,172)	(6,925)
19-Jan-24	Morgan Stanley and Co. International Plc	CZK	8,045,840	USD (351,000)	7,939
19-Jan-24	Morgan Stanley and Co. International Plc	EUR	106,000	PLN (476,385)	(3,585)
19-Jan-24	Morgan Stanley and Co. International Plc	EUR	819,786	USD (874,704)	28,486
19-Jan-24	Morgan Stanley and Co. International Plc	PLN	1,387,675	EUR (316,300)	2,905
19-Jan-24	Morgan Stanley and Co. International Plc	PLN	1,375,963	USD (340,967)	8,052
19-Jan-24	Morgan Stanley and Co. International Plc	USD	285,292	CZK (6,708,584)	(13,300)
19-Jan-24	Deutsche Bank AG	CZK	14,948,555	USD (650,407)	16,311
19-Jan-24	Deutsche Bank AG	EUR	358,233	USD (388,303)	6,951

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)						
Maturity						
19-Jan-24	Deutsche Bank AG	HUF	212,244,438	USD	(593,000)	17,079
19-Jan-24	Deutsche Bank AG	PLN	1,098,346	USD	(264,000)	13,826
19-Jan-24	Deutsche Bank AG	RON	520,669	USD	(111,967)	3,268
19-Jan-24	Deutsche Bank AG	USD	542,960	EUR	(495,736)	(4,536)
19-Jan-24	Deutsche Bank AG	USD	356,191	PLN	(1,509,181)	(24,939)
19-Jan-24	Deutsche Bank AG	USD	32,400	HUF	(11,530,435)	(762)
19-Jan-24	Deutsche Bank AG	USD	490,000	CZK	(10,965,735)	(301)
30-Jan-24	BNP Paribas Paris	CNH	1,652,987	USD	(232,521)	76
30-Jan-24	Citibank N.A., London	CNH	837,543	USD	(117,823)	31
30-Jan-24	Citibank N.A., London	USD	270,000	CNH	(1,921,462)	(347)
30-Jan-24	HSBC Bank Plc	CNH	1,131,897	USD	(159,188)	82
30-Jan-24	HSBC Bank Plc	USD	730,000	CNH	(5,228,666)	(5,211)
30-Jan-24	HSBC Bank Plc	USD	249,650	HKD	(1,948,017)	89
30-Jan-24	JP Morgan Chase Bank	CNH	14,415,223	USD	(2,001,349)	24,562
30-Jan-24	JP Morgan Chase Bank	USD	996,000	CNH	(7,185,277)	(13,640)
30-Jan-24	Morgan Stanley and Co. International Plc	USD	259,000	CNH	(1,871,741)	(3,964)
30-Jan-24	Deutsche Bank AG	USD	312,807	CNH	(2,230,000)	(898)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CNH	54,495	EUR	(6,950)	(15)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,825,118	CNH	(29,962,042)	12,263
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,945,171	MXN	(55,608,856)	(10,164)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	207,668,053	USD	(228,367,950)	1,163,534
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,945,928	ZAR	(39,199,059)	12,444
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	MXN	105,783	EUR	(5,610)	12
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	421,755	EUR	(383,208)	(1,829)
2-Feb-24	BNP Paribas Paris	USD	205,371	BRL	(1,019,666)	(3,161)
2-Feb-24	Citibank N.A., London	BRL	9,894,205	USD	(2,005,376)	19,124
2-Feb-24	Citibank N.A., London	USD	50,230,234	EUR	(45,404,556)	13,417
2-Feb-24	Morgan Stanley and Co. International Plc	BRL	354,063	USD	(71,263)	1,136
2-Feb-24	Morgan Stanley and Co. International Plc	USD	834,625	BRL	(4,162,690)	(16,346)
14-Mar-24	BofA Securities Europe S.A.	USD	4,000,000	EUR	(3,704,443)	(93,858)
14-Mar-24	Goldman Sachs Group, Inc.	EUR	2,371,069	HUF	(912,000,000)	10,401
14-Mar-24	Morgan Stanley and Co. International Plc	USD	3,533,126	ZAR	(68,000,000)	(147,452)
20-Mar-24	Barclays Bank Plc	KRW	568,454,260	USD	(433,465)	8,474
20-Mar-24	Barclays Bank Plc	MYR	303,589	USD	(65,393)	831
20-Mar-24	Barclays Bank Plc	TRY	9,600,230	USD	(303,000)	(172)
20-Mar-24	Barclays Bank Plc	USD	674,161	PEN	(2,522,711)	(11,389)
20-Mar-24	Barclays Bank Plc	USD	648,000	TWD	(19,845,000)	(3,722)
20-Mar-24	Barclays Bank Plc	USD	427,735	MYR	(1,980,626)	(4,406)
20-Mar-24	BNP Paribas Paris	ILS	266,444	USD	(74,179)	(38)
20-Mar-24	BNP Paribas Paris	PEN	186,322	USD	(49,621)	1,003
20-Mar-24	BNP Paribas Paris	SAR	306,443	USD	(81,673)	-
20-Mar-24	BNP Paribas Paris	USD	69,290	SAR	(260,000)	(4)
20-Mar-24	Citibank N.A., London	COP	2,161,027,333	USD	(536,036)	13,603
20-Mar-24	Citibank N.A., London	IDR	2,213,555,976	USD	(142,452)	833
20-Mar-24	Citibank N.A., London	ILS	1,226,193	USD	(332,302)	8,038
20-Mar-24	Citibank N.A., London	INR	432,754,492	USD	(5,173,547)	6,690
20-Mar-24	Citibank N.A., London	KRW	153,344,097	USD	(118,623)	753
20-Mar-24	Citibank N.A., London	SGD	390,035	USD	(294,000)	2,286
20-Mar-24	Citibank N.A., London	USD	411,241	IDR	(6,423,092,481)	(4,341)
20-Mar-24	Citibank N.A., London	USD	434,868	PEN	(1,627,798)	(7,474)
20-Mar-24	Citibank N.A., London	USD	1,353,041	PHP	(75,518,778)	(9,801)
20-Mar-24	Citibank N.A., London	USD	347,821	TWD	(10,722,786)	(4,085)
20-Mar-24	Goldman Sachs Group, Inc.	COP	5,637,137,118	USD	(1,386,005)	46,589

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)				
Maturity				
20-Mar-24	Goldman Sachs Group, Inc.	SAR	1,716,673	USD (457,528) (5)
20-Mar-24	Goldman Sachs Group, Inc.	USD	469,875	SAR (1,763,116) (23)
20-Mar-24	HSBC Bank Plc	IDR	6,676,634,100	USD (426,000) 5,835
20-Mar-24	HSBC Bank Plc	SGD	1,224,112	USD (926,000) 4,196
20-Mar-24	HSBC Bank Plc	THB	12,691,306	USD (366,000) 7,357
20-Mar-24	HSBC Bank Plc	USD	2,054,507	MXN (35,922,026) (37,124)
20-Mar-24	HSBC Bank Plc	ZAR	10,185,601	USD (539,606) 12,260
20-Mar-24	JP Morgan Chase Bank	IDR	2,892,924,440	USD (185,500) 1,697
20-Mar-24	JP Morgan Chase Bank	TRY	1,177,714	USD (37,397) (226)
20-Mar-24	JP Morgan Chase Bank	USD	4,809,928	TWD (147,366,570) (29,470)
20-Mar-24	Morgan Stanley and Co. International Plc	CLP	396,407,611	USD (443,285) 7,803
20-Mar-24	Morgan Stanley and Co. International Plc	IDR	1,033,583,070	USD (67,094) (135)
20-Mar-24	Morgan Stanley and Co. International Plc	INR	8,978,757	USD (107,588) (85)
20-Mar-24	Morgan Stanley and Co. International Plc	MXN	2,525,591	USD (143,683) 3,270
20-Mar-24	Morgan Stanley and Co. International Plc	MYR	361,214	USD (79,475) (522)
20-Mar-24	Morgan Stanley and Co. International Plc	PEN	644,499	USD (170,882) 4,157
20-Mar-24	Morgan Stanley and Co. International Plc	THB	12,818,198	USD (371,000) 6,217
20-Mar-24	Morgan Stanley and Co. International Plc	USD	74,373	KRW (96,072,438) (422)
20-Mar-24	Morgan Stanley and Co. International Plc	USD	601,646	PEN (2,273,318) (15,533)
20-Mar-24	Morgan Stanley and Co. International Plc	USD	126,458	ZAR (2,311,889) 826
20-Mar-24	Morgan Stanley and Co. International Plc	USD	875,000	COP (3,541,781,250) (25,787)
20-Mar-24	Morgan Stanley and Co. International Plc	USD	114,361	THB (4,064,836) (4,918)
20-Mar-24	Morgan Stanley and Co. International Plc	USD	398,383	CLP (351,170,852) (1,774)
20-Mar-24	Deutsche Bank AG	ILS	2,311,441	USD (625,750) 15,747
20-Mar-24	Deutsche Bank AG	MXN	1,879,003	USD (107,700) 1,707
20-Mar-24	Deutsche Bank AG	SGD	62,857	USD (47,417) 335
20-Mar-24	Deutsche Bank AG	THB	2,481,131	USD (71,700) 1,305
20-Mar-24	Deutsche Bank AG	VND	25,922,405,000	USD (1,067,205) 6,073
20-Mar-24	Deutsche Bank AG	ZAR	1,758,853	USD (95,286) 210
20-Mar-24	Toronto Dominion Bank	MXN	4,980,684	USD (283,000) 6,770
20-Mar-24	Toronto Dominion Bank	ZAR	11,718,917	USD (626,389) 9,080
20-Mar-24	The Bank Of New York Mellon	USD	1,474,979	SGD (1,971,531) (21,559)
Total as at December 31, 2023				223,324
Total as at December 31, 2022				468,787

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Maturity				
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	DKK	1,129,180	EUR (151,518) 36
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,324,955	CHF (3,134,322) (52,187)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,953,981	DKK (14,565,438) (927)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,775,166	GBP (3,275,376) (907)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,163,859	HKD (27,152,264) 18,477
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	6,185,044	JPY (970,545,303) (68,064)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	564,403	MXN (10,657,599) (1,996)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	820,143	SEK (9,126,187) 363
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	56,217,275	USD (61,798,008) 335,691
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	105,535	EUR (95,691) (259)
14-Mar-24	BofA Securities Europe S.A.	USD	31,600,000	EUR (29,265,096) (741,482)
Total as at December 31, 2023				(511,255)
Total as at December 31, 2022				300,315

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
MEDIOLANUM GLOBAL IMPACT						
Maturity						
2-Jan-24	Bank of America		EUR 317,175	USD (350,907)		(488)
2-Jan-24	Bank of America		USD 140,449	EUR (126,973)		170
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 10,609	USD (11,716)		3
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		IDR 3,071,284,503	EUR (179,689)		893
2-Jan-24	RBC Investor Services Bank S.A. London Branch		EUR 50,934	DKK (379,652)		6
3-Jan-24	Bank of America		EUR 48,587	USD (53,635)		35
3-Jan-24	Bank of America		USD 199,087	EUR (180,391)		(172)
3-Jan-24	RBC Investor Services Bank S.A. London Branch		USD 793,198	EUR (716,012)		2,012
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,515,697	CAD (2,218,274)		(6,146)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 944,194	CHF (890,012)		(14,768)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 3,146,334	DKK (23,453,651)		(1,510)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 7,048,913	GBP (6,116,498)		(2,599)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,432,551	HKD (12,294,159)		8,366
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 3,929,101	JPY (616,538,778)		(43,185)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 92,720,524	USD (101,963,696)		518,600
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,065,583	ZAR (21,472,148)		6,473
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		HKD 883,235	EUR (102,457)		(140)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		USD 45,864	EUR (41,578)		(104)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		ZAR 1,202,419	EUR (59,732)		(422)
Total as at December 31, 2023						467,024
Total as at December 31, 2022						368,874

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES						
Maturity						
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,117,144	CAD (1,634,687)		(4,330)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 994,760	CHF (937,726)		(15,613)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 587,875	DKK (4,382,188)		(282)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 2,807,882	GBP (2,436,150)		(675)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,704,425	JPY (267,455,167)		(18,756)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 427,061	NOK (4,825,854)		(2,927)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 603,097	SEK (6,710,997)		267
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 37,197,305	USD (40,890,378)		221,693
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		USD 34,829	EUR (31,661)		(166)
Total as at December 31, 2023						179,211
Total as at December 31, 2022						124,327

MEDIOLANUM MULTI ASSET ESG SELECTION						
Maturity						
22-Jan-24	Goldman Sachs Group, Inc.		MYR 1,014,000	USD (218,817)		1,908
22-Jan-24	HSBC Bank Plc		IDR 3,384,355,000	USD (218,557)		1,015
22-Jan-24	State Street Bank and Trust Company		CLP 190,187,000	USD (218,380)		(557)
22-Jan-24	UBS AG London Branch		KRW 1,005,850,000	USD (759,958)		19,542
25-Jan-24	BNP Paribas Paris		EUR 134,628	JPY (21,604,000)		(4,459)
25-Jan-24	BNP Paribas Paris		EUR 118,045	NOK (1,379,000)		(4,838)
25-Jan-24	BNP Paribas Paris		EUR 5,720,110	USD (6,279,710)		40,323
25-Jan-24	Citibank N.A., London		USD 1,352,000	EUR (1,238,298)		(15,452)
25-Jan-24	Goldman Sachs Group, Inc.		EUR 190,837	DKK (1,422,000)		2
25-Jan-24	Goldman Sachs Group, Inc.		HKD 1,754,000	EUR (204,899)		(1,668)
25-Jan-24	HSBC Bank Plc		EUR 371,543	GBP (325,271)		(3,529)
25-Jan-24	HSBC Bank Plc		EUR 371,992	USD (406,000)		4,780
25-Jan-24	JP Morgan Chase Bank		SEK 480,000	EUR (42,179)		939

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
MEDIOLANUM MULTI ASSET ESG SELECTION (continued)						
Maturity						
25-Jan-24	JP Morgan Chase Bank		USD 316,667	AUD (478,678)		(9,218)
25-Jan-24	Morgan Stanley and Co. International Plc		AUD 54,000	EUR (32,379)		971
25-Jan-24	Morgan Stanley and Co. International Plc		AUD 1,165,000	USD (765,766)		26,917
25-Jan-24	Morgan Stanley and Co. International Plc		EUR 37,832	CAD (57,000)		(1,279)
25-Jan-24	Morgan Stanley and Co. International Plc		EUR 87,124	CHF (84,000)		(3,348)
25-Jan-24	Morgan Stanley and Co. International Plc		EUR 360,827	USD (394,545)		3,977
25-Jan-24	Morgan Stanley and Co. International Plc		USD 1,273,320	AUD (1,924,322)		(36,793)
25-Jan-24	Morgan Stanley and Co. International Plc		USD 1,098,000	EUR (996,544)		(3,433)
25-Jan-24	Morgan Stanley and Co. International Plc		USD 162,845	GBP (129,811)		(2,398)
25-Jan-24	Standard Chartered Bank London		EUR 65,709	AUD (109,000)		(1,610)
25-Jan-24	Standard Chartered Bank London		JPY 159,958,045	CHF (967,000)		(11,651)
25-Jan-24	Standard Chartered Bank London		USD 434,000	EUR (394,733)		(2,192)
25-Jan-24	State Street Bank and Trust Company		USD 244,000	EUR (222,853)		(2,162)
25-Jan-24	State Street Bank and Trust Company		USD 762,410	SGD (1,016,000)		(7,530)
25-Jan-24	UBS AG London Branch		AUD 1,238,000	USD (806,559)		35,114
25-Jan-24	UBS AG London Branch		EUR 790,728	USD (865,197)		8,189
25-Jan-24	UBS AG London Branch		USD 155,690	GBP (124,189)		(2,386)
25-Jan-24	Nomura International Plc		EUR 149,566	GBP (130,000)		(337)
25-Jan-24	Nomura International Plc		EUR 51,935	SGD (76,000)		(211)
25-Jan-24	Nomura International Plc		EUR 588,054	USD (639,742)		9,434
25-Jan-24	Canadian Imperial Bank of Commerce		EUR 51,300	GBP (44,000)		564
25-Jan-24	Canadian Imperial Bank of Commerce		USD 301,000	EUR (274,209)		(1,962)
25-Jan-24	RBC Investor Services Bank S.A. London Branch		USD 149,000	EUR (137,181)		(2,415)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		CAD 16,104	EUR (11,015)		34
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 183,960	AUD (298,244)		(228)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 297,433	CAD (435,222)		(1,151)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 256,178	CNH (2,006,231)		873
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 395,652	GBP (343,271)		(93)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 507,018	HKD (4,351,228)		2,961
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,048,989	JPY (164,595,640)		(11,482)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 130,570	MXN (2,465,394)		(454)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 138,100	PLN (601,781)		(239)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 4,890,609	USD (5,376,303)		29,024
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 246,128	ZAR (4,957,066)		1,622
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		USD 7,128	EUR (6,412)		34
2-Feb-24	UBS AG London Branch		BRL 1,070,000	USD (217,834)		1,195
Total as at December 31, 2023						56,343
Total as at December 31, 2022						80,003

MEDIOLANUM ENERGY TRANSITION

Maturity

2-Jan-24	State Street Bank and Trust Company		EUR 11,928	NOK (134,341)		(47)
3-Jan-24	Morgan Stanley and Co. International Plc		EUR 8,172	NOK (91,520)		14
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		CHF 53,409	EUR (57,568)		(20)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,048,875	CAD (1,535,032)		(4,231)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,229,984	CHF (1,159,361)		(19,194)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,800,053	DKK (13,418,022)		(853)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 1,767,601	GBP (1,533,590)		(424)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 512,664	HKD (4,399,685)		2,994
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 243,530	NOK (2,751,149)		(1,600)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch		EUR 308,228	SEK (3,429,722)		145

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
MEDIOLANUM ENERGY TRANSITION (continued)						
Maturity						
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	17,498,249	USD	(19,243,216)	97,334
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	54,642	EUR	(62,855)	140
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	HKD	217,948	EUR	(25,406)	(158)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	570,920	EUR	(517,686)	(1,422)
Total as at December 31, 2023						72,678
Total as at December 31, 2022						34,538
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION¹						
Maturity						
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	CHF	24,818	EUR	(26,783)	(41)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	97,502	CAD	(142,698)	(395)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	688,787	CHF	(648,970)	(10,460)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	129,701	DKK	(966,819)	(61)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	438,034	GBP	(380,043)	(105)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	142,310	HKD	(1,221,304)	831
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	127,530	JPY	(20,011,689)	(1,403)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	230,131	NOK	(2,600,537)	(1,579)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	2,275,719	USD	(2,503,214)	12,156
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	HKD	60,681	EUR	(7,062)	(33)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	JPY	2,927,690	EUR	(18,615)	248
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	NOK	108,572	EUR	(9,653)	21
Total as at December 31, 2023						(821)
Total as at December 31, 2022						-
MEDIOLANUM INDIA OPPORTUNITIES¹						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	1,615	INR	(134,381)	-
14-Mar-24	BofA Securities Europe S.A.	USD	1,765,283	EUR	(1,634,848)	(41,422)
Total as at December 31, 2023						(41,422)
Total as at December 31, 2022						-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION¹						
Maturity						
2-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	3,591	USD	(3,965)	1
5-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,474	USD	(1,638)	(9)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,001,529	CHF	(943,810)	(15,400)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	919,757	DKK	(6,856,086)	(436)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	1,345,471	GBP	(1,167,377)	(360)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	323,063	HKD	(2,773,599)	1,763
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	493,443	JPY	(77,420,852)	(5,371)
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	16,126,947	USD	(17,731,208)	93,288
Total as at December 31, 2023						73,476
Total as at December 31, 2022						-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 – Options

As at December 31, 2023, the Fund had entered into the below option transactions. None of these options are covered.

FINANCIAL INCOME STRATEGY						
PUT SPX - S&P 500 IND 19/01/2024	JP Morgan Securities Plc	4,550.00	USD	290	123,388	
Total as at December 31, 2023					123,388	
Total as at December 31, 2022						-
EMERGING MARKETS FIXED INCOME						
CALL EUR/ILS SPOT - CR 16/02/2024	Morgan Stanley and Co. International Plc	4.48	EUR	(145,000)	(34)	
PUT EUR/ILS SPOT - CROSS 16/02/2024	Morgan Stanley and Co. International Plc	3.80	EUR	145,000	240	
PUT EUR/ILS SPOT - C 16/02/2024	JP Morgan Securities Plc	3.80	EUR	105,000	180	
CALL EUR/ILS SPOT - 16/02/2024	JP Morgan Securities Plc	4.48	EUR	(105,000)	(10)	
PUT USD/MXN SPOT - 04/01/2024	Morgan Stanley and Co. International Plc	18.50	USD	(440,000)	(35,580)	
PUT USD/COP SPOT - C 04/01/2024	Morgan Stanley and Co. International Plc	4,150.00	USD	(502,000)	(33,577)	
PUT USD/COP SPOT - 04/01/2024	Goldman Sachs International	4,050.00	USD	(54,150)	(2,195)	
PUT USD/COP SPOT - CROSS 04/01/2024	Morgan Stanley and Co. International Plc	3,950.00	USD	(250,000)	(5,412)	
CALL USD/COP SPOT - CRO 04/01/2024	Morgan Stanley and Co. International Plc	3,970.00	USD	(293,000)	(324)	
PUT CLP/USD SPOT - CROSS 04/01/2024	Barclays Bank Plc	850.00	USD	(135,000)	(30)	
PUT USD/ILS SPOT - CROSS 04/01/2024	Citibank, N.A.	3.70	USD	(385,000)	(9,656)	
PUT USD/KRW SPOT - CROSS 04/01/2024	JP Morgan Securities Plc	1,300.00	USD	(293,000)	(1,724)	
PUT USD/BRL SPOT - CRO 04/01/2024	Morgan Stanley and Co. International Plc	5.00	USD	(250,000)	(6,813)	
PUT USD/BRL SPOT - CROSS 29/01/2024	Morgan Stanley and Co. International Plc	5.05	USD	(739,000)	(27,976)	
PUT USD/ZAR SPOT - CROSS 24/01/2024	JP Morgan Securities Plc	19.25	USD	(543,000)	(25,338)	
CALL USD/ZAR SPOT - CROSS 31/01/2024	Morgan Stanley and Co. International Plc	18.60	USD	(286,000)	(3,081)	
PUT EUR/HUF SPOT - C 04/01/2024	Morgan Stanley and Co. International Plc	383.00	EUR	(125,000)	(437)	
PUT EUR/HUF SPOT - CROSS 04/01/2024	Morgan Stanley and Co. International Plc	387.00	EUR	(501,000)	(5,835)	
PUT EUR/HUF SPOT - 04/01/2024	JP Morgan Securities Plc	387.00	EUR	501,000	5,037	
PUT EUR/PLN SPOT - CR 04/01/2024	Morgan Stanley and Co. International Plc	4.57	EUR	(125,000)	(6,440)	
PUT EUR/PLN SPOT - CR 04/01/2024	JP Morgan Securities Plc	4.45	EUR	(125,000)	(3,016)	
CALL EUR/PLN SPOT - CROSS 01/02/2024	Citibank, N.A.	4.35	EUR	(538,000)	(4,258)	
Total as at December 31, 2023					(166,279)	
Total as at December 31, 2022						-
MEDIOLANUM MULTI ASSET ESG SELECTION						
PUT SPX - S&P 500 IND 16/02/2024	JP Morgan Securities Plc	4,500.00	USD	4	6,083	
PUT SPX - S&P 500 IND 16/02/2024	JP Morgan Securities Plc	4,250.00	USD	(4)	(2,227)	
PUT SPX - S&P 500 IND 15/03/2024	JP Morgan Securities Plc	4,600.00	USD	4	16,331	
PUT SPX - S&P 500 IND 15/03/2024	JP Morgan Securities Plc	4,350.00	USD	(4)	(7,025)	
Total as at December 31, 2023					13,162	
Total as at December 31, 2022						-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts

As at December 31, 2023, the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
US COLLECTION					
83	S&P 500 EMINI INDEX 15/03/2024	Goldman Sachs International	USD	20,003,000	601,283
Total as at December 31, 2023					601,283
Total as at December 31, 2022					-
EUROPEAN COLLECTION					
169	MSCI EUROPE-M7EU 15/03/2024	Goldman Sachs International	EUR	5,263,505	27,632
Total as at December 31, 2023					27,632
Total as at December 31, 2022					-
PACIFIC COLLECTION					
30	TOPIX INDEX (TOKYO) 07/03/2024	Goldman Sachs International	JPY	709,800,000	28,895
Total as at December 31, 2023					28,895
Total as at December 31, 2022					-
EMERGING MARKETS COLLECTION					
1,070	MSCI EMERG 15/03/2024	Goldman Sachs International	USD	63,975,300	3,327,253
Total as at December 31, 2023					3,327,253
Total as at December 31, 2022					-
EURO FIXED INCOME					
Total as at December 31, 2023					-
Total as at December 31, 2022					9,537,608
GLOBAL HIGH YIELD					
1,520	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	6,287,570	5,636,500
(191)	10Y TREASURY NOTES USA 19/03/2024	JP Morgan Securities Plc	USD	(700,215)	(627,745)
250	2Y TREASURY NOTES USA 28/03/2024	JP Morgan Securities Plc	USD	513,868	460,547
53	30Y TREASURY NOTES USA 19/03/2024	JP Morgan Securities Plc	USD	592,585	531,558
4	5Y TREASURY NOTES USA 28/03/2024	JP Morgan Securities Plc	USD	696	622
(117)	EUR/GBP SPOT - CROSS RATES 18/03/2024	JP Morgan Securities Plc	GBP	(12,551,383)	(74,060)
180	EUR/USD SPOT -CROSS RATES 18/03/2024	JP Morgan Securities Plc	USD	24,930,349	490,044
(26)	EURO BOBL 07/03/2024	JP Morgan Securities Plc	EUR	(51,342)	(50,830)
(13)	EURO BUND 07/03/2024	JP Morgan Securities Plc	EUR	(49,627)	(49,140)
(8)	EURO SCHATZ 07/03/2024	JP Morgan Securities Plc	EUR	(5,498)	(5,440)
31	TREASURY BONDS USA 19/03/2024	JP Morgan Securities Plc	USD	279,934	251,073
(35)	USA 6% 96-15.02.26 TBO 19/03/2024	JP Morgan Securities Plc	USD	(190,048)	(170,408)
Total as at December 31, 2023					6,392,721
Total as at December 31, 2022					26,523

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
PREMIUM COUPON COLLECTION					
(4)	10Y BTP ITALIAN BOND 07/03/2024	Goldman Sachs International	EUR	(13,812)	(13,680)
9	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	36,922	33,099
(8)	EURO BUND 07/03/2024	Goldman Sachs International	EUR	(9,479)	(9,391)
16	EURO OAT FUT FRENCH GVT BDS 07/03/2024	Goldman Sachs International	EUR	54,603	54,079
67	EURO SCHATZ 07/03/2024	Goldman Sachs International	EUR	26,056	25,795
(1)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2024	Goldman Sachs International	JPY	(1,727,070)	(10,980)
(255)	MSCI WORLD NET EUR 15/03/2024	Goldman Sachs International	EUR	(11,747,850)	(82,620)
4	TREASURY BONDS USA 19/03/2024	Goldman Sachs International	USD	36,367	32,618
Total as at December 31, 2023					28,920
Total as at December 31, 2022					(183,652)
EQUITY POWER COUPON COLLECTION					
319	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	10,576,445	67,086
Total as at December 31, 2023					67,086
Total as at December 31, 2022					-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
(2,825)	EURO STOXX 50 PR 15/03/2024	JP Morgan Securities Plc	EUR	(128,339,750)	974,625
1,943	NIKKEI 225 INDICES D 07/03/2024	JP Morgan Securities Plc	JPY	32,316,947,500	1,809,082
1,528	S&P 500 EMINI INDEX 15/03/2024	JP Morgan Securities Plc	USD	368,248,000	9,855,112
Total as at December 31, 2023					12,638,819
Total as at December 31, 2022					24,382,677
EMERGING MARKETS MULTI ASSET COLLECTION					
83	TREASURY BONDS USA 19/03/2024	Goldman Sachs International	USD	769,771	690,405
Total as at December 31, 2023					690,405
Total as at December 31, 2022					-
COUPON STRATEGY COLLECTION					
22	10Y BTP ITALIAN BOND 07/03/2024	Goldman Sachs International	EUR	77,748	77,000
102	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	323,025	289,571
(141)	EURO BOBL 07/03/2024	Goldman Sachs International	EUR	(200,813)	(198,810)
42	EURO BUND 07/03/2024	Goldman Sachs International	EUR	132,324	131,040
13	EURO OAT FUT FRENCH GVT BDS 07/03/2024	Goldman Sachs International	EUR	44,365	43,940
150	EURO SCHATZ 07/03/2024	Goldman Sachs International	EUR	58,333	57,750
8	EURO-BUXL-FUTURES 07/03/2024	Goldman Sachs International	EUR	69,295	68,640
19	JAPANESE GOV. BDS FUTURE 10Y 13/03/2024	Goldman Sachs International	JPY	32,622,414	207,405
533	TREASURY BONDS USA 19/03/2024	Goldman Sachs International	USD	4,841,987	4,342,652
Total as at December 31, 2023					5,019,188
Total as at December 31, 2022					(942,870)
NEW OPPORTUNITIES COLLECTION					
385	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	1,430,364	1,282,469
16	JAPANESE GOV. BDS FUTURE 10Y 13/03/2024	Goldman Sachs International	JPY	27,471,506	174,657
Total as at December 31, 2023					1,457,126
Total as at December 31, 2022					-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts		Counterparty	Currency	Commitments	Fair Value
Purchased/(Sold)	Description				EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION					
322	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	10,675,910	67,717
Total as at December 31, 2023					67,717
Total as at December 31, 2022					-
CONVERTIBLE STRATEGY COLLECTION					
195	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	692,426	620,742
Total as at December 31, 2023					620,742
Total as at December 31, 2022					-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
77	10Y TREASURY NOTES USA 19/03/2024	JP Morgan Securities Plc	USD	311,629	279,365
129	EUR/USD SPOT -CROSS RATES 18/03/2024	JP Morgan Securities Plc	USD	17,752,748	139,470
89	EURO BUND 07/03/2024	JP Morgan Securities Plc	EUR	237,290	234,960
Total as at December 31, 2023					653,795
Total as at December 31, 2022					2,005,091
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
675	5Y TREASURY NOTES USA 28/03/2024	JP Morgan Securities Plc	USD	1,677,694	1,503,764
Total as at December 31, 2023					1,503,764
Total as at December 31, 2022					-
SOCIALLY RESPONSIBLE COLLECTION					
(542)	M1WOQUE - MSCI WORLD 15/03/2024	Goldman Sachs International	USD	(22,980,800)	(149,404)
Total as at December 31, 2023					(149,404)
Total as at December 31, 2022					-
EQUILIBRIUM					
10	10Y BTP ITALIAN BOND 07/03/2024	Goldman Sachs International	EUR	35,340	35,000
18	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	73,844	66,197
(4)	EURO BUND 07/03/2024	Goldman Sachs International	EUR	(910)	(903)
59	EURO SCHATZ 07/03/2024	Goldman Sachs International	EUR	22,944	22,715
(34)	MSCI WORLD NET EUR 15/03/2024	Goldman Sachs International	EUR	(1,566,380)	(11,016)
8	TREASURY BONDS USA 19/03/2024	Goldman Sachs International	USD	72,734	65,236
Total as at December 31, 2023					177,229
Total as at December 31, 2022					(136,923)
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
374	NSE S&P CNX NIFTY INDEX 25/01/2024	Goldman Sachs International	USD	16,342,678	223,666
120	TOPIX INDEX (TOKYO) 07/03/2024	Goldman Sachs International	JPY	2,839,200,000	115,582
Total as at December 31, 2023					339,248
Total as at December 31, 2022					(30,159)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
EUROPEAN COUPON STRATEGY COLLECTION					
63	EURO BUND 07/03/2024	Goldman Sachs International	EUR	198,486	196,560
Total as at December 31, 2023					196,560
Total as at December 31, 2022					-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
683	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	22,644,865	143,635
Total as at December 31, 2023					143,635
Total as at December 31, 2022					-
MEDIO INNOVATIVE THEMATIC OPPORTUNITIES					
1,439	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	47,710,045	302,622
Total as at December 31, 2023					302,622
Total as at December 31, 2022					-
EUROPEAN SMALL CAP EQUITY					
118	NCEDE15 MSCI EUR SMA CAP NET 15/03/2024	Goldman Sachs International	EUR	6,261,080	221,368
Total as at December 31, 2023					221,368
Total as at December 31, 2022					-
CHINESE ROAD OPPORTUNITY					
1,356	HSCEI - HKD CHINA ENT 30/01/2024	Goldman Sachs International	HKD	392,968,800	1,187,411
Total as at December 31, 2023					1,187,411
Total as at December 31, 2022					-
GLOBAL LEADERS					
495	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	16,411,725	104,099
Total as at December 31, 2023					104,099
Total as at December 31, 2022					-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
EMERGING MARKETS FIXED INCOME					
(71)	10Y BTP ITALIAN BOND 07/03/2024	Goldman Sachs International	EUR	(83,262)	(82,470)
(69)	10Y TREASURY NOTES USA 19/03/2024	JP Morgan Securities Plc	USD	(238,020)	(213,393)
350	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	1,045,367	937,090
98	2Y TREASURY NOTES USA 28/03/2024	JP Morgan Securities Plc	USD	205,480	184,168
38	30Y TREASURY NOTES USA 19/03/2024	JP Morgan Securities Plc	USD	438,769	393,582
202	5Y TREASURY NOTES USA 28/03/2024	JP Morgan Securities Plc	USD	509,823	456,946
4	EURO BOBL 07/03/2024	JP Morgan Securities Plc	EUR	806	800
(150)	EURO BUND 07/03/2024	JP Morgan Securities Plc	EUR	(486,932)	(482,160)
(6)	EURO SCHATZ 07/03/2024	JP Morgan Securities Plc	EUR	(3,220)	(3,190)
254	EURO SCHATZ 07/03/2024	Goldman Sachs International	EUR	81,530	80,690
(32)	EURO-BUXL-FUTURES 07/03/2024	JP Morgan Securities Plc	EUR	(216,129)	(214,080)
100	FINEX INDEX /FINEX USD /DXY 18/03/2024	Goldman Sachs International	USD	10,102,294	(154,805)
77	TREASURY BONDS USA 19/03/2024	JP Morgan Securities Plc	USD	753,805	676,123
(9)	USA 6% 96-15.02.26 TBO 19/03/2024	Goldman Sachs International	USD	(46,513)	(41,705)
190	USA 6% 96-15.02.26 TBO 19/03/2024	JP Morgan Securities Plc	USD	568,871	509,954
Total as at December 31, 2023					2,047,550
Total as at December 31, 2022					2,161,992
GLOBAL DEMOGRAPHIC OPPORTUNITIES					
360	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	11,935,800	75,708
Total as at December 31, 2023					75,708
Total as at December 31, 2022					-
MEDIOLANUM MULTI ASSET ESG SELECTION					
(25)	10 YEARS CANADIAN BONDS 19/03/2024	JP Morgan Securities Plc	CAD	(145,880)	(99,205)
(18)	10Y BTP ITALIAN BOND 07/03/2024	JP Morgan Securities Plc	EUR	2,359	2,340
(6)	30Y TREASURY NOTES USA 19/03/2024	JP Morgan Securities Plc	USD	(521)	(467)
15	EURO BUND 07/03/2024	JP Morgan Securities Plc	EUR	(1,214)	(1,200)
15	EURO OAT FUT FRENCH GVT BDS 07/03/2024	JP Morgan Securities Plc	EUR	56,117	55,570
23	IXRE INDEX - REAL ESTATE SELE 15/03/2024	JP Morgan Securities Plc	USD	1,139,363	(5,934)
(3)	S&P 500 EMINI INDEX 15/03/2024	JP Morgan Securities Plc	USD	(723,000)	(24,211)
79	USA 6% 96-15.02.26 TBO 19/03/2024	JP Morgan Securities Plc	USD	372,244	333,786
Total as at December 31, 2023					260,679
Total as at December 31, 2022					(17,669)
MEDIOLANUM INDIA OPPORTUNITIES¹					
58	NSE S&P CNX NIFTY INDEX 25/01/2024	Goldman Sachs International	USD	2,534,426	34,686
147	NSE S&P CNX NIFTY INDEX 25/01/2024	JP Morgan Securities Plc	USD	6,423,459	18,863
Total as at December 31, 2023					53,549
Total as at December 31, 2022					-
MEDIO GLOBAL EQUITY STYLE SELECTION¹					
56	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	1,856,680	11,777
Total as at December 31, 2023					11,777
Total as at December 31, 2022					-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), inflation linked swaps, interest rate swaps, total return swaps and equity swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

A Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

As at December 31, 2023, the Fund had entered into the following swaps contracts:

CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EURO FIXED INCOME						
Total as at December 31, 2023						-
Total as at December 31, 2022						(1,304,899)
GLOBAL HIGH YIELD						
Total as at December 31, 2023						-
Total as at December 31, 2022						(1,435,287)
PREMIUM COUPON COLLECTION						
Total as at December 31, 2023						-
Total as at December 31, 2022						(60,080)
COUPON STRATEGY COLLECTION						
Total as at December 31, 2023						-
Total as at December 31, 2022						(39,375)
EQUILIBRIUM						
Total as at December 31, 2023						-
Total as at December 31, 2022						(49,755)
EMERGING MARKETS FIXED INCOME						
Total as at December 31, 2023						-
Total as at December 31, 2022						116,162

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INFLATION LINKED SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
PREMIUM COUPON COLLECTION						
Total as at December 31, 2023						-
Total as at December 31, 2022						(66,455)
EQUILIBRIUM						
Total as at December 31, 2023						-
Total as at December 31, 2022						(69,806)

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
PREMIUM COUPON COLLECTION						
Buy	SOFRRATE Index	May 24, 2032	8,730,000	USD	Morgan Stanley	(211,593)
Sell	SOFRRATE Index	May 26, 2052	4,490,000	USD	Morgan Stanley	263,254
Buy	MXIBTIII Index	May 19, 2027	31,700,000	MXN	Goldman Sachs International	(18,324)
Buy	SOFRRATE Index	July 05, 2032	8,730,000	USD	JP Morgan Securities Plc	(153,113)
Sell	SOFRRATE Index	July 05, 2052	4,490,000	USD	JP Morgan Securities Plc	228,961
Buy	MXIBTIII Index	July 20, 2027	35,100,000	MXN	JP Morgan Securities Plc	(16,511)
Sell	TTHORON Index	September 23, 2027	96,000,000	THB	Goldman Sachs International	(35,141)
Total as at December 31, 2023						57,533
Total as at December 31, 2022						(127,097)
COUPON STRATEGY COLLECTION						
Buy	SOFRRATE Index	February 27, 2033	36,000,000	USD	Merrill Lynch	(95,891)
Sell	SOFRRATE Index	February 27, 2053	17,200,000	USD	Merrill Lynch	443,125
Total as at December 31, 2023						347,234
Total as at December 31, 2022						103,306
EQUILIBRIUM						
Buy	SOFRRATE Index	May 24, 2032	9,000,000	USD	Morgan Stanley	(209,068)
Sell	SOFRRATE Index	May 26, 2052	4,620,000	USD	Morgan Stanley	259,272
Buy	MXIBTIII Index	May 19, 2027	31,300,000	MXN	Goldman Sachs International	(18,093)
Buy	SOFRRATE Index	July 05, 2032	9,000,000	USD	JP Morgan Securities Plc	(157,848)
Sell	SOFRRATE Index	July 05, 2052	4,620,000	USD	JP Morgan Securities Plc	235,590
Buy	MXIBTIII Index	July 20, 2027	34,000,000	MXN	JP Morgan Securities Plc	(15,993)
Sell	TTHORON Index	September 23, 2027	83,000,000	THB	Goldman Sachs International	(30,382)
Total as at December 31, 2023						63,478
Total as at December 31, 2022						(115,611)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EMERGING MARKETS FIXED INCOME						
Buy	MXIBTIIE Index	May 19, 2027	56,000,000	MXN	Goldman Sachs International	(32,209)
Sell	TTHORON Index	September 23, 2027	202,000,000	THB	Goldman Sachs International	(74,292)
Buy	IN000/N Index	March 31, 2033	740,000,000	INR	Goldman Sachs International	87,592
Buy	BUBOR06M Index	October 27, 2033	3,000,000,000	HUF	Goldman Sachs International	390,860
Buy	MXIBTIIE Index	July 20, 2027	76,100,000	MXN	JP Morgan Securities Plc	(35,796)
Buy	KWCDC CMPN Curncy	September 20, 2028	5,293,300,000	KRW	JP Morgan Securities Plc	71,473
Buy	IN000/N Index	September 20, 2028	352,505,000	INR	JP Morgan Securities Plc	32,081
Sell	WIBO6M Index	December 21, 2027	1,085,000	PLN	JP Morgan Securities Plc	(21,096)
Buy	COOVIBR Index	September 20, 2028	645,651,000	COP	JP Morgan Securities Plc	(299)
Sell	JIBA3M Index	June 21, 2028	5,678,000	ZAR	JP Morgan Securities Plc	(5,570)
Sell	WIBO6M Index	September 20, 2028	6,581,000	PLN	JP Morgan Securities Plc	(13,481)
Sell	JIBA3M Index	March 15, 2028	9,915,000	ZAR	JP Morgan Securities Plc	2,016
Buy	CNRR007 Index	September 20, 2028	16,762,000	CNY	JP Morgan Securities Plc	16,995
Sell	WIBO6M Index	October 25, 2027	1,043,000	PLN	JP Morgan Securities Plc	(28,173)
Sell	JIBA3M Index	September 20, 2028	6,004,000	ZAR	JP Morgan Securities Plc	(7,573)
Buy	MXIBTIIE Index	September 13, 2028	1,900,000	MXN	JP Morgan Securities Plc	231
Buy	PRIB06M Index	September 20, 2033	6,910,000	CZK	JP Morgan Securities Plc	16,417
Sell	COOVIBR Index	December 20, 2025	14,207,222,500	COP	JP Morgan Securities Plc	(57,848)
Sell	BUBOR06M Index	December 20, 2025	538,775,000	HUF	JP Morgan Securities Plc	(28,152)
Buy	BZDIOVER Index	January 04, 2027	10,331,114	BRL	JP Morgan Securities Plc	19,236
Buy	BZDIOVER Index	January 02, 2029	7,392,251	BRL	JP Morgan Securities Plc	47,319
Buy	MXIBTIIE Index	December 13, 2028	23,807,000	MXN	JP Morgan Securities Plc	13,404
Buy	PRIB06M Index	December 20, 2033	7,697,000	CZK	JP Morgan Securities Plc	20,408
Buy	WIBO6M Index	December 20, 2028	8,111,504	PLN	JP Morgan Securities Plc	(26,883)
Sell	JIBA3M Index	December 20, 2028	52,689,216	ZAR	JP Morgan Securities Plc	(94,531)
Sell	KWCDC CMPN Curncy	March 15, 2028	2,121,269,951	KRW	JP Morgan Securities Plc	(3,996)
Buy	BZDIOVER Index	January 02, 2026	5,542,384	BRL	JP Morgan Securities Plc	19,601
Buy	PRIB06M Index	December 20, 2028	14,155,000	CZK	JP Morgan Securities Plc	21,007
Buy	BUBOR06M Index	December 20, 2033	143,180,000	HUF	JP Morgan Securities Plc	45,017
Buy	KWCDC CMPN Curncy	December 20, 2028	2,164,858,000	KRW	JP Morgan Securities Plc	58,216
Sell	CLICP Index	December 20, 2025	2,572,680,000	CLP	JP Morgan Securities Plc	(39,957)
Sell	PRIB06M Index	March 20, 2026	28,955,000	CZK	JP Morgan Securities Plc	(13,529)
Buy	COOVIBR Index	December 20, 2028	10,588,640,000	COP	JP Morgan Securities Plc	32,361
Buy	TTHORON Index	December 20, 2028	30,000,000	THB	JP Morgan Securities Plc	10,500
Sell	BUBOR06M Index	March 20, 2029	481,655,000	HUF	JP Morgan Securities Plc	(52,841)
Buy	KWCDC CMPN Curncy	March 20, 2026	1,074,860,000	KRW	JP Morgan Securities Plc	3,616
Sell	CLICP Index	March 20, 2029	612,560,000	CLP	JP Morgan Securities Plc	(7,618)
Sell	JIBA3M Index	March 20, 2029	7,950,000	ZAR	JP Morgan Securities Plc	(1,482)
Sell	COOVIBR Index	March 20, 2026	3,454,830,000	COP	JP Morgan Securities Plc	(5,447)
Sell	BUBOR06M Index	March 20, 2026	677,975,000	HUF	JP Morgan Securities Plc	(7,392)
Buy	MXIBTIIE Index	March 14, 2029	5,890,000	MXN	JP Morgan Securities Plc	174
Sell	CNRR007 Index	July 13, 2028	77,000,000	CNY	Merrill Lynch	(78,990)
Total as at December 31, 2023						271,369
Total as at December 31, 2022						(230,062)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
Buy	IBOXHY	March 20, 2024	64,000,000	USD	Goldman Sachs International	1,535,180
Total as at December 31, 2023						1,535,180
Total as at December 31, 2022						(839,487)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Buy	MSMDINFR	June 11, 2024	36,518,250	EUR	Morgan Stanley	(350,225)
Total as at December 31, 2023						(350,225)
Total as at December 31, 2022						-

EQUITY SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
FINANCIAL INCOME STRATEGY						
Buy	INTESA SANPAOLO SPA	January 01, 2040	1,050,168	EUR	Morgan Stanley & Co. International Plc	(38,856)
Buy	BNP PARIBAS	January 01, 2040	289,921	EUR	Morgan Stanley & Co. International Plc	661,020
Buy	BANCO SANTANDER --- REG.SHS	January 01, 2040	4,566,727	EUR	Morgan Stanley & Co. International Plc	(267,154)
Buy	BARCLAYS PLC	January 01, 2040	6,351,887	GBP	Morgan Stanley & Co. International Plc	930,945
Buy	UNICREDIT SPA	January 01, 2040	145,178	EUR	Morgan Stanley & Co. International Plc	(60,249)
Total as at December 31, 2023						1,225,706
Total as at December 31, 2022						163,573
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
Total as at December 31, 2023						-
Total as at December 31, 2022						(5,273,825)

Note 16 – Swaptions

A swaption is an option to enter into an credit default swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

As at December 31, 2023, the Fund had no open swaptions contracts:

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
Total as at December 31, 2023						-
Total as at December 31, 2022						(65,527)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are set out in Note 2 to the financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, The Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2023:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2023	Dec 2023	Dec 2023	Dec 2023
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	535,979,418	535,979,418	-	-
Investments in investment funds	180,683,971	109,729,388	70,954,583	-
Futures contracts	601,283	601,283	-	-
Forward foreign exchange contracts	895,528	-	895,528	-
Total	718,160,200	646,310,089	71,850,111	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	29,794	-	29,794	-
Total	29,794	-	29,794	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	263,087,475	263,087,475	-	-
Investments in investment funds	240,935,652	28,535,347	212,400,305	-
Futures contracts	27,632	27,632	-	-
Forward foreign exchange contracts	36,474	-	36,474	-
Total	504,087,233	291,650,454	212,436,779	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	286,692	-	286,692	-
Total	286,692	-	286,692	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	62,315,861	62,315,861	-	-
Investments in investment funds	162,347,758	9,427,368	152,920,390	-
Futures contracts	28,895	28,895	-	-
Forward foreign exchange contracts	61,404	-	61,404	-
Total	224,753,918	71,772,124	152,981,794	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	197,594	-	197,594	-
Total	197,594	-	197,594	-
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	166,260,069	166,260,069	-	-
Investments in investment funds	321,473,148	54,773,093	266,700,055	-
Investments in money market instruments	41,338,239	41,338,239	-	-
Futures contracts	3,327,253	3,327,253	-	-
Total	532,398,709	265,698,654	266,700,055	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	962,922,288	-	962,922,288	-
Investments in money market instruments	158,725,695	154,912,688	3,813,007	-
Total	1,121,647,983	154,912,688	966,735,295	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,789,077,152	2,200,021	1,764,111,246	22,765,885
Investments in investment funds	166,459,181	-	166,459,181	-
Investments in money market instruments	304,107,149	180,056,739	108,808,883	15,241,527
Futures contracts	7,370,344	7,370,344	-	-
Forward foreign exchange contracts	6,299,202	-	6,299,202	-
Swaps	1,535,180	-	1,535,180	-
Total	2,274,848,208	189,627,104	2,047,213,692	38,007,412
Financial liabilities at fair value through profit or loss				
Futures contracts	977,623	977,623	-	-
Forward foreign exchange contracts	7,715,617	-	7,715,617	-
Total	8,693,240	977,623	7,715,617	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	254,029,782	161,722,141	91,451,250	856,391
Investments in investment funds	335,157,055	56,829,589	278,327,466	-
Investments in money market instruments	140,026,849	3,656,719	136,370,130	-
Futures contracts	148,480	148,480	-	-
Forward foreign exchange contracts	738,726	-	738,726	-
Swaps	492,215	-	492,215	-
Total	730,593,107	222,356,929	507,379,787	856,391
Financial liabilities at fair value through profit or loss				
Futures contracts	119,560	119,560	-	-
Forward foreign exchange contracts	94,813	-	94,813	-
Swaps	434,682	-	434,682	-
Total	649,055	119,560	529,495	-
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	111,405,040	111,405,040	-	-
Investments in investment funds	151,753,722	14,366,192	137,387,530	-
Investments in money market instruments	22,191,179	-	22,191,179	-
Forward foreign exchange contracts	265,862	-	265,862	-
Total	285,615,803	125,771,232	159,844,571	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	60,048	-	60,048	-
Total	60,048	-	60,048	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	340,133,579	340,133,579	-	-
Investments in investment funds	331,798,039	67,959,138	263,838,901	-
Futures contracts	67,086	67,086	-	-
Forward foreign exchange contracts	975,294	-	975,294	-
Total	672,973,998	408,159,803	264,814,195	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	404,726	-	404,726	-
Total	404,726	-	404,726	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,670,653,413	1,670,653,413	-	-
Investments in investment funds	3,011,743,912	193,356,698	2,818,387,214	-
Investments in money market instruments	373,447,970	373,447,970	-	-
Futures contracts	12,638,819	12,638,819	-	-
Forward foreign exchange contracts	4,510,596	-	4,510,596	-
Total	5,072,994,710	2,250,096,900	2,822,897,810	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,082,653	-	1,082,653	-
Total	1,082,653	-	1,082,653	-
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	3,024,859	3,024,859	-	-
Investments in investment funds	145,813,239	51,258,093	94,555,146	-
Investments in money market instruments	4,432,329	4,432,329	-	-
Futures contracts	690,405	690,405	-	-
Forward foreign exchange contracts	835,810	-	835,810	-
Total	154,796,642	59,405,686	95,390,956	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	675,181,188	482,519,616	191,209,572	1,452,000
Investments in investment funds	913,239,325	185,143,783	728,095,542	-
Investments in money market instruments	90,742,715	32,085,425	58,657,290	-
Futures contracts	5,217,998	5,217,998	-	-
Forward foreign exchange contracts	3,556,724	-	3,556,724	-
Swaps	443,125	-	443,125	-
Total	1,688,381,075	704,966,822	981,962,253	1,452,000
Financial liabilities at fair value through profit or loss				
Futures contracts	198,810	198,810	-	-
Forward foreign exchange contracts	981,641	-	981,641	-
Swaps	95,891	-	95,891	-
Total	1,276,342	198,810	1,077,532	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1)	(Level 2)	(Level 3)
	Dec 2023	EUR Dec 2023	EUR Dec 2023	EUR Dec 2023

NEW OPPORTUNITIES COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	105,196,191	94,135,073	11,061,118	-
Investments in investment funds	377,763,217	42,918,787	334,844,430	-
Investments in money market instruments	33,583,428	-	33,583,428	-
Futures contracts	1,457,126	1,457,126	-	-
Forward foreign exchange contracts	489,678	-	489,678	-
Total	518,489,640	138,510,986	379,978,654	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	72,379	-	72,379	-
Total	72,379	-	72,379	-

INFRASTRUCTURE OPPORTUNITY COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	162,507,855	162,507,855	-	-
Investments in investment funds	315,048,437	33,760,738	281,287,699	-
Investments in money market instruments	31,495,840	15,749,760	15,746,080	-
Futures contracts	67,717	67,717	-	-
Forward foreign exchange contracts	495,218	-	495,218	-
Total	509,615,067	212,086,070	297,528,997	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	121,961	-	121,961	-
Swaps	350,225	-	350,225	-
Total	472,186	-	472,186	-

CONVERTIBLE STRATEGY COLLECTION

Financial assets at fair value through profit or loss

Investments in investment funds	430,042,379	68,644,330	361,398,049	-
Futures contracts	620,742	620,742	-	-
Forward foreign exchange contracts	2,079,175	-	2,079,175	-
Total	432,742,296	69,265,072	363,477,224	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	307,605	-	307,605	-
Total	307,605	-	307,605	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	323,009,505	-	323,009,505	-
Futures contracts	653,795	653,795	-	-
Total	323,663,300	653,795	323,009,505	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	217,027,063	85,246,970	131,780,093	-
Investments in investment funds	397,541,041	179,195,027	218,346,014	-
Investments in money market instruments	42,588,881	42,588,881	-	-
Futures contracts	1,503,764	1,503,764	-	-
Forward foreign exchange contracts	3,248,047	-	3,248,047	-
Total	661,908,796	308,534,642	353,374,154	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	120,796	-	120,796	-
Total	120,796	-	120,796	-
SOCIALLY RESPONSIBLE COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	86,757,537	86,757,537	-	-
Investments in investment funds	235,525,893	94,359,220	141,166,673	-
Investments in money market instruments	14,986,500	-	14,986,500	-
Forward foreign exchange contracts	529,968	-	529,968	-
Total	337,799,898	181,116,757	156,683,141	-
Financial liabilities at fair value through profit or loss				
Futures contracts	149,404	149,404	-	-
Forward foreign exchange contracts	129,229	-	129,229	-
Total	278,633	149,404	129,229	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,017,453,654	93,599,874	923,853,780	-
Forward foreign exchange contracts	14,080,756	-	14,080,756	-
Options	123,388	-	123,388	-
Swaps	1,591,965	-	1,591,965	-
Total	1,033,249,763	93,599,874	939,649,889	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total	Quoted prices in	Significant other	Significant
	Investments	active markets	observable inputs	unobservable
	EUR	(Level 1)	(Level 2)	inputs
	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023

FINANCIAL INCOME STRATEGY (continued)

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	126,192	-	126,192	-
Swaps	366,259	-	366,259	-
Total	492,451	-	492,451	-

EQUILIBRIUM

Financial assets at fair value through profit or loss

Investments in transferable securities	127,867,470	32,818,208	94,115,802	933,460
Investments in investment funds	14,119,160	14,119,160	-	-
Investments in money market instruments	4,238,639	3,781,661	456,978	-
Futures contracts	191,315	191,315	-	-
Forward foreign exchange contracts	631,247	-	631,247	-
Swaps	494,862	-	494,862	-
Total	147,542,693	50,910,344	95,698,889	933,460

Financial liabilities at fair value through profit or loss

Futures contracts	14,086	14,086	-	-
Forward foreign exchange contracts	42,224	-	42,224	-
Swaps	431,384	-	431,384	-
Total	487,694	14,086	473,608	-

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Financial assets at fair value through profit or loss

Investments in investment funds	309,252,593	25,276,783	283,975,810	-
Futures contracts	339,248	339,248	-	-
Forward foreign exchange contracts	1,064,080	-	1,064,080	-
Total	310,655,921	25,616,031	285,039,890	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	515,727	-	515,727	-
Total	515,727	-	515,727	-

EUROPEAN COUPON STRATEGY COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	47,244,462	4,626,380	42,618,082	-
Investments in investment funds	184,863,011	36,504,310	148,358,701	-
Futures contracts	196,560	196,560	-	-
Forward foreign exchange contracts	234,130	-	234,130	-
Total	232,538,163	41,327,250	191,210,913	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
EUROPEAN COUPON STRATEGY COLLECTION (continued)				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	107,983	-	107,983	-
Total	107,983	-	107,983	-
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	6,197,957	6,197,957	-	-
Investments in investment funds	208,545,479	90,296,955	118,248,524	-
Investments in money market instruments	36,410,922	36,410,922	-	-
Forward foreign exchange contracts	533,745	-	533,745	-
Total	251,688,103	132,905,834	118,782,269	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	10,037	-	10,037	-
Total	10,037	-	10,037	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,171,660,884	1,171,660,884	-	-
Investments in investment funds	293,906,000	98,291,759	195,614,241	-
Futures contracts	143,635	143,635	-	-
Forward foreign exchange contracts	1,340,823	-	1,340,823	-
Total	1,467,051,342	1,270,096,278	196,955,064	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	388,310	-	388,310	-
Total	388,310	-	388,310	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,554,041,352	1,554,041,352	-	-
Investments in investment funds	347,949,245	-	347,949,245	-
Futures contracts	302,622	302,622	-	-
Forward foreign exchange contracts	1,588,559	-	1,588,559	-
Total	1,903,881,778	1,554,343,974	349,537,804	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	279,823	-	279,823	-
Total	279,823	-	279,823	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2023	Dec 2023	Dec 2023	Dec 2023
EUROPEAN SMALL CAP EQUITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	202,209,374	202,209,374	-	-
Investments in investment funds	201,114,665	64,569,145	136,545,520	-
Futures contracts	221,368	221,368	-	-
Total	403,545,407	266,999,887	136,545,520	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,149,989,283	1,149,989,283	-	-
Investments in investment funds	285,999,002	72,986,180	213,012,822	-
Futures contracts	1,187,411	1,187,411	-	-
Total	1,437,175,696	1,224,162,874	213,012,822	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,390,573,524	1,390,573,524	-	-
Investments in investment funds	248,036,310	248,036,310	-	-
Futures contracts	104,099	104,099	-	-
Forward foreign exchange contracts	1,195,989	-	1,195,989	-
Total	1,639,909,922	1,638,713,933	1,195,989	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	347,574	-	347,574	-
Total	347,574	-	347,574	-
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	448,009,100	-	447,520,113	488,987
Investments in investment funds	62,687,599	-	62,687,599	-
Investments in money market instruments	1,762,216	1,762,216	-	-
Futures contracts	3,323,635	3,323,635	-	-
Forward foreign exchange contracts	1,773,874	-	1,773,874	-
Options	5,457	-	5,457	-
Swaps	908,896	-	908,896	-
Total	518,470,777	5,085,851	512,895,939	488,987
Financial liabilities at fair value through profit or loss				
Futures contracts	1,276,085	1,276,085	-	-
Forward foreign exchange contracts	1,550,550	-	1,550,550	-
Options	171,736	-	171,736	-
Swaps	637,527	-	637,527	-
Total	3,635,898	1,276,085	2,359,813	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	464,306,820	464,306,820	-	-
Investments in investment funds	116,357,356	30,206,638	86,150,718	-
Futures contracts	75,708	75,708	-	-
Forward foreign exchange contracts	354,669	-	354,669	-
Total	581,094,553	494,589,166	86,505,387	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	865,924	-	865,924	-
Total	865,924	-	865,924	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in transferable securities	701,954,885	701,954,885	-	-
Investments in investment funds	167,857,645	-	167,857,645	-
Forward foreign exchange contracts	553,561	-	553,561	-
Total	870,366,091	701,954,885	168,411,206	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	86,537	-	86,537	-
Total	86,537	-	86,537	-
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	304,464,004	304,464,004	-	-
Investments in investment funds	75,125,574	-	75,125,574	-
Forward foreign exchange contracts	221,975	-	221,975	-
Total	379,811,553	304,464,004	75,347,549	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	42,764	-	42,764	-
Total	42,764	-	42,764	-
MEDIOLANUM MULTI ASSET ESG SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	9,127,377	9,127,377	-	-
Investments in investment funds	36,496,235	-	36,496,235	-
Investments in money market instruments	4,661,537	4,661,537	-	-
Futures contracts	391,696	391,696	-	-
Forward foreign exchange contracts	189,418	-	189,418	-
Options	22,414	-	22,414	-
Total	50,888,677	14,180,610	36,708,067	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2023	Dec 2023	Dec 2023	Dec 2023

MEDIOLANUM MULTI ASSET ESG SELECTION (continued)

Financial liabilities at fair value through profit or loss

Futures contracts	131,017	131,017	-	-
Forward foreign exchange contracts	133,075	-	133,075	-
Options	9,252	-	9,252	-
Total	273,344	131,017	142,327	-

MEDIOLANUM ENERGY TRANSITION

Financial assets at fair value through profit or loss

Investments in transferable securities	171,199,708	171,199,708	-	-
Forward foreign exchange contracts	103,744	-	103,744	-
Total	171,303,452	171,199,708	103,744	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	31,066	-	31,066	-
Total	31,066	-	31,066	-

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION¹

Financial assets at fair value through profit or loss

Investments in transferable securities	54,197,216	54,197,216	-	-
Forward foreign exchange contracts	13,775	-	13,775	-
Total	54,210,991	54,197,216	13,775	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	14,596	-	14,596	-
Total	14,596	-	14,596	-

MEDIOLANUM INDIA OPPORTUNITIES¹

Financial assets at fair value through profit or loss

Investments in transferable securities	122,298,392	122,298,392	-	-
Investments in investment funds	29,444,757	-	29,444,757	-
Futures contracts	59,539	59,539	-	-
Total	151,802,688	122,357,931	29,444,757	-

Financial liabilities at fair value through profit or loss

Futures contracts	5,990	5,990	-	-
Forward foreign exchange contracts	41,422	-	41,422	-
Total	47,412	5,990	41,422	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION¹

Financial assets at fair value through profit or loss

Investments in transferable securities	167,065,645	167,065,645	-	-
Investments in investment funds	35,426,942	-	35,426,942	-
Futures contracts	11,777	11,777	-	-
Forward foreign exchange contracts	95,827	-	95,827	-
Total	202,600,191	167,077,422	35,522,769	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	22,351	-	22,351	-
Total	22,351	-	22,351	-

¹This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2022:

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022

US COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	258,198,938	258,198,938	-	-
Investments in investment funds	282,057,222	84,689,629	197,367,593	-
Forward foreign exchange contracts	656,549	-	656,549	-
Total	540,912,709	342,888,567	198,024,142	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	43	-	43	-
Total	43	-	43	-

EUROPEAN COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	51,694,802	51,694,802	-	-
Investments in investment funds	394,909,604	34,534,131	360,375,473	-
Forward foreign exchange contracts	214,358	-	214,358	-
Total	446,818,764	86,228,933	360,589,831	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,911	-	1,911	-
Total	1,911	-	1,911	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	58,128,075	58,128,075	-	-
Investments in investment funds	153,561,908	8,606,295	144,955,613	-
Forward foreign exchange contracts	149,138	-	149,138	-
Total	211,839,121	66,734,370	145,104,751	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	57,318	-	57,318	-
Total	57,318	-	57,318	-
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	164,207,800	164,207,800	-	-
Investments in investment funds	314,046,500	50,230,897	263,815,603	-
Total	478,254,300	214,438,697	263,815,603	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,610,226,816	-	1,610,226,816	-
Investments in money market instruments	13,111,989	12,220,683	891,306	-
Futures contracts	10,826,671	10,826,671	-	-
Total	1,634,165,476	23,047,354	1,611,118,122	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,289,063	1,289,063	-	-
Swaps	1,304,899	-	1,304,899	-
Total	2,593,962	1,289,063	1,304,899	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,467,727,611	8,442,570	1,459,285,041	-
Investments in investment funds	138,417,881	-	138,417,881	-
Investments in money market instruments	192,079,897	117,578,948	74,500,949	-
Futures contracts	427,156	427,156	-	-
Forward foreign exchange contracts	5,241,557	-	5,241,557	-
Swaps	-	-	-	-
Total	1,803,894,102	126,448,674	1,677,445,428	-
Financial liabilities at fair value through profit or loss				
Futures contracts	400,633	400,633	-	-
Forward foreign exchange contracts	4,182,159	-	4,182,159	-
Swaps	2,274,774	-	2,274,774	-
Swaptions	65,527	-	65,527	-
Total	6,923,093	400,633	6,522,460	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	248,720,723	93,737,537	154,983,186	-
Investments in investment funds	448,758,083	27,270,192	421,487,891	-
Investments in money market instruments	79,120,097	4,238,597	74,881,500	-
Futures contracts	134,750	134,750	-	-
Forward foreign exchange contracts	783,504	-	783,504	-
Swaps	388,884	-	388,884	-
Total	777,906,041	125,381,076	652,524,965	-
Financial liabilities at fair value through profit or loss				
Futures contracts	318,402	318,402	-	-
Forward foreign exchange contracts	50,192	-	50,192	-
Swaps	642,516	-	642,516	-
Total	1,011,110	318,402	692,708	-
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	56,624,077	44,230,033	12,394,044	-
Investments in investment funds	175,327,653	90,128,481	85,199,172	-
Investments in money market instruments	10,969,310	-	10,969,310	-
Forward foreign exchange contracts	378,897	-	378,897	-
Total	243,299,937	134,358,514	108,941,423	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	5,616	-	5,616	-
Total	5,616	-	5,616	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	236,340,862	236,340,862	-	-
Investments in investment funds	409,277,436	62,453,171	346,824,265	-
Forward foreign exchange contracts	1,073,295	-	1,073,295	-
Total	646,691,593	298,794,033	347,897,560	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	10,915	-	10,915	-
Total	10,915	-	10,915	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,086,488,992	1,086,488,992	-	-
Investments in investment funds	3,255,755,632	894,867,560	2,360,888,072	-
Futures contracts	26,285,528	26,285,528	-	-
Forward foreign exchange contracts	5,043,565	-	5,043,565	-
Total	4,373,573,717	2,007,642,080	2,365,931,637	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,902,851	1,902,851	-	-
Forward foreign exchange contracts	26,268	-	26,268	-
Total	1,929,119	1,902,851	26,268	-
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	3,258,383	3,258,383	-	-
Investments in investment funds	135,536,710	43,811,669	91,725,041	-
Investments in money market instruments	11,331,406	11,331,406	-	-
Total	150,126,499	58,401,458	91,725,041	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	715,713,015	358,659,446	357,053,569	-
Investments in investment funds	892,881,730	332,396,848	560,484,882	-
Investments in money market instruments	149,653,300	19,964,200	129,689,100	-
Futures contracts	213,670	213,670	-	-
Forward foreign exchange contracts	2,183,543	-	2,183,543	-
Swaps	103,306	-	103,306	-
Total	1,760,748,564	711,234,164	1,049,514,400	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,156,540	1,156,540	-	-
Forward foreign exchange contracts	23,820	-	23,820	-
Swaps	39,375	-	39,375	-
Total	1,219,735	1,156,540	63,195	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	92,346,465	61,578,585	30,767,880	-
Investments in investment funds	373,821,899	94,104,414	279,717,485	-
Investments in money market instruments	50,930,610	20,962,410	29,968,200	-
Forward foreign exchange contracts	533,757	-	533,757	-
Total	517,632,731	176,645,409	340,987,322	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	15,156	-	15,156	-
Total	15,156	-	15,156	-
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	180,317,394	180,317,394	-	-
Investments in investment funds	320,712,101	24,767,885	295,944,216	-
Forward foreign exchange contracts	562,349	-	562,349	-
Total	501,591,844	205,085,279	296,506,565	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	98,130	-	98,130	-
Total	98,130	-	98,130	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	390,279,146	4,781,500	385,497,646	-
Investments in money market instruments	15,421,259	15,421,259	-	-
Forward foreign exchange contracts	1,388,767	-	1,388,767	-
Total	407,089,172	20,202,759	386,886,413	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	228,334	-	228,334	-
Total	228,334	-	228,334	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	334,458,606	-	334,458,606	-
Futures contracts	2,005,091	2,005,091	-	-
Total	336,463,697	2,005,091	334,458,606	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	234,508,590	78,785,781	155,722,809	-
Investments in investment funds	342,675,528	204,766,268	137,909,260	-
Investments in money market instruments	43,111,515	43,111,515	-	-
Forward foreign exchange contracts	1,575,703	-	1,575,703	-
Total	621,871,336	326,663,564	295,207,772	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	13,982	-	13,982	-
Total	13,982	-	13,982	-

SOCIALLY RESPONSIBLE COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	69,977,890	69,977,890	-	-
Investments in investment funds	202,585,812	47,348,516	155,237,296	-
Forward foreign exchange contracts	444,622	-	444,622	-
Total	273,008,324	117,326,406	155,681,918	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	29,872	-	29,872	-
Total	29,872	-	29,872	-

FINANCIAL INCOME STRATEGY

Financial assets at fair value through profit or loss

Investments in transferable securities	780,416,720	95,707,776	684,708,944	-
Forward foreign exchange contracts	3,302,648	-	3,302,648	-
Swaps	561,346	-	561,346	-
Total	784,280,714	95,707,776	688,572,938	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	6,892	-	6,892	-
Swaps	397,773	-	397,773	-
Total	404,665	-	404,665	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022

EQUILIBRIUM

Financial assets at fair value through profit or loss

Investments in transferable securities	87,427,020	28,295,550	59,131,470	-
Investments in investment funds	11,640,778	11,640,778	-	-
Investments in money market instruments	38,642,051	29,651,591	8,990,460	-
Futures contracts	171,749	171,749	-	-
Forward foreign exchange contracts	1,183,415	-	1,183,415	-
Swaps	374,219	-	374,219	-
Total	139,439,232	69,759,668	69,679,564	-

Financial liabilities at fair value through profit or loss

Futures contracts	308,672	308,672	-	-
Forward foreign exchange contracts	19,257	-	19,257	-
Swaps	609,391	-	609,391	-
Total	937,320	308,672	628,648	-

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Financial assets at fair value through profit or loss

Investments in investment funds	325,145,754	35,233,656	289,912,098	-
Futures contracts	347,376	347,376	-	-
Forward foreign exchange contracts	673,660	-	673,660	-
Total	326,166,790	35,581,032	290,585,758	-

Financial liabilities at fair value through profit or loss

Futures contracts	377,535	377,535	-	-
Forward foreign exchange contracts	391,610	-	391,610	-
Total	769,145	377,535	391,610	-

EUROPEAN COUPON STRATEGY COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	33,665,533	4,767,680	28,897,853	-
Investments in investment funds	174,852,686	80,707,217	94,145,469	-
Investments in money market instruments	21,983,280	9,996,000	11,987,280	-
Forward foreign exchange contracts	145,368	-	145,368	-
Total	230,646,867	95,470,897	135,175,970	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	129,014	-	129,014	-
Total	129,014	-	129,014	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	5,387,806	5,387,806	-	-
Investments in investment funds	177,230,301	100,273,774	76,956,527	-
Investments in money market instruments	57,550,053	53,561,693	3,988,360	-
Forward foreign exchange contracts	671,526	-	671,526	-
Total	240,839,686	159,223,273	81,616,413	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	222	-	222	-
Total	222	-	222	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	990,491,312	990,491,312	-	-
Investments in investment funds	242,591,299	79,586,480	163,004,819	-
Forward foreign exchange contracts	1,502,616	-	1,502,616	-
Total	1,234,585,227	1,070,077,792	164,507,435	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	44,068	-	44,068	-
Total	44,068	-	44,068	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	910,180,677	910,180,677	-	-
Investments in investment funds	218,212,445	12,121,219	206,091,226	-
Investments in money market instruments	146,475,833	73,256,376	73,219,457	-
Forward foreign exchange contracts	943,986	-	943,986	-
Total	1,275,812,941	995,558,272	280,254,669	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	37,014	-	37,014	-
Swaps	5,273,825	-	5,273,825	-
Total	5,310,839	-	5,310,839	-
EUROPEAN SMALL CAP EQUITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	219,010,020	219,010,020	-	-
Investments in investment funds	110,811,806	10,291,322	100,520,484	-
Total	329,821,826	229,301,342	100,520,484	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,224,635,058	1,224,635,058	-	-
Investments in investment funds	295,843,179	31,236,793	264,606,386	-
Total	1,520,478,237	1,255,871,851	264,606,386	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,222	-	1,222	-
Total	1,222	-	1,222	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,042,813,029	1,042,813,029	-	-
Investments in investment funds	188,889,489	188,889,489	-	-
Forward foreign exchange contracts	994,464	-	994,464	-
Total	1,232,696,982	1,231,702,518	994,464	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	40,586	-	40,586	-
Total	40,586	-	40,586	-
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	279,502,670	-	279,502,670	-
Investments in investment funds	49,699,292	-	49,699,292	-
Investments in money market instruments	5,312,785	5,312,785	-	-
Futures contracts	2,190,682	2,190,682	-	-
Forward foreign exchange contracts	1,408,458	-	1,408,458	-
Swaps	205,096	-	205,096	-
Total	338,318,983	7,503,467	330,815,516	-
Financial liabilities at fair value through profit or loss				
Futures contracts	28,690	28,690	-	-
Forward foreign exchange contracts	939,671	-	939,671	-
Swaps	318,996	-	318,996	-
Total	1,287,357	28,690	1,258,667	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	381,174,553	381,174,553	-	-
Investments in investment funds	92,981,361	24,539,983	68,441,378	-
Forward foreign exchange contracts	300,929	-	300,929	-
Total	474,456,843	405,714,536	68,742,307	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	614	-	614	-
Total	614	-	614	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in transferable securities	661,120,986	661,120,986	-	-
Forward foreign exchange contracts	393,726	-	393,726	-
Total	661,514,712	661,120,986	393,726	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	24,852	-	24,852	-
Total	24,852	-	24,852	-
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	198,892,004	198,892,004	-	-
Investments in investment funds	40,717,913	-	40,717,913	-
Forward foreign exchange contracts	126,667	-	126,667	-
Total	239,736,584	198,892,004	40,844,580	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,340	-	2,340	-
Total	2,340	-	2,340	-
MEDIOLANUM MULTI ASSET ESG SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,079,898	-	2,079,898	-
Investments in investment funds	16,687,866	-	16,687,866	-
Investments in money market instruments	2,710,711	2,710,711	-	-
Futures contracts	41,217	41,217	-	-
Forward foreign exchange contracts	174,655	-	174,655	-
Total	21,694,347	2,751,928	18,942,419	-
Financial liabilities at fair value through profit or loss				
Futures contracts	58,886	58,886	-	-
Forward foreign exchange contracts	94,652	-	94,652	-
Total	153,538	58,886	94,652	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Dec 2022	Dec 2022	Dec 2022	Dec 2022
MEDIOLANUM ENERGY TRANSITION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	74,009,801	74,009,801	-	-
Forward foreign exchange contracts	35,751	-	35,751	-
Total	74,045,552	74,009,801	35,751	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,213	-	1,213	-
Total	1,213	-	1,213	-

All securities categorised Level 3 securities in the fair value hierarchy at year end were priced using broker quotations.

The following table presents the movement in Level 3 instruments for the financial year ended December 31, 2023 and December 31, 2022:

Global High Yield	Unquoted securities at fair value through profit or loss Dec 2023	Unquoted securities at fair value through profit or loss Dec 2022
	EUR	EUR
Opening balance	-	-
Total realised loss	-	-
Total movement in unrealised loss	-	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	38,007,412	-
Closing balance	38,007,412	-

Premium Coupon Collection	Unquoted securities at fair value through profit or loss Dec 2023	Unquoted securities at fair value through profit or loss Dec 2022
	EUR	EUR
Opening balance	-	-
Total realised loss	-	-
Total movement in unrealised gain	856,391	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
Closing balance	856,391	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Unquoted securities at fair value through profit or loss Dec 2023	Unquoted securities at fair value through profit or loss Dec 2022
	EUR	EUR
Coupon Strategy Collection		
Opening balance	-	-
Total realised loss	-	-
Total movement in unrealised gain	1,452,000	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
Closing balance	1,452,000	-
Equilibrium		
	Unquoted securities at fair value through profit or loss Dec 2023	Unquoted securities at fair value through profit or loss Dec 2022
	EUR	EUR
Opening balance	-	-
Total realised loss	-	-
Total movement in unrealised gain	933,460	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
Closing balance	933,460	-
Emerging Markets Fixed Income		
	Unquoted securities at fair value through profit or loss Dec 2023	Unquoted securities at fair value through profit or loss Dec 2022
	EUR	EUR
Opening balance	-	-
Total realised loss	-	-
Total movement in unrealised gain	-	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	488,987	-
Closing balance	488,987	-

Valuation Techniques

When fair values of listed equity, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the Net Asset Value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The Net Asset Value of the underlying investment funds is adjusted for any factors that indicate that the Net Asset Value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The investment objective of each Sub-Fund is as follows:

US Collection

The investment objective of US Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, listed or traded on North American recognised exchanges.

European Collection

The investment objective of European Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, listed or traded on Pan European recognised exchanges.

Pacific Collection

The investment objective of Pacific Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, listed or traded on recognised exchanges in the Asia/Pacific region.

Emerging Markets Collection

The investment objective of Emerging Markets Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, listed or traded on recognised exchanges in the emerging markets.

Euro Fixed Income

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges while limiting fluctuations in principal value.

Global High Yield

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on recognised exchanges in the US, Europe and emerging markets.

Premium Coupon Collection

The investment objective of Premium Coupon Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Dynamic Collection

The investment objective of Dynamic Collection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and currencies, listed or traded on any recognised exchanges worldwide.

Equity Power Coupon Collection

The investment objective of Equity Power Coupon Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Morgan Stanley Global Selection

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Emerging Markets Multi Asset Collection

The investment objective of Emerging Markets Multi Asset Collection is to achieve long-term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies, listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Coupon Strategy Collection

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

New Opportunities Collection

The investment objective of New Opportunities Collection is to achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

Infrastructure Opportunity Collection

The investment objective of Infrastructure Opportunity Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, listed or traded on any recognised exchanges worldwide.

Convertible Strategy Collection

The investment objective of Convertible Strategy Collection is to achieve medium-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Carmignac Strategic Selection

The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium-long-term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Invesco Balanced Risk Coupon Selection

The investment objective of Mediolanum Invesco Balanced Risk Coupon Selection is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Socially Responsible Collection

The investment objective of Socially Responsible Collection is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and fixed income securities, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Financial Income Strategy

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, listed or traded on any recognised exchanges worldwide.

Equilibrium

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Mediolanum Fidelity Asian Coupon Selection

The investment objective of Mediolanum Fidelity Asian Coupon Selection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Asia-Pacific (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

European Coupon Strategy Collection

The investment objective of European Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Pan European (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

US Coupon Strategy Collection

The investment objective of US Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of North American fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Dynamic International Value Opportunity

The investment objective of Dynamic International Value Opportunity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, listed or traded on any recognised exchanges worldwide.

Mediolanum Innovative Thematic Opportunities

The investment objective of Mediolanum Innovative Thematic Opportunities is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income securities and currencies listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

European Small Cap Equity

The investment objective of European Small Cap Equity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of European equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

Chinese Road Opportunity

The investment objective of Chinese Road Opportunity is to appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Chinese equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

Global Leaders

The investment objective of Global Leaders is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Emerging Markets Fixed Income

The investment objective of Emerging Markets Fixed Income is to achieve appreciation over a medium/long-term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of emerging markets fixed income securities, hybrid securities and currencies listed or traded on any recognised exchanges worldwide.

Mediolanum Global Demographic Opportunities

The investment objective of Mediolanum Global Demographic Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Global Impact

The investment objective of Mediolanum Global Impact is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Circular Economy Opportunities

The investment objective of Mediolanum Circular Economy Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Multi Asset ESG Selection

The investment objective of Mediolanum Multi Asset ESG Selection is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities, fixed income securities, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Energy Transition

The investment objective of Mediolanum Energy Transition is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures to “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Mediolanum Future Sustainable Nutrition¹

The investment objective of Mediolanum Future Sustainable Nutrition is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures to “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum India Opportunities¹

The investment objective of Mediolanum India Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in equities and equity related securities of companies or entities whose principal offices are in India or global companies who undertake significant business activities in India or who derive a significant proportion of their income or revenues from India.

Mediolanum Global Equity Style Selection¹

The investment objective of Mediolanum Global Equity Style Selection is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any recognised exchanges worldwide.

The Schedules of Investments on pages 390 to 724 are representative of the type of investments held during the financial year.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

¹These Sub-Funds were launched on May 19, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

Sensitivity Analysis

As at December 31, 2023, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased and decreased by 5% (December 31, 2022: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases and decreases in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2023	Dec 2023	Dec 2022	Dec 2022
	5% gain (EUR)	5% loss (EUR)	5% gain (EUR)	5% loss (EUR)
US Collection	35,833,169	(35,833,169)	27,012,808	(27,012,808)
European Collection	25,201,156	(25,201,156)	22,330,220	(22,330,220)
Pacific Collection	11,233,181	(11,233,181)	10,584,499	(10,584,499)
Emerging Markets Collection	26,453,573	(26,453,573)	23,912,715	(23,912,715)
Euro Fixed Income	56,082,399	(56,082,399)	81,166,940	(81,166,940)
Global High Yield	112,982,174	(112,982,174)	89,911,269	(89,911,269)
Premium Coupon Collection	36,460,684	(36,460,684)	38,829,945	(38,829,945)
Dynamic Collection	14,267,497	(14,267,497)	12,146,052	(12,146,052)
Equity Power Coupon Collection	33,596,581	(33,596,581)	32,280,915	(32,280,915)
Mediolanum Morgan Stanley Global Selection	252,792,265	(252,792,265)	217,112,231	(217,112,231)
Emerging Markets Multi Asset Collection	7,663,521	(7,663,521)	7,506,325	(7,506,325)
Coupon Strategy Collection	83,958,161	(83,958,161)	87,912,402	(87,912,402)
New Opportunities Collection	25,827,142	(25,827,142)	25,854,949	(25,854,949)
Infrastructure Opportunity Collection	25,452,607	(25,452,607)	25,051,475	(25,051,475)
Convertible Strategy Collection	21,502,119	(21,502,119)	20,285,020	(20,285,020)
Mediolanum Carmignac Strategic Selection	16,150,475	(16,150,475)	16,722,930	(16,722,930)
Mediolanum Invesco Balanced Risk Coupon Selection	32,857,849	(32,857,849)	31,014,782	(31,014,782)
Socially Responsible Collection	16,863,497	(16,863,497)	13,628,185	(13,628,185)
Financial Income Strategy	50,872,683	(50,872,683)	39,020,836	(39,020,836)
Equilibrium	7,311,263	(7,311,263)	6,885,492	(6,885,492)
Mediolanum Fidelity Asian Coupon Selection	15,462,630	(15,462,630)	16,257,288	(16,257,288)
European Coupon Strategy Collection	11,605,374	(11,605,374)	11,525,075	(11,525,075)
US Coupon Strategy Collection	12,557,718	(12,557,718)	12,008,408	(12,008,408)
Dynamic International Value Opportunity	73,278,344	(73,278,344)	61,654,131	(61,654,131)
Mediolanum Innovative Thematic Opportunities	95,099,530	(95,099,530)	63,743,448	(63,743,448)
European Small Cap Equity	20,166,202	(20,166,202)	16,491,091	(16,491,091)
Chinese Road Opportunity	71,799,414	(71,799,414)	76,023,912	(76,023,912)
Global Leaders	81,930,492	(81,930,492)	61,585,126	(61,585,126)
Emerging Markets Fixed Income	25,622,946	(25,622,946)	16,725,737	(16,725,737)
Mediolanum Global Demographic Opportunities	29,033,209	(29,033,209)	23,707,796	(23,707,796)
Mediolanum Global Impact	43,490,627	(43,490,627)	33,056,049	(33,056,049)
Mediolanum Circular Economy Opportunities	18,979,479	(18,979,479)	11,980,496	(11,980,496)
Mediolanum Multi Asset ESG Selection	2,514,257	(2,514,257)	1,073,924	(1,073,924)
Mediolanum Energy Transition	8,559,985	(8,559,985)	3,700,490	(3,700,490)
Mediolanum Future Sustainable Nutrition ¹	2,709,861	(2,709,861)	-	-
Mediolanum India Opportunities ¹	7,587,157	(7,587,157)	-	-
Mediolanum Global Equity Style Selection ¹	10,124,629	(10,124,629)	-	-

¹These Sub-Funds were launched on May 19, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments

The Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile and where the Sub-Fund holds financial derivative instruments, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach. The exceptions to using the commitment approach is Equilibrium and Mediolanum Multi Asset ESG Selection where the absolute VaR approach would have been used.

The global exposure for the Sub-Funds as at December 31, 2023 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
US Collection	0%	3%	1%
European Collection	0%	2%	1%
Pacific Collection	0%	4%	2%
Emerging Markets Collection	0%	12%	5%
Euro Fixed Income	0%	18%	3%
Global High Yield	14%	20%	17%
Premium Coupon Collection	4%	10%	5%
Dynamic Collection	1%	9%	2%
Equity Power Coupon Collection	0%	11%	3%
Mediolanum Morgan Stanley Global Selection	6%	16%	12%
Emerging Markets Multi Asset Collection	0%	29%	23%
Coupon Strategy Collection	1%	15%	8%
New Opportunities Collection	1%	5%	2%
Infrastructure Opportunity Collection	0%	3%	0%
Convertible Strategy Collection	8%	23%	16%
Mediolanum Carmignac Strategic Selection	0%	35%	10%
Mediolanum Invesco Balanced Risk Coupon Selection	11%	42%	21%
Socially Responsible Collection	6%	18%	10%
Financial Income Strategy	54%	117%	64%
Mediolanum Fidelity Asian Coupon Selection	28%	47%	35%
European Coupon Strategy Collection	4%	11%	5%
US Coupon Strategy Collection	0%	8%	2%
Dynamic International Value Opportunity	0%	2%	0%
Mediolanum Innovative Thematic Opportunities	0%	12%	1%
European Small Cap Equity	0%	2%	0%
Chinese Road Opportunity	1%	4%	2%
Global Leaders	0%	2%	0%
Emerging Markets Fixed Income	12%	41%	23%
Mediolanum Global Demographic Opportunities	0%	7%	1%
Mediolanum Global Impact	0%	0%	0%
Mediolanum Circular Economy Opportunities	0%	0%	0%
Mediolanum Energy Transition	0%	0%	0%
Mediolanum Future Sustainable Nutrition ¹	0%	0%	0%
Mediolanum India Opportunities ¹	0%	7%	2%
Mediolanum Global Equity Style Selection ¹	0%	1%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
Equilibrium	2%	7%	3%	Historical
Mediolanum Multi Asset ESG Selection	3%	10%	5%	Historical

¹These Sub-Funds were launched on May 19, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

The leverage (as sum of notionals) for the Equilibrium Sub-Fund, as at December 31, 2023 is as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
Equilibrium	57%
Mediolanum Multi Asset ESG Selection	79%

The global exposure for the Sub-Funds as at December 31, 2022 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
US Collection	0%	3%	1%
European Collection	0%	2%	1%
Pacific Collection	0%	3%	2%
Emerging Markets Collection	0%	5%	3%
Euro Fixed Income	2%	44%	23%
Global High Yield	0%	20%	15%
Premium Coupon Collection	1%	20%	9%
Dynamic Collection	0%	15%	8%
Equity Power Coupon Collection	0%	6%	0%
Mediolanum Morgan Stanley Global Selection	2%	17%	13%
Emerging Markets Multi Asset Collection	0%	2%	1%
Coupon Strategy Collection	0%	15%	8%
New Opportunities Collection	0%	8%	2%
Infrastructure Opportunity Collection	0%	2%	0%
Convertible Strategy Collection	0%	21%	9%
Mediolanum Carmignac Strategic Selection	0%	43%	22%
Mediolanum Invesco Balanced Risk Coupon Selection	0%	50%	19%
Socially Responsible Collection	0%	20%	7%
Financial Income Strategy	4%	125%	49%
Mediolanum Fidelity Asian Coupon Selection	3%	42%	24%
European Coupon Strategy Collection	2%	7%	4%
US Coupon Strategy Collection	2%	11%	5%
Dynamic International Value Opportunity	0%	8%	2%
Mediolanum Innovative Thematic Opportunities	0%	4%	0%
European Small Cap Equity	0%	0%	0%
Chinese Road Opportunity	1%	7%	5%
Global Leaders	0%	4%	2%
Emerging Markets Fixed Income	14%	58%	32%
Mediolanum Global Demographic Opportunities	0%	4%	3%
Mediolanum Global Impact	0%	0%	0%
Mediolanum Circular Economy Opportunities	0%	0%	0%
Mediolanum Energy Transition	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
Equilibrium	3%	6%	5%	Historical
Mediolanum Multi Asset ESG Selection	4%	7%	6%	Historical

The leverage (as sum of notionals) for the Equilibrium Sub-Fund, as at December 31, 2022 is as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
Equilibrium	101%
Mediolanum Multi Asset ESG Selection	51%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) **Currency Risk**

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 11, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager or the Delegate Investment Manager, as appropriate, enters into such transactions, then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

As at December 31, 2023 the following Sub-Funds have hedged unit Classes:

US Collection	European Coupon Strategy Collection
European Collection	US Coupon Strategy Collection
Pacific Collection	Dynamic International Value Opportunity
Global High Yield	Mediolanum Innovative Thematic Opportunities
Premium Coupon Collection	Global Leaders
Dynamic Collection	Emerging Markets Fixed Income
Equity Power Coupon Collection	Mediolanum Global Demographic Opportunities
Mediolanum Morgan Stanley Global Selection	Mediolanum Global Impact
Coupon Strategy Collection	Mediolanum Circular Economy Opportunities
New Opportunities Selection	Mediolanum Multi Asset ESG Selection
Infrastructure Opportunity Collection	Mediolanum Energy Transition
Convertible Strategy Collection	Mediolanum Future Sustainable Nutrition ¹
Socially Responsible Collection	Mediolanum Global Equity Style Selection ¹
Equilibrium	
Mediolanum Fidelity Asian Coupon Selection	

¹These Sub-Funds were launched on May 19, 2023.

In executing Class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2023. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
US COLLECTION					
CAD	-	2,811	-	2,811	562
USD	645,708,806	16,971,174	(154,433,089)	508,246,891	332,746,851
Total	645,708,806	16,973,985	(154,433,089)	508,249,702	332,747,413
EUROPEAN COLLECTION					
CHF	37,504,851	2,778	(17,875,903)	19,631,726	(5,644,250)
DKK	9,186,797	3,549	(9,229,062)	(38,716)	(4,783,265)
GBP	59,716,049	105,797	(24,122,583)	35,699,263	(6,181,156)
NOK	1,140,861	104	-	1,140,965	(1,646,430)
SEK	10,980,456	3	(5,234,403)	5,746,056	(2,279,886)
USD	8,807,351	32,429	(5,578,987)	3,260,793	(2,944,309)
Total	127,336,365	144,660	(62,040,938)	65,440,087	(23,479,296)
PACIFIC COLLECTION					
AUD	6,321,734	696	(4,802,668)	1,519,762	2,023,969
CNH	152,071	-	(585,222)	(433,151)	879,279
HKD	8,932,041	(275,858)	(7,747,256)	908,927	3,451,261
IDR	2,392,933	(60)	-	2,392,873	2,053,477
INR	4,911,738	-	-	4,911,738	3,882,429
JPY	24,476,197	1,139,191	(17,355,557)	8,259,831	3,938,648
KRW	4,956,943	24	-	4,956,967	5,035,117
SGD	1,402,966	23,171	(1,092,651)	333,486	(485,969)
THB	-	2,319	-	2,319	-
TWD	8,476,347	17,966	-	8,494,313	6,205,851
USD	19,845,835	(57,529)	(2,046,287)	17,742,019	17,440,105
VND	292,891	18,384	-	311,275	378,890
Total	82,161,696	868,304	(33,629,641)	49,400,359	44,803,057

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
EMERGING MARKETS COLLECTION					
AED	3,172,219	1,876	-	3,174,095	2,243,408
BRL	5,954,028	59,777	-	6,013,805	4,191,623
CNH	7,686,123	166,623	-	7,852,746	12,002,110
GBP	-	409	-	409	382
HKD	26,225,470	(166)	-	26,225,304	38,819,033
HUF	3,211,546	139	-	3,211,685	2,298,863
IDR	7,207,334	-	-	7,207,334	6,749,680
INR	10,739,488	-	-	10,739,488	7,576,101
JPY	-	6,352	-	6,352	7,065
KRW	26,472,441	-	-	26,472,441	26,491,921
MXN	3,201,258	288	-	3,201,546	2,093,652
PLN	1,412,369	9,324	-	1,421,693	1,355,202
SAR	-	1	-	1	-
THB	716,106	15,516	-	731,622	813,908
TRY	1,303,908	244	-	1,304,152	648
TWD	24,811,719	59,420	-	24,871,139	20,898,366
USD	151,922,096	(128,219)	-	151,793,877	166,443,150
VND	1,240,633	38,190	-	1,278,823	6,505
ZAR	5,322,937	2,790	-	5,325,727	5,859,028
Total	280,599,675	232,564	-	280,832,239	297,850,645
EURO FIXED INCOME					
GBP	-	-	-	-	(796)
USD	-	(2,492,205)	-	(2,492,205)	-
Total	-	(2,492,205)	-	(2,492,205)	(796)
GLOBAL HIGH YIELD					
AUD	374,549	-	(633,503)	(258,954)	-
CAD	-	106	-	106	102
CHF	1,598,401	1,241,042	-	2,839,443	2,429,132
GBP	34,850,425	6,949,038	(41,310,888)	488,575	17,826,019
JPY	-	3	-	3	3
NZD	-	27	-	27	6,101
PLN	-	1	-	1	1
USD	1,788,975,988	51,306,064	(702,591,278)	1,137,690,774	930,296,086
ZAR	-	91	-	91	94
Total	1,825,799,363	59,496,372	(744,535,669)	1,140,760,066	950,557,538

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
PREMIUM COUPON COLLECTION					
AUD	3,289,544	22,151	(579,471)	2,732,224	1,009,350
BRL	1,111,728	-	(606,367)	505,361	636,419
CAD	3,965,711	118,353	(589,809)	3,494,255	1,197,391
CHF	5,541,741	1,232	(2,394,913)	3,148,060	1,726,763
CNH	-	32,492	-	32,492	34,611
DKK	2,794,209	552	-	2,794,761	587,489
GBP	10,471,994	8,743	(5,124,203)	5,356,534	2,181,094
HKD	577,363	84	-	577,447	452,402
IDR	1,035,616	-	(1,064,842)	(29,226)	471,034
JPY	7,321,629	(79,249)	(3,262,187)	3,980,193	(1,498,228)
MXN	-	4,534	-	4,534	1,180,807
NOK	2,306,804	19,737	-	2,326,541	1,868,486
NZD	1,178,484	14,126	-	1,192,610	1,177,361
PEN	1,195,978	-	(1,093,682)	102,296	1,103,361
PHP	639,303	-	(622,648)	16,655	1,225,897
PLN	751,052	23	-	751,075	1,123,075
RUB	280,391	-	-	280,391	-
SEK	1,266,573	43	-	1,266,616	118,967
SGD	765,996	38	-	766,034	223,788
THB	-	(11,897)	-	(11,897)	(12,135)
USD	135,572,886	548,441	(62,444,396)	73,676,931	47,822,285
ZAR	377,896	17,117	(369,549)	25,464	407,272
Total	180,444,898	696,520	(78,152,067)	102,989,351	63,037,489
DYNAMIC COLLECTION					
AUD	1,881,038	7,162	(495,647)	1,392,553	128,282
CAD	2,841,529	4,997	(787,729)	2,058,797	375,499
CHF	2,657,552	209	(1,800,980)	856,781	(317,703)
DKK	1,796,468	464	(2,158,142)	(361,210)	26,343
GBP	5,502,590	11,764	(3,571,125)	1,943,229	10,412,528
HKD	487,834	70	(1,369,332)	(881,428)	(684,744)
JPY	4,822,741	4,760	(2,181,338)	2,646,163	(2,296,416)
NOK	556,023	-	-	556,023	121,792
SEK	1,070,626	15	(462,192)	608,449	103,033
SGD	648,394	-	-	648,394	215,284
USD	79,720,733	74,974	(44,173,136)	35,622,571	54,630,036
Total	101,985,528	104,415	(56,999,621)	45,090,322	62,713,934

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
EQUITY POWER COUPON COLLECTION					
CAD	2,103,918	10,821	(2,557,940)	(443,201)	(3,218,610)
CHF	27,351,563	18	(14,047,410)	13,304,171	3,824,589
DKK	10,158,805	17	(3,595,727)	6,563,095	532
GBP	212,410,028	951,104	(47,849,271)	165,511,861	232,590,556
HKD	-	-	(2,157,695)	(2,157,695)	(2,468,960)
JPY	7,789,807	6,293	(14,199,868)	(6,403,768)	(10,816,924)
KRW	3,654,843	-	-	3,654,843	3,328,586
NOK	4,080,374	169	(2,313,424)	1,767,119	192,959
SEK	5,968,813	123	(2,630,584)	3,338,352	1,380,432
TWD	3,235,883	13,282	-	3,249,165	2,720,082
USD	214,961,333	357,745	(116,424,975)	98,894,103	31,493,250
Total	491,715,367	1,339,572	(205,776,894)	287,278,045	259,026,492
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
CAD	-	-	-	-	(8,346,695)
CHF	52,015,814	18,703	(14,430,751)	37,603,766	31,530,464
DKK	18,989,274	11,378	(14,872,690)	4,127,962	249,014
GBP	72,208,384	305,032	(63,141,878)	9,371,538	3,648,759
HKD	25,326,641	48,201	(22,644,194)	2,730,648	8,570,097
IDR	1,838,671	19,346	-	1,858,017	2,531,412
INR	15,236,110	52,962	-	15,289,072	16,971,932
JPY	270,703,058	848,085	(76,178,436)	195,372,707	205,146,157
KRW	10,245,957	29,268	-	10,275,225	13,012,987
MYR	1,807,080	5	-	1,807,085	2,822,036
NOK	2,478,464	7	-	2,478,471	2,232,716
PHP	606,345	1,655	-	608,000	1,147,317
SEK	14,631,832	311	-	14,632,143	2,500,857
SGD	3,629,960	23,447	-	3,653,407	4,193,967
THB	1,810,557	21,787	-	1,832,344	1,573,586
TWD	14,118,768	165,474	-	14,284,242	16,783,689
USD	1,003,031,705	1,137,474	(726,496,119)	277,673,060	33,490,999
Total	1,508,678,620	2,683,135	(917,764,068)	593,597,687	338,059,294
EMERGING MARKETS MULTI ASSET COLLECTION					
GBP	-	863	-	863	150
INR	-	-	2,858,108	2,858,108	-
KRW	-	-	2,823,239	2,823,239	-
USD	79,209,004	2,070,608	(35,129,356)	46,150,256	89,392,764
Total	79,209,004	2,071,471	(29,448,009)	51,832,466	89,392,914

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
COUPON STRATEGY COLLECTION					
AUD	7,746,561	34,073	(2,816,513)	4,964,121	1,830,494
CAD	12,509,566	316,559	(8,447,044)	4,379,081	(1,908,077)
CHF	26,680,339	5	(19,953,448)	6,726,896	6,266,154
DKK	10,631,616	90	(14,635,543)	(4,003,837)	2,127,162
GBP	44,962,144	(196,000)	(42,748,914)	2,017,230	180,090,667
HKD	1,295,834	190	(16,486,399)	(15,190,375)	(6,399,409)
IDR	1,346,012	81,870	(1,342,975)	84,907	-
JPY	15,274,077	117,725	(13,301,049)	2,090,753	(17,970,776)
KRW	3,982,728	20,715	(1,277,931)	2,725,512	2,832,696
MXN	-	-	-	-	(1)
NOK	7,441,486	149	(3,841,698)	3,599,937	450,919
NZD	1,106,332	13,276	(1,118,815)	793	-
PEN	500,972	-	(460,860)	40,112	-
PHP	694,774	-	(709,092)	(14,318)	-
PLN	1,788,218	7	(1,709,223)	79,002	(1)
SEK	6,211,502	269	(343,102)	5,868,669	3,662,758
SGD	1,722,999	1	-	1,723,000	783,512
TWD	2,343,829	9,997	-	2,353,826	2,294,235
USD	661,874,972	(1,216,655)	(329,206,588)	331,451,729	146,600,214
ZAR	752,605	93	(769,956)	(17,258)	-
Total	808,866,566	(817,636)	(459,169,150)	348,879,780	320,660,547
NEW OPPORTUNITIES COLLECTION					
AUD	1,532,715	5,794	-	1,538,509	689,995
CAD	2,318,537	3,972	(2,689)	2,319,820	116,826
CHF	2,157,355	457	(2,398,467)	(240,655)	(1,209,939)
DKK	1,464,381	420	(3,037,995)	(1,573,194)	(156,869)
GBP	4,490,679	9,673	(4,467,839)	32,513	41,272,199
HKD	397,530	154	(3,817,890)	(3,420,206)	(1,913,884)
JPY	3,896,904	(37,895)	(2,999,804)	859,205	(2,706,929)
NOK	453,078	398	-	453,476	167,526
SEK	872,854	156	-	873,010	140,754
SGD	530,838	1	-	530,839	296,841
USD	68,350,880	(549,118)	(59,590,798)	8,210,964	34,463,615
ZAR	-	5,169	-	5,169	5,374
Total	86,465,751	(560,819)	(76,315,482)	9,589,450	71,165,509

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	22,498,606	420,323	(10,457,623)	12,461,306	(358,122)
BRL	450,194	-	-	450,194	-
CAD	16,069,771	98,865	(9,422,777)	6,745,859	8,382,849
CHF	1,736,680	581	(1,242,556)	494,705	388,212
CNH	-	-	-	-	(1,410,427)
DKK	-	552	(2,008,772)	(2,008,220)	546
GBP	40,289,259	138,074	(9,664,439)	30,762,894	25,232,704
HKD	2,930,024	4,785	(3,824,277)	(889,468)	7,956,689
JPY	-	657	(3,449,984)	(3,449,327)	(1,861,992)
MXN	3,066,849	-	(2,803,789)	263,060	1,432,227
NZD	-	21	-	21	1,072,977
USD	87,359,275	4,651,613	(78,656,313)	13,354,575	22,590,183
Total	174,400,658	5,315,471	(121,530,530)	58,185,599	63,425,846
CONVERTIBLE STRATEGY COLLECTION					
AUD	-	-	1,547,993	1,547,993	-
GBP	-	-	2,654,532	2,654,532	4,181,677
JPY	-	-	15,854,890	15,854,890	16,481,724
USD	278,547,691	221,524	(156,985,273)	121,783,942	142,527,584
Total	278,547,691	221,524	(136,927,858)	141,841,357	163,190,985
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
USD	-	2,017,507	-	2,017,507	9,473,729
Total	-	2,017,507	-	2,017,507	9,473,729
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
CAD	2,173,467	12,480	-	2,185,947	1,310,533
CHF	5,257,850	253,786	-	5,511,636	9,319,737
GBP	37,638,480	837,201	(27,654,023)	10,821,658	13,532,777
KRW	2,194,324	-	-	2,194,324	-
SEK	2,987,772	38,628	-	3,026,400	1,563,638
USD	215,287,955	4,876,276	(113,407,334)	106,756,897	132,687,896
Total	265,539,848	6,018,371	(141,061,357)	130,496,862	158,414,581
SOCIALLY RESPONSIBLE COLLECTION					
AUD	-	3,123	617,567	620,690	733,558
CAD	-	-	1,047,857	1,047,857	1,115,638
CHF	1,501,131	21,311	(1,061,204)	461,238	(47,446)
CNH	-	-	-	-	(461,993)
DKK	1,123,765	1,028	(1,412,854)	(288,061)	(765,733)
GBP	6,055,693	243,408	(6,014,020)	285,081	(621,691)
HKD	-	2,324	(1,357,573)	(1,355,249)	(949,220)
JPY	3,912,751	1,419	(4,464,183)	(550,013)	(406,433)
NOK	-	-	-	-	(878,194)
SEK	-	1,313	574,392	575,705	(248,728)
SGD	-	-	151,563	151,563	154,382
USD	174,193,638	10,826,238	(77,789,884)	107,229,992	60,300,541
Total	186,786,978	11,100,164	(89,708,339)	108,178,803	57,924,681

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
FINANCIAL INCOME STRATEGY					
CAD	-	1	-	1	1
CHF	-	(47)	70	23	(9)
GBP	116,259,757	(31,318)	(115,462,073)	766,366	(1,663,845)
HKD	-	(1)	-	(1)	(63,077)
JPY	-	(1)	-	(1)	(1)
KRW	-	-	-	-	262,884
SEK	-	11	-	11	11
USD	489,555,015	(420,314)	(497,646,133)	(8,511,432)	(648,682)
Total	605,814,772	(451,669)	(613,108,136)	(7,745,033)	(2,112,718)
EQUILIBRIUM					
AUD	1,443,743	12,988	(929,797)	526,934	387,790
BRL	831,667	-	(453,669)	377,998	476,096
CAD	1,294,684	89,936	(894,638)	489,982	389,482
CHF	769,783	4	(373,284)	396,503	702,639
CNH	-	35,570	-	35,570	37,890
DKK	521,684	193	-	521,877	397,955
GBP	3,227,459	(11,653)	(2,380,775)	835,031	(152,010)
HKD	141,430	21	-	141,451	305,736
IDR	776,313	-	(795,914)	(19,601)	433,352
JPY	1,903,475	(48,189)	(900,601)	954,685	1,063,981
MXN	-	4,342	-	4,342	409,145
NOK	1,381,845	14,190	(673,605)	722,430	797,992
NZD	902,863	10,915	(437,062)	476,716	433,476
PEN	936,450	-	(856,374)	80,076	863,931
PHP	580,659	-	(560,770)	19,889	815,954
PLN	608,709	-	-	608,709	486,683
RUB	293,460	-	-	293,460	-
SEK	310,094	26	-	310,120	69,488
SGD	187,147	77	-	187,224	150,962
THB	-	(10,286)	-	(10,286)	(10,492)
USD	31,817,741	70,518	(30,787,969)	1,100,290	409,614
ZAR	372,797	16,700	(364,594)	24,903	401,572
Total	48,302,003	185,352	(40,409,052)	8,078,303	8,871,236

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency	Net Exposure	Net Exposure
	EUR	EUR	Contracts	EUR	EUR
	Dec 2023	Dec 2023	EUR	Dec 2023	Dec 2022
			Dec 2023		
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
AUD	-	(311,507)	(8,880,662)	(9,192,169)	(6,313,635)
CNH	-	-	(27,561,014)	(27,561,014)	(40,983,542)
GBP	-	18	-	18	17
HKD	-	-	(17,406,080)	(17,406,080)	(23,575,063)
JPY	-	2,507,755	14,612,703	17,120,458	4,716,719
KRW	-	371,518	-	371,518	464,755
MXN	-	-	(1,103,925)	(1,103,925)	-
PLN	-	-	(790,286)	(790,286)	-
SGD	-	227,565	(1,606,893)	(1,379,328)	(7,257,591)
USD	253,298,020	3,552,301	(41,169,212)	215,681,109	287,756,950
ZAR	-	-	(851,827)	(851,827)	-
Total	253,298,020	6,347,650	(84,757,196)	174,888,474	214,808,610
EUROPEAN COUPON STRATEGY COLLECTION					
CAD	-	-	-	-	(559,941)
CHF	-	-	(1,321,452)	(1,321,452)	(1,013,129)
DKK	-	-	(3,502,976)	(3,502,976)	(3,848,377)
GBP	12,000,940	96,515	(9,533,798)	2,563,657	42,104,754
JPY	-	-	(517,944)	(517,944)	-
NOK	-	-	-	-	(1,180,377)
SEK	-	-	(1,704,161)	(1,704,161)	(3,149,985)
USD	4,626,380	48	(9,351,910)	(4,725,482)	(3,708,182)
Total	16,627,320	96,563	(25,932,241)	(9,208,358)	28,644,763
US COUPON STRATEGY COLLECTION					
GBP	-	570	-	570	7,153,031
USD	189,161,890	(1,116,135)	(90,345,142)	97,700,613	109,642,478
Total	189,161,890	(1,115,565)	(90,345,142)	97,701,183	116,795,509
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	7,393,383	176,615	(1,867,212)	5,702,786	6,075,235
BRL	1,953,589	77,923	-	2,031,512	2,044,884
CAD	18,088,467	49,829	(4,268,695)	13,869,601	7,813,516
CHF	30,729,948	(79,783)	(12,805,911)	17,844,254	4,538,270
DKK	2,383,152	12,652	-	2,395,804	5,162,548
GBP	99,152,540	350,360	(30,299,378)	69,203,522	61,655,340
HKD	13,841,101	107,208	(4,274,924)	9,673,385	11,860,783
JPY	44,264,638	59,563	(11,101,901)	33,222,300	68,498,069
KRW	18,026,190	10,987	-	18,037,177	4,812,466
MXN	2,902,327	-	-	2,902,327	5,472,359
NOK	1,258,519	1,864	-	1,260,383	-
SEK	9,253,228	(29,545)	(2,190,989)	7,032,694	4,445,378
SGD	2,633,996	17,669	-	2,651,665	120,527
THB	1,974,322	-	-	1,974,322	-
TWD	10,288,562	16,568	-	10,305,130	7,999,404
USD	816,603,938	9,101,359	(221,852,456)	603,852,841	450,223,925
Total	1,080,747,900	9,873,269	(288,661,466)	801,959,703	640,722,704

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
AUD	-	158,091	-	158,091	8,922,066
CAD	7,853,636	40,115	-	7,893,751	12,389,838
CHF	37,518,154	28,429	(8,967,280)	28,579,303	26,856,658
CNH	-	-	-	-	4,387,275
DKK	447,896	132,715	-	580,611	9,436
GBP	51,581,441	57,754	(11,823,968)	39,815,227	15,937,277
HKD	18,764,634	57,465	(3,676,091)	15,146,008	30,027,448
IDR	-	(2,655)	-	(2,655)	9,901,808
INR	47,185,533	-	-	47,185,533	-
JPY	30,160,211	58,533	(8,367,763)	21,850,981	21,895,797
KRW	-	-	-	-	5,682,927
NOK	5,272,800	58,347	-	5,331,147	3,384,296
SEK	-	10	-	10	8,966
USD	1,260,275,072	8,740,682	(268,242,628)	1,000,773,126	477,661,371
Total	1,459,059,377	9,329,486	(301,077,730)	1,167,311,133	617,065,163
EUROPEAN SMALL CAP EQUITY					
CHF	10,083,256	61,186	-	10,144,442	16,714,453
DKK	7,016,768	16,122	-	7,032,890	6,089,719
GBP	93,258,051	118,134	-	93,376,185	65,894,288
NOK	4,998,620	57,643	-	5,056,263	6,223,986
SEK	22,218,950	58,143	-	22,277,093	20,635,429
USD	-	5,228	-	5,228	87,452
Total	137,575,645	316,456	-	137,892,101	115,645,327
CHINESE ROAD OPPORTUNITY					
AUD	5,866,477	47,606	-	5,914,083	11,239,312
CNH	452,414,211	1,474	-	452,415,685	492,782,340
CNY	-	(5)	-	(5)	-
HKD	628,646,876	(3,970,772)	-	624,676,104	678,534,525
TWD	16,296,337	129,613	-	16,425,950	-
USD	314,358,280	7,332,042	-	321,690,322	343,637,997
Total	1,417,582,181	3,539,958	-	1,421,122,139	1,526,194,174
GLOBAL LEADERS					
AUD	16,449,404	-	(3,864,813)	12,584,591	10,830,824
CAD	6,532,154	-	(1,959,824)	4,572,330	7,842,118
CHF	62,084,480	5	(11,912,930)	50,171,555	43,882,749
DKK	69,975,091	51,546	(13,539,824)	56,486,813	15,271,130
GBP	46,502,083	255,288	(9,816,268)	36,941,103	27,702,768
HKD	23,239,483	-	(4,266,640)	18,972,843	29,712,572
JPY	50,576,017	(8)	(9,950,429)	40,625,580	38,864,790
KRW	3,941,503	-	-	3,941,503	5,399,988
SEK	-	-	-	-	193,002
USD	951,119,269	7,135,929	(200,994,445)	757,260,753	560,676,487
Total	1,230,419,484	7,442,760	(256,305,173)	981,557,071	740,376,428

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency	Net Exposure	Net Exposure
	EUR	EUR	Contracts	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
EMERGING MARKETS FIXED INCOME					
AUD	-	1	470	471	-
BRL	7,587,047	153,166	950,660	8,690,873	2,617,813
CAD	-	245,799	-	245,799	11,868
CLP	1,031,325	1,045	552,755	1,585,125	423,220
CNH	8,236,433	65,768	(3,858,600)	4,443,601	2,361,901
COP	2,015,914	-	1,026,052	3,041,966	572,967
CZK	928,677	24,983	937,032	1,890,692	1,109,533
EGP	725,318	-	448,074	1,173,392	3,177,016
GBP	3,171,841	155,705	(1,309,033)	2,018,513	4
HKD	372,086	-	(224,709)	147,377	-
HUF	1,408,532	28,193	(4,444,478)	(3,007,753)	510,157
IDR	6,413,293	(4,801)	374,195	6,782,687	3,580,525
ILS	418,811	17,605	945,641	1,382,057	1,084,520
INR	5,376,227	-	4,782,748	10,158,975	3,676,419
JPY	-	(109,002)	300,852	191,850	1,259,655
KRW	3,904,695	-	436,610	4,341,305	4,815,632
MXN	7,774,794	64,002	(4,335,716)	3,503,080	1,333,834
MYR	6,007,750	-	(259,068)	5,748,682	2,901,562
PEN	2,030,656	-	(1,372,740)	657,916	476,156
PHP	1,924,290	-	(1,228,154)	696,136	1,809,801
PLN	4,402,534	104,184	(1,614,591)	2,892,127	969,708
RON	1,746,069	25,422	145,166	1,916,657	635,960
SAR	1,665,934	-	286	1,666,220	-
SGD	2,190,870	27,894	(202,724)	2,016,040	1,579,652
THB	2,722,954	28,533	630,541	3,382,028	2,332,969
TRY	1,609,381	-	329,496	1,938,877	573,617
TWD	-	-	(5,265,090)	(5,265,090)	-
USD	325,131,810	(1,726,025)	(153,811,239)	169,594,546	116,342,336
UYU	2,300,226	-	-	2,300,226	-
VND	-	-	962,552	962,552	-
ZAR	6,205,884	64,877	(4,325,172)	1,945,589	1,004,510
Total	407,303,351	(832,651)	(169,428,184)	237,042,516	155,161,335
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
BRL	4,296,686	2,186	-	4,298,872	3,568,165
CAD	665,387	89	-	665,476	888,973
CHF	18,280,219	137	(3,377,142)	14,903,214	13,147,945
DKK	10,499,587	3,476	(1,803,354)	8,699,709	3,865,693
GBP	21,170,302	41,709	(3,776,073)	17,435,938	19,735,745
HKD	18,429,402	-	(3,145,382)	15,284,020	24,035,951
IDR	5,110,671	-	-	5,110,671	3,402,809
JPY	36,220,705	46,331	(6,253,107)	30,013,929	14,288,293
MXN	2,470,945	-	(566,399)	1,904,546	668,061
NOK	718,840	-	-	718,840	-
SEK	4,578,281	2	(819,780)	3,758,503	2,284,604
TWD	8,408,874	26,285	-	8,435,159	5,248,345
USD	347,032,258	4,937,709	(27,262,538)	324,707,429	253,737,463
Total	477,882,157	5,057,924	(47,003,775)	435,936,306	344,872,047

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
MEDIOLANUM GLOBAL IMPACT					
AUD	2,036,786	185	-	2,036,971	4,267,764
BRL	4,710,539	18,360	-	4,728,899	9,909,652
CAD	4,675,096	48,517	(1,521,843)	3,201,770	9,874,422
CHF	1,418,945	-	(958,963)	459,982	4,937,014
CNH	-	-	-	-	3,356,333
DKK	13,675,762	520,416	(3,198,772)	10,997,406	46,357,791
GBP	35,959,956	26,001	(7,051,512)	28,934,445	25,663,365
HKD	4,505,699	-	(1,321,868)	3,183,831	-
IDR	22,564,013	(647,931)	180,582	22,096,664	46,572,484
INR	12,373,402	8	-	12,373,410	-
JPY	14,961,920	55,814	(3,972,286)	11,045,448	15,717,799
KES	630,966	-	-	630,966	2,034,979
KRW	2,110,793	1,881	-	2,112,674	8,486,069
SEK	-	-	-	-	6,016,685
TWD	32,287,943	95,569	-	32,383,512	13,964,344
USD	435,089,681	9,575,589	(91,511,886)	353,153,384	310,091,001
ZAR	5,784,612	5,822	(999,799)	4,790,635	8,808,780
Total	592,786,113	9,700,231	(110,356,347)	492,129,997	516,058,482
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
CAD	5,661,821	8,370	(1,121,473)	4,548,718	2,617,187
CHF	5,205,040	-	(1,010,373)	4,194,667	2,200,996
DKK	3,056,100	2,052	(588,158)	2,469,994	2,591,681
GBP	13,825,918	95,069	(2,808,557)	11,112,430	5,336,150
HKD	884,471	-	-	884,471	1,157,192
ILS	-	-	-	-	303,542
JPY	8,545,827	26,454	(1,723,182)	6,849,099	6,095,146
KRW	8,353,207	13	-	8,353,220	4,869,191
NOK	2,221,543	9	(429,988)	1,791,564	1,358,796
SEK	3,025,629	-	(602,830)	2,422,799	1,070,180
USD	184,837,823	124,465	(36,944,117)	148,018,171	103,681,237
Total	235,617,379	256,432	(45,228,678)	190,645,133	131,281,298

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency	Net Exposure	Net Exposure
	EUR	EUR	Contracts	EUR	EUR
	Dec 2023	Dec 2023	EUR Dec 2023	Dec 2023	Dec 2022
MEDIOLANUM MULTI ASSET ESG SELECTION					
AUD	373,774	5,430	(211,407)	167,797	79,306
BRL	-	4,322	199,068	203,390	-
CAD	620,167	5,813	(326,646)	299,334	(15,400)
CHF	222,143	-	(1,124,407)	(902,264)	(665,201)
CLP	-	-	193,175	193,175	-
CNH	-	-	(255,305)	(255,305)	(181,228)
DKK	77,792	-	(190,834)	(113,042)	(31,475)
GBP	289,627	(16,286)	(1,263,066)	(989,725)	(1,013,541)
HKD	48,955	-	(300,825)	(251,870)	(263,879)
IDR	-	-	197,628	197,628	-
JPY	553,683	25,552	(177,271)	401,964	80,575
KRW	-	-	702,841	702,841	-
MXN	-	-	(131,024)	(131,024)	(82,412)
MYR	-	-	198,168	198,168	-
NOK	5,891	-	(122,883)	(116,992)	(131,089)
NZD	11,104	-	-	11,104	-
PLN	-	-	(138,339)	(138,339)	-
SEK	75,655	84	43,118	118,857	(239,463)
SGD	13,757	165	(746,192)	(732,270)	-
USD	28,565,476	(35,400)	(9,869,112)	18,660,964	7,458,272
ZAR	-	2	(244,506)	(244,504)	(128,493)
Total	30,858,024	(10,318)	(13,567,819)	17,279,887	4,865,972
MEDIOLANUM ENERGY TRANSITION					
CAD	4,782,311	15,775	(1,053,106)	3,744,980	1,383,340
CHF	5,431,255	-	(1,191,630)	4,239,625	2,115,405
CNH	1,327,439	-	-	1,327,439	-
DKK	8,196,379	(77)	(1,800,907)	6,395,395	3,114,067
GBP	7,414,232	84,071	(1,705,031)	5,793,272	2,591,029
HKD	2,310,359	16,121	(484,422)	1,842,058	1,384,647
JPY	678,106	(1)	-	678,105	329,088
KRW	7,491,583	-	-	7,491,583	3,512,261
NOK	1,110,109	20,133	(265,263)	864,979	134,794
SEK	1,466,248	-	(308,082)	1,158,166	444,742
USD	74,878,202	116,805	(16,884,650)	58,110,357	27,301,573
Total	115,086,223	252,827	(23,693,091)	91,645,959	42,310,946
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION¹					
CAD	1,096,291	2,780	(97,897)	1,001,174	-
CHF	6,655,111	-	(672,505)	5,982,606	-
CNH	146,121	(8)	-	146,113	-
DKK	1,400,806	1,814	(129,762)	1,272,858	-
GBP	4,330,721	2,906	(438,139)	3,895,488	-
HKD	1,470,490	(21)	(134,449)	1,336,020	-
JPY	1,188,895	(8)	(110,069)	1,078,818	-
NOK	2,480,937	40	(222,036)	2,258,941	-
USD	23,121,870	649,492	(2,263,563)	21,507,799	-
Total	41,891,242	656,995	(4,068,420)	38,479,817	-

¹This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
MEDIOLANUM INDIA OPPORTUNITIES¹					
INR	121,475,023	47,806	(1,462)	121,521,367	-
USD	11,548,647	6,642,179	1,594,888	19,785,714	-
Total	133,023,670	6,689,985	1,593,426	141,307,081	-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION¹					
BRL	678,319	27,056	-	705,375	-
CAD	795,614	1	-	795,615	-
CHF	7,161,977	-	(1,016,929)	6,145,048	-
DKK	5,681,783	4,256	(920,193)	4,765,846	-
GBP	9,779,330	10	(1,345,831)	8,433,509	-
HKD	1,188,258	-	(321,300)	866,958	-
JPY	2,891,275	(1)	(498,813)	2,392,461	-
KRW	2,510,416	19	-	2,510,435	-
SGD	352,351	-	-	352,351	-
THB	293,118	-	-	293,118	-
TWD	687,365	-	-	687,365	-
USD	147,958,772	310,437	(16,038,731)	132,230,478	-
Total	179,978,578	341,778	(20,141,797)	160,178,559	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

All financial assets or liabilities held in foreign currencies for Euro Fixed Income as at December 31, 2023 or December 31, 2022 were insignificant and as such there was no currency risk exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

Sensitivity Analysis

As at December 31, 2023, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2023.

Sub-Fund Name	Dec 2023	Dec 2022
	5% movement (EUR)	5% movement (EUR)
US Collection	25,412,485	16,637,371
European Collection	3,272,004	(1,173,965)
Pacific Collection	2,470,018	2,240,153
Emerging Markets Collection	14,041,612	14,892,532
Euro Fixed Income	(124,610)	(40)
Global High Yield	57,038,003	47,527,877
Premium Coupon Collection	5,149,468	3,151,874
Dynamic Collection	2,254,516	3,135,697
Equity Power Coupon Collection	14,363,902	12,951,325
Mediolanum Morgan Stanley Global Selection	29,679,884	16,902,965
Emerging Markets Multi Asset Collection	2,591,623	4,469,646
Coupon Strategy Collection	17,443,989	16,033,027
New Opportunities Collection	479,473	3,558,275
Infrastructure Opportunity Collection	2,909,280	3,171,292
Convertible Strategy Collection	7,092,068	8,159,549
Mediolanum Carmignac Strategic Selection	100,875	473,686
Mediolanum Invesco Balanced Risk Coupon Selection	6,524,843	7,920,729
Socially Responsible Collection	5,408,940	2,896,234
Financial Income Strategy	(387,252)	(105,636)
Equilibrium	403,915	443,562
Mediolanum Fidelity Asian Coupon Selection	8,744,424	10,740,431
European Coupon Strategy Collection	(460,418)	1,432,238
US Coupon Strategy Collection	4,885,059	5,839,775
Dynamic International Value Opportunity	40,097,985	32,036,135
Mediolanum Innovative Thematic Opportunities	58,365,557	30,853,258
European Small Cap Equity	6,894,605	5,782,266
Chinese Road Opportunity	71,056,107	76,309,709
Global Leaders	49,077,854	37,018,821
Emerging Markets Fixed Income	11,852,126	7,758,067
Global Demographic Opportunities	21,796,815	17,243,602
Mediolanum Global Impact	24,606,500	25,802,924
Mediolanum Circular Economy Opportunities	9,532,257	6,564,065
Mediolanum Multi Asset ESG Selection	863,994	243,299
Mediolanum Energy Transition	4,582,298	2,115,547
Mediolanum Future Sustainable Nutrition ¹	1,923,991	-
Mediolanum India Opportunities ¹	7,065,354	-
Mediolanum Global Equity Style Selection ¹	8,008,928	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

The following tables analyses for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2023 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
US COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	29,794	-	-	-	29,794
Margin cash payable to brokers	601,283	-	-	-	601,283
Management and advisory fees payable	1,653,863	-	-	-	1,653,863
Performance fee payable	-	-	-	4,457,437	4,457,437
Other payables	5,662,134	-	-	-	5,662,134
Net Assets Attributable to Holders of Redeemable Participating Units	734,635,212	-	-	-	734,635,212
Total	742,582,286	-	-	4,457,437	747,039,723
EUROPEAN COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	286,692	-	-	-	286,692
Margin cash payable to brokers	28,749	-	-	-	28,749
Management and advisory fees payable	1,166,792	-	-	-	1,166,792
Other payables	1,408,517	-	-	-	1,408,517
Net Assets Attributable to Holders of Redeemable Participating Units	506,451,558	-	-	-	506,451,558
Total	509,342,308	-	-	-	509,342,308
PACIFIC COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	197,594	-	-	-	197,594
Margin cash payable to brokers	372,724	-	-	-	372,724
Management and advisory fees payable	513,281	-	-	-	513,281
Other payables	400,564	-	-	-	400,564
Net Assets Attributable to Holders of Redeemable Participating Units	228,517,647	-	-	-	228,517,647
Total	230,001,810	-	-	-	230,001,810

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
EMERGING MARKETS COLLECTION					
Margin cash payable to brokers	3,327,423	-	-	-	3,327,423
Management and advisory fees payable	1,333,693	-	-	-	1,333,693
Other payables	1,575,048	-	-	-	1,575,048
Net Assets Attributable to Holders of Redeemable Participating Units	541,053,140	-	-	-	541,053,140
Total	547,289,304	-	-	-	547,289,304
EURO FIXED INCOME					
Margin cash payable to brokers	2,492,206	-	-	-	2,492,206
Management and advisory fees payable	563,227	-	-	-	563,227
Other payables	9,670,009	-	-	-	9,670,009
Net Assets Attributable to Holders of Redeemable Participating Units	1,141,658,563	-	-	-	1,141,658,563
Total	1,154,384,005	-	-	-	1,154,384,005
GLOBAL HIGH YIELD					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	977,623	-	-	977,623
Forward foreign exchange contracts at fair value	381,768	7,333,849	-	-	7,715,617
Bank overdraft	400,000	-	-	-	400,000
Margin cash payable to brokers	7,046,549	-	-	-	7,046,549
Collateral cash due to brokers	398,316	-	-	-	398,316
Management and advisory fees payable	4,815,212	-	-	-	4,815,212
Performance fee payable	-	-	-	2,261,122	2,261,122
Other payables	10,691,911	-	-	-	10,691,911
Net Assets Attributable to Holders of Redeemable Participating Units	2,456,550,292	-	-	-	2,456,550,292
Total	2,480,284,048	8,311,472	-	2,261,122	2,490,856,642
PREMIUM COUPON COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	119,560	-	-	119,560
Forward foreign exchange contracts at fair value	75,050	19,763	-	-	94,813
Swaps at fair value	-	-	-	434,682	434,682
Margin cash payable to brokers	247,492	-	-	-	247,492
Management and advisory fees payable	1,528,246	-	-	-	1,528,246
Other payables	1,380,442	-	-	-	1,380,442
Net Assets Attributable to Holders of Redeemable Participating Units	744,878,970	-	-	-	744,878,970
Total	748,110,200	139,323	-	434,682	748,684,205

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
DYNAMIC COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	60,048	-	-	-	60,048
Margin cash payable to brokers	790	-	-	-	790
Management and advisory fees payable	649,615	-	-	-	649,615
Performance fee payable	-	-	-	81,795	81,795
Other payables	398,966	-	-	-	398,966
Net Assets Attributable to Holders of Redeemable Participating Units	287,835,611	-	-	-	287,835,611
Total	288,945,030	-	-	81,795	289,026,825
EQUITY POWER COUPON COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	404,726	-	-	-	404,726
Margin cash payable to brokers	67,086	-	-	-	67,086
Management and advisory fees payable	1,794,444	-	-	-	1,794,444
Performance fee payable	-	-	-	291,660	291,660
Other payables	1,089,108	-	-	-	1,089,108
Net Assets Attributable to Holders of Redeemable Participating Units	681,945,033	-	-	-	681,945,033
Total	685,300,397	-	-	291,660	685,592,057
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,082,653	-	-	-	1,082,653
Bank overdraft	1,160,000	-	-	-	1,160,000
Margin cash payable to brokers	27,236,431	-	-	-	27,236,431
Management and advisory fees payable	13,255,890	-	-	-	13,255,890
Other payables	11,644,337	-	-	-	11,644,337
Net Assets Attributable to Holders of Redeemable Participating Units	5,179,439,799	-	-	-	5,179,439,799
Total	5,233,819,110	-	-	-	5,233,819,110
EMERGING MARKETS MULTI ASSET COLLECTION					
Bank overdraft	698,643	-	-	-	698,643
Margin cash payable to brokers	690,405	-	-	-	690,405
Management and advisory fees payable	365,477	-	-	-	365,477
Other payables	287,423	-	-	-	287,423
Net Assets Attributable to Holders of Redeemable Participating Units	156,268,896	-	-	-	156,268,896
Total	158,310,844	-	-	-	158,310,844

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	198,810	-	-	198,810
Forward foreign exchange contracts at fair value	479,882	501,759	-	-	981,641
Swaps at fair value	-	-	-	95,891	95,891
Margin cash payable to brokers	5,185,719	-	-	-	5,185,719
Management and advisory fees payable	4,132,610	-	-	-	4,132,610
Other payables	2,817,566	-	-	-	2,817,566
Net Assets Attributable to Holders of Redeemable Participating Units	1,707,860,890	-	-	-	1,707,860,890
Total	1,720,476,667	700,569	-	95,891	1,721,273,127
NEW OPPORTUNITIES COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	72,379	-	-	-	72,379
Margin cash payable to brokers	1,594,746	-	-	-	1,594,746
Management and advisory fees payable	1,212,187	-	-	-	1,212,187
Other payables	1,066,836	-	-	-	1,066,836
Net Assets Attributable to Holders of Redeemable Participating Units	523,574,213	-	-	-	523,574,213
Total	527,520,361	-	-	-	527,520,361
INFRASTRUCTURE OPPORTUNITY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	121,961	-	-	-	121,961
Swaps at fair value	-	-	350,225	-	350,225
Margin cash payable to brokers	68,507	-	-	-	68,507
Management and advisory fees payable	1,372,717	-	-	-	1,372,717
Performance fee payable	-	40,952	-	-	40,952
Other payables	1,178,202	-	-	-	1,178,202
Net Assets Attributable to Holders of Redeemable Participating Units	525,516,772	-	-	-	525,516,772
Total	528,258,159	40,952	350,225	-	528,649,336
CONVERTIBLE STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	158,644	148,961	-	-	307,605
Margin cash payable to brokers	620,743	-	-	-	620,743
Management and advisory fees payable	793,479	-	-	-	793,479
Other payables	1,058,769	-	-	-	1,058,769
Net Assets Attributable to Holders of Redeemable Participating Units	436,181,258	-	-	-	436,181,258
Total	438,812,893	148,961	-	-	438,961,854

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
Margin cash payable to brokers	653,796	-	-	-	653,796
Management and advisory fees payable	691,545	-	-	-	691,545
Other payables	803,741	-	-	-	803,741
Net Assets Attributable to Holders of Redeemable Participating Units	344,076,106	-	-	-	344,076,106
Total	346,225,188	-	-	-	346,225,188

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts at fair value	37,023	83,773	-	-	120,796
Margin cash payable to brokers	2,071,200	-	-	-	2,071,200
Collateral cash due to broker	2,240,000	-	-	-	2,240,000
Management and advisory fees payable	1,363,398	-	-	-	1,363,398
Other payables	1,644,793	-	-	-	1,644,793
Net Assets Attributable to Holders of Redeemable Participating Units	669,366,231	-	-	-	669,366,231
Total	676,722,645	83,773	-	-	676,806,418

SOCIALLY RESPONSIBLE COLLECTION

Financial liabilities at fair value through profit or loss

Futures contracts at fair value	-	149,404	-	-	149,404
Forward foreign exchange contracts at fair value	129,229	-	-	-	129,229
Bank overdraft	3,996,635	-	-	-	3,996,635
Margin cash payable to brokers	1,036,288	-	-	-	1,036,288
Management and advisory fees payable	788,994	-	-	-	788,994
Performance fee payable	-	-	-	196,893	196,893
Other payables	770,237	-	-	-	770,237
Net Assets Attributable to Holders of Redeemable Participating Units	344,382,913	-	-	-	344,382,913
Total	351,104,296	149,404	-	196,893	351,450,593

FINANCIAL INCOME STRATEGY

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts at fair value	126,192	-	-	-	126,192
Swaps at fair value	-	-	-	366,259	366,259
Bank overdraft	63	-	-	-	63
Margin cash payable to brokers	10	-	-	-	10
Collateral cash due to broker	188,081	-	-	-	188,081
Management and advisory fees payable	1,908,334	-	-	-	1,908,334
Performance fee payable	-	6,749,658	-	35,915	6,785,573
Other payables	6,045,885	-	-	-	6,045,885
Net Assets Attributable to Holders of Redeemable Participating Units	1,199,486,763	-	-	-	1,199,486,763
Total	1,207,755,328	6,749,658	-	402,174	1,214,907,160

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
EQUILIBRIUM					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	14,086	-	-	14,086
Forward foreign exchange contracts at fair value	25,239	16,985	-	-	42,224
Swaps at fair value	-	-	-	431,384	431,384
Margin cash payable to brokers	284,691	-	-	-	284,691
Management and advisory fees payable	254,928	-	-	-	254,928
Other payables	294,825	-	-	-	294,825
Net Assets Attributable to Holders of Redeemable Participating Units	150,879,425	-	-	-	150,879,425
Total	151,739,108	31,071	-	431,384	152,201,563
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	151,884	363,843	-	-	515,727
Margin cash payable to brokers	652,236	-	-	-	652,236
Management and advisory fees payable	653,553	-	-	-	653,553
Other payables	734,472	-	-	-	734,472
Net Assets Attributable to Holders of Redeemable Participating Units	322,628,452	-	-	-	322,628,452
Total	324,820,597	363,843	-	-	325,184,440
EUROPEAN COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	107,983	-	-	-	107,983
Margin cash payable to brokers	196,560	-	-	-	196,560
Management and advisory fees payable	488,968	-	-	-	488,968
Other payables	789,363	-	-	-	789,363
Net Assets Attributable to Holders of Redeemable Participating Units	239,324,106	-	-	-	239,324,106
Total	240,906,980	-	-	-	240,906,980
US COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	10,037	-	-	-	10,037
Bank overdraft	1,171,162	-	-	-	1,171,162
Management and advisory fees payable	515,885	-	-	-	515,885
Other payables	508,176	-	-	-	508,176
Net Assets Attributable to Holders of Redeemable Participating Units	253,356,914	-	-	-	253,356,914
Total	255,562,174	-	-	-	255,562,174

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	388,310	-	-	-	388,310
Margin cash payable to brokers	145,772	-	-	-	145,772
Management and advisory fees payable	3,773,766	-	-	-	3,773,766
Performance fee payable	-	7,483,748	-	1,311,071	8,794,819
Other payables	13,704,324	-	-	-	13,704,324
Net Assets Attributable to Holders of Redeemable Participating Units	1,475,641,324	-	-	-	1,475,641,324
Total	1,493,653,496	7,483,748	-	1,311,071	1,502,448,315
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	279,823	-	-	-	279,823
Margin cash payable to brokers	303,892	-	-	-	303,892
Management and advisory fees payable	4,588,818	-	-	-	4,588,818
Other payables	5,182,710	-	-	-	5,182,710
Net Assets Attributable to Holders of Redeemable Participating Units	1,933,266,141	-	-	-	1,933,266,141
Total	1,943,621,384	-	-	-	1,943,621,384
EUROPEAN SMALL CAP EQUITY					
Margin cash payable to brokers	221,368	-	-	-	221,368
Management and advisory fees payable	1,021,448	-	-	-	1,021,448
Other payables	1,113,671	-	-	-	1,113,671
Net Assets Attributable to Holders of Redeemable Participating Units	410,811,921	-	-	-	410,811,921
Total	413,168,408	-	-	-	413,168,408
CHINESE ROAD OPPORTUNITY					
Margin cash payable to brokers	9,164,234	-	-	-	9,164,234
Management and advisory fees payable	3,603,898	-	-	-	3,603,898
Other payables	2,273,301	-	-	-	2,273,301
Net Assets Attributable to Holders of Redeemable Participating Units	1,486,733,188	-	-	-	1,486,733,188
Total	1,501,774,621	-	-	-	1,501,774,621
GLOBAL LEADERS					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	347,574	-	-	-	347,574
Bank overdraft	15	-	-	-	15
Margin cash payable to brokers	106,441	-	-	-	106,441
Management and advisory fees payable	4,163,952	-	-	-	4,163,952
Other payables	3,339,225	-	-	-	3,339,225
Net Assets Attributable to Holders of Redeemable Participating Units	1,663,004,160	-	-	-	1,663,004,160
Total	1,670,961,367	-	-	-	1,670,961,367

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
EMERGING MARKETS FIXED INCOME					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,276,085	-	-	1,276,085
Forward foreign exchange contracts at fair value	1,105,195	445,355	-	-	1,550,550
Options at fair value	167,434	4,302	-	-	171,736
Swaps at fair value	-	-	-	637,527	637,527
Margin cash payable to brokers	11,858,218	-	-	-	11,858,218
Management and advisory fees payable	1,021,777	-	-	-	1,021,777
Other payables	2,286,755	-	-	-	2,286,755
Net Assets Attributable to Holders of Redeemable Participating Units	547,699,433	-	-	-	547,699,433
Total	564,138,812	1,725,742	-	637,527	566,502,081
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	124,442	741,482	-	-	865,924
Margin cash payable to brokers	76,009	-	-	-	76,009
Management and advisory fees payable	1,416,220	-	-	-	1,416,220
Performance fee payable	-	-	-	319,401	319,401
Other payables	1,363,404	-	-	-	1,363,404
Net Assets Attributable to Holders of Redeemable Participating Units	594,517,983	-	-	-	594,517,983
Total	597,498,058	741,482	-	319,401	598,558,941
MEDIOLANUM GLOBAL IMPACT					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	86,537	-	-	-	86,537
Management and advisory fees payable	2,090,048	-	-	-	2,090,048
Other payables	3,366,847	-	-	-	3,366,847
Net Assets Attributable to Holders of Redeemable Participating Units	889,293,367	-	-	-	889,293,367
Total	894,836,799	-	-	-	894,836,799
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	42,764	-	-	-	42,764
Management and advisory fees payable	913,918	-	-	-	913,918
Performance fee payable	-	199,032	-	3,114,143	3,313,175
Other payables	908,341	-	-	-	908,341
Net Assets Attributable to Holders of Redeemable Participating Units	385,368,972	-	-	-	385,368,972
Total	387,233,995	199,032	-	3,114,143	390,547,170

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
MEDIOLANUM MULTI ASSET ESG SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	131,017	-	-	131,017
Forward foreign exchange contracts at fair value	133,075	-	-	-	133,075
Options at fair value	-	9,252	-	-	9,252
Margin cash payable to brokers	529,345	-	-	-	529,345
Management and advisory fees payable	101,817	-	-	-	101,817
Performance fee payable	-	7,221	-	175,326	182,547
Other payables	173,051	-	-	-	173,051
Net Assets Attributable to Holders of Redeemable Participating Units	53,576,825	-	-	-	53,576,825
Total	54,514,113	147,490	-	175,326	54,836,929

MEDIOLANUM ENERGY TRANSITION

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts at fair value	31,066	-	-	-	31,066
Bank overdraft	77	-	-	-	77
Management and advisory fees payable	413,426	-	-	-	413,426
Performance fee payable	-	10,185	-	229,616	239,801
Other payables	642,258	-	-	-	642,258
Net Assets Attributable to Holders of Redeemable Participating Units	180,787,222	-	-	-	180,787,222
Total	181,874,049	10,185	-	229,616	182,113,850

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION¹

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts at fair value	14,596	-	-	-	14,596
Bank overdraft	8	-	-	-	8
Management and advisory fees payable	131,942	-	-	-	131,942
Other payables	60,055	-	-	-	60,055
Net Assets Attributable to Holders of Redeemable Participating Units	57,162,879	-	-	-	57,162,879
Total	57,369,480	-	-	-	57,369,480

MEDIOLANUM INDIA OPPORTUNITIES¹

Financial liabilities at fair value through profit or loss

Futures contracts at fair value	5,990	-	-	-	5,990
Forward foreign exchange contracts at fair value	-	41,422	-	-	41,422
Margin cash payable to brokers	208,774	-	-	-	208,774
Management and advisory fees payable	360,209	-	-	-	360,209
Performance fee payable	-	-	-	1,626,200	1,626,200
Other payables	244,584	-	-	-	244,584
Net Assets Attributable to Holders of Redeemable Participating Units	158,880,079	-	-	-	158,880,079
Total	159,699,636	41,422	-	1,626,200	161,367,258

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2023 EUR
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION¹					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	22,351	-	-	-	22,351
Margin cash payable to brokers	11,777	-	-	-	11,777
Management and advisory fees payable	482,241	-	-	-	482,241
Performance fee payable	-	-	-	1,154,032	1,154,032
Other payables	700,497	-	-	-	700,497
Net Assets Attributable to Holders of Redeemable Participating Units	208,784,291	-	-	-	208,784,291
Total	210,001,157	-	-	1,154,032	211,155,189

¹This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

The following tables analyses for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2022 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
US COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	43	-	-	-	43
Margin cash payable to brokers	3,377	-	-	-	3,377
Collateral cash due to brokers	730,000	-	-	-	730,000
Management and advisory fees payable	1,334,600	-	-	-	1,334,600
Other payables	1,994,280	-	-	-	1,994,280
Net Assets Attributable to Holders of Redeemable Participating Units	556,810,326	-	-	-	556,810,326
Total	560,872,626	-	-	-	560,872,626

EUROPEAN COLLECTION

<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,911	-	-	-	1,911
Management and advisory fees payable	1,142,263	-	-	-	1,142,263
Other payables	512,087	-	-	-	512,087
Net Assets Attributable to Holders of Redeemable Participating Units	466,198,283	-	-	-	466,198,283
Total	467,854,544	-	-	-	467,854,544

PACIFIC COLLECTION

<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	57,318	-	-	-	57,318
Margin cash payable to brokers	274,093	-	-	-	274,093
Management and advisory fees payable	516,153	-	-	-	516,153
Other payables	204,770	-	-	-	204,770
Net Assets Attributable to Holders of Redeemable Participating Units	216,374,703	-	-	-	216,374,703
Total	217,427,037	-	-	-	217,427,037

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
EMERGING MARKETS COLLECTION					
Margin cash payable to brokers	176	-	-	-	176
Management and advisory fees payable	1,311,311	-	-	-	1,311,311
Other payables	768,285	-	-	-	768,285
Net Assets Attributable to Holders of Redeemable Participating Units	498,208,324	-	-	-	498,208,324
Total	500,288,096	-	-	-	500,288,096
EURO FIXED INCOME					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	-	1,289,063	-	1,289,063
Swaps at fair value	-	-	-	1,304,899	1,304,899
Margin cash payable to brokers	12,117,944	-	-	-	12,117,944
Management and advisory fees payable	859,006	-	-	-	859,006
Other payables	26,868,510	-	-	-	26,868,510
Net Assets Attributable to Holders of Redeemable Participating Units	1,678,625,924	-	-	-	1,678,625,924
Total	1,718,471,384	-	1,289,063	1,304,899	1,721,065,346
GLOBAL HIGH YIELD					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	400,633	-	-	400,633
Forward foreign exchange contracts at fair value	218,131	3,964,028	-	-	4,182,159
Swaps at fair value	-	-	839,487	1,435,287	2,274,774
Swaptions at fair value	-	65,527	-	-	65,527
Margin cash payable to brokers	1,132,120	-	-	-	1,132,120
Collateral cash due to brokers	1,540,302	-	-	-	1,540,302
Management and advisory fees payable	4,242,551	-	-	-	4,242,551
Other payables	16,762,027	-	-	-	16,762,027
Net Assets Attributable to Holders of Redeemable Participating Units	2,053,789,084	-	-	-	2,053,789,084
Total	2,077,684,215	4,430,188	839,487	1,435,287	2,084,389,177
PREMIUM COUPON COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	318,402	-	-	318,402
Forward foreign exchange contracts at fair value	45,713	4,479	-	-	50,192
Swaps at fair value	-	-	-	642,516	642,516
Bank overdraft	1,050	-	-	-	1,050
Margin cash payable to brokers	239,937	-	-	-	239,937
Management and advisory fees payable	1,723,769	-	-	-	1,723,769
Other payables	1,752,030	-	-	-	1,752,030
Net Assets Attributable to Holders of Redeemable Participating Units	792,251,938	-	-	-	792,251,938
Total	796,014,437	322,881	-	642,516	796,979,834

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
DYNAMIC COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	5,616	-	-	-	5,616
Management and advisory fees payable	605,727	-	-	-	605,727
Other payables	265,372	-	-	-	265,372
Net Assets Attributable to Holders of Redeemable Participating Units	251,542,976	-	-	-	251,542,976
Total	252,419,691	-	-	-	252,419,691
EQUITY POWER COUPON COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	10,915	-	-	-	10,915
Bank overdraft	25	-	-	-	25
Management and advisory fees payable	1,870,365	-	-	-	1,870,365
Other payables	4,365,070	-	-	-	4,365,070
Net Assets Attributable to Holders of Redeemable Participating Units	667,550,289	-	-	-	667,550,289
Total	673,796,664	-	-	-	673,796,664
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,902,851	-	-	1,902,851
Forward foreign exchange contracts at fair value	26,268	-	-	-	26,268
Margin cash payable to brokers	49,548,468	-	-	-	49,548,468
Management and advisory fees payable	12,720,094	-	-	-	12,720,094
Other payables	14,089,920	-	-	-	14,089,920
Net Assets Attributable to Holders of Redeemable Participating Units	4,718,885,474	-	-	-	4,718,885,474
Total	4,795,270,224	1,902,851	-	-	4,797,173,075
EMERGING MARKETS MULTI ASSET COLLECTION					
Management and advisory fees payable	375,061	-	-	-	375,061
Other payables	207,562	-	-	-	207,562
Net Assets Attributable to Holders of Redeemable Participating Units	151,703,103	-	-	-	151,703,103
Total	152,285,726	-	-	-	152,285,726

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,156,540	-	-	1,156,540
Forward foreign exchange contracts at fair value	23,820	-	-	-	23,820
Swaps at fair value	-	-	-	39,375	39,375
Bank overdraft	37	-	-	-	37
Margin cash payable to brokers	667,934	-	-	-	667,934
Management and advisory fees payable	4,623,312	-	-	-	4,623,312
Other payables	6,330,835	-	-	-	6,330,835
Net Assets Attributable to Holders of Redeemable Participating Units	1,790,978,240	-	-	-	1,790,978,240
Total	1,802,624,178	1,156,540	-	39,375	1,803,820,093
NEW OPPORTUNITIES COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	15,156	-	-	-	15,156
Bank overdraft	1	-	-	-	1
Collateral cash due to brokers	80,000	-	-	-	80,000
Management and advisory fees payable	1,285,987	-	-	-	1,285,987
Other payables	580,853	-	-	-	580,853
Net Assets Attributable to Holders of Redeemable Participating Units	522,534,398	-	-	-	522,534,398
Total	524,496,395	-	-	-	524,496,395
INFRASTRUCTURE OPPORTUNITY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	98,130	-	-	-	98,130
Management and advisory fees payable	1,430,659	-	-	-	1,430,659
Performance fee payable	-	195,416	-	416,315	611,731
Other payables	889,776	-	-	-	889,776
Net Assets Attributable to Holders of Redeemable Participating Units	518,601,895	-	-	-	518,601,895
Total	521,020,460	195,416	-	416,315	521,632,191
CONVERTIBLE STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	455	227,879	-	-	228,334
Management and advisory fees payable	833,463	-	-	-	833,463
Other payables	554,377	-	-	-	554,377
Net Assets Attributable to Holders of Redeemable Participating Units	429,025,998	-	-	-	429,025,998
Total	430,414,293	227,879	-	-	430,642,172

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
Margin cash payable to brokers	2,005,091	-	-	-	2,005,091
Management and advisory fees payable	750,106	-	-	-	750,106
Other payables	961,744	-	-	-	961,744
Net Assets Attributable to Holders of Redeemable Participating Units	356,914,125	-	-	-	356,914,125
Total	360,631,066	-	-	-	360,631,066
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	3,864	10,118	-	-	13,982
Management and advisory fees payable	1,449,963	-	-	-	1,449,963
Other payables	912,071	-	-	-	912,071
Net Assets Attributable to Holders of Redeemable Participating Units	664,945,353	-	-	-	664,945,353
Total	667,311,251	10,118	-	-	667,321,369
SOCIALLY RESPONSIBLE COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	29,872	-	-	-	29,872
Management and advisory fees payable	705,406	-	-	-	705,406
Other payables	514,401	-	-	-	514,401
Net Assets Attributable to Holders of Redeemable Participating Units	290,784,553	-	-	-	290,784,553
Total	292,034,232	-	-	-	292,034,232
FINANCIAL INCOME STRATEGY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	6,892	-	-	-	6,892
Swaps at fair value	-	-	-	397,773	397,773
Bank overdraft	4	-	-	-	4
Management and advisory fees payable	1,548,715	-	-	-	1,548,715
Other payables	987,267	-	-	-	987,267
Net Assets Attributable to Holders of Redeemable Participating Units	913,949,022	-	-	-	913,949,022
Total	916,491,900	-	-	397,773	916,889,673

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
EQUILIBRIUM					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	308,672	-	-	308,672
Forward foreign exchange contracts at fair value	17,344	1,913	-	-	19,257
Swaps at fair value	-	-	-	609,391	609,391
Bank overdraft	781	-	-	-	781
Margin cash payable to brokers	200,262	-	-	-	200,262
Collateral cash due to brokers	470,000	-	-	-	470,000
Management and advisory fees payable	262,879	-	-	-	262,879
Other payables	1,747,018	-	-	-	1,747,018
Net Assets Attributable to Holders of Redeemable Participating Units	147,340,150	-	-	-	147,340,150
Total	150,038,434	310,585	-	609,391	150,958,410
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	56,411	321,124	-	-	377,535
Forward foreign exchange contracts at fair value	60,480	331,130	-	-	391,610
Margin cash payable to brokers	2,190,018	-	-	-	2,190,018
Management and advisory fees payable	729,819	-	-	-	729,819
Other payables	364,738	-	-	-	364,738
Net Assets Attributable to Holders of Redeemable Participating Units	345,708,774	-	-	-	345,708,774
Total	349,110,240	652,254	-	-	349,762,494
EUROPEAN COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	2,414	126,600	-	-	129,014
Management and advisory fees payable	504,659	-	-	-	504,659
Other payables	228,443	-	-	-	228,443
Net Assets Attributable to Holders of Redeemable Participating Units	234,121,445	-	-	-	234,121,445
Total	234,856,961	126,600	-	-	234,983,561
US COUPON STRATEGY COLLECTION					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	222	-	-	-	222
Management and advisory fees payable	534,142	-	-	-	534,142
Other payables	1,733,080	-	-	-	1,733,080
Net Assets Attributable to Holders of Redeemable Participating Units	245,900,092	-	-	-	245,900,092
Total	248,167,536	-	-	-	248,167,536

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	44,068	-	-	-	44,068
Collateral cash due to brokers	2,530,000	-	-	-	2,530,000
Management and advisory fees payable	3,419,498	-	-	-	3,419,498
Performance fee payable	-	12,203	-	-	12,203
Other payables	4,990,679	-	-	-	4,990,679
Net Assets Attributable to Holders of Redeemable Participating Units	1,256,168,858	-	-	-	1,256,168,858
Total	1,267,153,103	12,203	-	-	1,267,165,306
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	37,014	-	-	-	37,014
Swaps at fair value	-	5,273,825	-	-	5,273,825
Management and advisory fees payable	3,545,819	-	-	-	3,545,819
Other payables	2,302,075	-	-	-	2,302,075
Net Assets Attributable to Holders of Redeemable Participating Units	1,400,374,852	-	-	-	1,400,374,852
Total	1,406,259,760	5,273,825	-	-	1,411,533,585
EUROPEAN SMALL CAP EQUITY					
Management and advisory fees payable	912,733	-	-	-	912,733
Other payables	279,127	-	-	-	279,127
Net Assets Attributable to Holders of Redeemable Participating Units	348,964,800	-	-	-	348,964,800
Total	350,156,660	-	-	-	350,156,660
CHINESE ROAD OPPORTUNITY					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,222	-	-	-	1,222
Margin cash payable to brokers	1,810	-	-	-	1,810
Management and advisory fees payable	3,905,773	-	-	-	3,905,773
Other payables	1,105,651	-	-	-	1,105,651
Net Assets Attributable to Holders of Redeemable Participating Units	1,568,873,272	-	-	-	1,568,873,272
Total	1,573,887,728	-	-	-	1,573,887,728

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
GLOBAL LEADERS					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	40,586	-	-	-	40,586
Bank overdraft	12	-	-	-	12
Management and advisory fees payable	3,373,023	-	-	-	3,373,023
Other payables	1,184,456	-	-	-	1,184,456
Net Assets Attributable to Holders of Redeemable Participating Units	1,267,792,142	-	-	-	1,267,792,142
Total	1,272,390,219	-	-	-	1,272,390,219
EMERGING MARKETS FIXED INCOME					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	28,690	-	-	28,690
Forward foreign exchange contracts at fair value	939,671	-	-	-	939,671
Swaps at fair value	-	-	-	318,996	318,996
Bank overdraft	864	-	-	-	864
Margin cash payable to brokers	9,777,710	-	-	-	9,777,710
Management and advisory fees payable	720,990	-	-	-	720,990
Other payables	471,769	-	-	-	471,769
Net Assets Attributable to Holders of Redeemable Participating Units	367,329,131	-	-	-	367,329,131
Total	379,240,135	28,690	-	318,996	379,587,821
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	614	-	-	-	614
Management and advisory fees payable	1,279,362	-	-	-	1,279,362
Other payables	798,088	-	-	-	798,088
Net Assets Attributable to Holders of Redeemable Participating Units	507,803,579	-	-	-	507,803,579
Total	509,881,643	-	-	-	509,881,643
MEDIOLANUM GLOBAL IMPACT					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	24,852	-	-	-	24,852
Management and advisory fees payable	1,887,572	-	-	-	1,887,572
Other payables	16,574,464	-	-	-	16,574,464
Net Assets Attributable to Holders of Redeemable Participating Units	745,132,092	-	-	-	745,132,092
Total	763,618,980	-	-	-	763,618,980

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2022 EUR
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	2,340	-	-	-	2,340
Management and advisory fees payable	645,567	-	-	-	645,567
Performance fee payable	-	1,062	-	-	1,062
Other payables	150,656	-	-	-	150,656
Net Assets Attributable to Holders of Redeemable Participating Units	260,249,679	-	-	-	260,249,679
Total	261,048,242	1,062	-	-	261,049,304

MEDIOLANUM MULTI ASSET ESG SELECTION

<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	58,886	-	-	58,886
Forward foreign exchange contracts at fair value	94,652	-	-	-	94,652
Margin cash payable to brokers	252,109	-	-	-	252,109
Management and advisory fees payable	43,617	-	-	-	43,617
Performance fee payable	-	24	-	-	24
Other payables	44,796	-	-	-	44,796
Net Assets Attributable to Holders of Redeemable Participating Units	22,456,809	-	-	-	22,456,809
Total	22,891,983	58,910	-	-	22,950,893

MEDIOLANUM ENERGY TRANSITION

<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,213	-	-	-	1,213
Management and advisory fees payable	197,580	-	-	-	197,580
Performance fee payable	-	2,301	-	-	2,301
Other payables	2,470,795	-	-	-	2,470,795
Net Assets Attributable to Holders of Redeemable Participating Units	81,684,854	-	-	-	81,684,854
Total	84,354,442	2,301	-	-	84,356,743

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

Concentration Risk

Certain Sub-Funds may have a concentrated Unitholder base where large institutional type Unitholders hold a significant portion of the net assets of a Sub-Fund. This exposes other Unitholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of a Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund. The below Sub-Funds are exposed to significant concentration risk as they have Unitholders who own more than 20% of the Net Assets of the Sub-Fund. Such concentration of Unitholders interests could have a material effect on the Sub-Fund in the event this Unitholder requests the withdrawal of substantial amounts of capital.

Sub-Fund Name	Name of Unitholders	Dec 2023	Dec 2022
Euro Fixed Income	Mediolanum Vita S.p.A	38.50%	30.72%
Dynamic Collection	Mediolanum Vita S.p.A	23.68%	23.32%
Emerging Markets Multi Asset Collection	Mediolanum Vita S.p.A	24.14%	23.71%
New Opportunities Collection ¹	Mediolanum Vita S.p.A	20.06%	-
Infrastructure Opportunity Collection ¹	Mediolanum Vita S.p.A	20.94%	-
Mediolanum Carmignac Strategic Selection	Mediolanum Vita S.p.A	23.43%	23.74%
Socially Responsible Collection	Mediolanum Vita S.p.A	32.62%	32.79%
Financial Income Strategy	Mediolanum Vita S.p.A	26.10%	27.27%
Equilibrium	Mediolanum Vita S.p.A	22.45%	22.60%
Dynamic International Value Opportunity	Mediolanum Vita S.p.A	29.77%	31.44%
Mediolanum Innovative Thematic Opportunities	Mediolanum Vita S.p.A	34.04%	33.26%
European Small Cap Equity	Mediolanum Vita S.p.A	36.26%	35.50%
Chinese Road Opportunity	Mediolanum Vita S.p.A	26.81%	26.78%
Global Leaders	Mediolanum Vita S.p.A	37.95%	40.39%
Emerging Markets Fixed Income	Mediolanum Vita S.p.A	27.64%	30.89%
Mediolanum Global Demographic Opportunities	Mediolanum Vita S.p.A	43.11%	41.26%
Mediolanum Global Impact	Mediolanum Vita S.p.A	39.43%	38.98%
Mediolanum Circular Economy Opportunities	Mediolanum Vita S.p.A	38.31%	48.36%
Mediolanum Multi Asset ESG Selection	Mediolanum Vita S.p.A	24.24%	23.66%
Mediolanum Energy Transition	Mediolanum Vita S.p.A	47.41%	67.76%
Future Sustainable Nutrition ²	Mediolanum Vita S.p.A	68.74%	-
India Opportunities ²	Mediolanum Vita S.p.A	31.65%	-
Medio Global Equity Style Selection ²	Mediolanum Vita S.p.A	43.30%	-

¹Lower than 20%

²These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

Mediolanum Vita S.p.A is a related party as disclosed in Note 23.

(d) Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDIs and efficient portfolio management techniques. Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank of Ireland relating to non-cash collateral which may be received by a UCITS.

Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Collateral received, other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. In this instance, the relevant Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the relevant Sub-Fund's Net Asset Value.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank of Ireland. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

As at December 31, 2023 CACEIS Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA+ with S&P (as at December 31, 2022 to July 03, 2023 : RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P).

As at December 31, 2023 and December 31, 2022 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 16, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 17. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 20.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2023 or December 31, 2022 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

Cash	Credit Rating	
	Dec 2023	Dec 2022
Bank of America, N.A.	A+	-
Barclays Bank Plc	A+	A
BNP Paribas	A+	-
CACEIS Investor Services Bank S.A.	A+	-
Citibank, N.A.	A+	A+
Deutsche Bank AG	-	A-
Goldman Sachs Group, Inc.	-	A
Goldman Sachs International.	A+	-
JP Morgan Chase & Co.	A-	A-
JP Morgan Securities Plc	A+	A+
Merrill Lynch, Pierce, Fenner & Smith Inc.	-	A+
Morgan Stanley	A-	A+
Natwest Markets N.V.	A	-
RBC Investor Services Bank S.A.	-	AA-
Societe Generale S.A.	A	A
The Bank Of New York Mellon	AA-	-
UBS AG London Branch	A+	A+
Unicredit Bank AG	-	BBB

Derivative instrument	Credit Rating	
	Dec 2023	Dec 2022
Bank of America, N.A.	A+	A+
Barclays Bank Plc	A+	A
BNP Paribas S.A.	A+	A+
BofA Securities, Inc.	A+	A+
Brown Brothers Harriman and Co	A+	A+
CACEIS Investor Services Bank S.A.	A+	-
Canadian Imperial Bank of Commerce	A+	-
Citibank, N.A.	A+	A+
Citigroup Global Markets Ltd	A+	-
Deutsche Bank AG	A	-
Goldman Sachs Group, Inc.	-	A
Goldman Sachs International	A+	-
HSBC Bank Plc	A+	A+
HSBC Continental Europe	A+	A+
JP Morgan AG	A+	-
JP Morgan Chase & Co.	A-	A-
JP Morgan Securities Plc	A+	A+
Merrill Lynch, Pierce, Fenner & Smith Inc.	A+	A+
Morgan Stanley	A-	A+
Nomura International Plc	A-	-
RBC Investor Services Bank S.A.	AA-	AA-
Royal Bank of Scotland	A+	A
Societe Generale S.A.	A	A
Standard Chartered Bank	A+	-
State Street Bank and Trust Company	AA-	AA-
The Bank Of New York Mellon	AA-	-
Toronto Dominion Bank	AA-	-
UBS AG London Branch	A+	A+
Unicredit Bank AG	BBB+	-

Securities lending	Credit Rating	
	Dec 2023	Dec 2022
Brown Brothers Harriman	A+	A+

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

The following table summarises the credit quality of the financial derivative instruments, cash and cash equivalents, marginal cash receivable and cash held as collateral in the Fund, as rated by the well-known rating agency, S&P:

Rating	Dec 2023	Dec 2022
AA-	-	87.66%
A+	90.69%	10.77%
A	0.05%	1.21%
A-	9.25%	0.34%
BBB+	0.01%	-
BBB	-	0.02%
Total	100.00%	100.00%

(e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that, if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates. Exposures to interest rate risk is depending on the sensitivity of the underlying security to interest rates curves. Not all bonds and the Sub-Funds that invest in them are impacted equally. Thus, prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. By managing an adequate duration and a diversified source of security issuers, the risk is mitigated and managed. Cash and cash collateral is invested into Sub-Funds to generate a return to protect the Fund against unfavourable movements in interest rates when it is required. Each Delegate Investment Manager monitors the maturity of its portfolio of bonds with different maturity dates and reinvests the proceeds as each bond matures which helps to moderate volatility.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2023 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
US COLLECTION					
EUR	70,954,583	-	-	70,954,583	-
USD	645,708,806	-	-	645,708,806	-
EUROPEAN COLLECTION					
CHF	37,504,851	-	-	37,504,851	-
DKK	9,186,797	-	-	9,186,797	-
EUR	376,686,762	-	-	376,686,762	-
GBP	59,716,049	-	-	59,716,049	-
NOK	1,140,861	-	-	1,140,861	-
SEK	10,980,456	-	-	10,980,456	-
USD	8,807,351	-	-	8,807,351	-
PACIFIC COLLECTION					
AUD	6,321,734	-	-	6,321,734	-
CNH	152,071	-	-	152,071	-
EUR	142,501,923	-	-	142,501,923	-
HKD	8,932,041	-	-	8,932,041	-
IDR	2,392,933	-	-	2,392,933	-
INR	4,911,738	-	-	4,911,738	-
JPY	24,476,197	-	-	24,476,197	-
KRW	4,956,943	-	-	4,956,943	-
SGD	1,402,966	-	-	1,402,966	-
TWD	8,476,347	-	-	8,476,347	-
USD	19,845,835	-	-	19,845,835	-
VND	292,891	-	-	292,891	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EMERGING MARKETS COLLECTION					
AED	3,172,219	-	-	3,172,219	-
BRL	5,954,028	-	-	5,954,028	-
CNH	7,686,123	-	-	7,686,123	-
EUR	248,471,781	-	-	248,471,781	-
HKD	26,225,470	-	-	26,225,470	-
HUF	3,211,546	-	-	3,211,546	-
IDR	7,207,334	-	-	7,207,334	-
INR	10,739,488	-	-	10,739,488	-
KRW	26,472,441	-	-	26,472,441	-
MXN	3,201,258	-	-	3,201,258	-
PLN	1,412,369	-	-	1,412,369	-
THB	716,106	-	-	716,106	-
TRY	1,303,908	-	-	1,303,908	-
TWD	24,811,719	-	-	24,811,719	-
USD	151,922,096	41,338,239	-	110,583,857	-
VND	1,240,633	-	-	1,240,633	-
ZAR	5,322,937	-	-	5,322,937	-
EURO FIXED INCOME					
EUR	1,121,647,983	1,089,039,560	32,608,423	-	1,630,421
GLOBAL HIGH YIELD					
AUD	374,549	-	-	374,549	-
CHF	1,598,401	1,598,401	-	-	-
EUR	433,844,119	399,794,011	34,050,108	-	1,702,505
GBP	34,850,425	34,850,425	-	-	-
USD	1,788,975,988	1,568,894,981	41,435,130	178,645,877	2,071,757
PREMIUM COUPON COLLECTION					
AUD	3,289,544	1,063,394	-	2,226,150	-
BRL	1,111,728	-	-	1,111,728	-
CAD	3,965,711	600,820	-	3,364,891	-
CHF	5,541,741	-	-	5,541,741	-
DKK	2,794,209	-	-	2,794,209	-
EUR	548,768,788	211,362,471	-	337,406,317	-
GBP	10,471,994	2,494,242	-	7,977,752	-
HKD	577,363	-	-	577,363	-
IDR	1,035,616	1,035,616	-	-	-
JPY	7,321,629	654,130	-	6,667,499	-
NOK	2,306,804	1,653,607	-	653,197	-
NZD	1,178,484	1,178,484	-	-	-
PEN	1,195,978	1,195,978	-	-	-
PHP	639,303	639,303	-	-	-
PLN	751,052	751,052	-	-	-
RUB	280,391	280,391	-	-	-
SEK	1,266,573	-	-	1,266,573	-
SGD	765,996	-	-	765,996	-
USD	135,572,886	4,039,565	3,895,814	127,637,507	194,791
ZAR	377,896	377,896	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
DYNAMIC COLLECTION					
AUD	1,881,038	-	-	1,881,038	-
CAD	2,841,529	-	-	2,841,529	-
CHF	2,657,552	-	-	2,657,552	-
DKK	1,796,468	-	-	1,796,468	-
EUR	183,364,413	22,191,179	-	161,173,234	-
GBP	5,502,590	-	-	5,502,590	-
HKD	487,834	-	-	487,834	-
JPY	4,822,741	-	-	4,822,741	-
NOK	556,023	-	-	556,023	-
SEK	1,070,626	-	-	1,070,626	-
SGD	648,394	-	-	648,394	-
USD	79,720,733	-	-	79,720,733	-
EQUITY POWER COUPON COLLECTION					
CAD	2,103,918	-	-	2,103,918	-
CHF	27,351,563	-	-	27,351,563	-
DKK	10,158,805	-	-	10,158,805	-
EUR	180,216,251	-	-	180,216,251	-
GBP	212,410,028	-	-	212,410,028	-
JPY	7,789,807	-	-	7,789,807	-
KRW	3,654,843	-	-	3,654,843	-
NOK	4,080,374	-	-	4,080,374	-
SEK	5,968,813	-	-	5,968,813	-
TWD	3,235,883	-	-	3,235,883	-
USD	214,961,333	-	-	214,961,333	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
CHF	52,015,814	-	-	52,015,814	-
DKK	18,989,274	-	-	18,989,274	-
EUR	3,547,166,675	373,447,970	-	3,173,718,705	-
GBP	72,208,384	-	-	72,208,384	-
HKD	25,326,641	-	-	25,326,641	-
IDR	1,838,671	-	-	1,838,671	-
INR	15,236,110	-	-	15,236,110	-
JPY	270,703,058	-	-	270,703,058	-
KRW	10,245,957	-	-	10,245,957	-
MYR	1,807,080	-	-	1,807,080	-
NOK	2,478,464	-	-	2,478,464	-
PHP	606,345	-	-	606,345	-
SEK	14,631,832	-	-	14,631,832	-
SGD	3,629,960	-	-	3,629,960	-
THB	1,810,557	-	-	1,810,557	-
TWD	14,118,768	-	-	14,118,768	-
USD	1,003,031,705	-	-	1,003,031,705	-
EMERGING MARKETS MULTI ASSET COLLECTION					
EUR	74,061,423	-	-	74,061,423	-
USD	79,209,004	4,432,329	-	74,776,675	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
COUPON STRATEGY COLLECTION					
AUD	7,746,561	2,748,963	-	4,997,598	-
CAD	12,509,566	3,323,668	-	9,185,898	-
CHF	26,680,339	762,487	-	25,917,852	-
DKK	10,631,616	-	-	10,631,616	-
EUR	870,296,662	207,457,450	-	662,839,212	-
GBP	44,962,144	5,118,137	-	39,844,007	-
HKD	1,295,834	-	-	1,295,834	-
IDR	1,346,012	1,346,012	-	-	-
JPY	15,274,077	942,048	-	14,332,029	-
KRW	3,982,728	1,303,972	-	2,678,756	-
NOK	7,441,486	3,749,394	-	3,692,092	-
NZD	1,106,332	1,106,332	-	-	-
PEN	500,972	500,972	-	-	-
PHP	694,774	694,774	-	-	-
PLN	1,788,218	1,788,218	-	-	-
SEK	6,211,502	-	-	6,211,502	-
SGD	1,722,999	-	-	1,722,999	-
TWD	2,343,829	-	-	2,343,829	-
USD	661,874,972	47,748,039	4,061,214	610,065,719	203,061
ZAR	752,605	752,605	-	-	-
NEW OPPORTUNITIES COLLECTION					
AUD	1,532,715	-	-	1,532,715	-
CAD	2,318,537	-	-	2,318,537	-
CHF	2,157,355	-	-	2,157,355	-
DKK	1,464,381	-	-	1,464,381	-
EUR	430,077,085	44,644,546	-	385,432,539	-
GBP	4,490,679	-	-	4,490,679	-
HKD	397,530	-	-	397,530	-
JPY	3,896,904	-	-	3,896,904	-
NOK	453,078	-	-	453,078	-
SEK	872,854	-	-	872,854	-
SGD	530,838	-	-	530,838	-
USD	68,350,880	-	-	68,350,880	-
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	22,498,606	-	-	22,498,606	-
BRL	450,194	-	-	450,194	-
CAD	16,069,771	-	-	16,069,771	-
CHF	1,736,680	-	-	1,736,680	-
EUR	334,651,474	31,495,840	-	303,155,634	-
GBP	40,289,259	-	-	40,289,259	-
HKD	2,930,024	-	-	2,930,024	-
MXN	3,066,849	-	-	3,066,849	-
USD	87,359,275	-	-	87,359,275	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CONVERTIBLE STRATEGY COLLECTION					
EUR	151,494,688	-	-	151,494,688	-
USD	278,547,691	-	-	278,547,691	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
EUR	323,009,505	-	-	323,009,505	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
CAD	2,173,467	-	-	2,173,467	-
CHF	5,257,850	-	-	5,257,850	-
EUR	391,617,137	51,835,443	-	339,781,694	-
GBP	37,638,480	27,166,502	-	10,471,978	-
KRW	2,194,324	-	-	2,194,324	-
SEK	2,987,772	-	-	2,987,772	-
USD	215,287,955	94,375,018	992,010	119,920,927	49,601
SOCIALLY RESPONSIBLE COLLECTION					
CHF	1,501,131	-	-	1,501,131	-
DKK	1,123,765	-	-	1,123,765	-
EUR	150,482,952	14,986,500	-	135,496,452	-
GBP	6,055,693	-	-	6,055,693	-
JPY	3,912,751	-	-	3,912,751	-
USD	174,193,638	-	-	174,193,638	-
FINANCIAL INCOME STRATEGY					
EUR	411,638,882	339,373,959	22,484,622	49,780,301	1,124,231
GBP	116,259,757	102,635,643	-	13,624,114	-
USD	489,555,015	435,408,491	23,951,066	30,195,458	1,197,553
EQUILIBRIUM					
AUD	1,443,743	898,324	-	545,419	-
BRL	831,667	-	-	831,667	-
CAD	1,294,684	469,008	-	825,676	-
CHF	769,783	-	-	769,783	-
DKK	521,684	-	-	521,684	-
EUR	97,923,266	83,346,971	-	14,576,295	-
GBP	3,227,459	1,632,431	-	1,595,028	-
HKD	141,430	-	-	141,430	-
IDR	776,313	776,313	-	-	-
JPY	1,903,475	508,062	-	1,395,413	-
NOK	1,381,845	1,222,021	-	159,824	-
NZD	902,863	902,863	-	-	-
PEN	936,450	936,450	-	-	-
PHP	580,659	580,659	-	-	-
PLN	608,709	608,709	-	-	-
RUB	293,460	293,460	-	-	-
SEK	310,094	-	-	310,094	-
SGD	187,147	-	-	187,147	-
USD	31,817,741	2,728,683	3,179,484	25,909,574	158,974
ZAR	372,797	372,797	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
EUR	55,954,573	-	-	55,954,573	-
USD	253,298,020	-	-	253,298,020	-
EUROPEAN COUPON STRATEGY COLLECTION					
EUR	215,480,153	42,618,082	-	172,862,071	-
GBP	12,000,940	-	-	12,000,940	-
USD	4,626,380	-	-	4,626,380	-
US COUPON STRATEGY COLLECTION					
EUR	61,992,468	-	-	61,992,468	-
USD	189,161,890	36,410,922	-	152,750,968	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	7,393,383	-	-	7,393,383	-
BRL	1,953,589	-	-	1,953,589	-
CAD	18,088,467	-	-	18,088,467	-
CHF	30,729,948	-	-	30,729,948	-
DKK	2,383,152	-	-	2,383,152	-
EUR	384,818,984	-	-	384,818,984	-
GBP	99,152,540	-	-	99,152,540	-
HKD	13,841,101	-	-	13,841,101	-
JPY	44,264,638	-	-	44,264,638	-
KRW	18,026,190	-	-	18,026,190	-
MXN	2,902,327	-	-	2,902,327	-
NOK	1,258,519	-	-	1,258,519	-
SEK	9,253,228	-	-	9,253,228	-
SGD	2,633,996	-	-	2,633,996	-
THB	1,974,322	-	-	1,974,322	-
TWD	10,288,562	-	-	10,288,562	-
USD	816,603,938	-	-	816,603,938	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
CAD	7,853,636	-	-	7,853,636	-
CHF	37,518,154	-	-	37,518,154	-
DKK	447,896	-	-	447,896	-
EUR	442,931,220	-	-	442,931,220	-
GBP	51,581,441	-	-	51,581,441	-
HKD	18,764,634	-	-	18,764,634	-
INR	47,185,533	-	-	47,185,533	-
JPY	30,160,211	-	-	30,160,211	-
NOK	5,272,800	-	-	5,272,800	-
USD	1,260,275,072	-	-	1,260,275,072	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EUROPEAN SMALL CAP EQUITY					
CHF	10,083,256	-	-	10,083,256	-
DKK	7,016,768	-	-	7,016,768	-
EUR	265,748,394	-	-	265,748,394	-
GBP	93,258,051	-	-	93,258,051	-
NOK	4,998,620	-	-	4,998,620	-
SEK	22,218,950	-	-	22,218,950	-
CHINESE ROAD OPPORTUNITY					
AUD	5,866,477	-	-	5,866,477	-
CNH	452,414,211	-	-	452,414,211	-
EUR	18,406,104	-	-	18,406,104	-
HKD	628,646,876	-	-	628,646,876	-
TWD	16,296,337	-	-	16,296,337	-
USD	314,358,280	-	-	314,358,280	-
GLOBAL LEADERS					
AUD	16,449,404	-	-	16,449,404	-
CAD	6,532,154	-	-	6,532,154	-
CHF	62,084,480	-	-	62,084,480	-
DKK	69,975,091	-	-	69,975,091	-
EUR	408,190,350	-	-	408,190,350	-
GBP	46,502,083	-	-	46,502,083	-
HKD	23,239,483	-	-	23,239,483	-
JPY	50,576,017	-	-	50,576,017	-
KRW	3,941,503	-	-	3,941,503	-
USD	951,119,269	-	-	951,119,269	-
EMERGING MARKETS FIXED INCOME					
BRL	7,587,047	7,316,977	270,070	-	13,504
CLP	1,031,325	1,031,325	-	-	-
CNH	8,236,433	8,236,433	-	-	-
COP	2,015,914	1,995,303	20,611	-	1,031
CZK	928,677	928,677	-	-	-
EGP	725,318	725,318	-	-	-
EUR	105,155,564	31,092,034	11,375,927	62,687,603	568,796
GBP	3,171,841	3,171,841	-	-	-
HKD	372,086	372,086	-	-	-
HUF	1,408,532	1,408,532	-	-	-
IDR	6,413,293	6,413,293	-	-	-
ILS	418,811	418,811	-	-	-
INR	5,376,227	5,376,227	-	-	-
KRW	3,904,695	3,904,695	-	-	-
MXN	7,774,794	6,144,306	67,711	1,562,777	3,386
MYR	6,007,750	6,007,750	-	-	-
PEN	2,030,656	1,541,669	488,987	-	24,449
PHP	1,924,290	1,924,290	-	-	-
PLN	4,402,534	4,402,534	-	-	-
RON	1,746,069	1,746,069	-	-	-
SAR	1,665,934	1,665,934	-	-	-
SGD	2,190,870	2,190,870	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EMERGING MARKETS FIXED INCOME (continued)					
THB	2,722,954	2,722,954	-	-	-
TRY	1,609,381	1,609,381	-	-	-
USD	325,131,810	279,476,397	45,655,413	-	2,282,771
UYU	2,300,226	2,300,226	-	-	-
ZAR	6,205,884	6,205,884	-	-	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
BRL	4,296,686	-	-	4,296,686	-
CAD	665,387	-	-	665,387	-
CHF	18,280,219	-	-	18,280,219	-
DKK	10,499,587	-	-	10,499,587	-
EUR	102,782,019	-	-	102,782,019	-
GBP	21,170,302	-	-	21,170,302	-
HKD	18,429,402	-	-	18,429,402	-
IDR	5,110,671	-	-	5,110,671	-
JPY	36,220,705	-	-	36,220,705	-
MXN	2,470,945	-	-	2,470,945	-
NOK	718,840	-	-	718,840	-
SEK	4,578,281	-	-	4,578,281	-
TWD	8,408,874	-	-	8,408,874	-
USD	347,032,258	-	-	347,032,258	-
MEDIOLANUM GLOBAL IMPACT					
AUD	2,036,786	-	-	2,036,786	-
BRL	4,710,539	-	-	4,710,539	-
CAD	4,675,096	-	-	4,675,096	-
CHF	1,418,945	-	-	1,418,945	-
DKK	13,675,762	-	-	13,675,762	-
EUR	277,026,417	-	-	277,026,417	-
GBP	35,959,956	-	-	35,959,956	-
HKD	4,505,699	-	-	4,505,699	-
IDR	22,564,013	-	-	22,564,013	-
INR	12,373,402	-	-	12,373,402	-
JPY	14,961,920	-	-	14,961,920	-
KES	630,966	-	-	630,966	-
KRW	2,110,793	-	-	2,110,793	-
TWD	32,287,943	-	-	32,287,943	-
USD	435,089,681	-	-	435,089,681	-
ZAR	5,784,612	-	-	5,784,612	-
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
CAD	5,661,821	-	-	5,661,821	-
CHF	5,205,040	-	-	5,205,040	-
DKK	3,056,100	-	-	3,056,100	-
EUR	143,972,199	-	-	143,972,199	-
GBP	13,825,918	-	-	13,825,918	-
HKD	884,471	-	-	884,471	-
JPY	8,545,827	-	-	8,545,827	-
KRW	8,353,207	-	-	8,353,207	-
NOK	2,221,543	-	-	2,221,543	-
SEK	3,025,629	-	-	3,025,629	-
USD	184,837,823	-	-	184,837,823	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM MULTI ASSET ESG SELECTION					
AUD	373,774	-	-	373,774	-
CAD	620,167	-	-	620,167	-
CHF	222,143	-	-	222,143	-
DKK	77,792	-	-	77,792	-
EUR	19,427,125	4,661,537	-	14,765,588	-
GBP	289,627	-	-	289,627	-
HKD	48,955	-	-	48,955	-
JPY	553,683	-	-	553,683	-
NOK	5,891	-	-	5,891	-
NZD	11,104	-	-	11,104	-
SEK	75,655	-	-	75,655	-
SGD	13,757	-	-	13,757	-
USD	28,565,476	-	-	28,565,476	-
MEDIOLANUM ENERGY TRANSITION					
CAD	4,782,311	-	-	4,782,311	-
CHF	5,431,255	-	-	5,431,255	-
CNH	1,327,439	-	-	1,327,439	-
DKK	8,196,379	-	-	8,196,379	-
EUR	56,113,485	-	-	56,113,485	-
GBP	7,414,232	-	-	7,414,232	-
HKD	2,310,359	-	-	2,310,359	-
JPY	678,106	-	-	678,106	-
KRW	7,491,583	-	-	7,491,583	-
NOK	1,110,109	-	-	1,110,109	-
SEK	1,466,248	-	-	1,466,248	-
USD	74,878,202	-	-	74,878,202	-
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION¹					
CAD	1,096,291	-	-	1,096,291	-
CHF	6,655,111	-	-	6,655,111	-
CNH	146,121	-	-	146,121	-
DKK	1,400,806	-	-	1,400,806	-
EUR	12,305,974	-	-	12,305,974	-
GBP	4,330,721	-	-	4,330,721	-
HKD	1,470,490	-	-	1,470,490	-
JPY	1,188,895	-	-	1,188,895	-
NOK	2,480,937	-	-	2,480,937	-
USD	23,121,870	-	-	23,121,870	-
MEDIOLANUM INDIA OPPORTUNITIES¹					
EUR	18,719,479	-	-	18,719,479	-
INR	121,475,023	-	-	121,475,023	-
USD	11,548,647	-	-	11,548,647	-

¹These Sub-Funds were launched on May 19, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION¹					
BRL	678,319	-	-	678,319	-
CAD	795,614	-	-	795,614	-
CHF	7,161,977	-	-	7,161,977	-
DKK	5,681,783	-	-	5,681,783	-
EUR	22,514,009	-	-	22,514,009	-
GBP	9,779,330	-	-	9,779,330	-
HKD	1,188,258	-	-	1,188,258	-
JPY	2,891,275	-	-	2,891,275	-
KRW	2,510,416	-	-	2,510,416	-
SGD	352,351	-	-	352,351	-
THB	293,118	-	-	293,118	-
TWD	687,365	-	-	687,365	-
USD	147,958,772	-	-	147,958,772	-

¹This Sub-Fund was launched on May 19, 2023.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2022 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
US COLLECTION					
EUR	108,893,241	-	-	108,893,241	-
USD	431,362,919	-	-	431,362,919	-
EUROPEAN COLLECTION					
CHF	10,214,901	-	-	10,214,901	-
DKK	977,245	-	-	977,245	-
EUR	414,443,291	-	-	414,443,291	-
GBP	19,631,684	-	-	19,631,684	-
NOK	268,320	-	-	268,320	-
SEK	1,068,965	-	-	1,068,965	-
PACIFIC COLLECTION					
AUD	6,728,343	-	-	6,728,343	-
CNH	1,965,588	-	-	1,965,588	-
EUR	134,062,585	-	-	134,062,585	-
HKD	12,838,254	-	-	12,838,254	-
IDR	2,053,811	-	-	2,053,811	-
INR	3,879,019	-	-	3,879,019	-
JPY	18,048,376	-	-	18,048,376	-
KRW	5,035,091	-	-	5,035,091	-
SGD	724,681	-	-	724,681	-
TWD	6,189,936	-	-	6,189,936	-
USD	19,790,411	-	-	19,790,411	-
VND	373,888	-	-	373,888	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EMERGING MARKETS COLLECTION					
AED	2,224,238	-	-	2,224,238	-
BRL	4,261,190	-	-	4,261,190	-
CNH	11,938,941	-	-	11,938,941	-
EUR	183,051,760	-	-	183,051,760	-
HKD	38,795,955	-	-	38,795,955	-
HUF	2,298,666	-	-	2,298,666	-
IDR	6,749,949	-	-	6,749,949	-
INR	7,577,526	-	-	7,577,526	-
KRW	26,491,921	-	-	26,491,921	-
MXN	2,018,165	-	-	2,018,165	-
PLN	1,353,811	-	-	1,353,811	-
THB	798,082	-	-	798,082	-
TWD	20,838,759	-	-	20,838,759	-
USD	164,010,286	-	-	164,010,286	-
VND	5,342	-	-	5,342	-
ZAR	5,839,709	-	-	5,839,709	-
EURO FIXED INCOME					
EUR	1,623,338,805	1,484,305,479	139,033,326	-	6,951,666
GLOBAL HIGH YIELD					
CHF	1,328,827	1,328,827	-	-	-
EUR	366,363,111	344,033,014	22,330,097	-	1,116,505
GBP	27,344,803	27,344,803	-	-	-
USD	1,403,188,648	1,226,587,511	29,740,685	146,860,452	1,487,034
PREMIUM COUPON COLLECTION					
AUD	1,005,556	489,234	-	516,322	-
BRL	636,419	-	-	636,419	-
CAD	1,229,885	-	-	1,229,885	-
CHF	3,821,551	-	-	3,821,551	-
DKK	587,492	-	-	587,492	-
EUR	631,642,071	212,257,335	-	419,384,736	-
GBP	6,417,296	2,798,593	-	3,618,703	-
HKD	444,018	-	-	444,018	-
IDR	471,034	471,034	-	-	-
JPY	3,198,238	-	-	3,198,238	-
MXN	1,181,395	1,181,395	-	-	-
NOK	1,868,477	1,745,964	-	122,513	-
NZD	1,177,361	1,177,361	-	-	-
PEN	1,103,361	1,103,361	-	-	-
PHP	607,493	607,493	-	-	-
PLN	1,123,116	1,123,116	-	-	-
SEK	118,967	-	-	118,967	-
SGD	219,614	-	-	219,614	-
USD	119,338,488	10,104,906	-	109,233,582	-
ZAR	407,071	407,071	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
DYNAMIC COLLECTION					
AUD	500,330	-	-	500,330	-
CAD	1,231,594	-	-	1,231,594	-
CHF	1,036,919	-	-	1,036,919	-
DKK	587,765	-	-	587,765	-
EUR	125,715,926	23,363,354	-	102,352,572	-
GBP	11,821,584	-	-	11,821,584	-
HKD	436,418	-	-	436,418	-
JPY	1,910,558	-	-	1,910,558	-
NOK	121,792	-	-	121,792	-
SEK	102,999	-	-	102,999	-
SGD	215,283	-	-	215,283	-
USD	99,239,872	-	-	99,239,872	-
EQUITY POWER COUPON COLLECTION					
CHF	19,958,434	-	-	19,958,434	-
EUR	183,411,943	-	-	183,411,943	-
GBP	274,319,631	-	-	274,319,631	-
JPY	2,884,273	-	-	2,884,273	-
KRW	3,328,586	-	-	3,328,586	-
NOK	192,983	-	-	192,983	-
SEK	3,865,578	-	-	3,865,578	-
TWD	2,707,233	-	-	2,707,233	-
USD	154,949,637	-	-	154,949,637	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
CHF	43,848,975	-	-	43,848,975	-
DKK	14,299,590	-	-	14,299,590	-
EUR	3,122,857,059	-	-	3,122,857,059	-
GBP	60,735,621	-	-	60,735,621	-
HKD	39,058,827	-	-	39,058,827	-
IDR	2,529,175	-	-	2,529,175	-
INR	16,945,045	-	-	16,945,045	-
JPY	285,564,807	-	-	285,564,807	-
KRW	12,974,923	-	-	12,974,923	-
MYR	2,793,558	-	-	2,793,558	-
NOK	2,232,708	-	-	2,232,708	-
PHP	1,139,133	-	-	1,139,133	-
SEK	13,851,537	-	-	13,851,537	-
SGD	4,158,195	-	-	4,158,195	-
THB	1,557,733	-	-	1,557,733	-
TWD	16,638,824	-	-	16,638,824	-
USD	701,058,914	-	-	701,058,914	-
EMERGING MARKETS MULTI ASSET COLLECTION					
EUR	60,833,492	3,988,000	-	56,845,492	-
USD	89,293,007	7,343,406	-	81,949,601	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
COUPON STRATEGY COLLECTION					
AUD	1,818,069	-	-	1,818,069	-
CAD	4,463,610	-	-	4,463,610	-
CHF	20,276,844	-	-	20,276,844	-
DKK	2,125,835	-	-	2,125,835	-
EUR	1,042,933,931	505,081,094	1,625,780	536,227,057	81,289
GBP	201,474,563	-	-	201,474,563	-
HKD	1,577,514	-	-	1,577,514	-
JPY	8,771,935	-	-	8,771,935	-
KRW	2,832,696	-	-	2,832,696	-
NOK	450,770	-	-	450,770	-
SEK	3,662,721	-	-	3,662,721	-
SGD	783,523	-	-	783,523	-
TWD	2,283,373	-	-	2,283,373	-
USD	464,792,661	-	-	464,792,661	-
NEW OPPORTUNITIES COLLECTION					
AUD	685,336	-	-	685,336	-
CAD	1,684,101	-	-	1,684,101	-
CHF	1,426,254	-	-	1,426,254	-
DKK	802,569	-	-	802,569	-
EUR	365,784,051	81,698,490	-	284,085,561	-
GBP	43,093,680	-	-	43,093,680	-
HKD	601,962	-	-	601,962	-
JPY	2,631,085	-	-	2,631,085	-
NOK	167,513	-	-	167,513	-
SEK	140,711	-	-	140,711	-
SGD	296,842	-	-	296,842	-
USD	99,784,870	-	-	99,784,870	-
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	6,207,726	-	-	6,207,726	-
CAD	19,190,074	-	-	19,190,074	-
CHF	1,595,749	-	-	1,595,749	-
DKK	-	-	-	-	-
EUR	327,167,375	-	-	327,167,375	-
GBP	34,534,897	-	-	34,534,897	-
HKD	16,597,084	-	-	16,597,084	-
JPY	-	-	-	-	-
MXN	4,395,374	-	-	4,395,374	-
NZD	1,072,291	-	-	1,072,291	-
USD	90,268,925	-	-	90,268,925	-
CONVERTIBLE STRATEGY COLLECTION					
EUR	129,359,169	-	-	129,359,169	-
USD	276,341,236	15,421,259	-	260,919,977	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
EUR	334,458,606	-	-	334,458,606	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
CAD	1,308,657	-	-	1,308,657	-
CHF	9,319,737	-	-	9,319,737	-
EUR	386,604,071	80,405,182	-	306,198,889	-
GBP	39,367,838	25,968,491	-	13,399,347	-
SEK	1,563,630	-	-	1,563,630	-
USD	182,131,700	91,472,168	988,483	89,671,049	49,424
SOCIALLY RESPONSIBLE COLLECTION					
EUR	166,062,272	-	-	166,062,272	-
GBP	8,139,233	-	-	8,139,233	-
JPY	2,685,924	-	-	2,685,924	-
USD	95,676,273	-	-	95,676,273	-
FINANCIAL INCOME STRATEGY					
EUR	287,112,850	244,902,486	9,563,326	32,647,038	478,166
GBP	68,735,450	60,767,241	-	7,968,209	-
HKD	2,213,820	-	-	2,213,820	-
USD	422,354,600	357,972,292	11,503,598	52,878,710	575,180
EQUILIBRIUM					
AUD	799,343	450,447	-	348,896	-
BRL	476,096	-	-	476,096	-
CAD	831,694	-	-	831,694	-
CHF	702,658	-	-	702,658	-
DKK	397,960	-	-	397,960	-
EUR	63,199,059	49,400,327	-	13,798,732	-
GBP	11,583,967	10,302,886	-	1,281,081	-
HKD	300,070	-	-	300,070	-
IDR	433,352	433,352	-	-	-
JPY	1,335,857	-	-	1,335,857	-
MXN	472,516	472,516	-	-	-
NOK	1,373,876	1,291,054	-	82,822	-
NZD	902,002	902,002	-	-	-
PEN	863,931	863,931	-	-	-
PHP	551,861	551,861	-	-	-
PLN	1,011,479	1,011,479	-	-	-
SEK	69,488	-	-	69,488	-
SGD	148,432	-	-	148,432	-
USD	51,854,630	31,194,540	21,454	20,638,636	1,073
ZAR	401,578	401,578	-	-	-
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
EUR	25,996,223	-	-	25,996,223	-
USD	299,149,531	-	-	299,149,531	-
EUROPEAN COUPON STRATEGY COLLECTION					
EUR	177,012,219	50,881,133	-	126,131,086	-
GBP	48,721,600	-	-	48,721,600	-
USD	4,767,680	-	-	4,767,680	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
US COUPON STRATEGY COLLECTION					
EUR	31,773,127	3,988,360	-	27,784,767	-
GBP	7,127,460	-	-	7,127,460	-
USD	201,267,573	53,561,693	-	147,705,880	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	8,250,393	-	-	8,250,393	-
BRL	1,967,417	-	-	1,967,417	-
CAD	11,277,068	-	-	11,277,068	-
CHF	14,127,077	-	-	14,127,077	-
DKK	5,039,438	-	-	5,039,438	-
EUR	323,248,031	-	-	323,248,031	-
GBP	90,154,379	-	-	90,154,379	-
HKD	18,376,930	-	-	18,376,930	-
JPY	97,103,776	-	-	97,103,776	-
KRW	4,812,466	-	-	4,812,466	-
MXN	5,472,359	-	-	5,472,359	-
SEK	4,441,913	-	-	4,441,913	-
SGD	115,568	-	-	115,568	-
TWD	7,987,019	-	-	7,987,019	-
USD	640,708,777	-	-	640,708,777	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
AUD	11,817,193	-	-	11,817,193	-
CAD	15,810,723	-	-	15,810,723	-
CHF	33,912,448	-	-	33,912,448	-
CNH	4,387,275	-	-	4,387,275	-
EUR	484,331,292	146,475,833	-	337,855,459	-
GBP	22,163,164	-	-	22,163,164	-
HKD	37,459,008	-	-	37,459,008	-
IDR	9,903,026	-	-	9,903,026	-
JPY	29,002,476	-	-	29,002,476	-
KRW	5,682,913	-	-	5,682,913	-
NOK	3,377,595	-	-	3,377,595	-
USD	617,021,842	-	-	617,021,842	-
EUROPEAN SMALL CAP EQUITY					
CHF	16,692,969	-	-	16,692,969	-
DKK	6,079,126	-	-	6,079,126	-
EUR	214,481,337	-	-	214,481,337	-
GBP	65,729,539	-	-	65,729,539	-
NOK	6,214,288	-	-	6,214,288	-
SEK	20,624,567	-	-	20,624,567	-
CHINESE ROAD OPPORTUNITY					
AUD	11,238,675	-	-	11,238,675	-
CNH	491,019,507	-	-	491,019,507	-
HKD	678,493,121	-	-	678,493,121	-
USD	339,726,934	-	-	339,726,934	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
GLOBAL LEADERS					
AUD	14,316,992	-	-	14,316,992	-
CAD	10,249,263	-	-	10,249,263	-
CHF	55,262,665	-	-	55,262,665	-
DKK	19,291,149	-	-	19,291,149	-
EUR	308,144,175	-	-	308,144,175	-
GBP	34,886,163	-	-	34,886,163	-
HKD	36,476,088	-	-	36,476,088	-
JPY	48,532,175	-	-	48,532,175	-
KRW	5,399,988	-	-	5,399,988	-
SEK	193,002	-	-	193,002	-
USD	698,950,858	-	-	698,950,858	-
EMERGING MARKETS FIXED INCOME					
BRL	2,617,813	2,617,813	-	-	-
CLP	423,220	423,220	-	-	-
CNH	4,148,179	4,148,179	-	-	-
COP	572,967	572,967	-	-	-
CZK	1,109,533	1,109,533	-	-	-
EUR	83,090,158	25,397,747	7,993,119	49,699,292	399,656
HUF	510,157	510,157	-	-	-
IDR	3,580,525	3,580,525	-	-	-
ILS	1,084,520	1,084,520	-	-	-
INR	3,676,419	3,676,419	-	-	-
MXN	2,266,671	2,266,671	-	-	-
MYR	2,901,562	2,901,562	-	-	-
PEN	476,156	476,156	-	-	-
PHP	1,789,861	1,789,861	-	-	-
PLN	967,707	967,707	-	-	-
RON	635,960	635,960	-	-	-
SGD	1,579,652	1,579,652	-	-	-
THB	2,337,751	2,337,751	-	-	-
TRY	573,617	573,617	-	-	-
USD	218,388,349	182,840,477	35,547,872	-	1,777,394
ZAR	1,783,969	1,783,969	-	-	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
BRL	3,546,857	-	-	3,546,857	-
CAD	888,973	-	-	888,973	-
CHF	15,818,578	-	-	15,818,578	-
DKK	4,590,837	-	-	4,590,837	-
EUR	81,128,475	-	-	81,128,475	-
GBP	23,551,411	-	-	23,551,411	-
HKD	28,374,921	-	-	28,374,921	-
IDR	3,403,587	-	-	3,403,587	-
JPY	17,147,865	-	-	17,147,865	-
MXN	668,061	-	-	668,061	-
SEK	2,714,917	-	-	2,714,917	-
TWD	5,223,045	-	-	5,223,045	-
USD	287,098,387	-	-	287,098,387	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM GLOBAL IMPACT					
AUD	5,115,108	-	-	5,115,108	-
BRL	10,865,323	-	-	10,865,323	-
CAD	11,699,459	-	-	11,699,459	-
CHF	5,876,082	-	-	5,876,082	-
CNH	3,356,333	-	-	3,356,333	-
DKK	55,505,294	-	-	55,505,294	-
EUR	89,932,302	-	-	89,932,302	-
GBP	30,669,435	-	-	30,669,435	-
IDR	47,288,520	-	-	47,288,520	-
JPY	18,628,568	-	-	18,628,568	-
KES	2,034,979	-	-	2,034,979	-
KRW	8,484,085	-	-	8,484,085	-
SEK	7,401,097	-	-	7,401,097	-
TWD	14,712,034	-	-	14,712,034	-
USD	339,077,514	-	-	339,077,514	-
ZAR	10,474,853	-	-	10,474,853	-
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES¹					
CAD	3,109,004	-	-	3,109,004	-
CHF	2,622,351	-	-	2,622,351	-
DKK	3,078,034	-	-	3,078,034	-
EUR	84,561,604	-	-	84,561,604	-
GBP	6,319,476	-	-	6,319,476	-
HKD	1,377,033	-	-	1,377,033	-
ILS	303,363	-	-	303,363	-
JPY	7,279,981	-	-	7,279,981	-
KRW	4,869,191	-	-	4,869,191	-
NOK	1,614,175	-	-	1,614,175	-
SEK	1,070,180	-	-	1,070,180	-
USD	123,405,525	-	-	123,405,525	-
MEDIOLANUM MULTI ASSET ESG SELECTION²					
EUR	10,352,190	4,595,492	-	5,756,698	-
GBP	195,117	195,117	-	-	-
USD	10,931,168	-	-	10,931,168	-
MEDIOLANUM ENERGY TRANSITION²					
CAD	1,696,663	-	-	1,696,663	-
CHF	2,535,314	-	-	2,535,314	-
DKK	3,729,065	-	-	3,729,065	-
EUR	23,258,138	-	-	23,258,138	-
GBP	3,086,913	-	-	3,086,913	-
HKD	1,649,430	-	-	1,649,430	-
JPY	328,636	-	-	328,636	-
KRW	3,574,826	-	-	3,574,826	-
NOK	134,626	-	-	134,626	-
SEK	533,709	-	-	533,709	-
USD	33,482,481	-	-	33,482,481	-

¹This Sub-Fund was launched on January 10, 2022.

²These Sub-Funds were launched on July 08, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2023 and December 31, 2022. The weighted average is calculated using nominal values.

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
EMERGING MARKETS COLLECTION						
USD	-	-	0.31	-	112	-
EURO FIXED INCOME						
EUR	1.19	0.93	0.89	3.82	324	1,394
GLOBAL HIGH YIELD						
CHF	-	-	-	-	1	1
EUR	0.33	-	2.62	2.70	955	987
GBP	0.04	-	0.31	0.40	114	147
USD	2.68	0.24	4.96	5.84	1,810	2,133
PREMIUM COUPON COLLECTION						
EUR	0.01	0.06	0.03	0.13	12	46
GBP	-	-	-	0.01	-	2
IDR	6.41	5.82	6.75	5.11	2,463	1,865
JPY	0.01	-	0.17	-	61	-
NOK	-	-	0.01	0.02	3	8
NZD	-	-	-	-	-	1
PEN	-	-	-	-	1	1
PHP	0.01	0.02	0.02	0.05	7	17
PLN	-	-	-	0.01	1	2
RUB	-	-	0.04	0.09	14	33
USD	-	-	0.01	0.03	2	12
ZAR	-	0.01	-	0.01	1	3
DYNAMIC COLLECTION						
EUR	-	2.78	0.36	3.53	131	1,287
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION						
EUR	-	-	0.14	-	52	-
EMERGING MARKETS MULTI ASSET COLLECTION						
EUR	-	-	-	0.06	-	21
USD	3.88	3.37	9.63	4.97	3,515	1,814
COUPON STRATEGY COLLECTION						
CAD	-	-	-	-	1	-
EUR	0.02	1.73	0.04	5.42	15	1,979
GBP	-	-	-	-	1	-
IDR	6.09	-	8.75	-	3,194	-
JPY	0.01	-	0.19	-	71	-
KRW	0.12	-	0.55	-	200	-
NOK	-	-	0.01	-	5	-
PHP	0.01	-	0.01	-	2	-
PLN	-	-	-	-	1	-
USD	-	-	0.03	-	10	-
ZAR	0.01	-	-	-	1	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(g) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
NEW OPPORTUNITIES COLLECTION						
EUR	0.42	2.45	2.55	2.81	931	1,026
INFRASTRUCTURE OPPORTUNITY COLLECTION						
EUR	-	-	0.89	-	325	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
EUR	0.80	0.37	12.61	15.49	4,601	5,655
GBP	0.56	-	3.03	2.59	1,107	944
USD	2.42	0.85	8.57	9.39	3,130	3,426
SOCIALLY RESPONSIBLE COLLECTION						
EUR	-	-	0.03	0.21	12	75
FINANCIAL INCOME STRATEGY						
EUR	2.26	0.27	18.02	17.09	6,579	6,238
GBP	0.65	0.04	3.70	3.18	1,349	1,160
USD	3.24	0.45	15.25	16.60	5,567	6,059
EQUILIBRIUM						
EUR	-	-	0.04	0.12	15	43
GBP	-	-	-	0.01	-	3
IDR	6.34	0.28	6.29	5.18	2,297	1,890
JPY	0.01	-	0.17	-	63	-
NOK	-	-	0.01	0.02	3	6
NZD	-	-	-	-	-	1
PEN	-	-	0.02	-	1	1
PHP	-	-	-	0.04	8	15
PLN	-	-	-	0.01	1	2
RUB	-	-	0.05	0.10	19	38
USD	-	-	0.01	0.05	2	18
ZAR	-	-	-	0.01	1	3
EUROPEAN COUPON STRATEGY COLLECTION						
EUR	5.55	2.27	6.65	3.35	2,426	1,224
US COUPON STRATEGY COLLECTION						
EUR	-	-	-	0.01	-	5
USD	5.04	3.17	8.19	3.53	2,989	1,289

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
EMERGING MARKETS FIXED INCOME						
CLP	0.03	0.03	0.06	0.05	21	18
CNH	-	-	-	-	1	1
COP	0.63	0.55	0.40	0.22	145	81
CZK	-	-	-	-	1	1
EUR	-	-	-	0.01	1	2
HUF	0.02	0.03	0.03	0.01	11	3
IDR	6.19	6.50	6.13	7.16	2,238	2,615
INR	0.03	0.03	0.03	0.04	11	14
KRW	0.11	-	0.55	-	202	-
MYR	-	-	-	-	1	1
PHP	-	0.01	0.01	0.01	2	3
THB	-	-	0.01	0.01	2	5
TRY	0.01	0.01	-	-	-	-
USD	-	-	0.04	0.07	14	25
UYU	-	-	0.01	-	2	-
ZAR	-	-	0.02	0.01	7	2
MEDIOLANUM MULTI ASSET ESG SELECTION						
EUR	-	4.20	0.32	4.50	117	1,644
GBP	-	-	-	-	-	1

(g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Sub-Funds are stated at fair value in the financial statements.

(h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

(i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 20.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund this will be based on net realised and net unrealised gains and losses as at the end of each performance year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees. Please see Note 8 for details on performance fees.

(l) Futures and Options Risk

The Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(m) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, swaptions, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

(n) Pandemic Risk

With globalisation, urbanisation and environmental change, infectious disease outbreaks and epidemics have become global threats requiring a collective response.

In addition to the substantial burden on healthcare systems, a pandemic has major economic consequences for the affected countries. Pandemics are currently a risk factor for all industries. They cause material risks with the potential to affect all lines of investments through impacts on financial markets and business disruption. The impacts may be both direct and indirect, for example supply chain disruption, new ways of working and changes in customer behaviours. Additionally, market risk and heightened volatility arise due to the macroeconomic impact of rolling lockdowns.

(o) Country Risk

The risk that economic, social, and political conditions and events in a foreign country will affect the current or projected value of a Sub-Fund. Country risk can reduce the expected return of financial instruments being issued within such countries, or by companies doing business or holding exposure in such countries.

While protection against some country risks like hedging is available, others risks stemming from political instability and war have the potential to have catastrophic risks on the relevant Sub-Fund.

(p) Inflation Risk

Inflation risk is highly correlated with interest rates, leading to a decrease in the value of existing bonds in a Sub-Fund's portfolio. Not all portfolios are affected in the same way as bonds with a longer maturity are more sensitive to changes in interest rates, and therefore, more affected by inflation. The management of an adequate portfolio duration and an adjusted level of cash are the main tools used to mitigate the impact during market volatility. Diversification, as a major focus for Mediolanum International Funds Limited funds, remains used to generate a steady stream of income by mixing in an appropriate manner, when it is agreed by the strategy, corporate, sovereign and derivatives.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	734,635,212	556,810,326	573,330,508
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.613	8.987	10.779
Mediolanum L Hedged Class - 'A' units	9.794	8.189	10.809
Mediolanum S Class - 'A' units	16.235	13.717	16.534
Mediolanum S Hedged Class - 'A' units	18.013	15.082	20.019

	EUROPEAN COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	506,451,558	466,198,283	544,873,407
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.851	7.017	8.137
Mediolanum L Hedged Class - 'A' units	8.268	7.481	8.631
Mediolanum S Class - 'A' units	11.322	10.171	11.854
Mediolanum S Hedged Class - 'A' units	15.009	13.648	15.827

	PACIFIC COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	228,517,647	216,374,703	225,806,050
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.093	7.938	9.507
Mediolanum L Hedged Class - 'A' units	7.142	6.654	7.948
Mediolanum S Class - 'A' units	11.274	11.114	13.378
Mediolanum S Hedged Class - 'A' units	13.046	12.217	14.683

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EMERGING MARKETS COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	541,053,140	498,208,324	565,416,079
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.959	10.641	13.100
Mediolanum S Class - 'A' units	17.154	16.740	20.550

	EURO FIXED INCOME		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,141,658,563	1,678,625,924	2,920,827,119
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.913	5.709	6.035
Mediolanum L Class - 'B' units	4.598	4.443	4.702
Mediolanum S Class - 'A' units	11.328	10.949	11.589
Mediolanum S Class - 'B' units	8.864	8.575	9.088

	GLOBAL HIGH YIELD		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	2,456,550,292	2,053,789,084	2,341,372,997
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.995	12.307	13.373
Mediolanum L Class - 'B' units	4.722	4.656	5.251
Mediolanum L Hedged Class - 'A' units	7.422	6.931	8.146
Mediolanum L Hedged Class - 'B' units	3.673	3.580	4.372
Mediolanum S Class - 'A' units	18.892	17.890	19.499
Mediolanum S Class - 'B' units	7.302	7.222	8.172
Mediolanum S Hedged Class - 'A' units	13.958	13.082	15.423
Mediolanum S Hedged Class - 'B' units	6.900	6.749	8.260

	PREMIUM COUPON COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	744,878,970	792,251,938	1,064,933,680
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.201	5.861	6.895
Mediolanum L Class - 'B' units	4.210	4.096	4.927
Mediolanum L Hedged Class - 'A' units	5.782	5.442	6.483
Mediolanum L Hedged Class - 'B' units	3.952	3.828	4.662
Mediolanum S Class - 'A' units	11.861	11.245	13.200
Mediolanum S Class - 'B' units	8.220	8.017	9.622
Mediolanum S Hedged Class - 'A' units	11.034	10.418	12.462
Mediolanum S Hedged Class - 'B' units	7.655	7.437	9.102

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	287,835,611	251,542,976	280,148,151
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.664	7.796	9.124
Mediolanum L Hedged Class - 'A' units	8.041	7.152	8.756
Mediolanum S Class - 'A' units	14.676	13.237	15.539
Mediolanum S Hedged Class - 'A' units	15.270	13.625	16.735

	EQUITY POWER COUPON COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	681,945,033	667,550,289	725,454,831
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.550	8.087	8.852
Mediolanum L Class - 'B' units	5.455	5.315	5.980
Mediolanum L Hedged Class - 'A' units	7.056	6.642	7.530
Mediolanum L Hedged Class - 'B' units	4.769	4.627	5.389
Mediolanum S Class - 'A' units	12.915	12.247	13.460
Mediolanum S Class - 'B' units	10.437	10.209	11.533
Mediolanum S Hedged Class - 'A' units	13.086	12.368	14.072
Mediolanum S Hedged Class - 'B' units	9.125	8.893	10.400

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	5,179,439,799	4,718,885,474	4,787,151,212
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.499	10.470	13.283
Mediolanum L Hedged Class - 'A' units	9.146	8.214	10.805
Mediolanum S Class - 'A' units	21.660	19.802	25.224
Mediolanum S Hedged Class - 'A' units	17.176	15.490	20.473

	EMERGING MARKETS MULTI ASSET COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	156,268,896	151,703,103	187,608,735
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.814	4.606	5.582
Mediolanum S Class - 'A' units	9.124	8.765	10.682

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	COUPON STRATEGY COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,707,860,890	1,790,978,240	2,386,358,145
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.830	6.354	7.464
Mediolanum L Class - 'B' units	4.334	4.170	5.050
Mediolanum L Hedged Class - 'A' units	5.942	5.504	6.681
Mediolanum L Hedged Class - 'B' units	3.759	3.600	4.505
Mediolanum S Class - 'A' units	12.983	12.127	14.304
Mediolanum S Class - 'B' units	8.250	7.970	9.691
Mediolanum S Hedged Class - 'A' units	11.277	10.486	12.778
Mediolanum S Hedged Class - 'B' units	7.151	6.877	8.640

	NEW OPPORTUNITIES COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	523,574,213	522,534,398	611,779,189
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.959	6.475	7.593
Mediolanum L Hedged Class - 'A' units	6.099	5.634	6.781
Mediolanum S Class - 'A' units	13.315	12.438	14.646
Mediolanum S Hedged Class - 'A' units	11.627	10.785	13.038

	INFRASTRUCTURE OPPORTUNITY COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	525,516,772	518,601,895	470,948,706
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.853	7.080	7.247
Mediolanum L Class - 'B' units	5.544	5.891	6.148
Mediolanum L Hedged Class - 'A' units	5.909	6.093	6.502
Mediolanum L Hedged Class - 'B' units	4.761	5.070	5.553
Mediolanum S Class - 'A' units	13.204	13.655	13.942
Mediolanum S Class - 'B' units	10.655	11.391	11.931
Mediolanum S Hedged Class - 'A' units	11.339	11.746	12.605
Mediolanum S Hedged Class - 'B' units	9.123	9.760	10.757

	CONVERTIBLE STRATEGY COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	436,181,258	429,025,998	539,235,080
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.903	5.733	6.774
Mediolanum L Class - 'B' units	5.294	5.186	6.160
Mediolanum L Hedged Class - 'A' units	5.234	4.997	6.187
Mediolanum L Hedged Class - 'B' units	4.697	4.524	5.632
Mediolanum S Class - 'A' units	11.449	11.154	13.219
Mediolanum S Class - 'B' units	10.267	10.090	12.019
Mediolanum S Hedged Class - 'A' units	10.139	9.709	12.058
Mediolanum S Hedged Class - 'B' units	9.108	8.799	10.984

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION			
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	344,076,106	356,914,125	426,008,734
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.887	5.683	6.285
Mediolanum S Class - 'A' units	11.417	11.054	12.264

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION			
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	669,366,231	664,945,353	878,795,823
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.962	5.314	6.434
Mediolanum L Class - 'B' units	4.777	4.343	5.359
Mediolanum S Class - 'A' units	11.568	10.343	12.559
Mediolanum S Class - 'B' units	9.278	8.460	10.474

SOCIALLY RESPONSIBLE COLLECTION			
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	344,382,913	290,784,553	275,846,723
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.235	5.515	6.596
Mediolanum L Hedged Class - 'A' units	6.012	5.245	6.461
Mediolanum S Class - 'A' units	12.205	10.823	12.983
Mediolanum S Hedged Class - 'A' units	11.709	10.243	12.648

FINANCIAL INCOME STRATEGY			
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,199,486,763	913,949,022	946,221,581
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.580	5.931	6.593
Mediolanum L Class - 'B' units	5.059	4.684	5.368
Mediolanum S Class - 'A' units	13.031	11.691	13.030
Mediolanum S Class - 'B' units	9.989	9.230	10.606

EQUILIBRIUM			
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	150,879,425	147,340,150	201,208,506
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.573	4.267	5.238
Mediolanum L Class - 'B' units	4.021	3.808	4.748
Mediolanum L Hedged Class - 'A' units	4.343	4.039	5.067
Mediolanum L Hedged Class - 'B' units	3.812	3.599	4.582
Mediolanum S Class - 'A' units	8.975	8.396	10.334
Mediolanum S Class - 'B' units	7.883	7.484	9.352
Mediolanum S Hedged Class - 'A' units	8.515	7.939	9.985
Mediolanum S Hedged Class - 'B' units	7.477	7.075	9.035

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	322,628,452	345,708,774	411,011,666
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.001	5.126	5.915
Mediolanum L Class - 'B' units	4.075	4.315	5.105
Mediolanum L Hedged Class - 'A' units	4.435	4.479	5.457
Mediolanum L Hedged Class - 'B' units	3.610	3.767	4.710
Mediolanum S Class - 'A' units	9.799	10.075	11.661
Mediolanum S Class - 'B' units	7.994	8.491	10.075
Mediolanum S Hedged Class - 'A' units	8.676	8.786	10.737
Mediolanum S Hedged Class - 'B' units	7.069	7.398	9.276

	EUROPEAN COUPON STRATEGY COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	239,324,106	234,121,445	289,776,698
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.456	5.039	5.902
Mediolanum L Class - 'B' units	4.445	4.223	5.074
Mediolanum L Hedged Class - 'A' units	5.382	4.997	5.879
Mediolanum L Hedged Class - 'B' units	4.389	4.192	5.061
Mediolanum S Class - 'A' units	10.679	9.893	11.624
Mediolanum S Class - 'B' units	8.712	8.305	10.007
Mediolanum S Hedged Class - 'A' units	10.531	9.807	11.580
Mediolanum S Hedged Class - 'B' units	8.589	8.230	9.966

	US COUPON STRATEGY COLLECTION		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	253,356,914	245,900,092	297,076,702
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.452	6.044	6.860
Mediolanum L Class - 'B' units	5.259	5.072	5.904
Mediolanum L Hedged Class - 'A' units	5.408	5.003	6.204
Mediolanum L Hedged Class - 'B' units	4.413	4.205	5.346
Mediolanum S Class - 'A' units	12.636	11.874	13.518
Mediolanum S Class - 'B' units	10.310	9.971	11.641
Mediolanum S Hedged Class - 'A' units	10.603	9.839	12.238
Mediolanum S Hedged Class - 'B' units	8.637	8.257	10.528

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,475,641,324	1,256,168,858	1,300,381,396
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.901	6.011	6.557
Mediolanum L Hedged Class - 'A' units	6.322	5.470	6.198
Mediolanum S Class - 'A' units	13.371	11.738	12.742
Mediolanum S Hedged Class - 'A' units	12.230	10.634	12.125

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,933,266,141	1,400,374,852	1,322,696,131
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.989	5.743	8.102
Mediolanum L Hedged Class - 'A' units	6.277	5.104	7.682

	EUROPEAN SMALL CAP EQUITY		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	410,811,921	348,964,800	291,262,431
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.174	4.911	6.993

	CHINESE ROAD OPPORTUNITY		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,486,733,188	1,568,873,272	1,133,855,419
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	3.976	5.026	6.257

	GLOBAL LEADERS		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,663,004,160	1,267,792,142	1,147,195,829
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.661	5.723	7.316
Mediolanum L Hedged Class - 'A' units	6.073	5.169	7.041

	EMERGING MARKETS FIXED INCOME		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	547,699,433	367,329,131	379,937,489
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.548	4.308	5.052
Mediolanum L Class - 'B' units	3.849	3.808	4.642
Mediolanum L Hedged Class - 'A' units	4.027	3.783	4.865
Mediolanum L Hedged Class - 'B' units	3.433	3.369	4.510

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	594,517,983	507,803,579	429,162,333
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.123	5.335	6.632
Mediolanum L Hedged Class - 'A' units	5.696	4.932	6.483

	MEDIOLANUM GLOBAL IMPACT		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	889,293,367	745,132,092	543,599,423
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.980	4.720	6.242
Mediolanum L Hedged Class - 'A' units	4.606	4.315	5.965

	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES ¹		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	385,368,972	260,249,679	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.705	4.282	-
Mediolanum L Hedged Class - 'A' units	4.573	4.103	-

	MEDIOLANUM MULTI ASSET ESG SELECTION ²		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	53,576,825	22,456,809	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.895	4.639	-
Mediolanum L Hedged Class - 'A' units	4.989	4.711	-

	MEDIOLANUM ENERGY TRANSITION ²		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	180,787,222	81,684,854	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.966	5.123	-
Mediolanum L Hedged Class - 'A' units	4.950	5.103	-

¹This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available for December 31, 2021.

²These Sub-Funds were launched on July 08, 2022 and therefore there are no comparatives available for December 31, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ¹		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	57,162,879	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.608	-	-
Mediolanum L Hedged Class - 'A' units	4.615	-	-

	MEDIOLANUM INDIA OPPORTUNITIES ¹		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	158,880,079	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.891	-	-

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ¹		
	December 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	208,784,291	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.258	-	-
Mediolanum L Hedged Class - 'A' units	5.273	-	-

¹These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

Note 19 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending

During the financial year ended December 31, 2023, there was a securities lending program in place with Brown Brothers Harriman.

As at December 31, 2023, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

US Collection	Infrastructure Opportunity Collection
European Collection	Convertible Strategy Collection
Pacific Collection	Financial Income Strategy
Emerging Markets Collection	Equilibrium
Euro Fixed Income	Mediolanum Fidelity Asian Coupon Selection
Global High Yield	European Coupon Strategy Collection
Premium Coupon Collection	US Coupon Strategy Collection
Dynamic Collection	Dynamic International Value Opportunity
Equity Power Coupon Collection	European Small Cap Equity
Mediolanum Morgan Stanley Global Selection	Chinese Road Opportunity
Emerging Markets Multi Asset Collection	Global Leaders
Coupon Strategy Collection	Mediolanum Global Demographic Opportunities
New Opportunities Collection	Mediolanum Global Equity Style Selection

As at December 31, 2023, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 55,653,976 (December 31, 2022: Euro 101,341,873) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 58,449,779 (December 31, 2022: Euro 106,451,258). As at December 31, 2023 only the Sub-Funds in the following table had securities on loan.

GLOBAL HIGH YIELD

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	2,485,573	2,610,229
Goldman Sachs International	7,194,692	7,554,642
Morgan Stanley & Co. International Plc	6,936,807	7,283,887
Total	16,617,072	17,448,758

PREMIUM COUPON COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	200,230	210,249
Morgan Stanley & Co. International Plc	369,088	387,557
Total	569,318	597,806

DYNAMIC COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	7,790,079	8,180,797
Total	7,790,079	8,180,797

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,320,373	1,386,763
BNP Paribas Arbitrage	1,376,614	1,445,476
Citigroup Global Markets Limited	7,282,062	7,647,864
Goldman Sachs International	2,641,111	2,775,072
Morgan Stanley & Co. International Plc	3,442,170	3,615,482
Total	16,062,330	16,870,657

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	161,651	169,783
UBS AG	120,146	126,191
Total	281,797	295,974

EQUILIBRIUM

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	184,544	193,778
Morgan Stanley & Co. International Plc	276,816	290,667
Total	461,360	484,445

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	520,733	546,823
Goldman Sachs International	62,440	65,594
J.P Morgan Securities Plc	272,475	286,134
Total	855,648	898,551

CHINESE ROAD OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	2,136,340	2,246,455
Merrill Lynch International	65,881	69,800
UBS AG	215,792	226,915
Total	2,418,013	2,543,170

GLOBAL LEADERS

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	7,408,931	7,780,220
Total	7,408,931	7,780,220

GLOBAL DEMOGRAPHIC OPPORTUNITIES

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	3,189,428	3,349,401
Total	3,189,428	3,349,401

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

Any net income earned (from securities lending) by each Sub-Fund is included in other income and are net (90%) of any out of pocket expenses (10%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial year ended December 31, 2023 and December 31, 2022.

December 31, 2023					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	2,994	2,302	692	299	2,003
European Collection	5,676	2,828	2,848	568	2,260
Pacific Collection	-	1,800	(1,800)	-	1,800
Emerging Markets Collection	26,501	5,578	20,923	2,650	2,928
Euro Fixed Income	2,663	2,129	534	266	1,863
Global High Yield	264,923	30,585	234,338	26,492	4,093
Premium Coupon Collection	3,801	2,331	1,470	380	1,951
Dynamic Collection	6,527	2,557	3,970	653	1,904
Equity Power Coupon Collection	25,635	5,059	20,576	2,564	2,495
Mediolanum Morgan Stanley Global Selection	205,267	28,352	176,915	20,527	7,825
Emerging Markets Multi Asset Collection	2,985	2,181	804	298	1,883
Coupon Strategy Collection	25,706	5,007	20,699	2,571	2,436
New Opportunities Collection	7,231	2,704	4,527	723	1,981
Infrastructure Opportunity Collection	89,394	12,234	77,160	8,939	3,295
Convertible Strategy Collection	-	1,800	(1,800)	-	1,800
Mediolanum Invesco Balanced Risk Coupon Selection	-	1,800	(1,800)	-	1,800
Socially Responsible Collection	-	1,800	(1,800)	-	1,800
Financial Income Strategy	5,893	2,827	3,066	589	2,238
Equilibrium	1,897	2,008	(111)	190	1,818
Mediolanum Fidelity Asian Coupon Selection	-	1,800	(1,800)	-	1,800
European Coupon Strategy Collection	844	2,079	(1,235)	84	1,995
US Coupon Strategy Collection	3,291	2,314	977	329	1,985
Dynamic International Value Opportunity	136,757	17,648	119,109	13,676	3,972
Mediolanum Innovative Thematic Opportunities	3,390	2,155	1,235	339	1,816
European Small Cap Equity	3,519	4,062	(543)	352	3,710
Chinese Road Opportunity	127,898	19,614	108,284	12,790	6,824
Global Leaders	78,598	10,398	68,200	7,860	2,538
Mediolanum Global Demographic Opportunities	21,351	4,741	16,610	2,135	2,606
Mediolanum Global Impact	666	2,025	(1,359)	67	1,958
Mediolanum Circular Economy Opportunities	-	1,800	(1,800)	-	1,800
Mediolanum Global Equity Style Selection ¹	259	1,196	(937)	26	1,170
Total	1,053,666	185,714	867,952	105,367	80,347

¹This Sub-Fund was launched on May 19, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

December 31, 2022

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	13	1,833	(1,820)	1	1,832
European Collection	13,328	3,306	10,022	1,333	1,973
Pacific Collection	376	1,899	(1,523)	38	1,861
Emerging Markets Collection	3,174	2,504	670	317	2,187
Euro Fixed Income	79,856	9,975	69,881	7,986	1,989
Global High Yield	450,213	49,703	400,510	45,021	4,682
Premium Coupon Collection	1,078	1,984	(906)	108	1,876
Dynamic Collection	11	1,833	(1,822)	1	1,832
Equity Power Coupon Collection	2,013	2,074	(61)	201	1,873
Mediolanum Morgan Stanley Global Selection	1,104,616	120,229	984,387	110,462	9,767
Emerging Markets Multi Asset Collection	7,392	4,546	2,846	739	3,807
Coupon Strategy Collection	835	2,164	(1,329)	84	2,080
New Opportunities Collection	-	1,800	(1,800)	-	1,800
Infrastructure Opportunity Collection	40,093	7,351	32,742	4,009	3,342
Convertible Strategy Collection	-	595	(595)	-	595
Mediolanum Invesco Balanced Risk Coupon Selection	-	1,800	(1,800)	-	1,800
Socially Responsible Collection	-	1,800	(1,800)	-	1,800
Financial Income Strategy	202	1,885	(1,683)	20	1,865
Equilibrium	15,196	3,362	11,834	1,520	1,842
Mediolanum Fidelity Asian Coupon Select	-	1,800	(1,800)	-	1,800
European Coupon Strategy Collection	15,908	3,413	12,495	1,591	1,822
US Coupon Strategy Collection	-	1,800	(1,800)	-	1,800
Dynamic International Value Opportunity	37,550	7,789	29,761	3,755	4,034
Mediolanum Innovative Thematic Opportunities	14,835	1,483	13,351	1,483	-
Chinese Road Opportunity	88,995	14,781	74,214	8,899	5,882
Global Leaders	28,360	4,924	23,436	2,836	2,088
European Small Cap Equity	16,036	5,130	10,906	1,604	3,526
Mediolanum Global Demographic Opportunities	12,828	3,557	9,271	1,283	2,274
Mediolanum Global Impact	459,653	49,166	410,487	45,965	3,201
Mediolanum Circular Economy Opportunities	-	736	(736)	-	736
Total	2,392,561	315,222	2,077,338	239,256	75,966

Please note the costs incurred in this period have not only been generated during this period, but partially from the prior period, where volumes may have been greater.

Note 21 – Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Mediolanum Best Brands Sub-Fund.

US Collection	Management Fee
Eagle Capital US Equity Value Fund	0.55%
Polen Capital Investment Funds Plc - Focus US Growth	0.65%
European Collection	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva Euroland Selection Fund	0.90%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
MGI Funds Plc-Acadian Sustainable European Equity	0.75%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
Pacific Collection	
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc - Comgest Growth Japan	0.85%
CompAM Fund - Cadence Strategic Asia	0.45%
Fidelity Funds - Sustainable Asia Equity Fund	0.80%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
Robeco Capital Growth - Asia-Pacific Equites	0.80%
Emerging Markets Collection	Management Fee
CompAM Fund - Cadence Strategic Asia	0.45%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Redwheel Global Emerging Markets Fund	0.75%
Sands Capital - Emerging Markets Growth Fund	0.92%
Global High Yield	Management Fee
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.35%
PGIM Broad Market US High Yield Bond Fund	0.50%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%
Premium Coupon Collection	Management Fee
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Exane Funds 1 - Exane Integrale Fund ¹	0.00%
Flossbach von Storch Bond Opportunities	0.00%
Muzinich Funds - Global Tactical Credit Fund	0.55%
Robeco Capital Growth Funds - High Yield Bonds	0.50%
Dynamic Collection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	0.90%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.35%
Pzena Global Value Fund	0.55%
Equity Power Coupon Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR - Dis	0.90%
Intermede Global Equity Master Fund	0.45%
Kempen Global High Dividend Fund NV	0.63%
Kempen International Fund - Global High Dividend Fund	0.70%
Redwheel Global Equity Income Fund	0.70%
Trojan Global Income Fund	0.85%

¹Effective August 11, 2020, following a Meeting of the Mediolanum International Funds Limited Investment Committee, the decision was taken to write down to zero the holding of Exane Funds 1 - Exane Integrale Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum Morgan Stanley Global Selection	Management Fee
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	0.75%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
Morgan Stanley Investment Funds - Global Brands Fund - Z	0.75%
Morgan Stanley Investment Funds - Global Insight Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund - Z	0.75%
Morgan Stanley Investment Funds - Global Quality Fund	0.75%
Morgan Stanley Investment Funds - Global Sustain Fund	0.65%
Morgan Stanley Investment Funds - Short Maturity Euro Bond	0.17%
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	0.75%
Morgan Stanley Investment Funds - US Growth Fund	0.70%
Emerging Markets Multi Asset Collection	Management Fee
Barings Emerging Markets Sovereign Debt Fund	0.35%
Hereford Funds - Bin Yuan Greater China Fund	0.50%
PGIM Emerging Market Hard Currency Debt Fund	0.55%
Redwheel Global Emerging Markets Fund	0.75%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Sands Capital - Emerging Markets Growth Fund	0.92%
Coupon Strategy Collection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR	0.90%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Flossbach von Storch Bond Opportunities ¹	0.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PGIM Emerging Market Hard Currency Debt Fund	0.55%
Pzena Global Value Fund	0.55%
Pzena Value Funds Plc - Pzena Global Focused Value Fund	0.75%
New Opportunities Collection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	0.90%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Flossbach von Storch Bond Opportunities ¹	0.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Jupiter JGF - Dynamic Bond	0.50%
Muzinich Funds - Global Tactical Credit Fund	0.35%
Pzena Global Value Fund	0.55%
Infrastructure Opportunity Collection	Management Fee
ATLAS Global Infrastructure Fund	0.50%
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	0.75%
Wellington Enduring Assets Fund	0.70%
Convertible Strategy Collection	Management Fee
Jupiter JGF - Global Convertibles	0.75%
Lazard Convertible Global	0.92%
Lazard Global Convertibles Recovery Fund	0.85%
Schroder ISF Global Convertible Bond	0.75%
UBS Lux Bond SICAV - Convert Global EUR	0.44%

¹For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
Mediolanum Carmignac Strategic Selection	
Carmignac Absolute Return Europe	1.50%
Carmignac Emergents	1.50%
Carmignac Investissement	1.50%
Carmignac Patrimoine	1.50%
Carmignac Portfolio - EM Debt	1.20%
Carmignac Portfolio - Grande Europe	1.50%
Carmignac Portfolio - Investissement	1.50%
Carmignac Portfolio - Patrimoine	1.50%
Carmignac Portfolio Flexible Bond	1.00%
Carmignac Portfolio Global Bond	1.00%
Mediolanum Invesco Balanced Risk Coupon Selection	
Invesco Emerging Markets Equity Fund	0.15%
Invesco Euro Corporate Bond Fund ¹	0.00%
Invesco Funds - Invesco Global Equity Income Fund	0.05%
Invesco Funds-Invesco Asian Equity Fund	0.06%
Invesco Global Total Return EUR Bond Fund ¹	0.00%
Invesco Pan European Equity Fund	0.00%
Invesco Pan European High Income Fund ¹	0.00%
Socially Responsible Collection	
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Robeco Sustainable Global Stars Equities	0.88%
Wellington Global Research Equity Fund	0.50%
Mediolanum Fidelity Asian Coupon Selection	
Fidelity Funds - Asia Pacific Dividend Fund	1.50%
Fidelity Funds - Asia Pacific Opportunities Fund	0.80%
Fidelity Funds - Asian Bond Fund	0.40%
Fidelity Funds - Asian High Yield Fund	0.65%
Fidelity Funds - Asian Smaller Companies Fund	0.80%
Fidelity Funds - China Consumer Fund	0.80%
Fidelity Funds - China Focus Fund	0.80%
Fidelity Funds - China High Yield Fund	0.70%
Fidelity Funds - Emerging Asia Fund	1.50%
Fidelity Funds - Emerging Market Local Currency Debt Fund	0.65%
Fidelity Funds - US Dollar Cash Fund	0.10%
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	1.25%
European Coupon Strategy Collection	
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
DWS Invest Euro High Yield Corporates	0.20%
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis	0.90%
Exane Equity Select Europe - J EUR	0.65%
MGI Funds Plc-Acadian Sustainable European Equity	0.75%

¹ For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

US Coupon Strategy Collection	Management Fee
Eagle Capital US Equity Fund	0.55%
JP Morgan Funds - JPM US Aggregate Bond Fund	0.26%
JP Morgan Investment Funds - US Select Equity Fund	0.50%
Nordea 1 SICAV - North American High Yield Bond Fund ¹	0.00%
PGIM Broad Market US High Yield Bond Fund	0.50%
Dynamic International Value Opportunity	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Mediolanum Innovative Thematic Opportunities	Management Fee
Allianz Thematica	0.53%
Wellington Global Innovation Fund	0.75%
European Small Cap Equity	Management Fee
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	0.90%
Oddo BHF Avenir Europe	1.00%
Chinese Road Opportunity	Management Fee
FOUNTAINCAP GREATER CHINA SELECT UCITS	1.10%
Hereford Funds - Bin Yuan Greater China Fund	0.50%
Ninety One Global Strategy Fund - All China Equity Fund	0.75%
Emerging Markets Fixed Income	Management Fee
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund	0.70%
Barings Emerging Markets Sovereign Debt Fund	0.35%
Mediolanum Global Demographic Opportunities	Management Fee
Fidelity Funds - Sustainable Demographics Fund	0.80%
Mediolanum Global Impact	Management Fee
Sustainable Global Thematic Portfolio	0.70%
Mediolanum Circular Economy Opportunities	Management Fee
Blackrock Global Funds-Circular Economy Fund	0.68%
Mediolanum Multi Asset ESG Selection	Management Fee
Schroder GAIA Cat Bond ¹	0.00%
Schroder International Selection Fund - Emerging Markets Equity Impact ¹	0.00%
Schroder International Selection Fund - Sustainable EURO Credit ¹	0.00%
Schroder International Selection Fund Global Energy Transition ¹	0.00%
Schroder International Selection Fund-Blueorchard Emerging Markets Climate Bond ¹	0.00%
Schroder International Selection Fund-Emerging Markets Local Currency Bond ¹	0.00%
Schroder International Selection Fund-Global Sustainable Value ¹	0.00%
Schroder ISF EURO High Yield ¹	0.00%
Schroder ISF Global Emerging Market Opportunities ¹	0.00%
Schroder ISF Global High Yield	0.00%
Schroder ISF Global Equity ¹	0.00%
Schroder International Selection Fund-Global Sustainable Food & Water ¹	0.00%
SISF - Sustainable Global Credit Income Short Duration	0.00%

¹ For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum India Opportunities	Management Fee
Hereford Funds - 360 ONE Focused India Fund	1.81%
Nordea 1 SICAV - Indian Equity Fund	0.14%
Mediolanum Global Equity Style Selection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund	0.90%

Note 22 – Distributions

Dividends have been declared ex-date January 20, 2023, April 21, 2023, July 21, 2023 and October 20, 2023 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	January 20, 2023			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.004	-
Global High Yield	0.044	0.034	0.068	0.063
Premium Coupon Collection	0.025	0.023	0.048	0.046
Equity Power Coupon Collection	0.037	0.032	0.070	0.061
Coupon Strategy Collection	0.031	0.027	0.060	0.052
Infrastructure Opportunity Collection	0.037	0.032	0.072	0.061
Convertible Strategy Collection	0.006	0.006	0.013	0.011
Mediolanum Invesco Balanced Risk Coupon Selection	0.021	-	0.040	-
Financial Income Strategy	0.070	-	0.139	-
Equilibrium	0.029	0.027	0.056	0.053
Mediolanum Fidelity Asian Coupon Selection	0.027	0.024	0.053	0.046
European Coupon Strategy Collection	0.026	0.026	0.052	0.052
US Coupon Strategy Collection	0.032	0.026	0.062	0.052
Emerging Markets Fixed Income	0.036	0.032	-	-

Sub-Fund name (EUR)	April 21, 2023			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Global High Yield	0.051	0.040	0.080	0.076
Premium Coupon Collection	0.031	0.029	0.060	0.056
Equity Power Coupon Collection	0.044	0.038	0.084	0.074
Coupon Strategy Collection	0.037	0.032	0.070	0.061
Infrastructure Opportunity Collection	0.052	0.045	0.100	0.086
Convertible Strategy Collection	0.013	0.011	0.025	0.022
Mediolanum Invesco Balanced Risk Coupon Selection	0.022	-	0.044	-
Mediolanum Fidelity Asian Coupon Selection	0.038	0.033	0.074	0.066
European Coupon Strategy Collection	0.032	0.032	0.064	0.063
US Coupon Strategy Collection	0.038	0.032	0.075	0.063
Emerging Markets Fixed Income	0.042	0.038	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 22 – Distributions (continued)

Sub-Fund name (EUR)	July 21, 2023			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.004	-
Global High Yield	0.052	0.040	0.080	0.076
Premium Coupon Collection	0.031	0.029	0.060	0.056
Equity Power Coupon Collection	0.044	0.038	0.084	0.074
Coupon Strategy Collection	0.037	0.032	0.071	0.061
Infrastructure Opportunity Collection	0.051	0.044	0.098	0.084
Convertible Strategy Collection	0.013	0.012	0.026	0.023
Mediolanum Invesco Balanced Risk Coupon Selection	0.023	-	0.045	-
Financial Income Strategy	0.070	-	0.139	-
Equilibrium	0.029	0.028	0.057	0.054
Mediolanum Fidelity Asian Coupon Selection	0.036	0.032	0.072	0.063
European Coupon Strategy Collection	0.032	0.032	0.064	0.063
US Coupon Strategy Collection	0.039	0.032	0.076	0.063
Emerging Markets Fixed Income	0.042	0.038	-	-

Sub-Fund name (EUR)	October 20, 2023			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Euro Fixed Income	-	-	-	-
Global High Yield	0.053	0.040	0.082	0.075
Premium Coupon Collection	0.031	0.029	0.060	0.056
Equity Power Coupon Collection	0.043	0.037	0.082	0.071
Coupon Strategy Collection	0.036	0.031	0.069	0.059
Infrastructure Opportunity Collection	0.047	0.039	0.090	0.076
Convertible Strategy Collection	0.013	0.011	0.025	0.022
Mediolanum Invesco Balanced Risk Coupon Selection	0.022	-	0.043	-
Financial Income Strategy	-	-	-	-
Equilibrium	-	-	-	-
Mediolanum Fidelity Asian Coupon Selection	0.036	0.031	0.070	0.061
European Coupon Strategy Collection	0.032	0.031	0.062	0.061
US Coupon Strategy Collection	0.038	0.031	0.075	0.061
Emerging Markets Fixed Income	0.042	0.036	-	-

The Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per-unit-basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

Note 23 – Related Party Transactions

FRS 102 Section 33 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 20.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 21.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 23 – Related Party Transactions (continued)

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A., Banca Mediolanum – GPF and Mediolanum International Life Designated Activity Company. Together these entities held 27.16% of the Fund’s assets as at December 31, 2023 (December 31, 2022: 25.37%). The breakdown of each entity’s holding as at as at December 31, 2023 and December 31, 2022 is as follows:

Mediolanum Group Entities	Percentage of Fund's Assets	
	Dec 2023	Dec 2022
Mediolanum Vita S.p.A.	23.14	22.08
Banca Mediolanum – GPF	0.78	0.65
Mediolanum International Life Designated Activity Company	3.24	2.64
Total	27.16	25.37

Key management officers and their close family members held units to the value of 0.10% of the Fund’s assets as at December 31, 2023 (December 31, 2022: 0.12%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties: Banca Mediolanum S.p.A. and Banco Mediolanum S.A.. As Distributors they are appointed to distribute the Fund to clients in Italy and Spain respectively.

Certain transactions were carried out by the Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- i. Directors of Mediolanum International Funds Limited and Banca Mediolanum S.p.A.;
- ii. Banca Mediolanum S.p.A., as cash is held with Banca Mediolanum S.p.A.; and
- iii. Mediolanum International Funds Limited and Banca Mediolanum S.p.A. key management officers.

Mr. Furio Pietribiasi is a Director of the Manager and is a shareholder of Globe Refund GB which is the appointed tax reclaim agent and Globe Refund GB is considered a related party by virtue of shareholding.

On February 01, 2024, Ms. Karen Zachary (Chairperson Mediolanum International Funds Limited, Independent Director) was appointed as COO in Lansdowne Partners (UK) LLP with which Mediolanum International Funds Limited have Delegate/Portfolio Management Agreements in place. Mediolanum International Funds Limited’s Conflict of Interest Policy has been applied in relation to this appointment.

Note 24 – Changes to the Prospectus/Trust Deed

On April 24, 2023, the Prospectus was updated with the addition of two new Sub-Funds, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection. On May 19, 2023, Mediolanum India Opportunities, Mediolanum Global Equity Style Selection and Mediolanum Future Sustainable Nutrition were subsequently launched.

The Mediolanum Future Sustainable Nutrition was added to the Prospectus in 2022. This Sub-Fund also subsequently launched on May 19, 2023.

On October 20, 2023, the Prospectus was updated via addendum with several non-material changes including any reference to “KIIDs” being replaced with reference to “PRIIPs KIDs” and in the sub section headed “Documents Available for Inspection” in section 9 of the Prospectus entitled “General Information”. The section entitled “Risk Factors” is hereby amended by the addition of the following new risk factor entitled “Risks relating to the CSDR” directly after the risk factor “GDPR”:

- i. The sub-section headed “Manager and Global Distributor” in section 5 of the Prospectus entitled “Management of the Fund” shall be amended to reflect the deletion of Paul O’Flaherty, John Corrigan and Corrado Bocca’s biographies.
- ii. The “Trustee” and “Administrator” “RBC Investors Services Ireland Limited” was replaced with “CACEIS Investors Services Ireland Limited”. The Trustee & Administrator is Caceis Investor Services Bank S.A., Dublin Branch which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch.

Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place during the Financial Year

It is with much regret that we must inform you of the untimely passing of our Non Executive director Mr John Corrigan on March 30, 2023. Mr Corrigan was a valued member of the Manager's Board having served from February 24, 2020. His contribution, skill and expertise are greatly missed by the Board of Directors.

Launch of Sub-Funds

On May 19, 2023, the following Sub-Funds were launched: Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection.

Appointment/Resignation of Directors

Carin Bryans was appointed as an Independent Director of the Manager effective May 24, 2023.

Paul O'Faherty retired as an Independent Director of the Manager effective July 20, 2023.

Appointment/Termination of Delegate Investment Managers

Effective March 31, 2023, PGIM Limited was appointed as Delegate Investment Manager for Emerging Markets Fixed Income.

Effective April 14, 2023, AXA Investment Managers UK Limited was terminated as Delegate Investment Manager for Equilibrium.

Effective April 14, 2023, Sands Capital Management LLC was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

Effective April 21, 2023, FountainCap Research & Investment (Hong Kong) Co. was appointed as Delegate Investment Manager for Chinese Road Opportunity.

Effective May 19, 2023, Blackrock Investment Management (UK) Limited was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

Effective May 19, 2023, Pictet Asset Management SA was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

Effective May 19, 2023, Goldman Sachs Asset Management International was appointed as Delegate Investment Manager for Mediolanum India Opportunities.

Effective May 19, 2023, Axiom Investors LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 19, 2023, Guardcap Asset Management Limited was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 19, 2023, Pinestone Asset Management Inc. was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 19, 2023, Pzena Investment Management LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 19, 2023, Sanders Capital LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 26, 2023, Guardcap Asset Management Limited was appointed as Delegate Investment Manager for Global Leaders.

Effective June 30, 2023, Lansdowne Partners (UK) LLP was appointed as Delegate Investment Manager for European Collection.

Effective July 14, 2023, Mondrian Investment Partners Limited was terminated as Delegate Investment Manager for Dynamic International Value Opportunity Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place during the Financial Year (continued)

Appointment/Termination of Delegate Investment Managers (continued)

Effective July 14, 2023, Sanders Capital LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity Fund.

Effective November 03, 2023, Impax Asset Management Ireland Ltd was appointed as Delegate Investment Manager for Mediolanum Global Impact.

Effective November 10, 2023, Alliance Bernstein Holding LP was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

Acquisition of Royal Bank of Canada (RBC) Investor Services

In October 2022, CACEIS and Royal Bank of Canada (“RBC”) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (“IS Bank”). Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

Net Asset Value Adjustment

The NAV of the Sub-Fund in the financial statements Mediolanum Carmignac Strategic Selection as of December 31, 2023 differs from the originally published NAV. Performance fee rebate had been incorrectly accounted for resulting in an NAV understatement of EUR 337,886.

Note 26 – Subsequent Events

On February 01, 2024, Ms. Karen Zachary (Chairperson Mediolanum International Funds Limited, Independent Director) was appointed as COO in Lansdowne Partners (UK) LLP with which Mediolanum International Funds Limited have Delegate/Portfolio Management Agreements in place. Mediolanum International Funds Limited’s Conflict of Interest Policy has been applied in relation to this appointment.

Dividend Distributions

Dividends have been declared ex-date January 19, 2024 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	January 19, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Euro Fixed Income	0.034	-	0.066	-
Global High Yield	0.053	0.041	0.082	0.078
Premium Coupon Collection	0.031	0.029	0.060	0.056
Equity Power Coupon Collection	0.044	0.039	0.085	0.074
Coupon Strategy Collection	0.038	0.033	0.072	0.063
Infrastructure Opportunity Collection	0.049	0.042	0.093	0.080
Convertible Strategy Collection	0.013	0.012	0.026	0.023
Mediolanum Invesco Balanced Risk Coupon Selection	0.024	-	0.046	-
Financial Income Strategy	0.101	-	0.200	-
Equilibrium	0.040	0.038	0.079	0.075
Mediolanum Fidelity Asian Coupon Selection	0.035	0.032	0.070	0.062
European Coupon Strategy Collection	0.033	0.033	0.065	0.065
US Coupon Strategy Collection	0.039	0.033	0.077	0.065
Emerging Markets Fixed Income	0.043	0.039	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 26 – Subsequent Events (continued)

Hurdle rates

Effective January 01, 2024, the Class Information Cards to the Prospectus were updated to reflect changes on the hurdle rates. The revised hurdle rates will be 3% (in place of 1%) for Fixed-Income Sub-Funds and 4% (in place of 3%) for Multi-Asset Sub-Funds.

Appointment of Director

Fiona Frick was appointed as an Independent Director effective February 21, 2024.

Launch of Sub-Funds

On March 22, 2024, the following Sub-Funds were launched: Mediolanum Green Buildings Evolution and Mediolanum Sustainable Bond.

Appointment of Delegate Investment Managers

Effective March 04, 2024, Mesirow Financial Investment Management, Inc. was appointed as Delegate Investment Manager for Global High Yield.

Effective March 22, 2024, Robeco and Shroders was appointed as Delegate Investment Manager for Mediolanum Green Buildings Evolution.

Effective March 22, 2024, Morgan Stanley Investment Management Ltd was appointed as Delegate Investment Manager for Mediolanum Sustainable Bond.

There were no other subsequent events which require disclosure in the financial statements.

APPENDIX – Additional Information (Unaudited)

1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 01 January 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at www.mifl.ie and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2023:

<u>Fixed remuneration</u>	2023
Senior Management	1,973,633
Directors	342,173
<u>Variable remuneration</u>	
Senior Management	918,300
Directors	-
Total remuneration paid	
No of Identified staff	8
No of Directors of the Manager	8

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for US Collection, European Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact and Mediolanum Global Equity Style Selection.

As at December 31, 2023 only the Sub-Funds in the following table had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
Global High Yield	16,617,072	17,448,758	2,456,550,292	0.71
Premium Coupon Collection	569,318	597,806	744,878,970	0.08
Dynamic Collection	7,790,079	8,180,797	287,835,611	2.84
Mediolanum Morgan Stanley Global Selection	16,062,330	16,870,657	5,179,439,799	0.33
Infrastructure Opportunity Collection	281,797	295,974	525,516,772	0.06
Equilibrium	461,360	484,445	150,879,425	0.32
Dynamic International Value Opportunity	855,648	898,551	1,475,641,324	0.06
Chinese Road Opportunity	2,418,013	2,543,170	1,486,733,188	0.17
Global Leaders	7,408,931	7,780,220	1,663,004,160	0.47
Mediolanum Global Demographic Opportunities	3,189,428	3,349,401	594,517,983	0.56

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Goldman Sachs International	1	24,175,411
Morgan Stanley & Co. International Plc	2	19,758,390
Citigroup Global Markets Limited	3	7,647,864
Barclays Capital Securities Ltd. London	4	3,996,992
BNP Paribas Arbitrage	5	1,992,299
UBS AG	6	353,106
J.P Morgan Securities Plc	7	286,134
Merrill Lynch International	8	239,583

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
French Republic Government Bond OAT	1	16,253,649
United States Treasury Note/Bond	2	13,999,974
United Kingdom Gilt	3	13,756,372
Bundesrepublik Deutschland Bundesanleihe	4	11,876,949
Deutsche Bundesrepublik Principal Strips	5	1,445,476
Deutsche Bundesrepublik Coupon Strips	6	749,334
Sweden Government Bond	7	302,431
United Kingdom Inflation-Linked Gilt	8	65,594

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	58,449,779	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	58,449,779	100.00

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	30,325,408	51.88
USD	13,999,974	23.95
GBP	13,821,966	23.65
SEK	302,431	0.52

Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	17,647,750	31.71
No maturity	38,006,226	68.29

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	1,992,299	3.41
Switzerland	353,106	0.60
United Kingdom	56,104,374	95.99

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	58,449,779	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	58,449,779

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

As at December 31, 2023, the Sub-Funds Global High Yield and Infrastructure Opportunity Collection had entered into the following total return swap contract:

Sub-Fund	Collateral Amount EUR	Collateral Currency	Notional	Sub-Fund Currency	Underlying/ issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation/(depreciation) EUR
Global High Yield	-	-	64,000,000	EUR	IBOXY	Pay	March 20, 2024	Goldman Sachs International	1,535,180
Infrastructure Opportunity Collection	-	-	36,500,000	EUR	MSMDINFR	Pay	June 11, 2024	Morgan Stanley	(350,225)

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

Concentration data

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
-	-	-

Top Largest Collateral Counterparties	Rank	Gross volume of outstanding transactions (in EUR)
-	-	-

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps (continued)

Aggregate transaction data

Type of Collateral	Value (in EUR)	Proportion (%)
-	-	-

Collateral maturity

Maturity Tenor of the collateral	Value (in EUR)	Proportion (%)
-	-	-

Currencies of Collateral	Value (in EUR)	Proportion (%)
-	-	-

TRS Maturity	Value (in EUR)	Proportion (%)
-	-	-

Countries of Counterparties	Value (in EUR)	Proportion (%)
-	-	-

Settlement & Clearing	Value (in EUR)	Proportion (%)
-	-	-

Data on reuse of collateral

There is no collateral received for the year ended December 31, 2023.

Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept (in EUR)
-	-

Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
-	-	-

APPENDIX – Additional Information (Unaudited) (continued)

3) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Delegate Investment Managers, the Distributors, the Paying Agents, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Manager, the Distributors, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

Comprehensive enterprise technology solutions are in place to protect from multiple different types of cyber threat, external or internal. We leverage next generation firewalls with IPS/IDS, Layer 7 Web application firewalls, Intelligent Antivirus and Antimalware with proactive threat response. All our security metrics are ingested into our SIEM (Security Information and Event Management) solution, which is constantly monitored by dedicated security professionals. Mediolanum International Funds Limited also have independent certification validating our security posture with ISO 27001, the international standard on information security management.

4) Fund Distributions

The Prospectus of the Fund states: “Where the amount of any distribution payable to an individual “B” Unitholder is between Euro 0.05 and Euro 5, that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units. Where the distribution payable is below Euro 0.05, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund”.

During 2023 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at December 31, 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Fund since January 01, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirms that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 01 January 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

APPENDIX – Additional Information (Unaudited) (continued)

5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice (continued)

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the Taxonomy Technical Screening Criteria ("TSC") and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) the proportion, as a percentage of the Sub-Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) the proportion, as a percentage of the Sub-Funds' portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities shall be 0%.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus has been updated with effect from January 01, 2022.

As at December 31, 2023, the following Sub-Funds consider Environment, Social and Governance (ESG) criteria as part of their investment strategy:

Sub-Fund	ESG classification
Socially Responsible Collection	Article 8
Mediolanum Carmignac Strategic Selection	Article 8
Mediolanum Invesco Balanced Risk Coupon Selection	Article 8
Mediolanum Innovative Thematic Opportunities	Article 8
Mediolanum Multi Asset ESG Selection	Article 8
Mediolanum Global Impact	Article 9
Mediolanum Circular Economy Opportunities	Article 9
Mediolanum Energy Transition	Article 9
Mediolanum Future Sustainable Nutrition	Article 9

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands

Legal entity identifier: 6354003ZAAEMN5JPEJ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51%** 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?

The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of the SFDR or have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.



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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 100%, excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes, of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex. For preparation of this Annex, the Manager aggregated the portfolio scores, taking each third-party asset manager's calculations into consideration.

The ESG promotion of the fund has been achieved by each of the third-party asset managers using a variety of approaches including:

- an Exclusion Policy to exclude investments in companies exposed to controversial behaviour or products; application of an enhanced engagement program for any security found in breach of any of the International Labour Organisation standards, UN Guiding Principles, UN Global Compact or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; limiting exposure to securities in the portfolio with an elevated sustainability risk based on proprietary rating tools, monitoring of the weighted carbon, water and waste footprint, and ESG score;
- maintaining a weighted average carbon intensity (WACI) level to achieve long term net zero carbon intensity by 2050 through restriction of investment in companies with threshold percentages of investment in fossil fuels related activity.
- a proprietary ESG rating framework defined by the four pillars: Environment, Social, Governance and Controversies and a commitment to maintaining at least 50% of the portfolio at a specific internal rating aligned with the four pillars.
- investment in sustainable through investing in companies whose economic activity contributes positively to or does not significantly harm the achievement of one or more of the UN Sustainable Development Goals (SDGs) and/or reduces the risk of not achieving one or more of the UN SDGs.
- a proprietary ESG framework based on ESG risk rating methodology, ESG engagement and ESG screening.
- through exposure to investments qualifying as Sustainable Investments and adherence to a defined exclusions policy including controversial weapons, nuclear weapons, adult entertainment, fossil fuel reserves or ownership.
- adherence to a defined exclusions policy including exclusion of issuers in certain activities deemed to have negative environmental and/ or social outcomes, no investment in issuers with an MSCI ESG rating below BB and exclusion of issuers with a zero-controversy score or no MSCI controversy score.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset managers, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	86,913	61,559	62,927	74,659	71,515
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	356	242	239	259	274
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	685	580	580	595	610
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0	0
Lack of a human rights policy (Table 3, PAI 9)	4	3	3	3	3

● *...and compared to previous periods?*

PAI	Reference Period Average 2023	Reference Period Average 2022
GHG emissions tCO ₂ e (Table 1, PAI 1)	71,515	77,877
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	274	279
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	610	859
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0
Lack of a human rights policy (Table 3, PAI 9)	3	6

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

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

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.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period 1 January 2023 to 31 December 2023, the Sub-Fund was partially invested in sustainable investments. The aggregate number of sustainable investments invested by the Sub-Fund calculated by the Manager taking into consideration each third-party asset manager's calculation was 51% of Sub-Fund assets which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20% of Sub-Fund assets.

The approach taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies was to:

- Utilise a proprietary UN SDG framework tool used to assess individual companies on key SDG targets to construct a sustainable investment portfolio that pursues positive impact and avoids negative impact. The sustainable investments contributed to one or more of the UN SDGs which include both social and environmental objectives as referred to in art 2(17) SFDR.
- Invest in sustainable investments by investing in companies whose economic activity contributes positively to or does not significantly harm the achievement of one or more of the UN SDGs and/or reduces the risk of not achieving one or more of the UN SDGs.
- Assess investments against their revenue exposure to positive sustainable impacts in line with the United Nations Sustainable Development Goals (SDGs), the EU Taxonomy and other sustainability-related frameworks.
- Investment in Sustainable Investments where (i) Business activity: Where 20% or more of its revenue attributable to products and/or services was systematically mapped as contributing to environmental and/or social objectives using third-party vendor data. (ii) Business practices: Where the issuer set a de-carbonisation target in accordance with the Science Based Targets initiatives (SBTi) as validated by third-party vendor data.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852).

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of

Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show that they sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

Accordingly, the Manager noting the availability of data points for the PAI indicators that they third-party asset managers demonstrated that the sustainable investments of the companies did not significantly harm (“DNSH”) any of these environmental or social objectives.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.

What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.



Largest investments

	Sector	% Assets	Country
Repubblica Italiana	Government	10.0	Italy
MICROSOFT CORPORATION	Technology	3.6	United States of America
Reino de Espana	Government	3.1	Spain
VISA INC.	Financial	2.6	United States of America
APPLE INC.	Technology	2.2	United States of America
ALPHABET INC.	Communications	2.1	United States of America
LINDE PUBLIC LIMITED COMPANY	Basic Materials	1.8	United States of America
AMAZON.COM, INC.	Communications	1.5	United States of America
ELI LILLY AND COMPANY	Consumer, Non-cyclical	1.4	United States of America
TRANE TECHNOLOGIES PLC	Industrial	1.3	United States of America
ASTRAZENECA PLC	Consumer, Non-cyclical	1.2	United Kingdom
RELX PLC	Consumer, Non-cyclical	1.2	United Kingdom
THE HOME DEPOT, INC.	Consumer, Cyclical	1.1	United States of America
UNITEDHEALTH GROUP INCORPORATED	Consumer, Non-cyclical	1.1	United States of America
TESLA, INC.	Consumer, Cyclical	1.1	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)



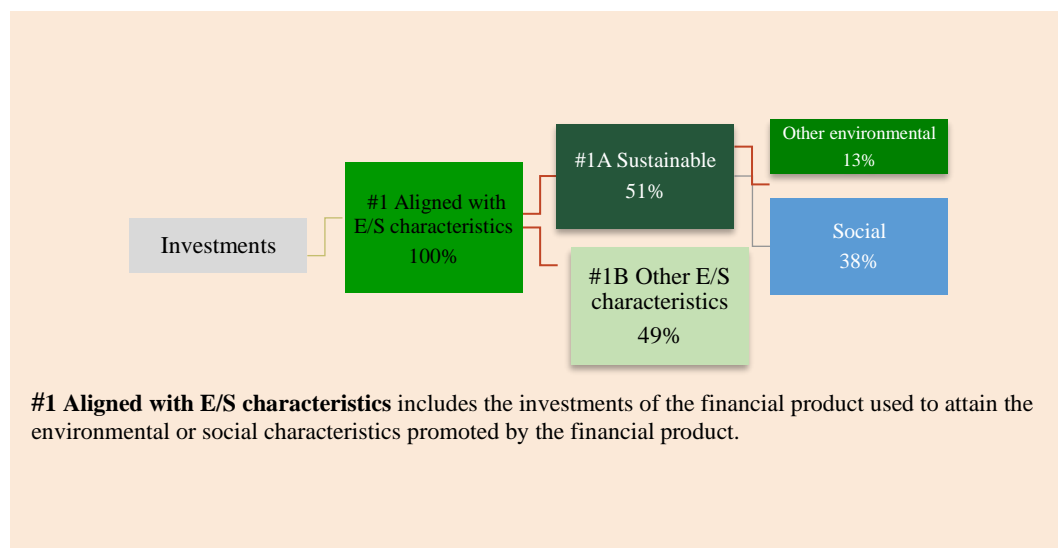
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 51% of its assets.

● What was the asset allocation?

Based on the data as of 31 December 2023, 100% (excluding cash, ETFs, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were aligned with E/S characteristics and 51% of those investments were classified as sustainable investments, 13% with an environmental objective and 38% with a social objective.



● In which economic sectors were the investments made?

The following tables consist of the Sub-Fund’s exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
	2.9
Other Sectors	
Consumer, Non-cyclical	18.9
Government	15.5
Technology	15.4
Financial	15.0
Consumer, Cyclical	9.5
Communications	8.8
Industrial	8.0
Energy	2.7
Basic Materials	2.6
Utilities	1.3



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

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

Yes:

In fossil gas In nuclear energy

No

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 not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

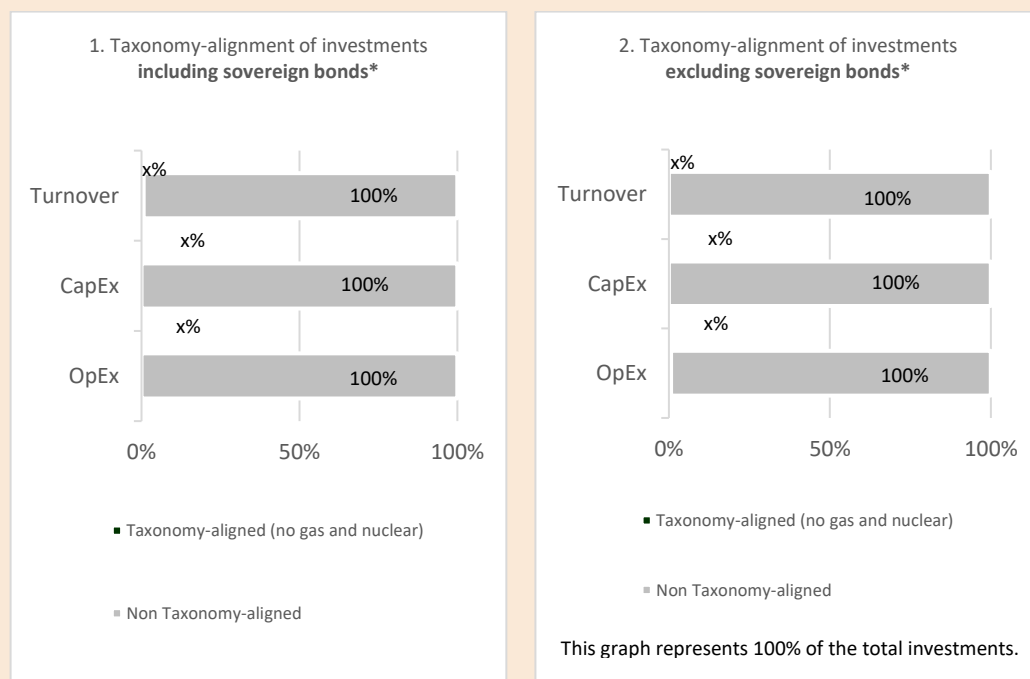
6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The share of investments made in transitional and enabling activities was 1%.

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

The percentage of investments that were aligned with the EU Taxonomy for the reference period, calendar year 2023, was 0%. The percentage of alignment for the previous reference period, calendar year 2022 was also 0%.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

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 EU Taxonomy was 13%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 38% of the investments.



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

“#2 Other” investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation.

There are no minimum environmental or social safeguards for such investments.

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

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include:

- Improving the overall sustainability profile by focusing on material ESG factors. In addition, the third-party asset manager is in active engagement with 23 holdings regarding topics related to ESG issues. In addition, the environmental profile of the mandate in terms of water use, waste generation and greenhouse gas emissions of the mandate is more than 70% better than the third-party asset manager’s chosen benchmark.
- In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the third-party asset manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.
- The third-party asset-manager uses proprietary compliance screening processes to monitor the binding environmental and social characteristics elements of its investment objective. The third-party asset manager actively engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the third-party asset manager engaged with 75 companies.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

- The third-party asset manager engaged both on an individual and collaborative level during the reference period seeking to improve companies' products and practices from an ESG perspective.
- For those investments in the various geographic ETFs held within the portfolio, each fund met the environmental and social characteristics by tracking the environment and social characteristics of its respective benchmark index.

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

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands

Legal entity identifier: 635400RNV7YAAQOZM763

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 lay down 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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34% of sustainable investments* <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

*indirectly through investment in eligible collective investment scheme(CIS) that include the third party asset manager's own range of CIS and less frequently externally managed CIS ("Eligible CIS"). See section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset manager and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promoted 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets ensured that investments made had exposure to companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors through the integration of extra-financial risk assessment using the third-party asset manager's proprietary ESG scoring and research system. The third-party asset manager also sought to promote the mitigation of and adaptation to climate change.

To achieve this, the third-party asset manager applied an exclusion policy which provides for company exclusions and threshold tolerances for activities in areas such as controversial weapons, tobacco, adult entertainment, thermal coal producers and power generating companies. This exclusion policy provided for further norms-based screening, i.e., the exclusion of companies that breached international global standards, such as the United Nations Global Compact (UNGC) principles, and the International Labour Organisations (ILO) Declaration on Fundamental Principles. The third-party asset manager also promoted environmental and social characteristics of the Sub-Fund through company dialogue and voting, to influence companies' best practices of environmental and social related policies and themes. No breach of environmental and social characteristics promoted have been identified during the year.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	88,730	77,527	74,246	96,613	84,279
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	921	871	890	1,034	929
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	26	24	24	27	25
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	4	3	3	3	3

● ...and compared to previous periods?

PAI	Reference Period Average 2023	Reference Period Average 2022
GHG emissions tCO ₂ e (Table 1, PAI 1)	84,279	105,313
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	929	1,170
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	25	8
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	3	2

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's proportion of sustainable investments during the reference period was 34% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 1%.

The approach taken by the third-party asset manager to achieve the sustainable investment objectives included indirect investing in companies displaying a threshold revenue aligned percentage from goods and services related to business activities which align positively with a selection of the UN Sustainable Development Goals (SDGs), indirect investment in corporate and sovereign debt investments that are

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

classified as green, social, sustainable or sustainability-linked bonds and adhere to recognised EU sustainable bond standards and other sustainable investments may have included indirect investments in companies whose activities are eligible to the EU Taxonomy, i.e., environmentally sustainable investments, which may contribute to climate change mitigation and adaptation in addition to specific carbon emissions target.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset manager's definition of sustainable investments as required by section 2(17) of SFDR. When assets are delegated, the third-party asset manager attests that it is meeting its obligations of sustainability. The Manager also reviewed how the third-party asset manager met its own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SFDR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Investment Basket's investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset manager appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAIs: unadjusted gender pay gap, as well as water usage and recycling, in accordance with Article 7(1)(a) of SFDR.

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.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset manager appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset manager considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on the value of investments traded and held at quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.



Largest investments	Sector	% Assets	Country
United States of America	Government	5.1	United States of America
Repubblica Italiana	Government	3.3	Italy
Republique Francaise	Government	2.4	France
CHEMIN DE FER CANADIEN PACIFIQUE LIMITEE	Industrial	2.1	Canada
ELI LILLY AND COMPANY	Consumer, Non-cyclical	1.9	United States of America
MICROSOFT CORPORATION	Technology	1.8	United States of America
HERMES INTERNATIONAL S.C.A.	Consumer, Cyclical	1.8	France
Hellenic Republic	Government	1.7	Greece
AMAZON.COM, INC.	Communications	1.5	United States of America
META PLATFORMS, INC.	Communications	1.5	United States of America
NOVO NORDISK A/S	Consumer, Non-cyclical	1.5	Denmark
Petroleos Mexicanos	Energy	1.4	Mexico
ASTRAZENECA PLC	Consumer, Non-cyclical	1.4	United Kingdom
BARRICK GOLD CORP	Basic Materials	1.3	Canada
Airbus SE	Industrial	1.3	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st January 2023 to 31st December 2023

What was the proportion of sustainability-related investments?

The Sub-Fund's proportion of sustainability-related investments amounted to 34% of its assets.

APPENDIX – Additional Information (Unaudited) (continued)

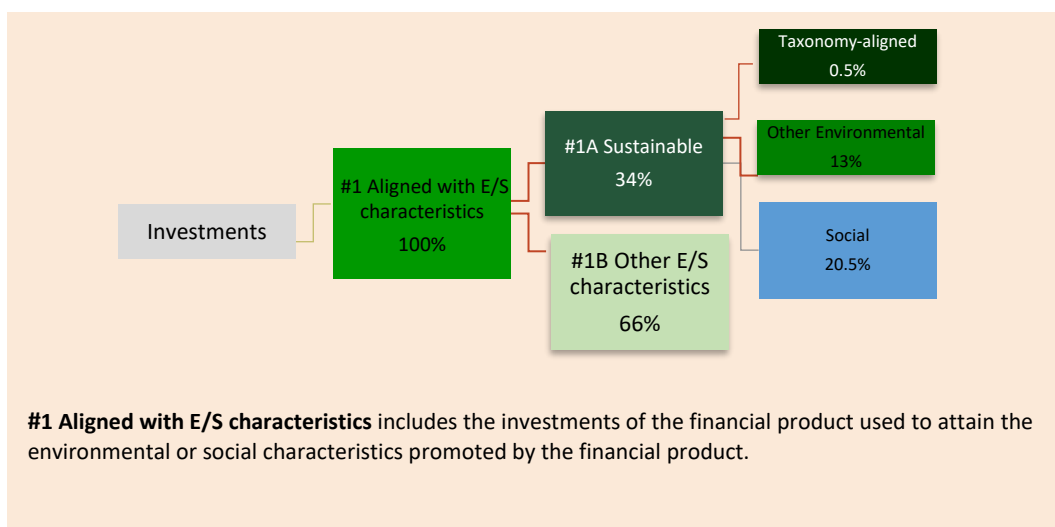
6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

● What was the asset allocation?

Based on the data as of 31 December 2023, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were aligned with E/S characteristics and 34% of those investments were classified as sustainable investments, 13.5% with an environmental objective and 20.5% with a social objective.

This calculation excluded other investments comprised of cash, cash equivalents held for ancillary liquidity, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.



● In which economic sectors were the investments made?

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure. The data presented has been calculated by the Manager based on the value of investments traded and held at the quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Asset allocation describes the share of investments in specific assets.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
Oil, Gas & Consumable Fuels	2.5
Other Sectors	
Government	21.9
Consumer, Non-cyclical	15.2
Financial	12.5
Communications	8.5
Technology	8.4
Energy	6.7
Consumer, Cyclical	5.1
Industrial	4.2
Basic Materials	2.7
Utilities	1.2



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

The proportion of sustainable investments aligned with EU Taxonomy was 0.5%.

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

Yes:

In fossil gas In nuclear energy

No

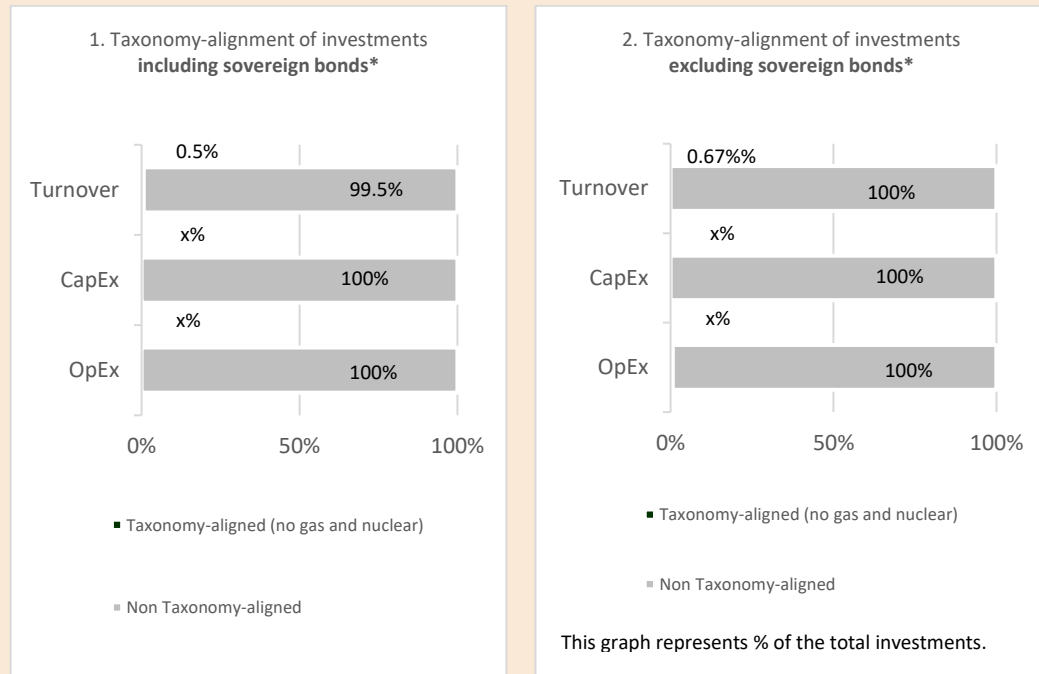
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The share of investments made in transitional and enabling activities was 0%.

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

The percentage of investments that were aligned with the EU Taxonomy was 0.5% for the reference period, calendar year 2023. The percentage alignment for calendar year 2022 was 0%.

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

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 13%.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 20.5% of the investments.



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

“#2 Other” investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation.

There are no minimum environmental or social safeguards for such investments.



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

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, including the continued enhancement of the third-party asset manager’s proprietary ESG system, aggregating raw ESG-related company data into one interface; the development of a proprietary UN SDG operational alignment methodology for use across a range of funds; the refinement of its focus on key sustainability themes; Enhanced stewardship activities with the third-party asset manager succeeded in participating in 95% of all possible annual general meeting votes in 2023; they engaged with 60 companies on ESG issues and produce periodic reporting on key voting stats. The third-party asset manager has also increased its involvement with Climate 100+.



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

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands

Legal entity identifier: 635400AMU46R6F1KEP14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset manager and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 100% (excluding cash, cash equivalents and certain derivatives for hedging and efficient portfolio management purposes) of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets sought to ensure that investments made had exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors, using the third-party asset manager's proprietary ESG framework, engagement and exclusion policies.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	154,502	165,557	203,982	221,161	177,716
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	361	362	386	407	379
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	718	724	732	710	721
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	8	8	9	9	9
Share of non-renewable energy consumption and production (Table 1 PAI 5)	65	64	65	64	64
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	8	9	17	26	15

● ...and compared to previous periods?

PAI	Reference Period Average 2022	Reference Period Average 2022
GHG emissions tCO ₂ e (Table 1, PAI 1)	177,716	177,716
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	379	267
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	721	798
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	9	7
Share of non-renewable energy consumption and production (Table 1 PAI 5)	64	69
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	15	12

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

During the reporting period the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's proportion of sustainable investments during the reference period was 29%, which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 1%.

The approach taken by the third-party asset manager to achieve the sustainable investment portion of the portfolio included following a "Best in Class Approach" to identify issuers who meet or exceed the third-party asset manager's proprietary climate threshold for inclusion, the use of third-party data providers to assist in identifying issuers that generate at least 25% of the revenue from operations aligned to the UN Sustainable Development Goals (SDGs) and following an exclusion policy to exclude any security not meeting the do no significant harm principle.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. When assets are delegated, the third-party asset manager attests that it is meeting its obligations of sustainability. The Manager also reviewed how the third-party asset manager met its own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SFDR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Sub-Fund's investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

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.

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset manager appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset manager appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.

What were the top investments of this financial product?



The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on the value of investments traded and held at quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Largest investments **Sector** **%** **Country**
Assets

United States of America	Government	15.9	United States of America
MICROSOFT CORPORATION	Technology	2.2	United States of America
APPLE INC.	Technology	2.1	United States of America
TENCENT HOLDINGS LIMITED	Communications	1.3	China
Samsung Electronics Co., Ltd.	Technology	1.3	Korea (Republic of)
Bundesrepublik Deutschland	Government	1.2	Germany
ALPHABET INC.	Communications	1.1	United States of America
CHEMIN DE FER CANADIEN PACIFIQUE LIMITEE	Industrial	1.0	Canada
MASTERCARD INCORPORATED.	Financial	0.9	United States of America
NEXTERA ENERGY CAPITAL HOLDINGS, INC.	Utilities	0.8	United States of America
UNITEDHEALTH GROUP INCORPORATED	Consumer, Non-cyclical	0.7	United States of America
THE HOME DEPOT, INC.	Consumer, Cyclical	0.7	United States of America
Roche Holding AG	Consumer, Non-cyclical	0.7	Switzerland
3I GROUP PLC	Financial	0.7	United Kingdom
TEXAS INSTRUMENTS INCORPORATED	Technology	0.7	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January to 31st December 2023.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

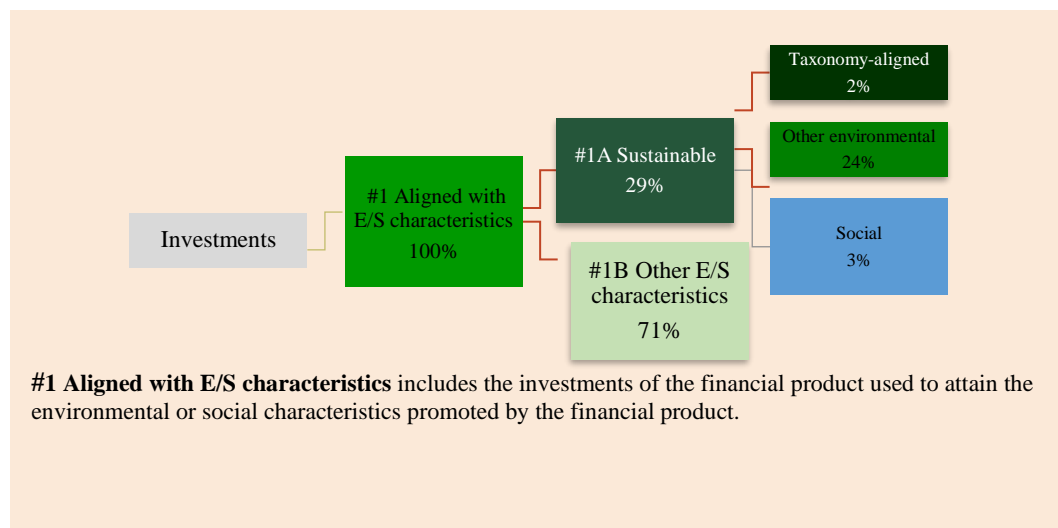
What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 29% of its assets.

● What was the asset allocation?

Based on the data as of 31 December 2023, 100% (excluding cash, cash equivalents and certain derivatives for hedging and efficient portfolio management purposes) of the investments of the Sub-Fund were aligned with E/S characteristics and 29% of those investments were classified as sustainable investments, 26% with an environmental objective and 3% with a social objective.

This calculation excluded other investments comprised of cash, cash equivalents held for ancillary liquidity, ETFs, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.



● In which economic sectors were the investments made?

The following tables consist of the Sub-Fund’s exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

Asset allocation describes the share of investments in specific assets.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

The data presented has been calculated based on the value of investments traded and held at the quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table on the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
Oil & Gas Equipment & Services	0.1
Integrated Oil & Gas	1.0
Oil & Gas Exploration & Production	0.4
Oil & Gas Refining & Marketing	0.3
Total	1.8
Other Sectors	
Government	18.8
Financial	17.3
Consumer, Non-cyclical	14.2
Technology	12.8
Consumer, Cyclical	8.8
Industrial	8.6
Communications	6.7
Utilities	6.4
Basic Materials	2.7
Energy	2.4



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

The proportion of sustainable investments aligned with EU Taxonomy as calculated by the third-party asset manager was 2%. Using third-party taxonomy-alignment data, this percentage was calculated by multiplying percentage of EU Taxonomy alignment of each issuer by the percent of holdings that the issuer has. Data as of 31 December 2023. This figure does not constitute a minimum commitment.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**
- Yes:
- In fossil gas In nuclear energy
- No

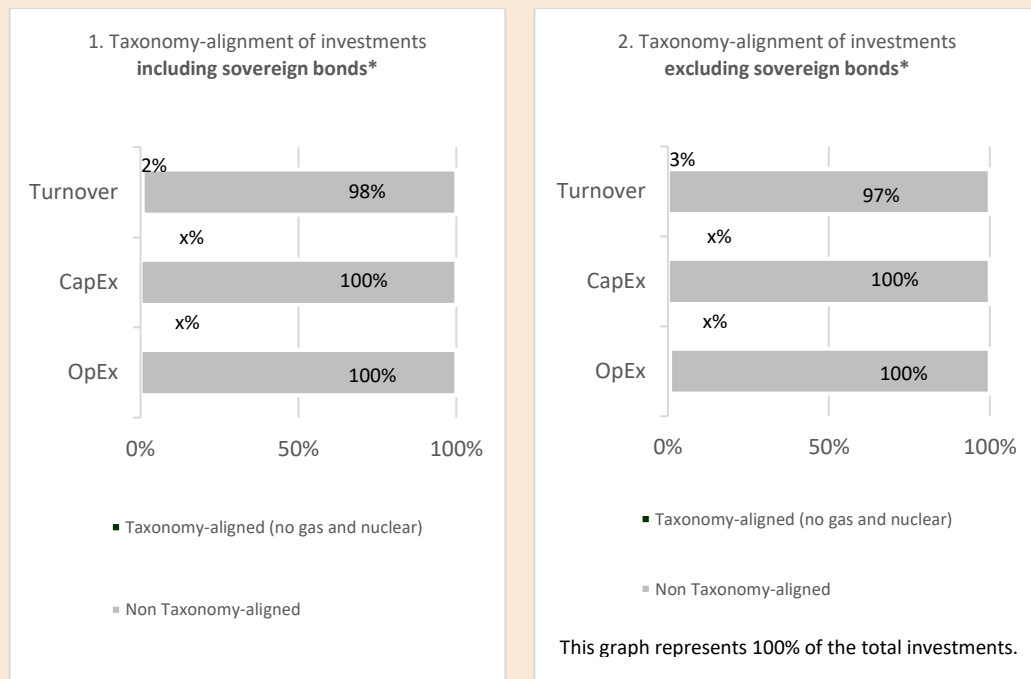
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The share of investments made in transitional activities was 0.1% and enabling activities was 1.5%.

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

There was an increased exposure of 0.7% to Taxonomy aligned investments between the two reference periods, calendar year 2023 compared to calendar year 2022.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)



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 EU Taxonomy was 24%.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 3% of the investments.



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

“#2 Other” investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation. On average over the reference period, there was circa 15.5% of investments classified as “# Other”.

The are no minimum environmental or social safeguards for such investments.

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

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets, ensured through adherence to their exclusion policy, engagement and monitoring and assessment using their proprietary framework that the Sub-Fund was invested in companies, issuers and/or collective investment schemes were classified as Article 8 or 9 in line with the SFDR. The Manager undertook a periodic assessment of the third-party asset manager(s) approach to managing these investments.

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

Not applicable.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands
 Legal entity identifier: 635400LQ5JBNL6SNQK45

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 lay down 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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund’s assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex. The Manager aggregated the portfolio score taking each third-party asset manager's calculation into consideration.

The ESG promotion by the Sub-Fund has been achieved by the third-party asset managers using a variety of approaches including:

- an Exclusions Policy to exclude investments in companies exposed to controversial behaviour or products; application of an enhanced engagement program for any security found in breach of any of the International Labour Organisation standards (ILO), UN Guiding Principles (UNGPs), UN Global Compact (UNGC) or Organisation for Economic Co-operation (OECD) Guidelines for Multinational Enterprises; limiting exposure to securities in the portfolio with an elevated sustainability risk based on proprietary rating tools.
- by investing in securities that the third-party asset manager believes contribute to the following environmental and social characteristics: Environmental: affordable and clean energy, climate action, and responsible production and consumption; Social: gender equality, decent work/economic growth, and reduced inequalities.
- investing in those issuers with disclosed carbon data to enable the strategy to limit the overall impact on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity (WACI) than a reference benchmark. The third-party asset manager aims to promote gender diversity in board representation by investing at least 33% of the Fund's net assets in companies with three or more women on their board.
- through adherence to the third-party asset manager's proprietary framework that targets a specific minimum allocation into sustainable investments. The third-party asset manager defines sustainable investments as investments in economic activities which contribute to environmental and/or social objectives, for which they use the UN Sustainable Development Goals (SDGs) as well as the objectives of the EU Taxonomy as reference frameworks. Until the 28.09.2023 it promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers. In addition, sustainable minimum exclusion criteria were applied.
- by investing in sustainable investments which the third-party asset manager believes are positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.
- through several approaches including an exclusion policy, engagement activities and carbon reduction thresholds versus a benchmark.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

In respect of such portion of the Sub-Fund’s portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund’s assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table 1, PAI 1)	206,944	230,606	245,615	292,912	244,019
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	155	143	152	170	155
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	538	509	496	541	521
Hazardous waste and radioactive waste ratio (Table 1, PAI 9)					
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0	0
Board Gender Diversity (Table 1, PAI 13)	35	35	35	34	35

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

As with all ESG data providers coverage is not universal, with certain securities and/or data points not currently captured. The data provider coverage has dropped across some of the metrics during the reference period and in such cases therefore the fields are blank. The Manager reviews on an ongoing basis both the provision of specific ESG data and wider data provider coverage performance, seeking to minimise instances of coverage gaps across reporting periods.

● ...and compared to previous periods?

PAI	Reference Period Average 2023	Reference Period Average 2022
GHG emissions tCO ₂ e (Table 1, PAI 1)	244,019	163,279
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	155	123
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	521	557
Hazardous waste and radioactive waste ratio (Table 1, PAI 9)		46
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0
Board Gender Diversity (Table 1, PAI 13)	35	33

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

During the reporting period 1 January 2023 to 31 December 2023, the Sub-Fund was partially invested in sustainable investments. The aggregate percentage of sustainable investments invested by the Sub-Fund calculated by the Manager taking into consideration each third-party asset manager’s calculation was 66% of Sub-Fund’s assets which exceeded the 20% minimum commitment to sustainable investments as set out in the Sub-Fund’s pre-contractual supplement.

The approach taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies was to follow:

- A proprietary UN Sustainable Development Goals (SDG) Framework used to assess individual companies on key SDG targets to construct a sustainable investment portfolio that pursues positive impact and avoids negative impact. The sustainable investments contributed to one or more of the UN SDGs which include both social and environmental objectives as referred to in article 2(17) SFDR.
- A sustainable investment proprietary framework for contribution to environmental and/ or social objectives based on SDGs as well as the EU Taxonomy objectives. The assessment combined a quantitative breakdown of the investee company into its business activities, followed by a qualitative framework to assess if business activities contributed positively to an environmental or social objective. This positive contribution at the Sub-Fund level was calculated by the third-party asset manager by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm (“DNSH”) and Good Governance principles. In the second step, asset-weighted aggregation was performed by the third-party asset manager.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

- A sustainable investment objective of gaining exposure to companies that are either exhibiting positive change in their environmental and/or social characteristics or that are currently aligned with a positive environmental and/or social profile. The sustainable investments contributed to the objectives in the investment period, by primarily focusing on social factors such as gender equality and decent work/economic growth, and environmental factors such as affordable and clean energy, climate action, and responsible consumption and production.
- The third-party asset manager invested in companies it believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SFDR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Sub-Fund's investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests in order to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.



Largest investments	Sector	% Assets	Country
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APPLE INC.	Information Technology	5.4	United States of America
Reino de Espana	Government	4.5	Spain
Repubblica Italiana	Government	4.5	Italy
MICROSOFT CORPORATION	Information Technology	4.4	United States of America
NVIDIA CORPORATION	Information Technology	4.2	United States of America
VISA INC.	Financials	3.3	United States of America
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.3	France
Mercado Libre, Inc.	Consumer Discretionary	3.1	United States of America
AMAZON.COM, INC.	Consumer Discretionary	2.4	United States of America
CANADIAN NATIONAL RAILWAY CO	Industrials	2.4	Canada
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.3	Taiwan, Province of China
SERVICENOW, INC.	Information Technology	2.1	United States of America
Adyen N.V.	Financials	2.0	Netherlands
ELI LILLY AND COMPANY	Health Care	1.8	United States of America
PALO ALTO NETWORKS, INC.	Information Technology	1.5	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

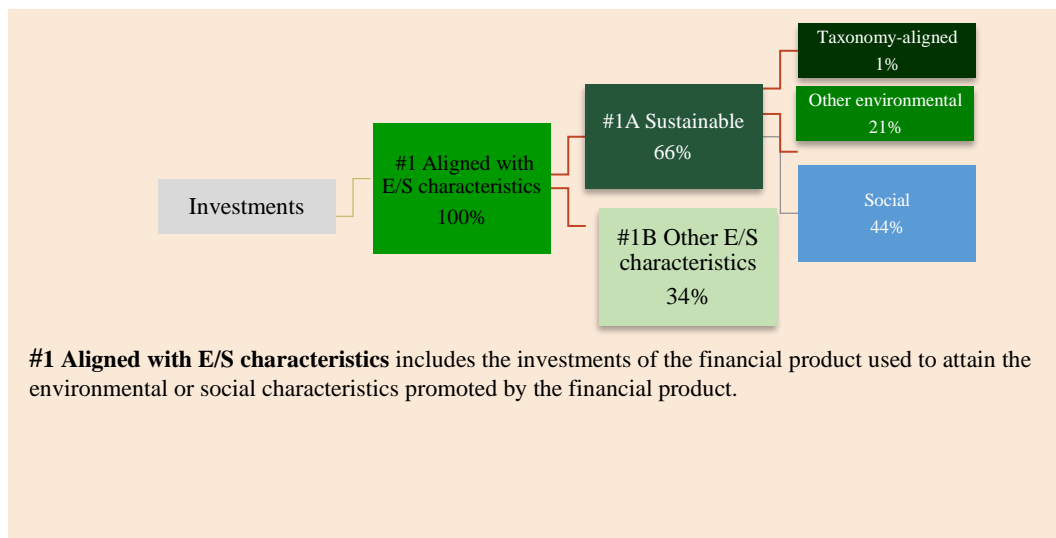
What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 66% of its assets.

● What was the asset allocation?

Based on the data as of 31 December 2023, 100% of the investments of the Sub-Fund were aligned with E/S characteristics and 66% of those investments were classified as sustainable investments, 22% with an environmental objective and 44% with a social objective.

This calculation excluded other investments comprised of cash, cash equivalents held for ancillary liquidity, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.



● In which economic sectors were the investments made?

The following table consists of the Sub-Fund’s exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Asset allocation describes the share of investments in specific assets.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
Oil & Gas Storage & Transportation	1.0
Other Sectors	
Information Technology	36.2
Consumer Discretionary	14.0
Health Care	13.2
Financials	12.5
Industrials	11.3
Communication Services	3.5
Consumer Staples	3.5
Materials	2.1
Utilities	0.8
Energy	0.8
Real Estate	0.6

6



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

The proportion of sustainable investments aligned with EU Taxonomy as provided by a third-party asset manager was 1%. The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0% (calculated based on the look-through approach). As of the reporting date the reliable data on Taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴?

Yes:

In fossil gas In nuclear energy

No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

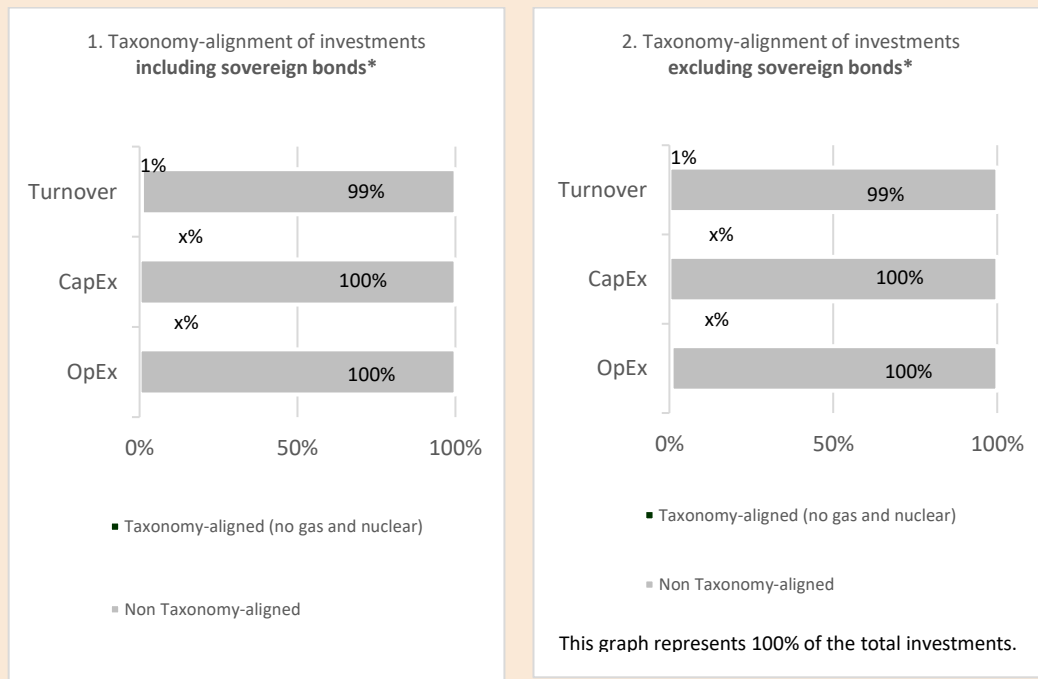
6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The share of investments made in transitional and enabling activities was 0%.

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

The percentage of investments that were aligned with the EU Taxonomy for the reference period calendar year 2023 was 1%. The percentage alignment for calendar year 2022 was also 1%.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Innovation Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

- Meeting the maximum relative carbon intensity commitment of the strategy and undertaking ESG engagement.
- The third-party asset manager uses internal compliance screening processes to monitor the binding environmental and social characteristics. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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



Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands

Legal entity identifier: 635400VUEBSXZXOPYI34

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 lay down 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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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?

The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 76% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets ensured that investments made had exposure to companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors by:

- Monitoring and maintaining a sustainability score based on the third-party asset manager's proprietary rating system that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits." It does this by using certain indicators with respect to that issuer and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.
- The third-party asset manager also considered carbon intensity metrics as part of the investment strategy for this Sub-Fund. Carbon intensity is defined as the exposure to carbon intensive companies using Scope 1 and 2 Tons CO₂e/€m revenue.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions (Table 1, PAI 1)	8,854	8,675	8,596	13,013	9,785
Carbon footprint (Table 1, PAI 2)	537	481	380	364	441
GHG intensity of investee companies (Table 1, PAI 3)	944	994	890	864	923
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	5	4	5	6	5
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	0	0	0	0	0

● ...and compared to previous periods?

PAI	Reference Period Average 2023	Reference Period Average 2023
GHG emissions (Table 1, PAI 1)	9,785	6,753
Carbon footprint (Table 1, PAI 2)	441	364
GHG intensity of investee companies (Table 1, PAI 3)	923	941
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	5	4
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	0	0

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

During the reporting period the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's average proportion of sustainable investments during the reference period was 57% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20%.

The approach taken by the third-party asset manager to achieve the sustainable investment objectives included an assessment of the proportion of the Sub-Fund that was invested in sustainable investments, with each demonstrating a net positive effect on one or more environmental or social objectives, as scored by the third-party asset manager's proprietary tool. The environmental and social objectives of the sustainable investments that the Sub-Fund made included for example, increasing social benefits by investing in education, socio-political stability, international aid, and connectivity. It contributed to increasing environmental benefits through clean energy. These examples of objectives are based on the most significant objectives at each quarter end. Other objectives may have applied during the reference period.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, the third-party asset manager attests that it is meeting its obligations of sustainability. The Manager also reviewed how the third-party asset manager met its own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852).

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles. The third-party asset manager also followed an Exclusion Policy.

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.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset manager appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset manager considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*” for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Largest investments	Sector	% Assets	Country
Repubblica Italiana	Government	19.4	Italy
Bundesrepublik Deutschland	Government	11.3	Germany
Royaume de Belgique	Government	2.6	Belgium
Reino de Espana	Government	2.3	Spain
TENCENT HOLDINGS LIMITED	Communications	1.8	China
MICROSOFT CORPORATION	Technology	0.9	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	0.9	Taiwan, Province of China
Republica Federativa do Brasil	Government	0.7	Brazil
ALPHABET INC.	Communications	0.7	United States of America
APPLE INC.	Technology	0.6	United States of America
VISA INC.	Financial	0.6	United States of America
Amadeus IT Group, S.A.	Consumer, Non-cyclical	0.5	Spain
INTESA SANPAOLO SPA	Financial	0.5	Italy
AGNICO EAGLE MINES LTD	Basic Materials	0.5	Canada
United States of America	Government	0.5	United States of America

What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 57% of its assets.

● What was the asset allocation?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Asset allocation describes the share of investments in specific assets.

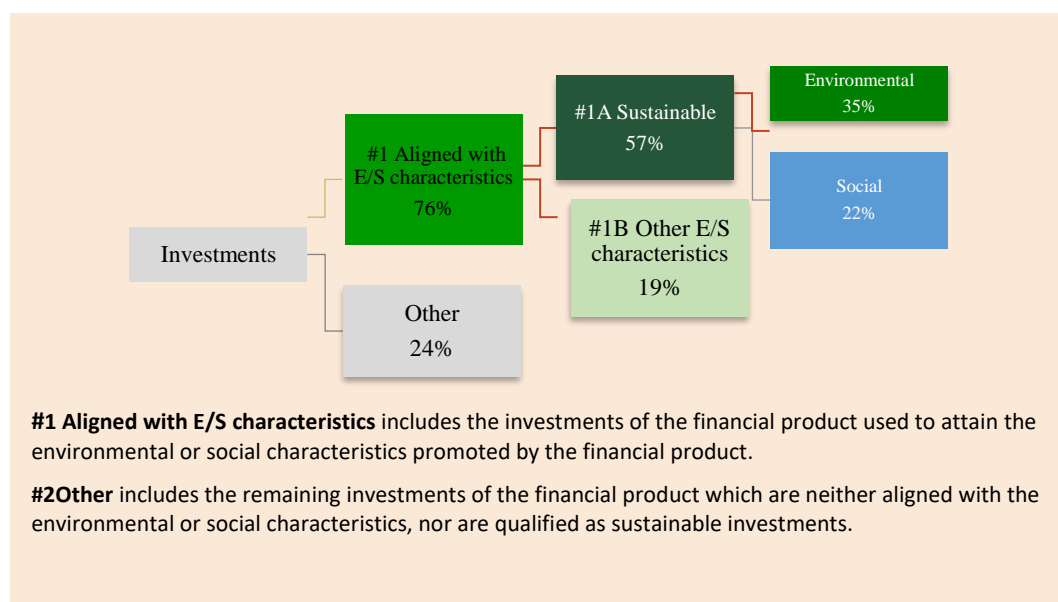
APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

Based on the data as of 31 December 2023, 76% of the investments of the Sub-Fund were aligned with E/S characteristics and 57% of those investments were classified as sustainable investments, 35% with an environmental objective and 22% with a social objective.

#2 Other includes cash, which was treated neutral for sustainability purposes. #2 Other also includes investments in the Sub-Fund that were not scored by the third-party asset manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score.



● In which economic sectors were the investments made?

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

	3.3%
Other Sectors	
Government	29.9
Financial	15.4
Consumer, Non-Cyclical	11.0
Technology	6.8
Communications	6.6
Industrial	6.3
Consumer, Cyclical	5.7
Basic Materials	4.3
Energy	2.8
Utilities	2.0

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g., for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁵?

Yes:

In fossil gas In nuclear energy

No

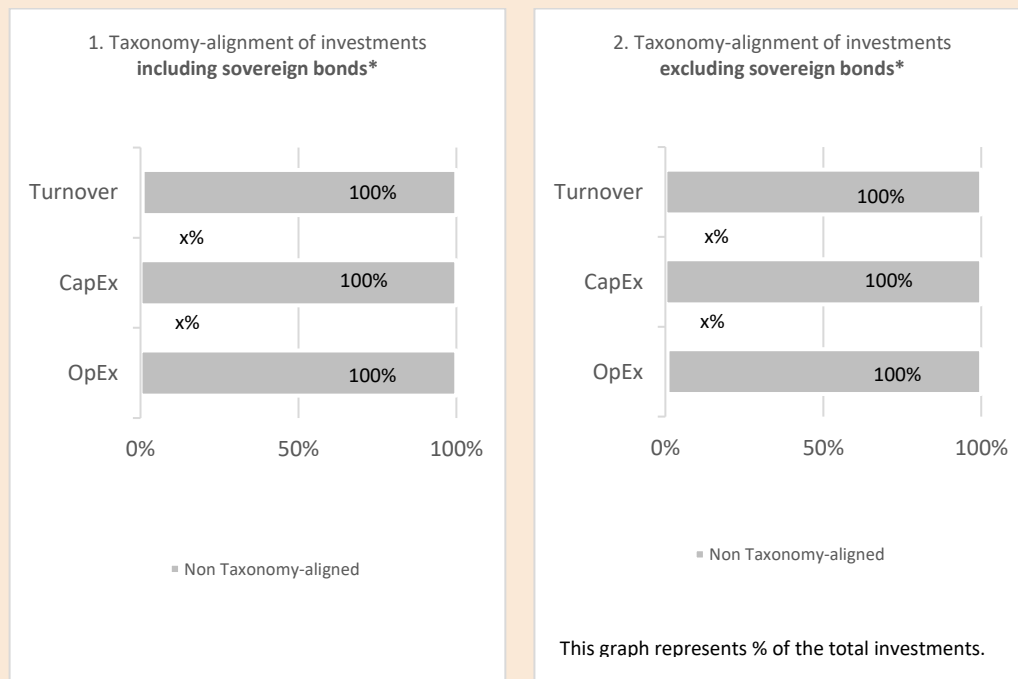
⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The share of investments made in transitional and enabling activities was 0%.

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

The percentage of investments aligned with the EU Taxonomy was 0% for both reference periods.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)



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 EU Taxonomy was 35%.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 22% of the investments.



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

“#2 Other” investments include the 24% remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund’s ESG exposure calculation. #2 Other includes investments that were not scored by the third-party asset manager’s proprietary sustainability tool and so did not contribute towards the Sub-Fund’s sustainability score.

The are no minimum environmental or social safeguards for such investments.


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

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates third-party asset manager collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include the application of sustainability criteria when selecting the investments for the Sub-Fund, the consideration of the sustainability score of the Sub-Fund and, where relevant, of individual investments when selecting the assets held by the Sub-Fund, the third-party asset manager utilised their proprietary tool to assess good governance practices of the investee companies and the third-party asset manager undertook engagements with investee companies.

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

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands

Legal entity identifier: 635400NGI7TQMVXD1S75

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 44%

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: 56%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

To what extent was the sustainable investment objective of this financial product met?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund’s assets managed by its selected third-party asset managers and collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund’s assets primarily invested in or took exposures to companies that follow a "do good, do well" approach generating positive social and/or environmental change while delivering positive returns on capital growth. Positive social and/or environmental change includes good health and wellbeing, sustainable cities and communities, nutrition, clean water and sanitation, affordable and sustainable energy, improved education/training, responsible consumption and production or other social and environmental goals such as those detailed in the UN Sustainable Development Goals (SDGs) or other similar frameworks.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Manager aggregated the portfolio score, taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 44% environmental and 56% social during the period. The approaches taken by the third-party asset managers to achieve their sustainable investment objectives include:

- The third-party asset manager's mandate contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the mandate's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.
- The third-party asset manager's sustainable investment objective was fully met by investing in equity securities of companies helping to solve some of the world's most pressing issues as defined by the UN Sustainable Development Goals (SDGs). Environmentally focused investments were made across the themes of efficiency, electrification and digitalisation, green energy, pollution remediation and prevention, sustainable food, water and waste. Investments with a social objective were in the areas of affordable housing, education and skilling, financial and digital inclusion, public health, safety and security.
- The third-party asset manager's mandate invested in environmental solutions and companies that they believe are well positioned in the transition to a more sustainable global economy, based on the third-party asset manager's proprietary classification system. They invested in companies active in the growing resource efficiency and environmental markets. These markets address several long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments have been made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.
- The third-party asset manager invested in issuers who it believes were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

● *How did the sustainability indicators perform?*

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	131,982	140,886	141,000	167,289	145,289
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	186	186	185	205	191
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	656	853	1,114	954	894
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	67	68	70	68	68
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table 1 PAI 11)	55	54	61	59	57

● ...and compared to previous periods?

PAI	Reference Period Average 2023	Reference Period Average 2022
GHG emissions tCO ₂ e (Table 1, PAI 1)	145,289	113,910
Carbon footprint tCO ₂ e/ EUR million EVIC (Table 1, PAI 2)	191	173
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	894	755
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	68	80
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table 1 PAI 11)	57	60

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

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.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies in violation or severe material breach of these principles or other internal exclusion policies.

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.



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

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*”



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.



Largest investments	Sector	% Assets	Country
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Mercado Libre, Inc.	Consumer Discretionary	7.4	United States of America
Oersted A/S	Utilities	4.3	Denmark
SHOIFY INC.	Information Technology	3.8	Canada
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	3.7	Indonesia
ASML Holding N.V.	Information Technology	3.3	Netherlands
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.7	Taiwan, Province of China
SCHNEIDER ELECTRIC SE	Industrials	2.4	France
Koninklijke DSM N.V.	Materials	2.3	Netherlands
TESLA, INC.	Consumer Discretionary	2.1	United States of America
CHR. HANSEN HOLDING A/S	Materials	2.0	Denmark
AUTODESK, INC.	Information Technology	2.0	United States of America
LINDE PUBLIC LIMITED COMPANY	Materials	2.0	United States of America
DEXCOM, INC.	Health Care	1.8	United States of America
DEERE & COMPANY	Industrials	1.8	United States of America
TRANE TECHNOLOGIES PLC	Industrials	1.7	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

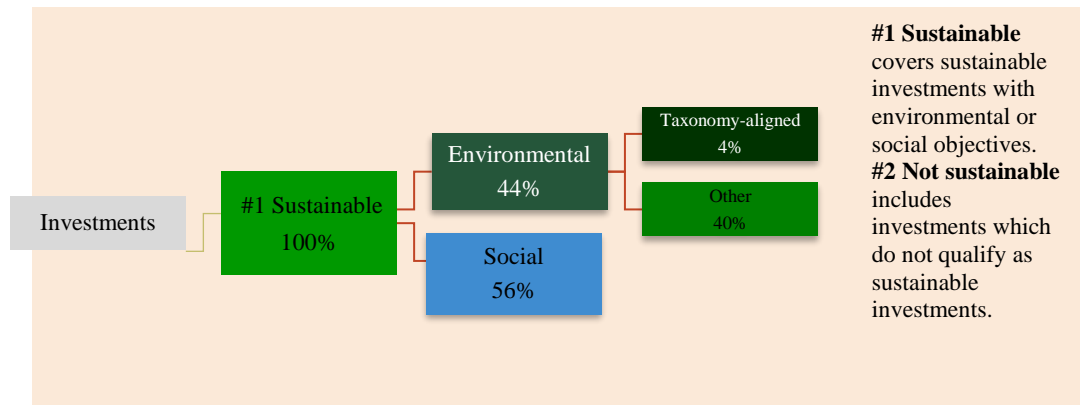
Based on the data as of 31 December 2023, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were classified as sustainable investments, 44% with an environmental objective and 56% with a social objective. This included 4% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands



● In which economic sectors were the investments made?

The following table consists of the Sub-Fund’s exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	2.0
Other Sectors	
Health Care	22.9
Information Technology	17.8
Industrials	17.1
Consumer Discretionary	12.9
Financials	11.8
Materials	6.8
Utilities	6.3
Consumer Staples	2.1
Communication Services	1.3
Real Estate	0.9
Energy	0.1

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

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



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

The proportion of sustainable investments calculated by the third-party asset manager that was aligned with EU Taxonomy was 4%. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

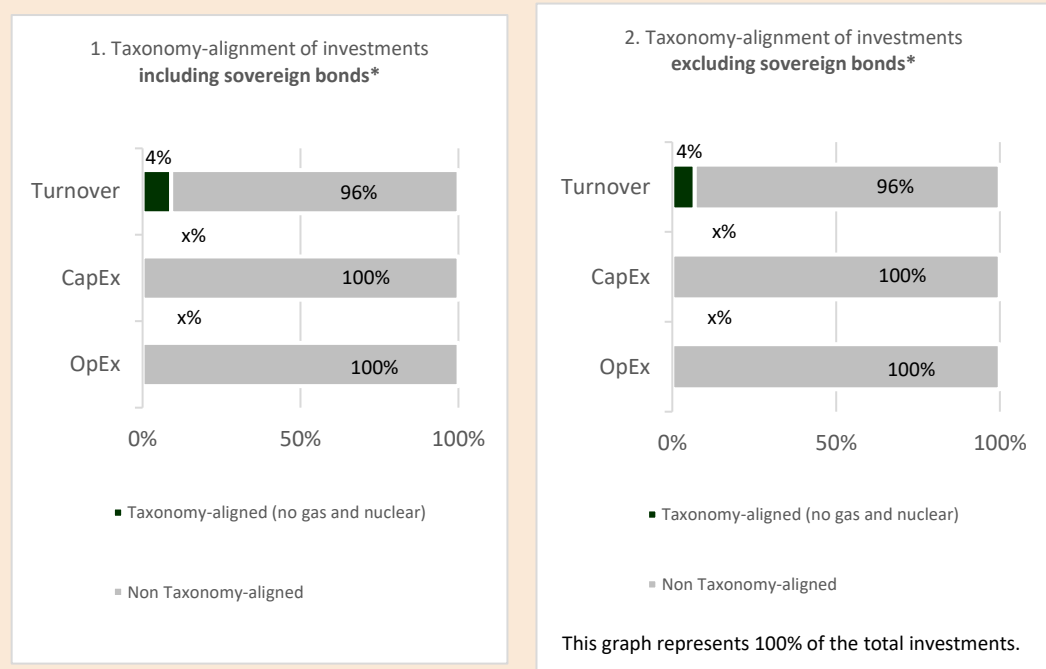
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

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

The share of investments made in transitional and enabling activities was 11%.

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

The percentage of investments aligned with the EU Taxonomy in the reference period, calendar year 2023, was 4%. This was lower than the percentage alignment for calendar year 2022, which had 7% of investments aligned with the EU Taxonomy. This was due to a number of changes made to the third-party asset managers in the portfolio in calendar year 2023.

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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 40%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 56% of the investments. As such, the Fund has exceeded the minimum commitment in investments with a social objective as outlined in the precontractual document of 5%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub- Fund’s sustainable investment exposure calculation.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include:

- The employment of an impact strategy by the third-party asset manager to contribute towards a more sustainable and inclusive world alongside capital growth over the long term. This was achieved through norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective on a continuous basis through ongoing compliance with and monitoring of the binding elements of the investment strategy.
- The third-party asset manager ensured adherence to the binding elements of the strategy including the assessment of all investments as sustainable investments. To attain the sustainable investment objective, all investments were assessed as contributing to an Environmental and/or Social Objective where a) a minimum proportion of the issuer’s business activity contributed to an Environmental and/or Social Objective; or b) the issuer’s business practices contributed to an Environmental and/or Social Objective.
- The third-party asset manager carried out certain engagement activities with individual companies throughout the calendar year.
- The third-party asset manager ensured that all securities contributed directly to the achievement of at least one UNSDG.



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

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands
 Legal entity identifier: 635400KMRFIUCJLMEW18

Sustainable investment objective

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 90% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 10%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund’s assets managed by its selected third-party asset managers and collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund’s assets primarily invested in companies that in the third-party asset manager’s opinion contribute to the transition to or advancement of a “circular economy”.

The circular economy aims to minimise waste by considering the full life cycle of materials, products and services and redesigning products and operations to encourage any or all the following: increased repair,

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

re-use, recycling, redesign and/or product life extension. The third-party asset managers may also invest in companies that are active in the process of transforming their business models into circular ones through facilitating more responsible consumption including companies involved in repair or resale of goods or companies producing or using recyclable materials.

The Manager aggregated the portfolio score, taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 90% environmental and 10% social during the period.

The approaches taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies include:

- The third-party asset manager sought to invest in sustainable investments that delivered positive impact in companies that, in the third-party asset manager's opinion contributed to the transition to or advancement of a “circular economy.” Eligible securities included equities issued by companies with a considerable proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities. The third-party asset manager employed norms and values-based exclusions to exclude issuers in severe breach of international norms or those with significant activities with adverse impacts on society or the environment. Finally, the third-party asset manager engaged with management of companies on material ESG issues.
- Using a range of proprietary sustainability indicators, exclusions and engagement, the third-party asset manager ensured that the environmental and social objectives were achieved.
- The third-party asset manager met its objective by investing in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and in investee companies that follow good governance practices. The third-party asset manager invested in sustainable investments that contributed to a range of environmental and/ or social objectives including alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals. Their proprietary framework considers key environmental and social issues deemed relevant to the issuers' businesses using ESG scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognise that certain environmental and social issues are more material based on the type of activity in which the issuer is involved by weighting the issues differently in the scoring methodology.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SFDR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	848	847	850	839	846
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	6	5	4	5	5
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)					
Emissions to water Metric Tons (Table 1 PAI 8)	0	0	0	0	0
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0	0

As with all ESG data providers coverage is not universal, with certain securities and/or data points not currently captured. The data provider coverage has dropped across some of the metrics during the reference period and in such cases therefore the fields are blank. The Manager reviews on an ongoing basis both the provision of specific ESG data and wider data provider coverage performance, seeking to minimise instances of coverage gaps across reporting periods.

● *...and compared to previous periods?*

PAI	Reference Period Average 2023	Reference Period Average 2022
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	846	967
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	5	5
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)		0
Emissions to water Metric Tons (Table 1 PAI 8)	0	192
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

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.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles or other internal exclusion policies.

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that they sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.



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

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*” during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*”

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the

Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments

Sector

% Assets

Country

XYLEM INC.	Industrials	3.5	United States of America
REPUBLIC SERVICES, INC.	Industrials	3.1	United States of America
ASML Holding N.V.	Information Technology	2.9	Netherlands
WASTE MANAGEMENT, INC.	Industrials	2.9	United States of America
WASTE CONNECTIONS, INC.	Industrials	2.7	United States of America
AMERICAN WATER WORKS	Utilities	2.6	United States of America
VEOLIA ENVIRONNEMENT SA	Utilities	2.4	France
EQUINIX, INC.	Real Estate	2.1	United States of America
EVOQUA WATER	Industrials	2.0	United States of America
TRANE TECHNOLOGIES PLC	Industrials	2.0	United States of America
SCHNEIDER ELECTRIC SE	Industrials	1.9	France
GRAPHIC PACKAGING HOLDING	Materials	1.8	United States of America
SMURFIT KAPPA GROUP PUBLIC	Materials	1.8	Ireland
SYNOPSYS, INC.	Information Technology	1.7	United States of America
EATON CORPORATION PUBLIC	Industrials	1.7	United States of America

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

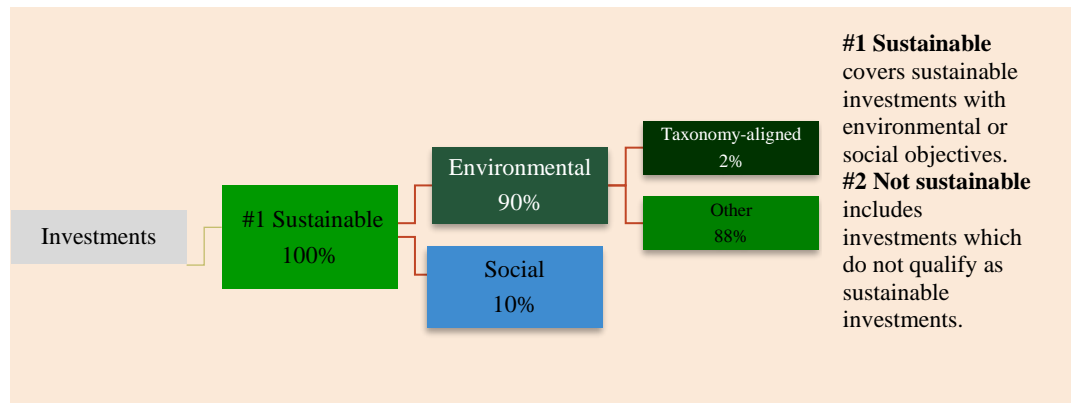
Based on the data as of 31 December 2023, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were classified as sustainable investments, 90% with an environmental objective and 10% with a social objective.

Asset allocation describes the share of investments in specific assets.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



● In which economic sectors were the investments made?

The following table consists of the Sub-Fund’s exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
	4.0
Other Sectors	
Industrials	31.9
Information technology	26.6
Materials	15.1
Utilities	12.2
Consumer Discretionary	4.6
Consumer Staples	3.7
Real Estate	3.3
Health Care	2.7

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

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



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

The proportion of sustainable investments aligned with EU Taxonomy was 2%. EU green taxonomy-aligned investments were calculated by the third-party asset manager on a revenue-weighted basis (i.e., security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental objectives). Screening criteria were applied on a best effort basis to mitigate significant harm and uphold minimum social safeguards.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁷?

Yes:

In fossil gas In nuclear energy

No

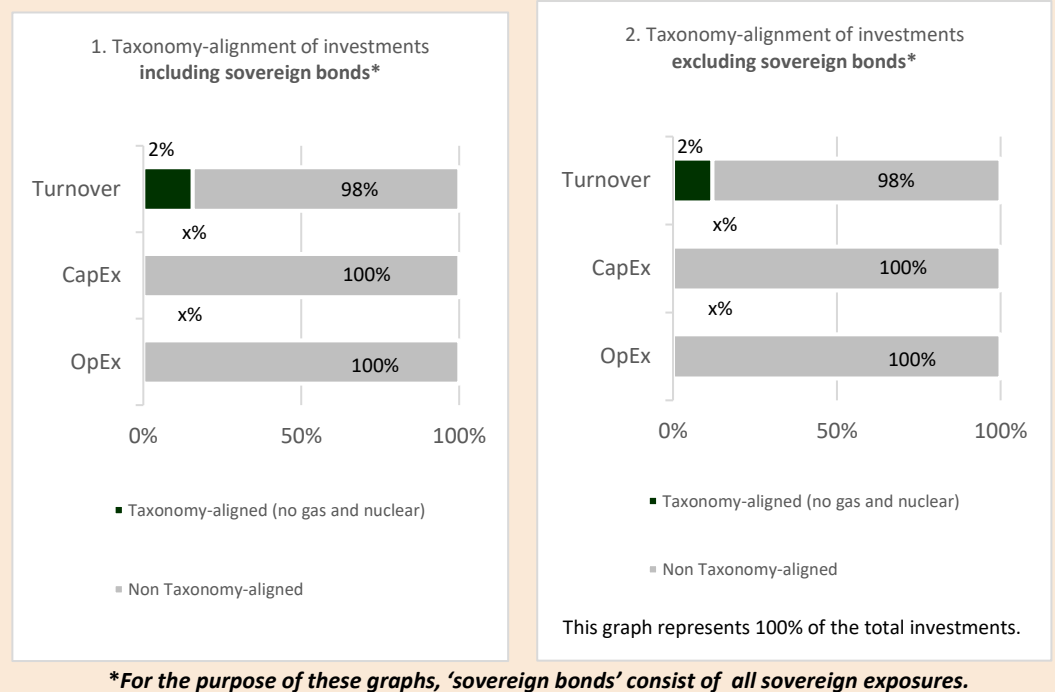
⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

The share of investments made in transitional and enabling activities was 0%.

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

The percentage of investments aligned with the EU Taxonomy for the reference period, calendar year 2023 was 2%. This was less than the percentage for the previous reference period, calendar year 2022, where 14% of investments were aligned with the EU Taxonomy. A single underlying third-party manager was the contributor to Taxonomy Alignment in both years. Their rationale for this decrease was that “reporting was switched from estimated data to company-reported data between 2022 and 2023.”

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 88%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 10% of the investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub- Fund’s sustainable investment exposure calculation.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include:

- The third-party asset manager attained the sustainable investment objective in the period by adhering to the binding elements including assessing all sustainable investments using the third-party manager’s proprietary framework and implementation of exclusion policy. Furthermore, the third-party asset manager engaged with 19 companies by 31.12.2023.
- The third-party managers’ proprietary assessment of the environmental performance of investee companies, exclusion policy and engagement. The third-party asset manager collaborated on 9 topics and engaged with 6 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.
- The third-party asset manager adherence to the binding elements of the strategy and ESG rating analysis.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands
 Legal entity identifier: 635400GGBUWONXZZME19

Sustainable investment objective

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 2%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Manager held 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund’s assets managed by its selected third-party asset managers which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund’s assets primarily invested in companies that in the third-party asset manager’s opinion contribute to the objective to transition to clean energy generated from low carbon emissions sources.

The third-party asset managers also invested in companies that are active in the process of energy use efficiency and reduction through facilitating more responsible consumption including companies involved in building insulation, smart metering, and battery storage solutions. The investment approach to the selection of investments mainly focused on investments that benefit or contribute to the transition to or advancement of a clean energy system globally and are not subject to any specific regions, sectors, or market cap restrictions.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

The Manager aggregated the portfolio score taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 98% environmental and 2% social during the period (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes, from the calculation).

The approaches taken by each of the third-party asset managers to achieve the sustainable investment objectives of their respective strategies included:

- The sustainable investment objective of the third-party asset manager's underlying mandate was met. The Sub-Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies. It also included investments in other companies worldwide that generated a lower percentage of their revenue from these activities where the third-party asset manager considered they are playing critical roles in the energy transition. All companies held were deemed to be sustainable investments by the third-party asset manager.
- The environmental objectives promoted by the underlying mandate was to seek reductions in harm to the environment and climate arising from the emissions of greenhouse gases. Using sustainability indicators, the third-party asset manager was able to measure how the environmental objectives of the product were met.
- The underlying fund achieved its sustainable objectives through a combination of:
 - **Positive impact:** This underlying fund achieved a positive environmental impact by investing in companies that in the third-party asset manager's opinion supported the structural change towards a sustainable, low-carbon economy, and/or helped to reduce greenhouse gas emissions and air pollution. The underlying fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, technologies that reduce CO₂ emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, investments into the power grid and other relevant economic activities. Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.
 - **Norms- and values-based exclusions:** The underlying fund excluded issuers that are in severe breach of international norms or those which had significant activities with adverse impacts on society or the environment.
 - **Active ownership:** The underlying fund engaged with the management of companies on material ESG issues.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SFDR. The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	66,705	83,932	89,424	104,315	86,094
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	1,090	1,090	1,060	1,039	1,070
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	14	13	12	11	12
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	71	71	72	71	71
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	46	46	44	42	44

● *...and compared to previous periods?*

PAI	Reference Period Average 2023	Reference Period Average 2022
GHG emissions tCO ₂ e (Table 1, PAI 1)	86,094	29,380
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	1,070	1,166
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	12	14
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	71	76
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	44	57

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies which are in violation or severe material breach of these principles or other internal exclusion policies.

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.



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

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*”, during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*”

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS) using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.



Company	Sector	% Assets	Country
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VESTAS WIND SYSTEMS A/S	Industrials	3.6	Denmark
SAMSUNG SDI CO., LTD.	Information Technology	2.9	Korea (Republic of)
LIVENT CORPORATION	Materials	2.7	United States of America
RWE Aktiengesellschaft	Utilities	2.5	Germany
GREENCOAT RENEWABLES	Financials	2.4	Ireland
Red Electrica Corporacion, S.A.	Utilities	2.4	Spain
NXP Semiconductors N.V.	Information Technology	2.2	United States of America
SOLAREdge TECHNOLOGIES,	Information Technology	2.1	United States of America
ARRAY TECHNOLOGIES, INC.	Industrials	2.1	United States of America
Iberdrola, S.A.	Utilities	2.1	Spain
FIRST SOLAR, INC.	Information Technology	2.1	United States of America
ASML Holding N.V.	Information Technology	1.9	Netherlands
ENPHASE ENERGY, INC.	Information Technology	1.8	United States of America
JOHNSON MATTHEY PLC	Materials	1.8	United Kingdom
SUNNOVA ENERGY	Energy	1.7	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

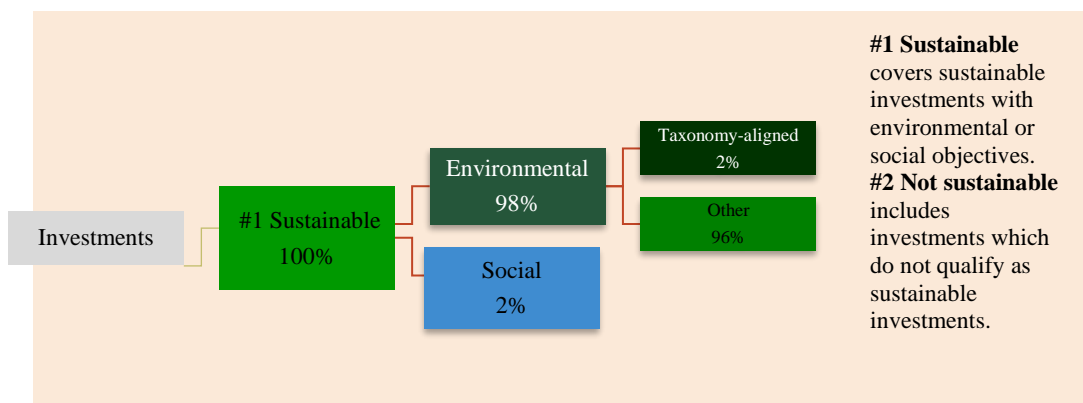
Based on the data as of 31 December 2023, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were classified as sustainable investments, 98% with an environmental objective and 2% with a social objective.

Asset allocation describes the share of investments in specific assets.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



● In which economic sectors were the investments made?

The following table consists of the Sub-Fund’s exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	8.0
Other Sectors	
Information Technology	32.2
Utilities	27.3
Industrials	26.0
Materials	8.4
Consumer Discretionary	4.5
Financials	1.2
Real Estate	0.5

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

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



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

The proportion of sustainable investments aligned with EU Taxonomy was 2%. EU green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e., security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental objectives). Screening criteria were applied by the third-party asset manager on a best effort basis to mitigate significant harm and uphold minimum social safeguards.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁸?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

⁸ 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.

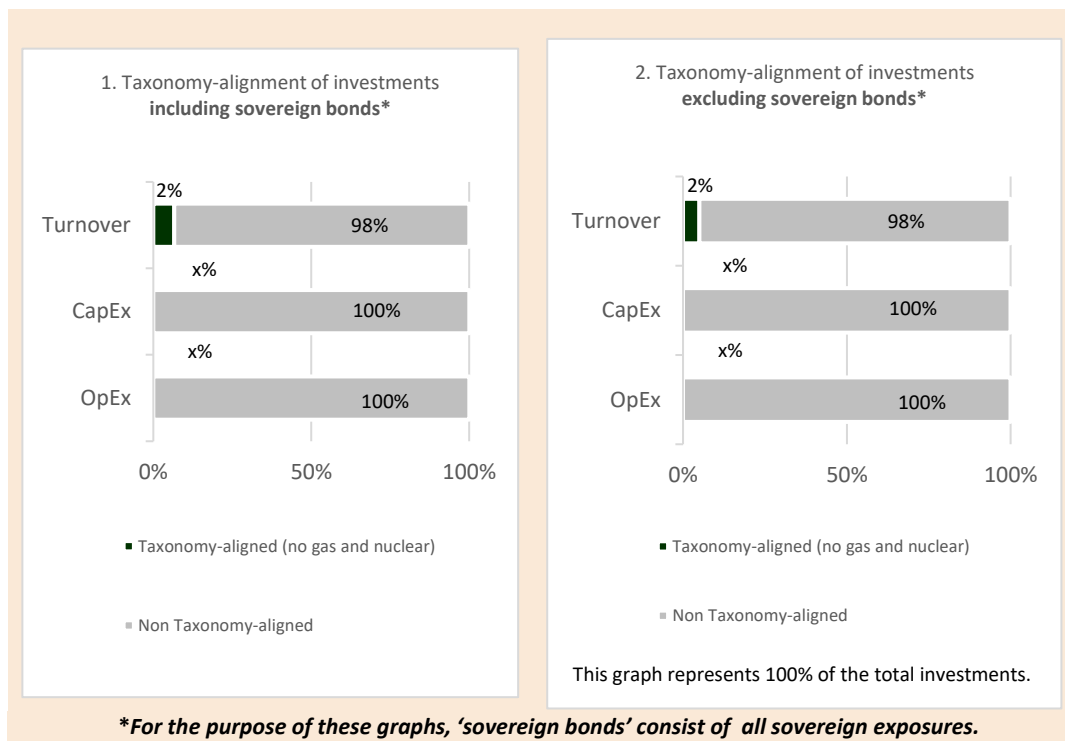
APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The share of investments made in transitional and enabling activities was 0%.

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

The percentage of investments aligned with the EU Taxonomy for the reference period, calendar year 2023 was 2%. This was less than the percentage for the previous reference period, calendar year 2022, where 5% of investments were aligned with the EU Taxonomy. A single third-party manager of the Sub-Fund was the contributor to Taxonomy Alignment in both years. Their rationale for this decrease was that “reporting was switched from estimated data to company-reported data between 2022 and 2023.”



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 96%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 2% of the investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub- Fund’s sustainable investment exposure calculation.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken by each of the third-party asset managers in the Sub-Fund to meet the sustainable investment objectives during the reference period, include:

- The use of the third-party asset manager’s proprietary sustainable investment framework for assessment of securities involving revenue weighted alignment, exclusion and good governance assessment; the third-party asset manager sought to speak with or meet with all company management once every six months and engaged with issuers held in the portfolio. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance. During 2023 the third-party asset manager conducted 27 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance. In addition, it worked on a mass engagement project during the reference period which encouraged companies within the portfolio and the wider investible universe to set net zero emissions transition plans. This project will continue into the next reference.
- The third-party asset manager’s proprietary assessment of the environmental performance of investee companies, exclusion policy and engagement. The third-party asset manager engaged with sixteen companies by 31.12.23.
- The third-party asset manager utilised its proprietary framework to identify companies operating in the transition sector. The portfolio construction process excluded holdings deemed inconsistent with its Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the third-party asset manager’s Responsible Investing Committee, only investing in companies involved in the energy transition sector. The energy transition sector includes, but is not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors. The third-party asset manager collaborated on 9 topics and engaged

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

with 16 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands

Legal entity identifier: 6354008VEBLRH86BRH96

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 43% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 57%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The Manager held 100% of the Sub-Fund's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in sustainable investments, specifically in companies that contribute to or are in the process of implementing sustainable nutrition practices.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

Sustainable nutrition practices can cover the full food value chain from food production all the way through to disposal. Sustainable nutrition practices would also include aiming to solve the global food challenge to ensure everyone on the planet has access to adequate and nutritious food, ending hunger, achieving food security, improving nutrition, and promoting sustainable agriculture as well as ensuring sustainable consumption and production patterns and reducing waste. The investment approach to the selection of investments will mainly focus on investments that benefit or contribute to the transition to or advancement of sustainable nutrition practices and will not be subject to any specific regions, sectors or market cap restrictions.

The Manager aggregated the portfolio score taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 43% environmental and 57% social during the period (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes, from the calculation).

The approaches taken by each of the third-party asset managers to achieve the sustainable investment objectives of their respective strategies included:

- Achievement of a positive social and/or environmental impact by investing mainly in companies that in the third-party asset manager's opinion contribute to and/or benefit from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. This was achieved through a combination of the third-party asset manager's proprietary framework assessment for positive impact, norms and values-based exclusions and active ownership.
- The third party-asset manager primarily invested in the equity securities of companies engaged in any activity forming part of the food and agriculture value chain, including packaging, processing, distribution, technology, food and agriculture related services, seeds, agricultural or food-grade chemicals and food producers. The mandate invests in companies which are actively combatting global sustainability challenges within the nutrition theme. The three major sustainable nutrition trends in focus are: the promotion of healthy and sustainable eating choices, delivering efficiencies across global food supply chains, and enabling less resource intensive farming.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

The reference period for this Sub-Fund is from its inception on 19 May 2023 to 31st December 2023.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q2	Q3	Q4	Reference Period 2023 Average
GHG emissions tCO ₂ e (Table 1, PAI 1)	13146	16330	20999	16825
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	890	869	837	865
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)				
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0
Board gender diversity (Table 1 PAI 13)	36	36	37	36

As with all ESG data providers coverage is not universal, with certain securities and/or data points not currently captured. The data provider coverage has dropped across some of the metrics during the reference period and in such cases therefore the fields are blank. The Manager reviews on an ongoing basis both the provision of specific ESG data and wider data provider coverage performance, seeking to minimise instances of coverage gaps across reporting periods.

● *...and compared to previous periods?*

Not applicable – as the fund launched in 2023, this is the first reporting period.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies which are in violation or severe material breach of these principles or other internal exclusion policies.

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.



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

The Manager monitored and measured the PAI as set out in the question above “*How did the sustainability indicators perform?*”, during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above “*How were the indicators for adverse impacts on sustainability factors taken into account?*”



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS) using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)



Company	Sector	% Assets	Country
CNH Industrial N.V.	Industrials	8.6	United States of America
EDENRED SE	Information Technology	6.5	France
COMPASS GROUP PLC	Consumer Discretionary	4.6	United Kingdom
DANONE SA	Consumer Staples	4.4	France
CHR. HANSEN HOLDING A/S	Materials	4.2	Denmark
Nestle S.A.	Consumer Staples	4.0	Switzerland
ZOETIS INC.	Health Care	3.9	United States of America
SYSCO CORPORATION.	Consumer Staples	3.9	United States of America
INTERNATIONAL FLAVORS & Givaudan SA	Materials	3.7	United States of America
KERRY GROUP PUBLIC LIMITED	Consumer Staples	3.6	Ireland
ECOLAB INC.	Materials	3.6	United States of America
AMERICOLD REALTY TRUST.	Real Estate	3.3	United States of America
CHINA MENGNIU DAIRY	Consumer Staples	3.1	China
YAKULT HONSHA CO.LTD.	Consumer Staples	3.0	Japan

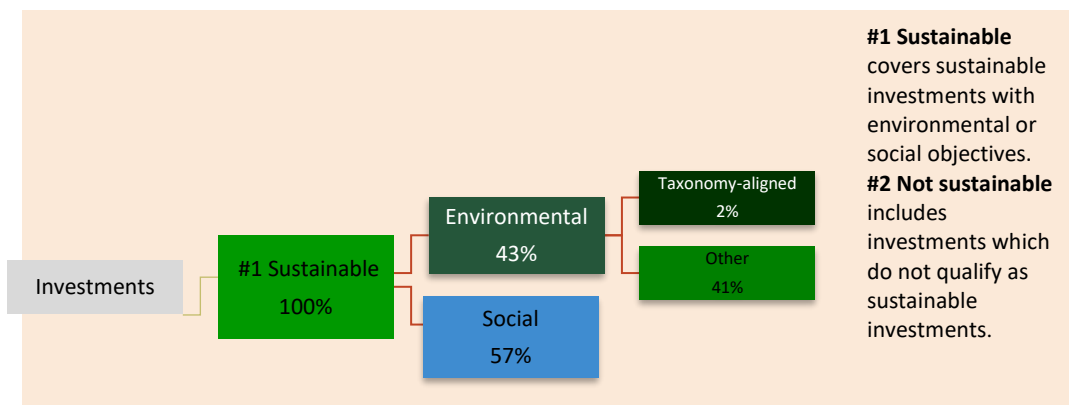
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 19th May 2023 to 31st December 2023.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

Based on the data as of 31 December 2023, 100% (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) of the investments of the Sub-Fund were classified as sustainable investments, 43% with an environmental objective and 57% with a social objective.



● In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub-industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	0.0
Other Sectors	
Information Technology	32.2
Utilities	27.3
Industrials	26.0
Materials	8.4
Consumer Discretionary	4.5
Financials	1.2
Real Estate	0.5

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

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The proportion of sustainable investments aligned with EU Taxonomy was 2%. EU green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e., security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental objectives). Screening criteria were applied by the third-party asset manager on a best effort basis to mitigate significant harm and uphold minimum social safeguards.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁹?

Yes:

In fossil gas In nuclear energy

No

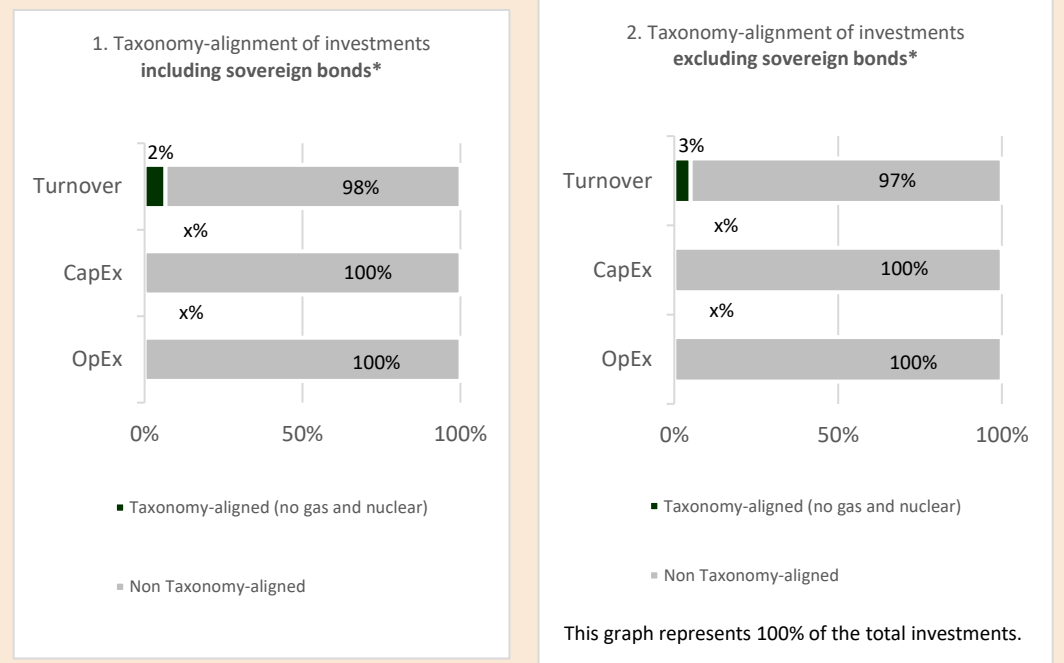
⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The share of investments made in transitional and enabling activities was 0%.

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

Not applicable, as this is the first reference period as the fund launched in May 2023.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 41%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

APPENDIX – Additional Information (Unaudited) (continued)

6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 57% of the investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub- Fund’s sustainable investment exposure calculation.

What actions have been taken to attain the sustainable investment objective during the reference period?



The actions taken by each of the third-party asset managers in the Sub-Fund to meet the sustainable investment objectives during the reference period, include:

- The third-party asset manager ensured adherence to the binding elements of the investment strategy which was monitored on an ongoing basis. This included a minimum threshold of sustainable investments being met, application of an exclusion policy, following a proprietary ESG framework and engagement with 19 companies by 31.12.2023.
- The third-party asset manager ensured all underlying investments were sustainable investments (save for instruments used for the purposes of liquidity management and/ or hedging), maintained the weighted average ESG rating of the mandate above a chosen universe and ensured that a minimum of 90% of the issuers of securities in the mandate were ESG rated or analysed for ESG purposes.



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

Not applicable.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian Pacific Kansas City Ltd	22,763	USD	1,624,378	1,629,152	0.22
Total Canada			1,624,378	1,629,152	0.22
CURACAO					
Schlumberger NV	41,785	USD	2,051,581	1,968,489	0.27
Total Curacao			2,051,581	1,968,489	0.27
IRELAND					
Accenture Plc	13,446	USD	3,696,754	4,271,340	0.58
Allegion Plc	3,091	USD	295,139	354,500	0.05
Eaton Corp Plc	28,481	USD	3,813,598	6,209,020	0.85
Linde Plc	3,005	USD	968,348	1,117,262	0.15
Ryanair Holdings Plc	10,181	USD	967,155	1,229,112	0.17
Seagate Technology Holdings Plc	14,584	USD	893,741	1,127,086	0.15
Trane Technologies Plc	10,404	USD	1,712,825	2,297,140	0.31
Total Ireland			12,347,560	16,605,460	2.26
NETHERLANDS					
Argenx SE	3,248	USD	1,379,765	1,118,578	0.15
ASML Holding NV	1,780	USD	1,113,048	1,219,678	0.17
LyondellBasell Industries NV	5,285	USD	451,678	454,893	0.06
NXP Semiconductors NV	24,267	USD	3,872,260	5,045,620	0.69
Total Netherlands			6,816,751	7,838,769	1.07
SWITZERLAND					
Bunge Global SA	3,460	USD	325,760	316,197	0.04
Chubb Ltd	3,260	USD	639,806	666,962	0.09
Total Switzerland			965,566	983,159	0.13
UNITED STATES OF AMERICA					
Abbott Laboratories	44,649	USD	4,307,012	4,448,934	0.61
AbbVie Inc	73,300	USD	8,739,048	10,283,167	1.40
Adobe Inc	2,745	USD	1,120,360	1,482,521	0.20
Advanced Micro Devices Inc	36,972	USD	3,640,395	4,933,728	0.67
Agilent Technologies Inc	3,381	USD	389,588	425,529	0.06
Albemarle Corp	2,794	USD	434,777	365,434	0.05
Alphabet Inc Shs A	73,484	USD	6,524,471	9,292,517	1.26
Alphabet Inc Shs C	54,035	USD	5,863,078	6,893,724	0.94
Amazon.com Inc	163,133	USD	18,748,595	22,438,263	3.05
American Electric Power Co Inc	6,609	USD	515,976	485,930	0.07

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
American Express Co	27,609	USD	4,098,601	4,682,270	0.64
American International Group Inc	27,535	USD	1,486,918	1,688,767	0.23
Ameriprise Financial Inc	10,505	USD	2,366,464	3,612,107	0.49
Amgen Inc	2,905	USD	714,233	757,433	0.10
Analog Devices Inc	8,374	USD	1,399,796	1,505,220	0.20
APA Corp	7,539	USD	270,304	244,873	0.03
Apollo Global Management Inc	7,170	USD	593,011	604,872	0.08
Apple Inc	207,628	USD	28,346,498	36,187,587	4.93
Applied Materials Inc	7,157	USD	819,045	1,050,048	0.14
Archer-Daniels-Midland Co	6,243	USD	461,775	408,156	0.06
AT&T Inc	15,578	USD	238,705	236,635	0.03
Autodesk Inc	2,682	USD	513,604	591,150	0.08
Baker Hughes Co	258,941	USD	7,732,300	8,012,134	1.09
Bank of America Corp	183,007	USD	5,045,637	5,578,097	0.76
Berkshire Hathaway Inc	5,498	USD	1,644,087	1,775,147	0.24
Best Buy Co Inc	5,276	USD	354,982	373,879	0.05
Biogen Inc	19,335	USD	4,593,822	4,529,324	0.62
BlackRock Inc	952	USD	569,574	699,619	0.10
Booking Holdings Inc	55	USD	138,750	176,614	0.02
Boston Properties Inc	5,049	USD	269,793	320,725	0.04
Bristol-Myers Squibb Co	74,945	USD	4,263,471	3,481,128	0.47
Broadcom Inc	5,559	USD	4,342,500	5,617,376	0.76
Builders FirstSource Inc	3,852	USD	452,133	582,133	0.08
Caesars Entertainment Inc	33,159	USD	1,446,605	1,407,228	0.19
Carlisle Cos Inc	1,145	USD	254,093	323,842	0.04
Caterpillar Inc	4,338	USD	949,675	1,161,107	0.16
Cencora Inc	3,276	USD	589,384	609,084	0.08
CF Industries Holdings Inc	4,906	USD	395,260	353,077	0.05
CH Robinson Worldwide Inc	2,364	USD	195,240	184,878	0.03
Chart Industries Inc	16,434	USD	2,289,553	2,028,196	0.28
Charter Communications Inc	1,022	USD	370,692	359,599	0.05
Cheniere Energy Inc	7,766	USD	1,148,203	1,200,140	0.16
Chevron Corp	8,429	USD	1,277,518	1,138,161	0.15
Chipotle Mexican Grill Inc	234	USD	380,496	484,451	0.07
Cigna Group	2,393	USD	687,449	648,698	0.09
Cisco Systems Inc	23,771	USD	1,110,716	1,087,142	0.15
Coca-Cola Co	160,084	USD	8,292,322	8,540,035	1.16
Cognizant Technology Solutions Corp	4,582	USD	276,789	313,292	0.04
Colgate-Palmolive Co	6,789	USD	461,977	489,885	0.07
Comcast Corp	18,858	USD	686,136	748,584	0.10
ConocoPhillips	7,921	USD	879,482	832,291	0.11
Consolidated Edison Inc	3,668	USD	308,667	302,067	0.04
Constellation Brands Inc	16,352	USD	3,563,384	3,578,596	0.49
Copart Inc	13,224	USD	475,555	586,589	0.08
CoStar Group Inc	36,628	USD	2,868,079	2,897,679	0.39
Costco Wholesale Corp	2,455	USD	1,222,830	1,466,977	0.20
CrowdStrike Holdings Inc	7,609	USD	1,598,976	1,758,683	0.24
Crown Castle Inc	23,036	USD	2,464,757	2,402,133	0.33
CSX Corp	79,733	USD	2,333,664	2,502,461	0.34
CVS Health Corp	5,500	USD	412,031	393,138	0.05
Danaher Corp	20,363	USD	4,040,327	4,264,497	0.58
Deere & Co	16,171	USD	5,516,000	5,853,708	0.80

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Dell Technologies Inc	24,378	USD	1,540,692	1,688,242	0.23
Delta Air Lines Inc	12,707	USD	462,897	462,773	0.06
Diamondback Energy Inc	2,084	USD	319,973	292,569	0.04
Discover Financial Services	5,617	USD	485,081	571,539	0.08
DocuSign Inc	7,197	USD	280,423	387,328	0.05
DR Horton Inc	5,779	USD	544,738	795,087	0.11
DraftKings Inc	89,693	USD	3,100,209	2,862,154	0.39
Dropbox Inc	10,808	USD	249,942	288,435	0.04
DTE Energy Co	35,621	USD	3,477,803	3,555,489	0.48
Eastman Chemical Co	12,988	USD	1,072,957	1,056,065	0.14
Edwards Lifesciences Corp	7,610	USD	521,794	525,291	0.07
Electronic Arts Inc	4,399	USD	505,962	544,813	0.07
Eli Lilly & Co	8,073	USD	3,784,762	4,260,095	0.58
Enphase Energy Inc	3,350	USD	438,503	400,732	0.05
EOG Resources Inc	18,276	USD	2,130,388	2,001,070	0.27
Equifax Inc	14,603	USD	2,687,234	3,269,068	0.44
Expeditors International of Washington Inc	4,248	USD	429,289	489,155	0.07
Exxon Mobil Corp	18,407	USD	1,885,811	1,665,986	0.23
FactSet Research Systems Inc	445	USD	168,856	192,176	0.03
Fastenal Co	11,671	USD	606,025	684,317	0.09
First Solar Inc	24,470	USD	3,602,847	3,816,314	0.52
FleetCor Technologies Inc	15,289	USD	3,682,463	3,911,487	0.53
Fluence Energy Inc	61,253	USD	1,475,556	1,322,486	0.18
Fortinet Inc	14,372	USD	759,610	761,502	0.10
GE HealthCare Technologies Inc	21,107	USD	1,381,947	1,477,385	0.20
General Dynamics Corp	3,240	USD	728,121	761,627	0.10
General Electric Co	30,417	USD	3,196,835	3,514,345	0.48
GoDaddy Inc	3,525	USD	241,995	338,763	0.05
Goldman Sachs Group Inc	10,534	USD	3,188,452	3,678,723	0.50
Home Depot Inc	5,385	USD	1,476,730	1,689,378	0.23
Honeywell International Inc	3,296	USD	578,952	625,722	0.09
Host Hotels & Resorts Inc	19,066	USD	277,681	336,048	0.05
Howmet Aerospace Inc	23,042	USD	1,049,215	1,128,894	0.15
Humana Inc	5,046	USD	2,458,738	2,091,259	0.28
Huntington Ingalls Industries Inc	1,305	USD	266,681	306,731	0.04
IDEX Corp	1,821	USD	355,786	357,903	0.05
IDEXX Laboratories Inc	1,066	USD	418,285	535,630	0.07
Insulet Corp	15,539	USD	2,543,221	3,052,236	0.42
Intercontinental Exchange Inc	33,997	USD	3,542,710	3,952,596	0.54
Intuit Inc	4,699	USD	1,904,033	2,658,775	0.36
Intuitive Surgical Inc	10,380	USD	2,761,936	3,170,051	0.43
ITT Inc	21,250	USD	2,176,619	2,295,342	0.31
Jacobs Solutions Inc	10,345	USD	1,169,526	1,215,571	0.17
Johnson & Johnson	10,202	USD	1,521,879	1,447,573	0.20
JPMorgan Chase & Co	25,392	USD	3,260,262	3,909,998	0.53
Keysight Technologies Inc	2,966	USD	391,987	427,159	0.06
KLA Corp	1,653	USD	657,123	869,858	0.12
Lamb Weston Holdings Inc	3,495	USD	311,090	341,986	0.05
Lowe's Cos Inc	26,721	USD	4,916,064	5,383,387	0.73
LPL Financial Holdings Inc	2,280	USD	437,174	469,808	0.06
Marathon Petroleum Corp	5,176	USD	651,168	695,163	0.10
Marriott International Inc	6,026	USD	1,220,875	1,230,184	0.17

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Martin Marietta Materials Inc	4,171	USD	1,720,972	1,883,813	0.26
Mastercard Inc	15,650	USD	4,611,298	6,042,531	0.82
McDonald's Corp	24,425	USD	5,492,144	6,556,156	0.89
McKesson Corp	1,122	USD	429,762	470,252	0.06
MercadoLibre Inc	445	USD	561,560	633,083	0.09
Merck & Co Inc	45,470	USD	4,462,931	4,487,521	0.61
Meta Platforms Inc	38,540	USD	8,625,542	12,349,267	1.68
MetLife Inc	8,606	USD	523,418	515,199	0.07
Microsoft Corp	119,905	USD	28,826,101	40,817,521	5.56
Mid-America Apartment Communities Inc	2,609	USD	343,725	317,572	0.04
Mondelez International Inc	28,606	USD	1,931,946	1,875,646	0.26
Morgan Stanley	97,310	USD	7,160,023	8,214,509	1.12
Mosaic Co	8,857	USD	299,908	286,480	0.04
Motorola Solutions Inc	1,577	USD	413,906	446,968	0.06
MSCI Inc	1,475	USD	716,320	755,292	0.10
Nasdaq Inc	8,430	USD	427,650	443,688	0.06
NetApp Inc	5,770	USD	410,615	460,493	0.06
Netflix Inc	2,993	USD	1,007,485	1,319,180	0.18
NextEra Energy Inc	146,405	USD	8,986,956	8,050,188	1.10
NIKE Inc	8,108	USD	803,594	796,891	0.11
Norfolk Southern Corp	14,025	USD	2,573,498	3,001,158	0.41
Nucor Corp	4,632	USD	631,510	729,782	0.10
NVIDIA Corp	42,790	USD	12,764,144	19,182,967	2.61
ON Semiconductor Corp	6,434	USD	473,532	486,518	0.07
Oracle Corp	48,694	USD	4,415,788	4,647,453	0.63
Owens Corning	2,530	USD	262,157	339,494	0.05
Paychex Inc	3,849	USD	410,977	415,022	0.06
Paycom Software Inc	1,862	USD	316,727	348,448	0.05
PayPal Holdings Inc	7,756	USD	484,947	431,174	0.06
PepsiCo Inc	7,448	USD	1,183,429	1,145,130	0.16
PG&E Corp	261,179	USD	4,013,056	4,262,941	0.58
Philip Morris International Inc	33,594	USD	2,992,224	2,861,109	0.39
Pioneer Natural Resources Co	14,799	USD	2,962,751	3,012,718	0.41
Pool Corp	991	USD	303,822	357,689	0.05
PPG Industries Inc	14,861	USD	1,843,936	2,011,916	0.27
Procter & Gamble Co	11,300	USD	1,531,346	1,499,029	0.20
Progressive Corp	12,196	USD	1,371,592	1,758,547	0.24
Prologis Inc	73,158	USD	7,657,207	8,828,100	1.20
Prudential Financial Inc	5,582	USD	495,108	524,066	0.07
Public Storage	2,896	USD	732,713	799,602	0.11
PulteGroup Inc	5,918	USD	392,359	552,986	0.08
QUALCOMM Inc	8,832	USD	955,214	1,156,359	0.16
Regeneron Pharmaceuticals Inc	5,617	USD	3,269,370	4,465,990	0.61
Robert Half Inc	3,818	USD	277,489	303,878	0.04
Rockwell Automation Inc	1,811	USD	455,526	509,011	0.07
S&P Global Inc	16,204	USD	5,652,746	6,461,945	0.88
Salesforce Inc	5,494	USD	1,066,283	1,308,733	0.18
Simon Property Group Inc	1,968	USD	211,755	254,122	0.03
Starbucks Corp	6,745	USD	612,994	586,238	0.08
Steel Dynamics Inc	4,480	USD	434,450	478,964	0.07
Stryker Corp	10,858	USD	2,731,053	2,943,499	0.40
Synchrony Financial	10,436	USD	308,755	360,794	0.05

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Synopsys Inc	1,669	USD	626,210	777,970	0.11
Take-Two Interactive Software Inc	12,218	USD	1,705,475	1,780,190	0.24
Target Corp	2,541	USD	328,459	327,605	0.05
Teledyne Technologies Inc	3,496	USD	1,304,031	1,412,420	0.19
Tesla Inc	21,290	USD	4,442,341	4,788,974	0.65
Texas Instruments Inc	6,011	USD	885,902	927,565	0.13
Thermo Fisher Scientific Inc	12,114	USD	5,547,886	5,820,839	0.79
TJX Cos Inc	22,737	USD	1,733,392	1,930,890	0.26
T-Mobile US Inc	13,195	USD	1,812,930	1,915,135	0.26
TopBuild Corp	5,991	USD	1,978,811	2,029,776	0.28
Tractor Supply Co	2,562	USD	498,594	498,716	0.07
TransDigm Group Inc	222	USD	200,994	203,300	0.03
Uber Technologies Inc	26,330	USD	792,418	1,467,558	0.20
Union Pacific Corp	3,792	USD	728,098	843,155	0.12
United Parcel Service Inc	5,897	USD	885,451	839,348	0.11
UnitedHealth Group Inc	18,583	USD	9,171,320	8,856,553	1.21
US Bancorp	69,253	USD	2,636,259	2,713,321	0.37
Valero Energy Corp	4,989	USD	576,899	587,127	0.08
Verisk Analytics Inc	2,436	USD	474,417	526,740	0.07
Vertex Pharmaceuticals Inc	7,079	USD	2,056,948	2,607,500	0.35
Vertiv Holdings Co	47,588	USD	2,138,008	2,069,118	0.28
VICI Properties Inc	10,903	USD	312,683	314,659	0.04
Visa Inc	7,744	USD	1,618,045	1,825,149	0.25
Vistra Corp	9,072	USD	264,370	316,348	0.04
Vulcan Materials Co	12,982	USD	2,357,187	2,667,853	0.36
Walmart Inc	8,029	USD	1,157,833	1,145,858	0.16
Waste Management Inc	12,576	USD	1,863,056	2,038,982	0.28
WEC Energy Group Inc	5,924	USD	484,273	451,386	0.06
Wells Fargo & Co	78,397	USD	2,938,710	3,493,143	0.48
Western Union Co	25,332	USD	304,970	273,351	0.04
WW Grainger Inc	925	USD	607,071	693,920	0.09
Xcel Energy Inc	18,791	USD	1,108,483	1,053,140	0.14
Yum! Brands Inc	3,985	USD	456,224	471,353	0.06
Zoetis Inc	3,331	USD	512,024	595,156	0.08
Zoom Video Communications Inc	7,606	USD	438,353	495,132	0.07
Total United States of America			441,286,502	506,954,389	69.00
TOTAL LISTED SECURITIES : SHARES			465,092,338	535,979,418	72.95
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI USA Value Factor UCITS ETF ¹	6,711,289	USD	47,444,546	56,046,387	7.63
iShares S&P 500 Swap UCITS ETF ¹	7,641,872	USD	47,498,114	53,683,001	7.31
Total Ireland			94,942,660	109,729,388	14.94
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			94,942,660	109,729,388	14.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			560,034,998	645,708,806	87.89

¹ETF.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
China Energy Savings Technology Inc ¹	4,100	USD	27,128	-	-
Total United States of America			27,128	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			27,128	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Eagle Capital US Equity Fund ²	343,128	EUR	34,571,137	42,354,044	5.77
Polen Capital Investment Funds Plc - Focus US Growth ²	2,166,708	EUR	25,381,050	28,600,539	3.89
Total Ireland			59,952,187	70,954,583	9.66
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			59,952,187	70,954,583	9.66
TOTAL OTHER TRANSFERABLE SECURITIES			59,979,315	70,954,583	9.66
TOTAL INVESTMENTS			620,014,313	716,663,389	97.55
CASH AND OTHER NET ASSETS				17,971,823	2.45
TOTAL NET ASSETS				734,635,212	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	645,708,806	86.43
OTHER TRANSFERABLE SECURITIES	70,954,583	9.50
OTC FINANCIAL DERIVATIVE INSTRUMENTS	895,528	0.12
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	601,283	0.08
CASH AND CASH EQUIVALENTS	19,575,931	2.62
MARGIN CASH RECEIVABLE FROM BROKERS	3,334,408	0.45
OTHER ASSETS	5,969,184	0.80
TOTAL	747,039,723	100.00

¹This security is zero priced since many years and was liquidated.

²UCITS.

US COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	24.60
Internet Software	12.53
Holding and Finance Companies	6.81
Office Equipment and Computers	6.37
Pharmaceuticals and Cosmetics	6.18
Electronic Semiconductor	6.17
Retail	4.80
Banks and Financial Institutions	3.93
Mechanics and Machinery	3.16
Public Services	2.74
Real Estate Companies	2.23
Petrol	1.82
Food and Distilleries	1.71
Healthcare Education and Social Services	1.69
Transportation	1.53
Leisure	1.44
Biotechnology	1.24
Construction and Building Material	1.16
Other Services	0.99
Graphic Art and Publishing	0.98
Tobacco and Spirits	0.88
Automobile Industry	0.73
Electronics and Electrical Equipment	0.70
Insurance	0.70
News Transmission	0.63
Chemicals	0.56
Consumer Goods	0.32
Environmental Services and Recycling	0.28
Aerospace Technology	0.19
Mines and Heavy Industries	0.17
Non-Ferrous Metals	0.15
Textile	0.11
Agriculture and Fishing	0.05
TOTAL INVESTMENTS	97.55
CASH AND OTHER NET ASSETS	2.45
TOTAL NET ASSETS	100.00

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Verbund AG	1,910	EUR	147,803	160,536	0.03
Total Austria			147,803	160,536	0.03
BELGIUM					
Ageas SA	3,229	EUR	124,041	126,932	0.03
D'ieteren Group	714	EUR	120,377	126,307	0.02
KBC Group NV	43,086	EUR	2,554,271	2,530,010	0.50
Total Belgium			2,798,689	2,783,249	0.55
DENMARK					
AP Moller - Maersk A/S	94	DKK	168,336	153,082	0.03
Carlsberg AS	1,341	DKK	181,358	152,330	0.03
Coloplast A/S	2,154	DKK	226,753	223,069	0.04
DSV A/S	2,320	DKK	376,405	368,949	0.07
Genmab A/S	829	DKK	297,041	239,651	0.05
Novo Nordisk A/S	84,271	DKK	6,636,548	7,891,733	1.56
Pandora A/S	1,262	DKK	121,095	157,983	0.03
Total Denmark			8,007,536	9,186,797	1.81
FINLAND					
Neste Oyj	51,821	EUR	1,955,050	1,669,154	0.33
Nokia Oyj	39,082	EUR	164,461	119,278	0.02
Nordea Bank Abp	36,481	SEK	379,091	408,707	0.08
Sampo Oyj	71,458	EUR	2,686,012	2,830,451	0.56
UPM-Kymmene Oyj	21,893	EUR	641,900	745,676	0.15
Total Finland			5,826,514	5,773,266	1.14
FRANCE					
Air Liquide SA	3,746	EUR	538,082	659,746	0.13
AXA SA	100,655	EUR	2,582,801	2,968,316	0.59
BNP Paribas SA	48,017	EUR	2,636,684	3,005,384	0.59
Capgemini SE	34,532	EUR	5,928,823	6,517,915	1.29
Cie Generale des Etablissements Michelin SCA	165,439	EUR	4,551,020	5,370,150	1.06
Dassault Aviation SA	934	EUR	169,744	167,373	0.03
Eiffage SA	1,375	EUR	133,363	133,403	0.03
EssilorLuxottica SA	14,391	EUR	2,444,939	2,613,406	0.52
Hermes International SCA	269	EUR	443,702	516,157	0.10
Kering SA	614	EUR	294,292	244,986	0.05
Klepierre SA	5,352	EUR	125,262	132,087	0.03
L'Oreal SA	6,655	EUR	2,596,539	2,999,076	0.59
LVMH Moet Hennessy Louis Vuitton SE	7,364	EUR	5,572,376	5,402,231	1.07
Pernod Ricard SA	16,129	EUR	3,170,125	2,576,608	0.51

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Publicis Groupe SA	2,805	EUR	182,507	235,620	0.05
Sanofi SA	74,978	EUR	7,018,476	6,730,026	1.33
Schneider Electric SE	34,206	EUR	5,567,163	6,217,967	1.23
Teleperformance SE	12,300	EUR	2,049,179	1,624,215	0.32
Thales SA	12,876	EUR	1,658,906	1,724,740	0.34
TotalEnergies SE	97,975	EUR	5,250,977	6,035,260	1.19
Vinci SA	61,775	EUR	6,404,715	7,023,817	1.39
Vivendi SE	13,808	EUR	122,709	133,606	0.03
Total France			59,442,384	63,032,089	12.47
GERMANY					
Allianz SE	2,984	EUR	574,142	721,979	0.14
Brenntag SE	1,979	EUR	139,173	164,692	0.03
Carl Zeiss Meditec AG	998	EUR	106,980	98,642	0.02
Commerzbank AG	46,019	EUR	468,658	495,164	0.10
Deutsche Bank AG	22,417	EUR	214,592	277,164	0.05
Deutsche Post AG	49,405	EUR	2,155,277	2,216,061	0.44
Deutsche Telekom AG	146,484	EUR	2,753,864	3,186,027	0.63
Dr Ing hc F Porsche AG / preference	3,007	EUR	307,361	240,259	0.05
Infineon Technologies AG	70,358	EUR	2,519,955	2,659,533	0.53
Mercedes-Benz Group AG	6,365	EUR	421,850	398,131	0.08
Nemetschek SE	1,032	EUR	76,556	80,991	0.02
Rational AG	184	EUR	105,919	128,708	0.03
RWE AG	82,646	EUR	3,119,672	3,403,362	0.67
SAP SE	15,973	EUR	1,869,534	2,227,914	0.44
Scout24 SE	1,821	EUR	106,063	116,835	0.02
Siemens AG	30,191	EUR	4,320,677	5,130,055	1.01
Volkswagen AG / preference	18,687	EUR	2,568,475	2,089,207	0.41
Vonovia SE	2,216	EUR	45,122	63,245	0.01
Wacker Chemie AG	985	EUR	108,648	112,586	0.02
Total Germany			21,982,518	23,810,555	4.70
IRELAND					
CRH Plc	7,066	GBP	312,139	441,152	0.09
CRH Plc	33,733	USD	1,518,553	2,111,958	0.42
Flutter Entertainment Plc	15,599	GBP	2,612,475	2,509,440	0.50
Kerry Group Plc	2,055	EUR	185,437	161,646	0.03
Linde Plc	18,008	USD	6,109,730	6,695,393	1.32
Ryanair Holdings Plc	218,431	EUR	3,733,562	4,166,571	0.82
Total Ireland			14,471,896	16,086,160	3.18
ITALY					
DiaSorin SpA	1,224	EUR	124,194	114,126	0.02
FinecoBank Banca Fineco SpA	10,467	EUR	125,103	142,194	0.03
Intesa Sanpaolo SpA	1,497,708	EUR	3,628,710	3,959,191	0.78
UniCredit SpA	16,459	EUR	282,200	404,315	0.08
Total Italy			4,160,207	4,619,826	0.91

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JERSEY					
Glencore Plc	90,344	GBP	482,446	492,210	0.10
Total Jersey			482,446	492,210	0.10
LUXEMBOURG					
ArcelorMittal SA	3,880	EUR	84,882	99,619	0.02
Total Luxembourg			84,882	99,619	0.02
NETHERLANDS					
Adyen NV	1,912	EUR	2,675,409	2,230,539	0.44
Airbus SE	4,601	EUR	544,874	643,128	0.13
Akzo Nobel NV	22,881	EUR	1,748,548	1,711,956	0.34
ASML Holding NV	11,482	EUR	7,050,134	7,827,279	1.55
Euronext NV	23,911	EUR	1,639,517	1,880,600	0.37
EXOR NV	2,039	EUR	152,997	184,530	0.04
Heineken NV	23,986	EUR	2,021,742	2,205,273	0.44
IMCD NV	1,006	EUR	134,636	158,495	0.03
ING Groep NV	127,767	EUR	1,548,622	1,728,176	0.34
Koninklijke Ahold Delhaize NV	10,703	EUR	317,111	278,439	0.05
Koninklijke KPN NV	47,307	EUR	145,262	147,503	0.03
NN Group NV	4,125	EUR	145,115	147,469	0.03
OCI NV	4,221	EUR	114,663	110,759	0.02
Prosus NV	9,821	EUR	264,089	265,020	0.05
Stellantis NV	21,529	EUR	320,601	455,338	0.09
STMicroelectronics NV	8,183	EUR	338,207	370,240	0.07
Universal Music Group NV	10,666	EUR	212,364	275,289	0.05
Wolters Kluwer NV	2,812	EUR	309,818	361,904	0.07
Total Netherlands			19,683,709	20,981,937	4.14
NORWAY					
Aker BP ASA	6,406	NOK	154,086	168,737	0.03
DNB Bank ASA	13,505	NOK	236,222	260,025	0.05
Equinor ASA	11,909	NOK	340,706	341,979	0.07
Mowi ASA	6,874	NOK	97,228	111,519	0.02
Norsk Hydro ASA	23,234	NOK	137,200	141,660	0.03
Orkla ASA	16,640	NOK	117,883	116,941	0.02
Total Norway			1,083,325	1,140,861	0.22
PORTUGAL					
EDP - Energias de Portugal SA	488,135	EUR	2,229,446	2,223,455	0.44
Total Portugal			2,229,446	2,223,455	0.44
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	19,193	EUR	114,695	157,882	0.03
Banco Santander SA	436,233	EUR	1,323,673	1,648,743	0.33
Endesa SA	9,523	EUR	188,242	175,795	0.03
Iberdrola SA	499,500	EUR	5,784,632	5,929,065	1.17
Industria de Diseno Textil SA	11,047	EUR	333,054	435,583	0.09
Total Spain			7,744,296	8,347,068	1.65

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Assa Abloy AB	101,723	SEK	2,171,302	2,652,624	0.52
Atlas Copco AB	28,002	SEK	359,287	436,539	0.09
Boliden AB	82,276	SEK	2,030,372	2,324,360	0.46
Embracer Group AB	43,865	SEK	98,252	107,787	0.02
Epiroc AB Shs A	26,533	SEK	461,045	481,923	0.10
EQT AB	8,723	SEK	155,978	223,316	0.04
Evolution AB	22,439	SEK	2,255,979	2,423,203	0.48
Investor AB	13,009	SEK	231,101	272,860	0.05
Swedbank AB	13,261	SEK	234,707	242,172	0.05
Tele2 AB	153,566	SEK	1,147,794	1,193,772	0.23
Volvo AB	9,069	SEK	157,726	213,193	0.04
Total Sweden			9,303,543	10,571,749	2.08
SWITZERLAND					
ABB Ltd	68,974	CHF	2,270,846	2,767,183	0.55
Cie Financiere Richemont SA	24,745	CHF	3,425,385	3,080,719	0.61
EMS-Chemie Holding AG	249	CHF	168,474	182,385	0.04
Lonza Group AG	4,662	CHF	2,638,454	1,773,581	0.35
Nestle SA	97,254	CHF	10,508,058	10,200,002	2.01
Novartis AG	12,623	CHF	1,020,966	1,152,286	0.23
Partners Group Holding AG	1,934	CHF	1,824,550	2,523,254	0.50
Roche Holding AG	18,797	CHF	5,465,045	4,943,232	0.98
Schindler Holding AG	453	CHF	85,799	102,466	0.02
SGS SA	1,923	CHF	165,144	150,038	0.03
Sika AG	25,021	CHF	6,368,816	7,365,854	1.45
Sonova Holding AG	6,515	CHF	1,684,283	1,922,836	0.38
Straumann Holding AG	1,672	CHF	205,363	243,859	0.05
Swiss Re AG	3,443	CHF	319,362	350,177	0.07
UBS Group AG	7,391	CHF	123,950	207,485	0.04
Zurich Insurance Group AG	1,141	CHF	487,651	539,494	0.11
Total Switzerland			36,762,146	37,504,851	7.42
UNITED KINGDOM					
3i Group Plc	10,645	GBP	186,384	297,412	0.06
Anglo American Plc	79,616	GBP	2,262,297	1,810,574	0.36
Ashtead Group Plc	14,393	GBP	881,821	907,236	0.18
AstraZeneca Plc	44,387	GBP	5,423,208	5,429,740	1.07
BAE Systems Plc	32,842	GBP	355,285	420,887	0.08
BP Plc	105,450	GBP	563,975	567,270	0.11
British American Tobacco Plc	105,759	GBP	3,341,857	2,801,638	0.55
Centrica Plc	78,973	GBP	139,380	128,185	0.03
Compass Group Plc	212,008	GBP	5,256,874	5,250,484	1.04
Croda International Plc	2,390	GBP	164,567	139,286	0.03
Diageo Plc	17,762	GBP	708,882	585,420	0.11
GSK Plc	33,134	GBP	534,263	554,522	0.11
Halma Plc	103,376	GBP	2,651,482	2,724,791	0.54
Hikma Pharmaceuticals Plc	3,750	GBP	87,504	77,421	0.02
HSBC Holdings Plc	631,635	GBP	4,126,284	4,632,327	0.91
Informa Plc	448,544	GBP	3,783,565	4,043,753	0.80
Intertek Group Plc	2,577	GBP	119,843	126,273	0.02

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
JD Sports Fashion Plc	974,863	GBP	1,618,471	1,866,974	0.37
London Stock Exchange Group Plc	31,286	GBP	3,096,489	3,348,378	0.66
National Grid Plc	36,048	GBP	408,506	440,133	0.09
NatWest Group Plc	89,815	GBP	265,275	227,406	0.04
Next Plc	1,589	GBP	125,146	148,864	0.03
Pearson Plc	5,121	GBP	50,084	56,982	0.01
Prudential Plc	208,984	GBP	2,417,149	2,139,695	0.42
Reckitt Benckiser Group Plc	42,304	GBP	2,938,358	2,646,050	0.52
RELX Plc	15,640	GBP	441,545	561,325	0.11
Rentokil Initial Plc	613,778	GBP	3,952,585	3,122,270	0.62
Rio Tinto Plc	8,403	GBP	478,608	566,517	0.11
Rolls-Royce Holdings Plc	105,550	GBP	271,607	365,058	0.07
Shell Plc	180,959	GBP	4,891,793	5,370,121	1.06
SSE Plc	9,610	GBP	183,278	205,835	0.04
Tesco Plc	741,895	GBP	2,286,366	2,487,172	0.49
Unilever Plc	16,472	GBP	766,195	722,349	0.14
Vodafone Group Plc	305,748	GBP	301,668	241,909	0.05
Whitbread Plc	29,840	GBP	1,207,696	1,258,990	0.25
Total United Kingdom			56,288,290	56,273,247	11.10
TOTAL LISTED SECURITIES : SHARES			250,499,630	263,087,475	51.96
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF ¹	3,585,293	EUR	19,051,945	28,535,347	5.63
Total Ireland			19,051,945	28,535,347	5.63
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			19,051,945	28,535,347	5.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			269,551,575	291,622,822	57.59

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
MGI Funds Plc-Acadian Sustainable European Equity ²	347,844	EUR	38,480,163	36,940,996	7.29
Total Ireland			38,480,163	36,940,996	7.29

¹ETF.

²UCITS.

EUROPEAN COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	2,493,966	EUR	55,342,020	68,534,193	13.53
Eleva Euroland Selection Fund ¹	16,430	EUR	19,087,563	25,678,580	5.07
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR ¹	48,351	EUR	62,570,885	81,246,536	16.04
Total Luxembourg			137,000,468	175,459,309	34.64
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			175,480,631	212,400,305	41.93
TOTAL OTHER TRANSFERABLE SECURITIES			175,480,631	212,400,305	41.93
TOTAL INVESTMENTS			445,032,206	504,023,127	99.52
CASH AND OTHER NET ASSETS				2,428,431	0.48
TOTAL NET ASSETS				506,451,558	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	291,622,822	57.26
OTHER TRANSFERABLE SECURITIES	212,400,305	41.70
OTC FINANCIAL DERIVATIVE INSTRUMENTS	36,474	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	27,632	0.01
CASH AND CASH EQUIVALENTS	1,115,045	0.22
MARGIN CASH RECEIVABLE FROM BROKERS	2,058,272	0.40
CASH HELD AS COLLATERAL	530,000	0.10
OTHER ASSETS	1,551,758	0.30
TOTAL	509,342,308	100.00

¹UCITS.

EUROPEAN COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	47.56
Pharmaceuticals and Cosmetics	5.48
Banks and Financial Institutions	4.43
Holding and Finance Companies	4.17
Chemicals	3.74
Electronics and Electrical Equipment	2.82
Petrol	2.79
Electronic Semiconductor	2.69
Public Services	2.53
Other Services	2.35
Food and Distilleries	2.17
Construction and Building Material	1.93
Internet Software	1.82
Leisure	1.79
Tobacco and Spirits	1.64
Insurance	1.50
Transportation	1.38
News Transmission	1.28
Retail	1.08
Graphic Art and Publishing	1.07
Tires and Rubber	1.06
Mechanics and Machinery	0.89
Automobile Industry	0.69
Aerospace Technology	0.65
Consumer Goods	0.55
Mines and Heavy Industries	0.48
Non-Ferrous Metals	0.47
Forest Products and Paper Industry	0.15
Business Houses	0.13
Textile	0.12
Biotechnology	0.05
Real Estate Companies	0.04
Agriculture and Fishing	0.02
TOTAL INVESTMENTS	99.52
CASH AND OTHER NET ASSETS	0.48
TOTAL NET ASSETS	100.00

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	19,700	AUD	314,621	315,416	0.14
Brambles Ltd	126,733	AUD	936,683	1,064,660	0.47
CSL Ltd	8,040	AUD	1,295,809	1,423,607	0.62
Insurance Australia Group Ltd	65,344	AUD	201,311	228,457	0.10
Macquarie Group Ltd	12,053	AUD	1,187,855	1,367,166	0.60
Medibank Pvt Ltd	201,353	AUD	437,927	442,783	0.19
Westpac Banking Corp	45,455	AUD	696,666	642,983	0.28
Woolworths Group Ltd	19,354	AUD	469,117	444,730	0.19
Total Australia			5,539,989	5,929,802	2.59
CAYMAN ISLANDS					
China Resources Mixc Lifestyle Services Ltd	204,000	HKD	873,617	658,660	0.29
Meituan	34,030	HKD	793,408	323,111	0.14
NetEase Inc	31,400	HKD	586,023	511,824	0.22
Shenzhen International Group Holdings Ltd	107,400	HKD	1,056,194	1,001,074	0.44
Tencent Holdings Ltd	73,700	HKD	2,968,009	2,508,587	1.10
Trip.com Group Ltd	22,350	HKD	711,738	719,288	0.31
Wuxi Biologics Cayman Inc	85,000	HKD	623,731	291,687	0.13
Total Cayman Islands			7,612,720	6,014,231	2.63
CHINA					
Centre Testing International Group Co Ltd	83,900	CNH	294,646	152,071	0.07
WuXi AppTec Co Ltd	27,700	HKD	331,484	255,141	0.11
Total China			626,130	407,212	0.18
HONG KONG					
AIA Group Ltd	163,600	HKD	1,351,031	1,290,676	0.56
Hong Kong Exchanges & Clearing Ltd	25,198	HKD	891,770	782,901	0.34
Total Hong Kong			2,242,801	2,073,577	0.90
INDIA					
Britannia Industries Ltd	6,711	INR	360,656	389,739	0.17
HDFC Bank Ltd	87,051	INR	1,351,714	1,618,641	0.71
HDFC Life Insurance Co Ltd	80,972	INR	529,082	569,651	0.25
Hindustan Unilever Ltd	16,671	INR	382,394	483,125	0.21
Infosys Ltd	70,826	INR	1,246,789	1,188,781	0.52
Maruti Suzuki India Ltd	5,905	INR	686,301	661,801	0.29
Total India			4,556,936	4,911,738	2.15
INDONESIA					
Bank Central Asia Tbk PT	2,322,400	IDR	864,874	1,283,569	0.56
Bank Rakyat Indonesia Persero Tbk PT	3,295,673	IDR	735,191	1,109,364	0.49
Total Indonesia			1,600,065	2,392,933	1.05

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
ABC-Mart Inc	24,800	JPY	418,018	392,542	0.17
Advantest Corp	30,300	JPY	853,581	933,318	0.41
AGC Inc	14,600	JPY	545,200	490,874	0.21
Daiichi Sankyo Co Ltd	61,200	JPY	1,481,359	1,521,613	0.67
Daikin Industries Ltd	6,700	JPY	849,381	988,865	0.43
Denso Corp	47,000	JPY	743,884	641,923	0.28
FANUC Corp	33,600	JPY	1,100,530	894,728	0.39
Hoya Corp	9,800	JPY	956,942	1,109,105	0.48
Japan Exchange Group Inc	57,100	JPY	947,120	1,093,722	0.48
Keyence Corp	3,700	JPY	1,151,757	1,475,879	0.65
Lasertec Corp	3,400	JPY	472,756	811,501	0.36
Murata Manufacturing Co Ltd	45,300	JPY	845,913	870,608	0.38
Nintendo Co Ltd	19,800	JPY	719,673	935,624	0.41
Rakuten Bank Ltd	35,900	JPY	549,235	486,862	0.21
Recruit Holdings Co Ltd	33,800	JPY	995,871	1,294,193	0.57
Sawai Group Holdings Co Ltd	21,600	JPY	617,207	722,480	0.32
Shimamura Co Ltd	5,900	JPY	567,501	597,071	0.26
Shimano Inc	5,000	JPY	764,112	701,037	0.31
Shin-Etsu Chemical Co Ltd	22,300	JPY	483,590	847,274	0.37
SMC Corp	1,300	JPY	632,173	632,413	0.28
Sony Group Corp	25,700	JPY	1,762,553	2,212,989	0.97
Sumitomo Metal Mining Co Ltd	21,900	JPY	675,042	597,093	0.26
T&D Holdings Inc	68,000	JPY	954,177	978,298	0.43
Takara Bio Inc	38,000	JPY	755,319	305,496	0.13
Terumo Corp	20,800	JPY	678,965	617,321	0.27
Tokio Marine Holdings Inc	47,100	JPY	986,272	1,067,309	0.47
Tokyo Electron Ltd	3,000	JPY	239,184	486,504	0.21
Unicharm Corp	13,900	JPY	426,816	455,022	0.20
Yamato Holdings Co Ltd	18,800	JPY	296,491	314,533	0.14
Total Japan			22,470,622	24,476,197	10.72
NEW ZEALAND					
Xero Ltd	5,650	AUD	310,542	391,932	0.17
Total New Zealand			310,542	391,932	0.17
SINGAPORE					
DBS Group Holdings Ltd	26,500	SGD	615,822	607,603	0.27
Singapore Exchange Ltd	117,900	SGD	757,202	795,363	0.35
Total Singapore			1,373,024	1,402,966	0.62
SOUTH KOREA					
Samsung Electronics Co Ltd	63,325	KRW	2,952,573	3,492,061	1.53
SK Hynix Inc	14,737	KRW	1,033,423	1,464,882	0.64
Total South Korea			3,985,996	4,956,943	2.17
TAIWAN					
Advantech Co Ltd	64,792	TWD	644,300	710,936	0.31
ASE Technology Holding Co Ltd	133,000	TWD	500,017	529,605	0.23

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Delta Electronics Inc	99,000	TWD	671,643	915,459	0.40
Eclat Textile Co Ltd	38,000	TWD	414,924	629,921	0.28
Largan Precision Co Ltd	10,000	TWD	673,888	846,542	0.37
Taiwan Semiconductor Manufacturing Co Ltd	257,000	TWD	2,399,416	4,495,253	1.97
Voltronic Power Technology Corp	6,912	TWD	145,627	348,631	0.15
Total Taiwan			5,449,815	8,476,347	3.71
UNITED STATES OF AMERICA					
Yum China Holdings Inc	15,296	HKD	670,654	589,092	0.26
Total United States of America			670,654	589,092	0.26
TOTAL LISTED SECURITIES : SHARES			56,439,294	62,022,970	27.15
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI Australia UCITS ETF ¹	213,821	EUR	8,615,062	9,427,368	4.13
Total Ireland			8,615,062	9,427,368	4.13
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			8,615,062	9,427,368	4.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,054,356	71,450,338	31.28
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
VIETNAM					
Masan Group Corp	117,160	VND	409,340	292,891	0.13
Total Vietnam			409,340	292,891	0.13
TOTAL OTHER ORGANISED MARKET : SHARES			409,340	292,891	0.13
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			409,340	292,891	0.13
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Comgest Growth Plc - Comgest Growth Japan ²	1,504,222	EUR	18,641,533	17,057,883	7.46
Total Ireland			18,641,533	17,057,883	7.46

¹ETF.

²UCITS.

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR ¹	135,486	EUR	17,181,057	23,959,429	10.48
CompAM Fund - Cadence Strategic Asia ¹	17,258	USD	24,261,908	19,845,835	8.68
Fidelity Funds - Sustainable Asia Equity Fund ¹	1,348,671	EUR	24,221,171	23,723,121	10.38
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund ¹	705,938	EUR	23,776,276	25,914,968	11.34
Robeco Capital Growth - Asia-Pacific Equites ¹	291,601	EUR	36,074,327	42,419,154	18.56
Total Luxembourg			125,514,739	135,862,507	59.44
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			144,156,272	152,920,390	66.90
TOTAL OTHER TRANSFERABLE SECURITIES			144,156,272	152,920,390	66.90
TOTAL INVESTMENTS			209,619,968	224,663,619	98.31
CASH AND OTHER NET ASSETS				3,854,028	1.69
TOTAL NET ASSETS				228,517,647	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	71,450,338	31.06
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	292,891	0.13
OTHER TRANSFERABLE SECURITIES	152,920,390	66.49
OTC FINANCIAL DERIVATIVE INSTRUMENTS	61,404	0.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	28,895	0.01
CASH AND CASH EQUIVALENTS	1,907,113	0.83
MARGIN CASH RECEIVABLE FROM BROKERS	1,913,778	0.83
CASH HELD AS COLLATERAL	580,000	0.25
OTHER ASSETS	847,001	0.37
TOTAL	230,001,810	100.00

¹UCITS.

PACIFIC COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	71.03
Electronic Semiconductor	8.39
Holding and Finance Companies	4.46
Banks and Financial Institutions	2.29
Internet Software	2.15
Insurance	1.10
Biotechnology	0.99
Textile	0.89
Electronics and Electrical Equipment	0.79
Mechanics and Machinery	0.71
Automobile Industry	0.59
Graphic Art and Publishing	0.57
Leisure	0.57
Pharmaceuticals and Cosmetics	0.48
Package and Container Industry	0.47
Retail	0.45
Chemicals	0.44
Photography and Optics	0.37
Office Equipment and Computers	0.31
Food and Distilleries	0.30
Real Estate Companies	0.29
Non-Ferrous Metals	0.26
Construction and Building Material	0.21
Consumer Goods	0.20
TOTAL INVESTMENTS	98.31
CASH AND OTHER NET ASSETS	1.69
TOTAL NET ASSETS	100.00

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Kunlun Energy Co Ltd	1,500,000	HKD	1,104,948	1,224,249	0.23
Total Bermuda			1,104,948	1,224,249	0.23
BRAZIL					
CCR SA	500,000	BRL	943,281	1,321,295	0.24
CPFL Energia SA	200,000	BRL	1,105,833	1,435,348	0.27
CSN Mineracao SA	1,500,000	BRL	1,891,915	2,188,803	0.39
Itau Unibanco Holding SA / preference	300,000	USD	1,738,282	1,887,476	0.35
Petroleo Brasileiro SA	300,000	USD	2,626,577	4,149,731	0.77
Sendas Distribuidora S/A	400,000	BRL	1,186,623	1,008,582	0.19
Total Brazil			9,492,511	11,991,235	2.21
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	700,000	HKD	13,076,851	6,135,156	1.13
Baidu Inc	20,000	USD	2,594,286	2,156,158	0.40
China Resources Land Ltd	500,000	HKD	1,866,297	1,623,057	0.30
China State Construction International Holdings Ltd	700,000	HKD	753,072	732,810	0.14
China Yongda Automobiles Services Holdings Ltd	500,000	HKD	673,395	169,841	0.03
Chow Tai Fook Jewellery Group Ltd	700,000	HKD	972,991	942,996	0.17
ENN Energy Holdings Ltd	200,000	HKD	1,376,871	1,333,225	0.25
Full Truck Alliance Co Ltd	150,000	USD	1,345,802	951,885	0.18
Lufax Holding Ltd	125,000	USD	1,713,088	347,395	0.06
NetEase Inc	150,000	HKD	2,044,127	2,445,020	0.45
Nexteer Automotive Group Ltd	1,000,000	HKD	1,147,165	571,548	0.11
NU Holdings Ltd	300,000	USD	1,738,186	2,262,255	0.42
Tencent Holdings Ltd	50,000	HKD	2,466,150	1,701,891	0.30
Vipshop Holdings Ltd	100,000	USD	859,426	1,607,749	0.30
WH Group Ltd	1,000,730	HKD	858,046	584,727	0.11
Xinyi Solar Holdings Ltd	1,501,162	HKD	1,267,615	793,594	0.15
Yadea Group Holdings Ltd	700,000	HKD	1,190,650	1,113,417	0.21
Total Cayman Islands			35,944,018	25,472,724	4.71
CHINA					
China Construction Bank Corp	3,500,000	HKD	2,713,919	1,886,804	0.35
China Merchants Bank Co Ltd - H	500,000	HKD	1,780,794	1,576,684	0.29
Gree Electric Appliances Inc of Zhuhai	500,000	CNH	2,898,718	2,053,130	0.38
Haier Smart Home Co Ltd	500,000	CNH	1,289,812	1,340,247	0.25
Henan Mingtai Al Industrial Co Ltd	400,000	CNH	926,171	578,986	0.11
PICC Property & Casualty Co Ltd	2,000,000	HKD	1,893,429	2,151,710	0.40
Ping An Insurance Group Co of China Ltd - A	300,000	CNH	2,406,369	1,543,198	0.28
Shandong Weigao Group Medical Polymer Co Ltd	500,000	HKD	615,054	441,124	0.08
Weichai Power Co Ltd	1,000,000	CNH	1,682,845	1,742,321	0.32
Xiamen Xiangyu Co Ltd	500,000	CNH	754,839	428,241	0.08
Total China			16,961,950	13,742,445	2.54

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GREECE					
Alpha Services and Holdings SA	2,000,000	EUR	2,222,388	3,078,000	0.57
National Bank of Greece SA	432,432	EUR	1,527,324	2,719,997	0.50
Total Greece			3,749,712	5,797,997	1.07
HONG KONG					
China Overseas Land & Investment Ltd	500,000	HKD	1,300,746	797,617	0.15
Total Hong Kong			1,300,746	797,617	0.15
HUNGARY					
OTP Bank Nyrt	50,000	HUF	1,991,560	2,066,901	0.38
Richter Gedeon Nyrt	50,000	HUF	1,017,219	1,144,645	0.21
Total Hungary			3,008,779	3,211,546	0.59
INDIA					
Axis Bank Ltd	100,000	INR	1,246,113	1,199,144	0.22
Axis Bank Ltd	20,000	USD	728,299	1,193,138	0.22
HDFC Bank Ltd	252,000	INR	3,828,943	4,685,733	0.87
ICICI Bank Ltd	300,000	USD	3,379,040	6,474,449	1.20
Infosys Ltd	300,000	USD	3,741,942	4,991,626	0.92
Mahanagar Gas Ltd	100,000	INR	1,188,873	1,305,971	0.24
Mahindra & Mahindra Ltd	150,000	INR	2,442,191	2,822,007	0.52
Petronet LNG Ltd	300,000	INR	1,075,743	726,633	0.13
Total India			17,631,144	23,398,701	4.32
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	12,000,028	IDR	2,615,545	4,039,357	0.75
Bukalapak.com PT Tbk	30,000,000	IDR	949,806	381,004	0.07
Telkom Indonesia Persero Tbk PT	12,000,000	IDR	2,700,222	2,786,973	0.52
Total Indonesia			6,265,573	7,207,334	1.34
LUXEMBOURG					
Ternium SA	40,000	USD	1,257,657	1,537,863	0.28
Total Luxembourg			1,257,657	1,537,863	0.28
MEXICO					
Fomento Economico Mexicano SAB de CV	20,000	USD	1,858,420	2,360,024	0.44
Grupo Aeroportuario del Sureste SAB de CV	7,000	USD	1,049,316	1,864,744	0.34
Grupo Financiero Banorte SAB de CV	350,000	MXN	1,898,493	3,201,258	0.59
Total Mexico			4,806,229	7,426,026	1.37
NETHERLANDS					
X5 Retail Group NV ¹	30,000	USD	937,300	-	-
Total Netherlands			937,300	-	-

¹Written down by Mediolanum - Sanctioned Security.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
POLAND					
KGHM Polska Miedz SA	50,000	PLN	1,579,638	1,412,369	0.26
Total Poland			1,579,638	1,412,369	0.26
RUSSIA					
Mobile TeleSystems PJSC ¹	100,000	USD	826,548	-	-
Novatek PJSC ¹	10,000	USD	1,026,343	-	-
Sberbank of Russia PJSC ¹	100,000	USD	1,434,606	-	-
Total Russia			3,287,497	-	-
SOUTH AFRICA					
Impala Platinum Holdings Ltd	150,000	ZAR	1,825,798	677,702	0.13
Naspers Ltd	30,000	ZAR	4,678,479	4,645,235	0.86
Total South Africa			6,504,277	5,322,937	0.99
SOUTH KOREA					
Coway Co Ltd	20,000	KRW	954,264	803,643	0.15
Doosan Bobcat Inc	30,000	KRW	834,053	1,062,157	0.20
Hana Financial Group Inc	30,000	KRW	1,174,097	914,635	0.17
HL Mando Co Ltd	30,000	KRW	1,139,326	829,283	0.15
Hyundai Mobis Co Ltd	7,000	KRW	1,391,713	1,165,423	0.22
Hyundai Motor Co	15,000	KRW	1,886,645	2,144,335	0.40
Hyundai Motor Co / preference	10,000	KRW	638,387	802,238	0.15
LG Chem Ltd	4,000	KRW	1,363,291	1,402,160	0.26
LG Chem Ltd / preference	3,000	KRW	575,913	655,418	0.12
LG Energy Solution Ltd	4,000	KRW	1,287,765	1,201,249	0.22
Samsung Electronics Co Ltd	150,000	KRW	5,998,077	8,271,759	1.53
Samsung Electronics Co Ltd / preference	50,000	KRW	1,775,399	2,188,241	0.40
SK Hynix Inc	40,000	KRW	2,682,264	3,976,065	0.73
SK Telecom Co Ltd	30,000	KRW	1,205,647	1,055,835	0.20
Total South Korea			22,906,841	26,472,441	4.90
TAIWAN					
Delta Electronics Inc	1	TWD	-	9	-
Fubon Financial Holding Co Ltd	1,050,132	TWD	1,338,573	2,007,175	0.37
Giant Manufacturing Co Ltd	150,439	TWD	802,879	816,478	0.15
Macronix International Co Ltd	700,000	TWD	977,505	647,295	0.12
Mega Financial Holding Co Ltd	1,008,504	TWD	650,152	1,166,085	0.22
Merida Industry Co Ltd	150,000	TWD	686,437	807,459	0.15
Micro-Star International Co Ltd	300,000	TWD	1,214,637	1,805,169	0.33
Taiwan Semiconductor Manufacturing Co Ltd	850,000	TWD	6,442,897	14,867,569	2.75
Tripod Technology Corp	300,000	TWD	808,453	1,725,529	0.32
Wiwynn Corp	18,000	TWD	493,509	968,951	0.18
Ya Hsin Industrial Co Ltd ²	158,125	TWD	131,085	-	-
Total Taiwan			13,546,127	24,811,719	4.59

¹Written down by Mediolanum - Sanctioned Security.

²This security delisted in May 2007.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
THAILAND					
Kasikornbank PCL	200,000	THB	913,843	716,106	0.13
Total Thailand			913,843	716,106	0.13
TURKEY					
KOC Holding AS	300,000	TRY	1,162,934	1,303,908	0.24
Total Turkey			1,162,934	1,303,908	0.24
TOTAL LISTED SECURITIES : SHARES			152,361,724	161,847,217	29.92
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	1,902,676	USD	52,376,805	54,773,093	10.12
Total Ireland			52,376,805	54,773,093	10.12
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			52,376,805	54,773,093	10.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			204,738,529	216,620,310	40.04
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED ARAB EMIRATES					
Dubai Electricity & Water Authority PJSC	1,000,000	AED	618,785	606,345	0.11
Emaar Properties PJSC	1,000,000	AED	1,455,017	1,952,135	0.36
Emirates Central Cooling Systems Corp	1,500,000	AED	552,162	613,739	0.11
Total United Arab Emirates			2,625,964	3,172,219	0.58
VIETNAM					
Vincom Retail JSC	500,000	VND	580,821	434,688	0.08
Vinhomes JSC	500,000	VND	987,178	805,945	0.15
Total Vietnam			1,567,999	1,240,633	0.23
TOTAL OTHER ORGANISED MARKET : SHARES			4,193,963	4,412,852	0.81
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,193,963	4,412,852	0.81

¹ETF.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC ¹	20,000	USD	981,560	-	-
Total Russia			981,560	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			981,560	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund ²	24,722,327	EUR	97,447,474	97,811,413	18.08
Total Ireland			97,447,474	97,811,413	18.08
LUXEMBOURG					
CompAM Fund - Cadence Strategic Asia ²	20,894	USD	30,787,962	24,026,271	4.44
Redwheel Global Emerging Markets Fund ²	820,776	EUR	92,660,507	80,650,389	14.91
Sands Capital - Emerging Markets Growth Fund ²	5,337,654	EUR	63,392,962	64,211,982	11.87
Total Luxembourg			186,841,431	168,888,642	31.22
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			284,288,905	266,700,055	49.30
TOTAL OTHER TRANSFERABLE SECURITIES			285,270,465	266,700,055	49.30
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 04/04/2024	23,500,000	USD	21,147,785	20,986,556	3.88
United States Treasury Bill 0% 09/05/2024	22,900,000	USD	20,767,717	20,351,683	3.76
Total United States of America			41,915,502	41,338,239	7.64
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			41,915,502	41,338,239	7.64
TOTAL MONEY MARKET INSTRUMENTS			41,915,502	41,338,239	7.64
TOTAL INVESTMENTS			536,118,459	529,071,456	97.79
CASH AND OTHER NET ASSETS				11,981,684	2.21
TOTAL NET ASSETS				541,053,140	100.00

¹Written down by Mediolanum - Sanctioned Security.

²UCITS.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	216,620,310	39.58
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,412,852	0.81
OTHER TRANSFERABLE SECURITIES	266,700,055	48.73
MONEY MARKET INSTRUMENTS	41,338,239	7.55
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,327,253	0.61
CASH AND CASH EQUIVALENTS	4,429,506	0.81
MARGIN CASH RECEIVABLE FROM BROKERS	7,520,022	1.37
OTHER ASSETS	2,941,067	0.54
TOTAL	547,289,304	100.00

EMERGING MARKETS COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	59.42
States, Provinces and Municipalities	7.64
Banks and Financial Institutions	6.51
Electronic Semiconductor	5.71
Holding and Finance Companies	3.16
Internet Software	2.56
Automobile Industry	1.76
Electronics and Electrical Equipment	1.47
Petrol	1.37
Real Estate Companies	0.96
Graphic Art and Publishing	0.86
Transportation	0.76
Public Services	0.74
News Transmission	0.72
Insurance	0.68
Mechanics and Machinery	0.52
Tobacco and Spirits	0.44
Chemicals	0.38
Non-Ferrous Metals	0.37
Office Equipment and Computers	0.33
Pharmaceuticals and Cosmetics	0.29
Mines and Heavy Industries	0.28
Food and Distilleries	0.19
Clock and Watch-Making Industry	0.17
Business Houses	0.15
Construction and Building Material	0.14
Precious Metals	0.13
Retail	0.08
TOTAL INVESTMENTS	97.79
CASH AND OTHER NET ASSETS	2.21
TOTAL NET ASSETS	100.00

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd 3.205% 15/11/2024 EMTN	3,300,000	EUR	3,265,185	3,289,440	0.29
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	12,000,000	EUR	11,990,278	12,013,680	1.05
Commonwealth Bank of Australia 0.375% 11/04/2024 EMTN	1,128,000	EUR	1,121,401	1,117,058	0.10
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	6,000,000	EUR	6,000,000	6,015,900	0.53
Westpac Banking Corp 3.457% 04/04/2025 EMTN	12,500,000	EUR	12,525,960	12,516,875	1.10
Total Australia			34,902,824	34,952,953	3.07
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	24,000,000	EUR	24,420,005	23,142,720	2.03
Total Austria			24,420,005	23,142,720	2.03
BELGIUM					
BNP Paribas Fortis SA 0.5% 23/09/2024 EMTN	1,700,000	EUR	1,707,400	1,661,325	0.15
European Union 0.8% 04/07/2025	11,950,000	EUR	11,715,091	11,594,966	1.02
Kingdom of Belgium Government Bond 2.6% 22/06/2024	16,000,000	EUR	15,924,160	15,918,560	1.39
Total Belgium			29,346,651	29,174,851	2.56
CANADA					
Bank of Nova Scotia 3.05% 31/10/2024 EMTN	3,000,000	EUR	2,980,050	2,986,980	0.26
Federation des Caisses Desjardins du Quebec 0.35% 30/01/2024 EMTN	3,950,000	EUR	3,838,215	3,938,545	0.34
Federation des Caisses Desjardins du Quebec 2.875% 28/11/2024	2,087,000	EUR	2,061,458	2,073,935	0.18
Total Canada			8,879,723	8,999,460	0.78
FRANCE					
ALD SA 4.75% 13/10/2025 EMTN	5,600,000	EUR	5,597,704	5,705,616	0.50
Arval Service Lease SA 4.625% 02/12/2024 EMTN	7,000,000	EUR	6,988,730	7,032,900	0.62
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	9,000,000	EUR	8,983,080	8,622,090	0.76
BNP Paribas SA 2.375% 20/05/2024 EMTN	200,000	EUR	199,884	198,790	0.02
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	2,900,000	EUR	2,852,016	2,788,466	0.24
Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024 EMTN	2,000,000	EUR	2,016,280	1,998,520	0.18
Credit Agricole Home Loan SFH SA 0.125% 16/12/2024 EMTN	5,000,000	EUR	4,732,600	4,846,000	0.42
Credit Mutuel Home Loan SFH SA 0.125% 09/04/2025 EMTN	3,500,000	EUR	3,494,750	3,363,045	0.29
Credit Mutuel Home Loan SFH SA 0.625% 10/02/2025	1,800,000	EUR	1,711,710	1,745,910	0.15
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	1,800,000	EUR	1,845,108	1,748,052	0.15
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,800,000	EUR	1,840,770	1,795,050	0.16
Electricite de France SA 4.625% 11/09/2024 EMTN	200,000	EUR	207,086	200,882	0.02
French Republic Government Bond OAT 0% 25/02/2024	35,000,000	EUR	34,559,900	34,813,450	3.05
French Republic Government Bond OAT 0% 25/02/2025	80,000,000	EUR	76,385,210	77,387,200	6.78
French Republic Government Bond OAT 0% 25/03/2024	40,000,000	EUR	39,750,540	39,666,400	3.47
French Republic Government Bond OAT 2.25% 25/05/2024	10,000,000	EUR	9,881,100	9,943,500	0.87
L'Oreal SA 0.375% 29/03/2024	200,000	EUR	194,340	198,300	0.02
RCI Banque SA 0.5% 14/07/2025 EMTN	2,800,000	EUR	2,788,800	2,671,004	0.23
RCI Banque SA 2% 11/07/2024 EMTN	200,000	EUR	195,908	197,850	0.02
Societe Generale SA 1.25% 15/02/2024 EMTN	200,000	EUR	196,374	199,342	0.02
Total France			204,421,890	205,122,367	17.97

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesschatzanweisungen 0.4% 13/09/2024	21,000,000	EUR	20,922,270	20,580,420	1.80
Bundesschatzanweisungen 2.5% 13/03/2025	50,000,000	EUR	49,472,200	49,779,000	4.36
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	2,000,000	EUR	2,009,460	1,991,080	0.17
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	1,300,000	EUR	1,316,601	1,292,720	0.11
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	14,200,000	EUR	14,192,474	14,173,162	1.24
Volkswagen Bank GmbH 1.875% 31/01/2024 EMTN	3,200,000	EUR	3,351,343	3,192,768	0.28
Volkswagen Financial Services AG 0% 12/02/2025 EMTN	6,000,000	EUR	5,837,520	5,762,580	0.50
Volkswagen Financial Services AG 0.25% 31/01/2025 EMTN	6,000,000	EUR	5,991,600	5,785,200	0.51
Volkswagen Financial Services AG 1.5% 01/10/2024 EMTN	200,000	EUR	193,184	196,502	0.02
Total Germany			103,286,652	102,753,432	8.99
HONG KONG					
Hong Kong Government International Bond 3.875% 11/01/2025 EMTN	3,300,000	EUR	3,297,195	3,307,887	0.29
Total Hong Kong			3,297,195	3,307,887	0.29
IRELAND					
CA Auto Bank SPA 0% 16/04/2024 EMTN	5,800,000	EUR	5,795,998	5,736,664	0.50
Ireland Government Bond 3.4% 18/03/2024	2,500,000	EUR	2,645,900	2,497,100	0.22
Total Ireland			8,441,898	8,233,764	0.72
ITALY					
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	33,018,000	EUR	33,553,606	32,129,816	2.81
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	200,000	EUR	193,924	196,976	0.02
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	25,083,000	EUR	27,003,725	24,564,033	2.15
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	600,000	EUR	571,125	587,898	0.05
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	33,000,000	EUR	32,189,871	32,002,080	2.80
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	17,220,000	EUR	16,585,741	16,857,863	1.48
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	30,000,000	EUR	30,022,147	29,745,000	2.61
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	93,870,000	EUR	93,365,867	94,129,081	8.24
Total Italy			233,486,006	230,212,747	20.16
JAPAN					
Mitsubishi UFJ Financial Group Inc 3.273% 19/09/2025 EMTN	8,100,000	EUR	8,100,000	8,046,864	0.70
Total Japan			8,100,000	8,046,864	0.70
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	97,081	0.01
Total Latvia			105,500	97,081	0.01
LUXEMBOURG					
European Financial Stability Facility 0.4% 17/02/2025 EMTN	3,000,000	EUR	2,844,360	2,915,040	0.26
European Stability Mechanism 1% 23/09/2025 EMTN	9,200,000	EUR	8,854,172	8,942,768	0.78
Glencore Finance Europe Ltd 1.75% 17/03/2025 EMTN	4,570,000	EUR	4,792,766	4,465,576	0.39
Holcim Finance Luxembourg SA 1.5% 06/04/2025	7,000,000	EUR	6,997,970	6,815,060	0.60
Simon International Finance SCA 1.25% 13/05/2025	1,500,000	EUR	1,553,907	1,446,300	0.13
Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN	3,500,000	EUR	3,489,059	3,343,760	0.29
Total Luxembourg			28,532,234	27,928,504	2.45

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
America Movil SAB de CV 1.5% 10/03/2024	2,552,000	EUR	2,645,721	2,535,106	0.22
Total Mexico			2,645,721	2,535,106	0.22
NETHERLANDS					
ABN AMRO Bank NV 3.75% 20/04/2025 EMTN	3,600,000	EUR	3,596,256	3,611,124	0.32
Aegon Bank NV 0.375% 21/11/2024 EMTN	2,100,000	EUR	2,050,630	2,041,704	0.18
BMW Finance NV 0.75% 12/07/2024 EMTN	300,000	EUR	289,158	295,212	0.02
Mercedes-Benz International Finance BV 0.875% 09/04/2024 EMTN	8,513,000	EUR	8,472,138	8,443,874	0.74
Repsol International Finance BV 0.125% 05/10/2024 EMTN	200,000	EUR	190,552	194,604	0.02
Toyota Motor Finance Netherlands BV 4.925% 29/03/2024 EMTN	2,600,000	EUR	2,644,980	2,603,458	0.23
Toyota Motor Finance Netherlands BV 4.962% 22/02/2024 EMTN	6,000,000	EUR	6,115,703	6,004,080	0.53
Utah Acquisition Sub Inc 2.25% 22/11/2024	9,200,000	EUR	9,460,006	9,039,644	0.79
Total Netherlands			32,819,423	32,233,700	2.83
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.952% 23/07/2025	4,000,000	EUR	4,156,832	4,085,098	0.36
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	650,000	EUR	666,098	651,151	0.06
Total Portugal			4,822,930	4,736,249	0.42
SOUTH KOREA					
POSCO 0.5% 17/01/2024	250,000	EUR	242,475	249,293	0.02
Total South Korea			242,475	249,293	0.02
SPAIN					
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,000,000	EUR	1,064,100	980,960	0.09
Banco de Sabadell SA 1.125% 27/03/2025 EMTN	7,500,000	EUR	7,699,305	7,257,525	0.64
Banco Santander SA 0.1% 26/01/2025 EMTN	2,100,000	EUR	2,099,118	2,093,952	0.18
Spain Government Bond 0% 31/01/2025	10,000,000	EUR	9,549,300	9,675,400	0.85
Spain Government Bond 0% 31/05/2024	38,000,000	EUR	38,013,545	37,429,240	3.28
Spain Government Bond 0% 31/05/2025	25,000,000	EUR	24,071,568	23,988,750	2.10
Total Spain			82,496,936	81,425,827	7.14
SWEDEN					
Swedish Match AB 0.875% 23/09/2024	750,000	EUR	715,093	731,648	0.06
Vattenfall AB 3.25% 18/04/2024 EMTN	5,700,000	EUR	5,690,994	5,685,807	0.50
Total Sweden			6,406,087	6,417,455	0.56
SWITZERLAND					
UBS Group AG 1.25% 17/07/2025 EMTN	6,000,000	EUR	5,792,012	5,898,720	0.52
Total Switzerland			5,792,012	5,898,720	0.52
UNITED KINGDOM					
ANZ New Zealand Int'l Ltd 0.5% 17/01/2024 EMTN	7,000,000	EUR	7,150,015	6,990,776	0.61
Barclays Plc 0.75% 09/06/2025 EMTN	2,707,000	EUR	2,752,242	2,665,258	0.23

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Barclays Plc 3.375% 02/04/2025 EMTN	8,000,000	EUR	8,647,575	7,977,440	0.70
Credit Suisse AG 2.125% 31/05/2024 EMTN	8,222,000	EUR	8,109,459	8,152,606	0.71
Lloyds Bank Plc 0.25% 25/03/2024 EMTN	7,000,000	EUR	7,135,671	6,940,780	0.61
National Westminster Bank Plc 0.5% 15/05/2024 EMTN	2,663,000	EUR	2,571,127	2,630,085	0.23
Nationwide Building Society 4.458% 07/06/2025 EMTN	4,000,000	EUR	4,000,000	4,008,400	0.35
Total United Kingdom			40,366,089	39,365,345	3.44
UNITED STATES OF AMERICA					
AbbVie Inc 1.375% 17/05/2024	2,000,000	EUR	2,082,499	1,980,820	0.17
American Tower Corp 1.375% 04/04/2025	3,900,000	EUR	4,083,474	3,783,156	0.33
Digital Euro Finco LLC 2.625% 15/04/2024	2,906,000	EUR	3,067,205	2,889,261	0.25
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	14,378,000	EUR	14,559,435	14,236,664	1.25
Goldman Sachs Group Inc 4.452% 30/04/2024 EMTN	8,100,000	EUR	8,101,232	8,101,215	0.71
Goldman Sachs Group Inc 4.956% 07/02/2025 EMTN	7,000,000	EUR	7,063,700	7,005,460	0.61
Honeywell International Inc 0% 10/03/2024	2,000,000	EUR	2,010,060	1,985,240	0.17
Kraft Heinz Foods Co 4.466% 09/05/2025	800,000	EUR	800,000	800,712	0.07
Metropolitan Life Global Funding I 0.375% 09/04/2024	2,000,000	EUR	2,034,811	1,980,780	0.17
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	4,000,000	EUR	3,997,920	3,901,440	0.34
Molson Coors Beverage Co 1.25% 15/07/2024	18,957,000	EUR	19,590,634	18,678,142	1.64
Mylan Inc 2.125% 23/05/2025	8,136,000	EUR	8,685,732	7,933,414	0.69
US Bancorp 0.85% 07/06/2024 EMTN	12,300,000	EUR	11,784,765	12,112,671	1.06
Wells Fargo & Co 1.338% 04/05/2025 EMTN	11,000,000	EUR	11,292,453	10,888,460	0.95
Total United States of America			99,153,920	96,277,435	8.41
TOTAL LISTED SECURITIES : BONDS			961,966,171	951,111,760	83.29
2) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	400,000	EUR	387,557	392,688	0.03
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	600,000	EUR	577,580	586,140	0.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	475,000	EUR	460,288	472,996	0.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2024	900,000	EUR	870,774	888,372	0.08
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	900,000	EUR	867,919	885,717	0.08
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2024	600,000	EUR	579,384	587,094	0.05
Total Italy			3,743,502	3,813,007	0.33
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			3,743,502	3,813,007	0.33
TOTAL MONEY MARKET INSTRUMENTS			3,743,502	3,813,007	0.33
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			965,709,673	954,924,767	83.62

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
IRELAND					
CA Auto Bank SPA 4.25% 24/03/2024 EMTN	6,900,000	EUR	6,893,790	6,900,828	0.60
Total Ireland			6,893,790	6,900,828	0.60
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	5,000,000	EUR	5,033,848	4,909,700	0.43
Total United States of America			5,033,848	4,909,700	0.43
TOTAL OTHER ORGANISED MARKET : BONDS			11,927,638	11,810,528	1.03
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			11,927,638	11,810,528	1.03
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FINLAND					
Finland T-Bill 0% 13/02/2024	10,000,000	EUR	9,768,897	9,956,600	0.87
Total Finland			9,768,897	9,956,600	0.87
FRANCE					
France Treasury Bill BTF 0% 07/08/2024	700,000	EUR	676,643	685,517	0.06
France Treasury Bill BTF 0% 10/07/2024	1,000,000	EUR	966,781	981,260	0.09
France Treasury Bill BTF 0% 12/06/2024	21,000,000	EUR	20,424,299	20,664,840	1.81
France Treasury Bill BTF 0% 15/05/2024	1,000,000	EUR	968,928	986,520	0.09
France Treasury Bill BTF 0% 17/04/2024	1,000,000	EUR	971,687	989,080	0.09
France Treasury Bill BTF 0% 20/03/2024	1,000,000	EUR	972,819	992,110	0.09
France Treasury Bill BTF 0% 21/02/2024	900,000	EUR	878,006	895,401	0.08
Total France			25,859,163	26,194,728	2.31
GERMANY					
German Treasury Bill 0% 15/05/2024	1,000,000	EUR	969,659	986,440	0.09
German Treasury Bill 0% 16/10/2024	35,000,000	EUR	33,887,876	34,088,250	2.99
German Treasury Bill 0% 17/04/2024	16,000,000	EUR	15,684,868	15,828,000	1.39
German Treasury Bill 0% 18/09/2024	30,000,000	EUR	29,013,768	29,275,200	2.56
German Treasury Bill 0% 19/06/2024	21,000,000	EUR	20,334,773	20,648,250	1.81
German Treasury Bill 0% 20/03/2024	1,000,000	EUR	974,439	992,240	0.09
German Treasury Bill 0% 20/11/2024	15,000,000	EUR	14,484,333	14,574,750	1.28
German Treasury Bill 0% 21/02/2024	1,000,000	EUR	977,440	994,950	0.09
Total Germany			116,327,156	117,388,080	10.30

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Letras del Tesoro 0% 06/09/2024	600,000	EUR	579,683	585,792	0.05
Spain Letras del Tesoro 0% 07/06/2024	800,000	EUR	772,644	787,488	0.07
Total Spain			1,352,327	1,373,280	0.12
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			153,307,543	154,912,688	13.60
TOTAL MONEY MARKET INSTRUMENTS			153,307,543	154,912,688	13.60
TOTAL INVESTMENTS			1,130,944,854	1,121,647,983	98.25
CASH AND OTHER NET ASSETS				20,010,580	1.75
TOTAL NET ASSETS				1,141,658,563	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	954,924,767	82.72
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	11,810,528	1.02
MONEY MARKET INSTRUMENTS	154,912,688	13.42
CASH AND CASH EQUIVALENTS	13,531,538	1.17
MARGIN CASH RECEIVABLE FROM BROKERS	2,731,301	0.24
OTHER ASSETS	16,473,183	1.43
TOTAL	1,154,384,005	100.00

EURO FIXED INCOME
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	60.12
Banks and Financial Institutions	20.88
Holding and Finance Companies	9.31
Supranational	2.06
Tobacco and Spirits	1.70
Pharmaceuticals and Cosmetics	1.67
Transportation	0.62
Public Services	0.52
Real Estate Companies	0.46
Petrol	0.43
News Transmission	0.22
Aerospace Technology	0.17
Food and Distilleries	0.07
Mines and Heavy Industries	0.02
TOTAL INVESTMENTS	98.25
CASH AND OTHER NET ASSETS	1.75
TOTAL NET ASSETS	100.00

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Burgundy Diamond Mines Ltd	3,109,511	AUD	477,613	374,549	0.02
Total Australia			477,613	374,549	0.02
UNITED STATES OF AMERICA					
Lear Corp	91	USD	-	11,633	-
Total United States of America			-	11,633	-
TOTAL LISTED SECURITIES : SHARES			477,613	386,182	0.02
2) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	336,000	USD	277,399	279,735	0.01
Angolan Government International Bond 9.5% 12/11/2025	1,740,000	USD	1,532,997	1,545,216	0.06
Total Angola			1,810,396	1,824,951	0.07
ARGENTINA					
Telecom Argentina SA 8.5% 06/08/2025	1,200,000	USD	696,196	713,290	0.03
YPF SA 6.95% 21/07/2027	1,500,000	USD	965,187	1,203,001	0.05
YPF SA 8.5% 28/07/2025	1,000,000	USD	671,871	867,496	0.04
Total Argentina			2,333,254	2,783,787	0.12
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	2,000,000	EUR	1,922,000	1,778,720	0.07
Total Australia			1,922,000	1,778,720	0.07
AUSTRIA					
AT&S Austria Technologie & Systemtechnik AG 5% / perpetual	1,300,000	EUR	1,300,000	1,150,539	0.05
Benteler International AG 9.375% 15/05/2028	940,000	EUR	940,000	1,003,196	0.04
Lenzing AG 5.75% / perpetual	1,200,000	EUR	1,143,000	1,029,168	0.04
Suzano Austria GmbH 3.75% 15/01/2031	270,000	USD	226,371	214,103	0.01
Total Austria			3,609,371	3,397,006	0.14
BAHRAIN					
Bahrain Government International Bond 6.75% 20/09/2029	600,000	USD	551,964	551,094	0.02
Oil and Gas Holding Co BSCC 7.5% 25/10/2027	200,000	USD	183,662	190,516	0.01
Total Bahrain			735,626	741,610	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
Azelis Finance NV 5.75% 15/03/2028	720,000	EUR	720,000	743,522	0.03
KBC Group NV 4.25% / perpetual	600,000	EUR	600,000	551,724	0.02
Ontex Group NV 3.5% 15/07/2026	1,400,000	EUR	1,400,000	1,345,372	0.05
Total Belgium			2,720,000	2,640,618	0.10
BERMUDA					
CBQ Finance Ltd 2% 12/05/2026 EMTN	1,500,000	USD	1,315,971	1,251,790	0.05
Total Bermuda			1,315,971	1,251,790	0.05
BRAZIL					
Banco do Brasil SA 6.25% 18/04/2030	1,000,000	USD	903,661	938,750	0.04
Brazilian Government International Bond 3.875% 12/06/2030	207,000	USD	169,092	171,179	0.01
Brazilian Government International Bond 4.5% 30/05/2029	206,000	USD	179,304	179,586	0.01
Centrais Eletricas Brasileiras SA 3.625% 04/02/2025	200,000	USD	181,242	175,420	0.01
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,700,000	USD	1,430,375	1,323,311	0.05
Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	1,500,000	USD	1,295,560	623,505	0.03
Total Brazil			4,159,234	3,411,751	0.15
CAMEROON					
Republic of Cameroon International Bond 9.5% 19/11/2025	810,000	USD	525,898	474,544	0.02
Total Cameroon			525,898	474,544	0.02
CANADA					
Bausch Health Cos Inc 5.25% 15/02/2031	280,000	USD	235,770	109,298	-
Bausch Health Cos Inc 7% 15/01/2028	658,000	USD	597,406	255,581	0.01
MEGlobal Canada ULC 5.875% 18/05/2030 EMTN	800,000	USD	832,761	743,722	0.03
NOVA Chemicals Corp 4.25% 15/05/2029	933,000	USD	695,317	709,752	0.03
St Marys Cement Inc Canada 5.75% 28/01/2027	275,000	USD	241,081	250,397	0.01
Total Canada			2,602,335	2,068,750	0.08
CAYMAN ISLANDS					
ABQ Finance Ltd 2% 06/07/2026 EMTN	1,500,000	USD	1,312,856	1,243,235	0.05
Agile Group Holdings Ltd 6.05% 13/10/2025	1,250,000	USD	720,957	132,961	0.01
China Hongqiao Group Ltd 6.25% 08/06/2024	1,000,000	USD	866,587	891,939	0.04
CK Hutchison International 23 Ltd 4.875% 21/04/2033	580,000	USD	526,595	525,121	0.02
Country Garden Holdings Co Ltd 3.875% 22/10/2030	920,000	USD	727,546	62,522	-
Country Garden Holdings Co Ltd 7.25% 08/04/2026	710,000	USD	644,171	49,812	-
CSN Inova Ventures 6.75% 28/01/2028	400,000	USD	344,373	351,286	0.01
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	280,000	USD	246,461	239,477	0.01
DP World Salaam 6% / perpetual	355,000	USD	313,028	320,006	0.01
Emaar Sukuk Ltd 3.875% 17/09/2029 EMTN	1,230,000	USD	1,130,690	1,025,711	0.04
Energuate Trust 5.875% 03/05/2027	955,000	USD	873,000	814,419	0.03
Esic Sukuk Ltd 3.939% 30/07/2024 EMTN	500,000	USD	454,853	441,298	0.02
Gaci First Investment Co 4.75% 14/02/2030	420,000	USD	380,509	379,238	0.02
Gaci First Investment Co 5.25% 13/10/2032	995,000	USD	997,776	930,498	0.04
Grupo Aval Ltd - A28S30 4.375% 04/02/2030	1,000,000	USD	884,895	760,123	0.03
IHS Holding Ltd 6.25% 29/11/2028	2,000,000	USD	1,766,339	1,464,735	0.06

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Lima Metro Line 2 Finance Ltd 4.35% 05/04/2036	1,000,000	USD	713,255	720,764	0.03
Logan Group Co Ltd 5.75% 14/01/2025	750,000	USD	629,556	43,018	-
MAF Global Securities Ltd 7.875% / perpetual	680,000	USD	639,131	626,679	0.03
Melco Resorts Finance Ltd 5.625% 17/07/2027	1,040,000	USD	870,934	882,086	0.04
MGM China Holdings Ltd 4.75% 01/02/2027	2,730,000	USD	2,302,987	2,348,569	0.10
QNB Finance Ltd 1.375% 26/01/2026 EMTN	1,800,000	USD	1,589,359	1,504,886	0.06
SA Global Sukuk Ltd 2.694% 17/06/2031	200,000	USD	164,130	159,938	0.01
Sands China Ltd 2.55% 08/03/2027	680,000	USD	540,237	557,524	0.02
Sands China Ltd 4.3% 08/01/2026	2,200,000	USD	1,964,342	1,911,739	0.08
Sands China Ltd 4.625% 18/06/2030	2,530,000	USD	2,228,117	2,083,938	0.08
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	750,000	USD	860,305	683,687	0.03
Saudi Electricity Sukuk Programme Co 4.632% 11/04/2033	875,000	USD	803,600	778,529	0.03
Vale Overseas Ltd 6.125% 12/06/2033	1,000,000	USD	929,273	934,740	0.04
Wynn Macau Ltd 5.5% 01/10/2027	2,000,000	USD	1,654,710	1,701,046	0.07
Wynn Macau Ltd 5.625% 26/08/2028	1,300,000	USD	1,077,957	1,090,381	0.04
Yuzhou Group Holdings Co Ltd 8.3% 27/05/2025	1,000,000	USD	296,002	54,316	-
Total Cayman Islands			29,454,531	25,714,221	1.05
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	1,351,000	USD	1,104,063	945,858	0.04
Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	500,000	USD	463,387	414,892	0.02
Cencosud SA 4.375% 17/07/2027	1,311,000	USD	1,233,678	1,136,244	0.05
Empresa Nacional del Petroleo 3.45% 16/09/2031	335,000	USD	282,480	254,690	0.01
Falabella SA 3.375% 15/01/2032	2,000,000	USD	1,767,175	1,347,413	0.05
GNL Quintero SA 4.634% 31/07/2029	500,000	USD	333,116	312,013	0.01
Inversiones CMPC SA 6.125% 23/06/2033	1,300,000	USD	1,192,263	1,216,632	0.05
Telefonica Moviles Chile SA 3.537% 18/11/2031	1,500,000	USD	1,315,564	1,002,073	0.04
Total Chile			7,691,726	6,629,815	0.27
CHINA					
China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030	1,500,000	USD	1,325,640	1,280,523	0.05
Total China			1,325,640	1,280,523	0.05
COLOMBIA					
Banco de Bogota SA 4.375% 03/08/2027	1,500,000	USD	1,369,119	1,257,711	0.05
Banco GNB Sudameris SA 7.5% 16/04/2031	571,000	USD	387,304	427,590	0.02
Colombia Government International Bond 3.875% 22/03/2026 EMTN	720,000	EUR	694,872	710,057	0.03
Colombia Government International Bond 4.5% 28/01/2026	580,000	USD	537,321	514,547	0.02
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	1,300,000	USD	1,153,582	716,239	0.03
Ecopetrol SA 4.625% 02/11/2031	1,145,000	USD	984,502	876,913	0.04
Ecopetrol SA 5.375% 26/06/2026	2,400,000	USD	2,251,875	2,123,445	0.09
Ecopetrol SA 6.875% 29/04/2030	789,000	USD	785,481	703,697	0.03
Ecopetrol SA 8.625% 19/01/2029	400,000	USD	378,043	385,983	0.02
Ecopetrol SA 8.875% 13/01/2033	3,199,000	USD	2,952,821	3,138,417	0.13
Total Colombia			11,494,920	10,854,599	0.46
CONGO					
Congolese International Bond 6% 30/06/2029	640,000	USD	188,393	195,967	0.01
Total Congo			188,393	195,967	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COSTA RICA					
Costa Rica Government International Bond 4.375% 30/04/2025	250,000	USD	198,546	223,320	0.01
Instituto Costarricense de Electricidad 6.75% 07/10/2031	1,000,000	USD	888,997	906,966	0.04
Total Costa Rica			1,087,543	1,130,286	0.05
CROATIA					
Croatia Government International Bond 2.875% 22/04/2032	325,000	EUR	322,225	317,246	0.01
Total Croatia			322,225	317,246	0.01
CZECH REPUBLIC					
Allwyn International AS 3.875% 15/02/2027	2,770,000	EUR	2,699,886	2,657,178	0.11
Total Czech Republic			2,699,886	2,657,178	0.11
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	500,000	USD	464,988	447,341	0.02
Dominican Republic International Bond 4.5% 30/01/2030	304,000	USD	247,860	252,752	0.01
Dominican Republic International Bond 4.875% 23/09/2032	151,000	USD	120,550	124,279	0.01
Dominican Republic International Bond 5.95% 25/01/2027	151,000	USD	140,675	137,017	0.01
Dominican Republic International Bond 8.625% 20/04/2027	500,000	USD	522,061	473,254	0.02
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	1,200,000	USD	1,061,439	984,540	0.04
Total Dominican Republic			2,557,573	2,419,183	0.11
ECUADOR					
Ecuador Government International Bond 6% 31/07/2030	182,076	USD	179,142	76,406	-
Total Ecuador			179,142	76,406	-
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	400,000	USD	268,627	294,667	0.01
Total Egypt			268,627	294,667	0.01
FINLAND					
Ahlstrom Holding 3 Oy 3.625% 04/02/2028	440,000	EUR	440,000	397,025	0.02
Huhtamaki Oyj 5.125% 24/11/2028	800,000	EUR	795,704	831,808	0.03
PHM Group Holding Oy 11.42% 19/06/2026	510,000	EUR	512,550	515,483	0.02
PHM Group Holding Oy 4.75% 18/06/2026	1,150,000	EUR	1,150,000	1,039,497	0.04
Total Finland			2,898,254	2,783,813	0.11
FRANCE					
Accor SA 2.375% 29/11/2028	1,000,000	EUR	881,250	951,570	0.04
Accor SA 2.625% / perpetual	1,400,000	EUR	1,328,250	1,361,654	0.06
Afflelou SAS 4.25% 19/05/2026	1,540,000	EUR	1,540,000	1,529,051	0.06
Air France-KLM 1.875% 16/01/2025	1,500,000	EUR	1,444,740	1,459,890	0.06
Air France-KLM 8.125% 31/05/2028 ¹	1,500,000	EUR	1,562,800	1,699,950	0.07
Altice France SA 4% 15/07/2029	590,000	EUR	590,000	455,333	0.02
Altice France SA 4.25% 15/10/2029	1,220,000	EUR	1,220,000	962,983	0.04
Altice France SA 5.5% 15/01/2028	390,000	USD	287,632	289,419	0.01

¹1,300,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Altice France SA 5.875% 01/02/2027	700,000	EUR	726,347	620,501	0.03
Banijay Entertainment SASU 7% 01/05/2029	740,000	EUR	740,000	778,813	0.03
Banijay Group SAS 6.5% 01/03/2026	560,000	EUR	560,000	557,418	0.02
BNP Paribas SA 6.625% / perpetual	620,000	USD	546,858	558,261	0.02
BNP Paribas SA 7.375% / perpetual	1,000,000	EUR	1,000,000	1,063,170	0.04
Burger King France SAS 8.722% 01/11/2026	620,000	EUR	620,000	621,587	0.03
Constellium SE 3.125% 15/07/2029	1,440,000	EUR	1,440,000	1,318,824	0.05
Crown European Holdings SA 2.625% 30/09/2024	1,000,000	EUR	988,700	985,270	0.04
Crown European Holdings SA 4.75% 15/03/2029	1,560,000	EUR	1,560,000	1,587,456	0.06
Crown European Holdings SA 5% 15/05/2028	730,000	EUR	730,000	756,025	0.03
Electricite de France SA 3% / perpetual	600,000	EUR	548,976	546,006	0.02
Electricite de France SA 3.375% / perpetual	3,600,000	EUR	3,300,840	3,142,296	0.13
Electricite de France SA 5.375% EMTN / perpetual	1,000,000	EUR	1,000,440	1,000,980	0.04
Electricite de France SA 5.875% EMTN / perpetual	500,000	GBP	632,776	526,111	0.02
Electricite de France SA 6% EMTN / perpetual	3,000,000	GBP	3,635,489	3,357,883	0.14
Electricite de France SA 7.5% EMTN / perpetual	2,800,000	EUR	2,834,800	3,051,244	0.12
Elior Group SA 3.75% 15/07/2026	600,000	EUR	600,000	552,372	0.02
Elis SA 4.125% 24/05/2027 EMTN	300,000	EUR	298,341	302,739	0.01
Emeria SASU 7.75% 31/03/2028 ¹	2,200,000	EUR	2,185,800	2,127,422	0.09
Eramet SA 7% 22/05/2028	700,000	EUR	696,423	710,871	0.03
Forvia SE 2.375% 15/06/2029	227,000	EUR	227,000	206,622	0.01
Forvia SE 2.75% 15/02/2027	1,800,000	EUR	1,800,000	1,718,928	0.07
Forvia SE 3.125% 15/06/2026	1,000,000	EUR	943,750	978,570	0.04
Forvia SE 3.75% 15/06/2028	1,500,000	EUR	1,469,307	1,465,845	0.06
Forvia SE 7.25% 15/06/2026	1,190,000	EUR	1,190,000	1,260,043	0.05
Getlink SE 3.5% 30/10/2025	1,780,000	EUR	1,791,200	1,759,067	0.07
Iliad Holding SASU 5.125% 15/10/2026	1,210,000	EUR	1,210,000	1,204,240	0.05
Iliad Holding SASU 5.625% 15/10/2028 ²	590,000	EUR	616,840	591,292	0.02
Iliad SA 5.375% 14/06/2027	2,200,000	EUR	2,200,000	2,254,098	0.09
Iliad SA 5.375% 15/02/2029	1,300,000	EUR	1,299,649	1,331,395	0.05
Iqera Group SAS 10.502% 15/02/2027	1,470,000	EUR	1,387,476	1,272,285	0.05
Kapla Holding SAS 7.175% 15/12/2026	400,000	EUR	390,850	398,996	0.02
Kapla Holding SAS 9.465% 15/07/2027	420,000	EUR	403,200	426,838	0.02
La Financiere Atalian SASU 4% 15/05/2024	600,000	EUR	628,149	474,012	0.02
La Financiere Atalian SASU 5.125% 15/05/2025	1,830,000	EUR	1,761,875	1,339,011	0.05
Loxam SAS 4.5% 15/02/2027 ³	1,030,000	EUR	1,030,000	1,024,902	0.04
Loxam SAS 5.75% 15/07/2027	1,000,000	EUR	1,023,490	979,460	0.04
Loxam SAS 6% 15/04/2025	2,260,000	EUR	1,245,711	1,123,813	0.05
Loxam SAS 6.375% 15/05/2028 EMTN	920,000	EUR	920,000	954,537	0.04
Mobilux Finance SAS 4.25% 15/07/2028	1,140,000	EUR	1,140,000	1,026,513	0.04
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	300,000	EUR	300,000	222,510	0.01
Nexans SA 5.5% 05/04/2028	300,000	EUR	300,000	318,048	0.01
Paprec Holding SA 6.5% 17/11/2027	670,000	EUR	670,000	715,151	0.03
Parts Europe SA 6.5% 16/07/2025	2,540,000	EUR	2,569,970	2,538,806	0.10
RCI Banque SA 2.625% 18/02/2030	1,000,000	EUR	965,000	966,940	0.04
Renault SA 1.25% 24/06/2025 EMTN	1,000,000	EUR	941,250	958,430	0.04
Renault SA 2.5% 01/04/2028 EMTN ⁴	1,700,000	EUR	1,700,000	1,629,127	0.07
SNF Group SACA 2.625% 01/02/2029	1,700,000	EUR	1,521,650	1,557,710	0.06
Societe Generale SA 10% / perpetual	2,000,000	USD	1,913,803	1,931,164	0.08
Tereos Finance Groupe I SA 7.5% 30/10/2025	1,630,000	EUR	1,684,661	1,659,275	0.07
Valeo SE 3.25% 22/01/2024 EMTN	1,300,000	EUR	1,298,689	1,297,647	0.05
Veolia Environnement SA 5.993% / perpetual	700,000	EUR	700,000	734,062	0.03
Total France			70,743,982	69,194,436	2.80

¹1,000,000 quantity of this security position is out on loan as at financial year end.

²500,000 quantity of this security position is out on loan as at financial year end.

³900,000 quantity of this security position is out on loan as at financial year end.

⁴1,000,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GABON					
Gabon Government International Bond 6.95% 16/06/2025	700,000	USD	595,983	601,887	0.02
Total Gabon			595,983	601,887	0.02
GERMANY					
Aareal Bank AG 10.897% / perpetual	1,600,000	EUR	1,756,960	1,339,584	0.05
Adler Pelzer Holding GmbH 9.5% 01/04/2027	1,280,000	EUR	1,184,000	1,270,426	0.05
APCOA Parking Holdings GmbH 4.625% 15/01/2027 ¹	2,000,000	EUR	1,992,980	1,872,960	0.08
Bayer AG 5.375% 25/03/2082	5,500,000	EUR	5,300,484	5,200,140	0.21
Bayer AG 7% 25/09/2083	2,000,000	EUR	1,969,545	2,062,300	0.08
BRANICKS Group AG 2.25% 22/09/2026	3,500,000	EUR	2,280,300	1,094,065	0.04
CECONOMY AG 1.75% 24/06/2026	1,000,000	EUR	994,090	865,190	0.04
Cheplapharm Arzneimittel GmbH 3.5% 11/02/2027	300,000	EUR	299,625	289,884	0.01
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,240,000	EUR	1,240,000	1,206,074	0.05
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	1,410,000	EUR	1,410,000	1,498,886	0.06
Commerzbank AG 1.375% 29/12/2031 EMTN	1,200,000	EUR	1,194,000	1,072,464	0.04
Commerzbank AG 4% 05/12/2030 EMTN	300,000	EUR	298,581	294,483	0.01
Commerzbank AG 5.25% 25/03/2029	400,000	EUR	398,912	419,904	0.02
Commerzbank AG 6.125% / perpetual	1,200,000	EUR	1,200,000	1,156,716	0.05
Commerzbank AG 7% / perpetual	600,000	USD	531,209	520,769	0.02
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	700,000	EUR	533,400	421,498	0.02
Deutsche Bank AG 6% / perpetual	600,000	USD	549,831	491,309	0.02
Deutsche Lufthansa AG 2% 14/07/2024 EMTN	500,000	EUR	488,750	490,460	0.02
Deutsche Lufthansa AG 2.875% 11/02/2025	1,000,000	EUR	972,500	979,020	0.04
Deutsche Lufthansa AG 3% 29/05/2026 EMTN	500,000	EUR	482,700	485,470	0.02
Deutsche Lufthansa AG 3.5% 14/07/2029 EMTN	2,000,000	EUR	1,965,980	1,940,800	0.08
Deutsche Lufthansa AG 3.75% 11/02/2028 EMTN	2,200,000	EUR	2,183,412	2,162,644	0.09
Douglas GmbH 6% 08/04/2026	1,500,000	EUR	1,500,000	1,480,110	0.06
Gruenthal GmbH 4.125% 15/05/2028	2,580,000	EUR	2,608,200	2,542,255	0.10
Gruenthal GmbH 6.75% 15/05/2030	670,000	EUR	670,000	709,691	0.03
Hapag-Lloyd AG 2.5% 15/04/2028	1,220,000	EUR	1,220,000	1,134,685	0.05
Hornbach Baumarkt AG 3.25% 25/10/2026	500,000	EUR	496,160	474,090	0.02
HT Troplast GmbH 9.375% 15/07/2028	2,100,000	EUR	2,100,000	2,125,410	0.09
IHO Verwaltungs GmbH 3.75% 15/09/2026	1,400,000	EUR	1,288,795	1,378,020	0.06
IHO Verwaltungs GmbH 3.875% 15/05/2027	1,000,000	EUR	1,023,500	977,000	0.04
IHO Verwaltungs GmbH 8.75% 15/05/2028	2,300,000	EUR	2,302,564	2,499,755	0.10
Infineon Technologies AG 2.875% EMTN	1,000,000	EUR	955,000	975,460	0.04
Nidda Healthcare Holding GmbH 7.5% 21/08/2026	2,500,000	EUR	2,363,086	2,570,650	0.10
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	870,000	EUR	870,000	817,208	0.03
PCF GmbH 4.75% 15/04/2026	1,000,000	EUR	928,480	724,140	0.03
Peach Property Finance GmbH 4.375% 15/11/2025	3,000,000	EUR	2,652,240	2,348,550	0.10
PrestigeBidCo GmbH 9.965% 15/07/2027	220,000	EUR	222,750	223,100	0.01
Renk AG/Frankfurt am Main 5.75% 15/07/2025	3,000,000	EUR	2,998,540	2,976,960	0.12
Schaeffler AG 3.375% 12/10/2028 EMTN	1,000,000	EUR	1,000,000	967,140	0.04
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	500,000	EUR	437,384	437,643	0.02
Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	800,000	EUR	800,000	780,240	0.03
Tele Columbus AG 3.875% 02/05/2025	1,586,000	EUR	1,534,791	1,011,234	0.04
TK Elevator Holdco GmbH 6.625% 15/07/2028	1,500,000	EUR	1,308,825	1,242,689	0.05
TK Elevator Midco GmbH 8.715% 15/07/2027	1,400,000	EUR	1,393,000	1,412,628	0.06
TUI Cruises GmbH 6.5% 15/05/2026	2,600,000	EUR	2,561,475	2,558,556	0.10

¹500,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	1,200,000	EUR	1,026,000	1,119,948	0.05
WEPA Hygieneprodukte GmbH 6.8% 15/12/2026	730,000	EUR	709,013	725,102	0.03
ZF Finance GmbH 2% 06/05/2027 EMTN	1,200,000	EUR	1,145,250	1,107,888	0.05
ZF Finance GmbH 3.75% 21/09/2028 EMTN	1,000,000	EUR	991,540	963,560	0.04
ZF Finance GmbH 5.75% 03/08/2026 EMTN	2,000,000	EUR	2,015,000	2,062,820	0.08
Total Germany			68,348,852	65,481,578	2.67
GIBRALTAR					
888 Acquisitions Ltd 7.558% 15/07/2027	3,200,000	EUR	2,723,110	3,062,400	0.12
Total Gibraltar			2,723,110	3,062,400	0.12
GUATEMALA					
CT Trust 5.125% 03/02/2032	270,000	USD	242,174	211,901	0.01
Guatemala Government Bond 4.375% 05/06/2027	286,000	USD	256,791	247,695	0.01
Guatemala Government Bond 4.875% 13/02/2028	694,000	USD	605,387	610,983	0.02
Total Guatemala			1,104,352	1,070,579	0.04
HONG KONG					
AIA Group Ltd 5.625% 25/10/2027	880,000	USD	888,880	821,049	0.03
Bangkok Bank PCL 3.466% 23/09/2036	2,390,000	USD	2,003,022	1,809,338	0.07
Bangkok Bank PCL 3.733% 25/09/2034 EMTN	1,460,000	USD	1,137,328	1,168,119	0.05
Bangkok Bank PCL 5% EMTN / perpetual	1,050,000	USD	954,515	909,255	0.04
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	943,000	USD	812,192	767,760	0.03
Kasikornbank PCL 3.343% 02/10/2031 EMTN	2,020,000	USD	1,726,429	1,677,076	0.07
Kasikornbank PCL 5.275% EMTN / perpetual	500,000	USD	462,187	432,436	0.02
Lenovo Group Ltd 5.831% 27/01/2028	1,020,000	USD	979,559	939,907	0.04
Total Hong Kong			8,964,112	8,524,940	0.35
HUNGARY					
Magyar Export-Import Bank Zrt 6% 16/05/2029	320,000	EUR	318,797	338,800	0.01
Magyar Export-Import Bank Zrt 6.125% 04/12/2027	490,000	USD	443,194	451,205	0.02
MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	590,000	USD	540,479	548,788	0.02
MVM Energetika Zrt 7.5% 09/06/2028	760,000	USD	699,077	717,027	0.03
Nitrogenmuvek Vegyipari Zrt 7% 14/05/2025	2,750,000	EUR	2,670,150	1,925,000	0.08
OTP Bank Nyrt 7.5% 25/05/2027 EMTN	400,000	USD	369,669	373,356	0.02
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	600,000	USD	556,205	557,167	0.02
Total Hungary			5,597,571	4,911,343	0.20
INDIA					
Adani Green Energy Ltd 4.375% 08/09/2024	1,500,000	USD	1,334,725	1,311,239	0.05
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	1,210,000	USD	1,024,955	846,458	0.03
Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	465,000	USD	393,801	308,513	0.01
Adani Transmission Step-One Ltd 4.25% 21/05/2036	500,000	USD	264,490	279,115	0.01
Delhi International Airport Ltd 6.125% 31/10/2026	1,120,000	USD	1,009,692	990,586	0.04
Export-Import Bank of India 3.25% 15/01/2030 EMTN	900,000	USD	785,656	740,833	0.03
Export-Import Bank of India 3.875% 01/02/2028	900,000	USD	824,512	781,032	0.03
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	1,000,000	USD	810,615	827,810	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
HDFC Bank Ltd 3.7% / perpetual	1,920,000	USD	1,658,283	1,580,947	0.06
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	635,000	USD	568,701	549,377	0.02
Indian Railway Finance Corp Ltd 2.8% 10/02/2031 EMTN	1,800,000	USD	1,498,604	1,402,375	0.06
NTPC Ltd 2.75% 01/02/2027 EMTN	1,300,000	EUR	1,391,055	1,233,362	0.05
Oil India Ltd 5.375% 17/04/2024	1,000,000	USD	957,120	904,314	0.04
Power Finance Corp Ltd 6.15% 06/12/2028 EMTN	2,200,000	USD	2,160,880	2,074,510	0.08
REC Ltd 3.5% 12/12/2024	320,000	USD	289,909	284,053	0.01
REC Ltd 5.625% 11/04/2028 EMTN	1,500,000	USD	1,375,589	1,376,961	0.06
Reliance Industries Ltd 3.625% 12/01/2052	745,000	USD	648,048	491,559	0.02
Summit Digital Infrastructure Ltd 2.875% 12/08/2031	1,810,000	USD	1,489,945	1,342,757	0.05
Total India			18,486,580	17,325,801	0.68
INDONESIA					
Bank Mandiri Persero Tbk PT 2% 19/04/2026 EMTN	1,700,000	USD	1,499,557	1,428,422	0.06
Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 EMTN	1,700,000	USD	1,524,131	1,463,633	0.06
Bank Tabungan Negara Persero Tbk PT 4.2% 23/01/2025	1,500,000	USD	1,358,860	1,319,441	0.05
Freeport Indonesia PT 5.315% 14/04/2032 EMTN	1,620,000	USD	1,459,299	1,436,420	0.06
Indofood CBP Sukses Makmur Tbk PT 3.541% 27/04/2032	1,210,000	USD	910,107	944,209	0.04
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 4.75% 15/05/2025	1,000,000	USD	943,026	890,916	0.04
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,500,000	USD	1,354,539	1,263,237	0.05
Pertamina Geothermal Energy PT 5.15% 27/04/2028	325,000	USD	296,033	294,576	0.01
Saka Energi Indonesia PT 4.45% 05/05/2024	498,000	USD	424,423	445,141	0.02
Total Indonesia			9,769,975	9,485,995	0.39
IRAQ					
Iraq International Bond 5.8% 15/01/2028	1,250,000	USD	558,766	592,932	0.02
Total Iraq			558,766	592,932	0.02
IRELAND					
AIB Group Plc 6.25% / perpetual	600,000	EUR	600,000	594,462	0.02
Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 ¹	1,625,000	USD	1,456,515	-	-
Bank of Ireland Group Plc 6% / perpetual	300,000	EUR	300,000	295,332	0.01
Bank of Ireland Group Plc 7.5% / perpetual	350,000	EUR	350,000	353,966	0.01
Endo Dac / Endo Finance LLC / Endo Finco Inc 5.875% 15/10/2024	1,325,000	USD	1,149,595	766,165	0.03
Energia Group Roi Financeco DAC 6.875% 31/07/2028	2,500,000	EUR	2,498,620	2,577,150	0.10
GTLK Europe Capital DAC 4.949% 18/02/2026 ¹	1,100,000	USD	1,006,245	-	-
Sovcombank Via SovCom Capital DAC 7.6% / perpetual ¹	1,500,000	USD	1,295,653	-	-
Total Ireland			8,656,628	4,587,075	0.17
ISLE OF MAN					
Gohl Capital Ltd 4.25% 24/01/2027	1,700,000	USD	1,517,742	1,476,083	0.06
Total Isle of Man			1,517,742	1,476,083	0.06
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	2,000,000	USD	1,757,985	1,563,608	0.06
Bank Leumi Le-Israel BM 7.129% 18/07/2033	995,000	USD	902,674	883,164	0.04

¹Written down by Mediolanum - Sanctioned Security.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL (continued)					
Energian Israel Finance Ltd 4.875% 30/03/2026	196,000	USD	166,118	163,140	0.01
Energian Israel Finance Ltd 5.375% 30/03/2028	1,500,000	USD	1,288,486	1,191,147	0.05
Energian Israel Finance Ltd 5.875% 30/03/2031	375,000	USD	316,007	286,109	0.01
ICL Group Ltd 6.375% 31/05/2038	1,200,000	USD	1,320,207	1,023,636	0.04
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	2,200,000	USD	1,914,468	1,759,183	0.07
Total Israel			7,665,945	6,869,987	0.28
ITALY					
Cerved Group SpA 6% 15/02/2029	1,640,000	EUR	1,640,000	1,487,923	0.06
Conceria Pasubio SpA 8.393% 30/09/2028	660,000	EUR	660,000	637,870	0.03
DoValue SpA 5% 04/08/2025	2,400,000	EUR	2,330,310	2,338,584	0.10
Enel SpA 1.875% / perpetual	1,000,000	EUR	782,500	790,890	0.03
Engineering - Ingegneria Informatica - SpA 5.875% 30/09/2026	2,250,000	EUR	2,245,906	2,197,215	0.09
FIS Fabbrica Italiana Sintetici SpA 5.625% 01/08/2027	1,500,000	EUR	1,378,125	1,390,080	0.06
Guala Closures SpA 3.25% 15/06/2028	1,520,000	EUR	1,520,000	1,423,966	0.06
International Design Group SPA 10% 15/11/2028	1,500,000	EUR	1,500,000	1,552,260	0.06
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	969,000	EUR	1,090,629	971,238	0.04
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	1,000,000	EUR	992,851	925,360	0.04
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	1,000,000	EUR	985,000	989,480	0.04
Intesa Sanpaolo SpA 6.375% / perpetual	600,000	EUR	600,000	573,180	0.02
Intesa Sanpaolo SpA 7.75% / perpetual	3,500,000	EUR	4,132,500	3,581,935	0.15
Intesa Sanpaolo SpA 9.125% / perpetual	360,000	EUR	360,000	395,564	0.02
Italmatch Chemicals SpA 9.393% 06/02/2028	2,000,000	EUR	1,936,089	1,984,280	0.08
Itelyum Regeneration Spa 4.625% 01/10/2026	550,000	EUR	550,000	517,490	0.02
Limacorporate SpA 9% 01/02/2028	960,000	EUR	892,800	969,850	0.04
Lottomatica SpA 7.125% 01/06/2028	600,000	EUR	600,000	631,704	0.03
Lottomatica SpA 7.928% 15/12/2030	1,040,000	EUR	1,034,800	1,042,714	0.04
Lottomatica SpA 9.75% 30/09/2027	270,000	EUR	270,000	291,770	0.01
Marcolin SpA 6.125% 15/11/2026	2,010,000	EUR	2,010,000	1,913,801	0.08
Piaggio & C SpA 6.5% 05/10/2030	1,830,000	EUR	1,830,000	1,924,007	0.08
Pro-Gest SpA 3.25% 15/12/2024	2,800,000	EUR	2,298,340	1,540,000	0.06
Rekeep SpA 7.25% 01/02/2026	400,000	EUR	400,000	356,588	0.01
Shiba Bidco SpA 4.5% 31/10/2028	1,430,000	EUR	1,430,000	1,336,006	0.05
TeamSystem SpA 3.5% 15/02/2028	460,000	EUR	460,000	424,893	0.02
Telecom Italia SpA 2.875% 28/01/2026 EMTN	820,000	EUR	820,000	791,325	0.03
Telecom Italia SpA 5.25% 17/03/2055 EMTN	1,000,000	EUR	1,195,000	911,700	0.04
Telecom Italia SpA 6.875% 15/02/2028	2,180,000	EUR	2,185,325	2,317,427	0.09
Telecom Italia SpA 7.875% 31/07/2028	2,500,000	EUR	2,599,854	2,775,100	0.11
UniCredit SpA 2.731% 15/01/2032	2,000,000	EUR	1,949,240	1,873,500	0.08
UniCredit SpA 7.5% / perpetual	1,000,000	EUR	1,095,000	1,027,900	0.04
Webuild SpA 3.875% 28/07/2026	2,220,000	EUR	2,220,000	2,172,758	0.09
Webuild SpA 5.875% 15/12/2025	2,070,000	EUR	2,088,000	2,102,747	0.09
Webuild SpA 7% 27/09/2028	1,120,000	EUR	1,108,598	1,168,496	0.05
Total Italy			49,190,867	47,329,601	1.94
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	641,000	EUR	621,335	573,830	0.02
Ivory Coast Government International Bond 5.875% 17/10/2031	999,000	EUR	957,231	892,806	0.04
Total Ivory Coast			1,578,566	1,466,636	0.06

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Rakuten Group Inc 10.25% 30/11/2024	1,200,000	USD	1,131,427	1,108,271	0.05
Rakuten Group Inc 4.25% / perpetual	1,500,000	EUR	1,491,720	981,900	0.04
SoftBank Group Corp 5% 15/04/2028	4,700,000	EUR	4,807,249	4,628,325	0.19
Total Japan			7,430,396	6,718,496	0.28
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	1,000,000	GBP	1,070,023	1,099,653	0.04
Adient Global Holdings Ltd 3.5% 15/08/2024	2,300,000	EUR	334,969	340,377	0.01
Avis Budget Finance Plc 7.25% 31/07/2030	1,000,000	EUR	1,005,000	1,066,170	0.04
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	1,860,000	USD	1,345,129	1,290,488	0.05
TVL Finance Plc 10.25% 28/04/2028	840,000	GBP	935,557	1,005,049	0.04
West China Cement Ltd 4.95% 08/07/2026	1,000,000	USD	822,620	653,048	0.03
Total Jersey			5,513,298	5,454,785	0.21
JORDAN					
Jordan Government International Bond 7.5% 13/01/2029	305,000	USD	274,724	279,087	0.01
Total Jordan			274,724	279,087	0.01
KAZAKHSTAN					
KazMunayGas National Co JSC 4.75% 19/04/2027	790,000	USD	681,935	695,435	0.03
KazMunayGas National Co JSC 5.375% 24/04/2030 EMTN	1,360,000	USD	1,228,271	1,218,614	0.05
KazMunayGas National Co JSC 6.375% 24/10/2048	1,670,000	USD	1,353,636	1,419,950	0.06
Total Kazakhstan			3,263,842	3,333,999	0.14
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	500,000	USD	440,931	390,210	0.02
Total Kenya			440,931	390,210	0.02
LIBERIA					
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	636,000	USD	537,594	565,713	0.02
Total Liberia			537,594	565,713	0.02
LITHUANIA					
Akropolis Group Uab 2.875% 02/06/2026	2,130,000	EUR	2,117,816	1,913,251	0.08
Total Lithuania			2,117,816	1,913,251	0.08
LUXEMBOURG					
Agps Bondco Plc 5% 14/01/2029	3,000,000	EUR	2,336,847	958,650	0.04
Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026	1,120,000	EUR	1,120,000	1,119,104	0.05
Altice Financing SA 2.25% 15/01/2025	500,000	EUR	482,500	485,055	0.02
Altice France Holding SA 8% 15/05/2027	3,000,000	EUR	3,116,211	1,706,250	0.07
ARD Finance SA 6.5% 30/06/2027	981,864	USD	888,521	414,051	0.02
Aroundtown SA 1% 07/01/2025 EMTN	1,000,000	EUR	834,100	952,450	0.04
B&M European Value Retail SA 8.125% 15/11/2030	620,000	GBP	712,621	759,538	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Birkenstock Financing Sarl 5.25% 30/04/2029	933,000	EUR	948,000	928,335	0.04
Cirsa Finance International Sarl 10.375% 30/11/2027	1,060,000	EUR	1,039,913	1,154,213	0.05
Cirsa Finance International Sarl 4.75% 22/05/2025	500,000	EUR	498,125	498,850	0.02
Cirsa Finance International Sarl 8.448% 31/07/2028	560,000	EUR	548,800	564,553	0.02
Consolidated Energy Finance SA 5% 15/10/2028	3,000,000	EUR	2,796,000	2,416,260	0.10
ContourGlobal Power Holdings SA 3.125% 01/01/2028	800,000	EUR	800,000	701,880	0.03
Cullinan Holdco Scsp 4.625% 15/10/2026	1,000,000	EUR	964,748	776,750	0.03
Dana Financing Luxembourg Sarl 8.5% 15/07/2031	1,000,000	EUR	1,025,000	1,094,200	0.04
Edreams ODIGEO SA 5.5% 15/07/2027	1,500,000	EUR	1,451,940	1,487,100	0.06
EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,671,000	USD	1,314,595	1,313,958	0.05
Ephios Subco 3 Sarl 7.875% 31/01/2031	650,000	EUR	650,000	671,730	0.03
Eurofins Scientific SE 6.75% / perpetual	1,490,000	EUR	1,482,520	1,541,420	0.06
Flamingo Lux II SCA 5% 31/03/2029	940,000	EUR	940,000	692,056	0.03
Galapagos SA 0% 15/06/2021	500,000	EUR	50,000	250	-
Galapagos SA 5.375% 15/06/2021	2,200,000	EUR	220,000	1,100	-
Greensaif Pipelines Bidco Sarl - A3LEC4 6.129% 23/02/2038	745,000	USD	682,399	703,489	0.03
Intralot Capital Luxembourg SA 5.25% 15/09/2024	3,000,000	EUR	1,735,362	1,913,437	0.08
Kleopatra Finco Sarl 4.25% 01/03/2026	330,000	EUR	330,000	272,135	0.01
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	1,500,000	EUR	1,196,483	783,255	0.03
Loarre Investments Sarl 6.5% 15/05/2029	1,280,000	EUR	1,236,544	1,258,995	0.05
LSF9 Balta Issuer SARL 8.75% 31/12/2024	1,520,000	EUR	1,533,156	1,366,133	0.06
Lune Holdings Sarl 5.625% 15/11/2028	2,000,000	EUR	2,000,000	1,620,840	0.07
Matterhorn Telecom SA 2.625% 15/09/2024	1,000,000	EUR	987,000	985,340	0.04
Minerva Luxembourg SA 8.875% 13/09/2033	750,000	USD	700,411	717,648	0.03
Monitchem HoldCo 3 SA 8.75% 01/05/2028	610,000	EUR	610,000	620,931	0.03
Mytilineos Financial Partners SA 2.5% 01/12/2024	1,500,000	EUR	1,500,000	1,473,585	0.06
Nexa Resources SA 5.375% 04/05/2027	1,219,000	USD	1,091,683	1,068,800	0.04
Nexa Resources SA 6.5% 18/01/2028	281,000	USD	268,808	253,972	0.01
PLT VII Finance Sarl 4.625% 05/01/2026	2,000,000	EUR	2,000,000	1,988,340	0.08
Rossini Sarl 6.75% 30/10/2025	3,080,000	EUR	3,080,600	3,086,129	0.13
Rossini Sarl 7.827% 30/10/2025	500,000	EUR	491,750	500,875	0.02
Rumo Luxembourg Sarl 5.25% 10/01/2028	200,000	USD	170,925	173,628	0.01
Samsonite Finco Sarl 3.5% 15/05/2026 EMTN	500,000	EUR	502,113	489,085	0.02
Signa Development Finance SCS 5.5% 23/07/2026	1,900,000	EUR	1,850,686	161,557	0.01
Stena International SA 3.75% 01/02/2025	1,000,000	EUR	972,500	988,500	0.04
Stena International SA 7.25% 15/02/2028	1,000,000	EUR	1,012,025	1,059,260	0.04
Summer BC Holdco A Sarl 9.25% 31/10/2027	1,000,000	EUR	932,139	801,594	0.03
Summer BC Holdco B SARL 5.75% 31/10/2026	3,300,000	EUR	3,300,000	3,152,061	0.13
Telecom Italia Capital SA 6% 30/09/2034	739,000	USD	709,576	634,671	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	753,000	USD	744,317	667,778	0.03
Telecom Italia Finance SA 7.75% 24/01/2033 EMTN	4,500,000	EUR	5,886,006	5,232,420	0.21
Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028	800,000	EUR	783,600	761,120	0.03
TMS Issuer Sarl 5.78% 23/08/2032	930,000	USD	887,850	876,363	0.04
Trafigura Funding SA 3.875% 02/02/2026 EMTN	1,200,000	EUR	1,200,000	1,142,004	0.05
Unigel Luxembourg SA 8.75% 01/10/2026	200,000	USD	55,750	49,802	-
Vivion Investments Sarl 3% 08/08/2024	500,000	EUR	499,933	468,505	0.02
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 ¹	2,000,000	USD	1,824,449	-	-
Total Luxembourg			64,996,506	55,510,005	2.29
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	1,370,000	USD	1,134,960	1,055,954	0.04
Total Malaysia			1,134,960	1,055,954	0.04

¹Written down by Mediolanum - Sanctioned Security.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALTA					
Nyrstar Holdings Plc 0% 31/07/2026	2,300,000	USD	981,807	826,405	0.03
Total Malta			981,807	826,405	0.03
MAURITIUS ISLANDS					
CA Magnum Holdings 5.375% 31/10/2026	1,500,000	USD	1,363,486	1,259,720	0.05
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	1,000,000	USD	811,769	741,982	0.03
Greenko Power II Ltd 4.3% 13/12/2028	1,500,000	USD	1,066,396	1,103,196	0.04
MTN Mauritius Investments Ltd 6.5% 13/10/2026	1,000,000	USD	962,193	911,818	0.04
Total Mauritius Islands			4,203,844	4,016,716	0.16
MEXICO					
Alpek SAB de CV 3.25% 25/02/2031	1,500,000	USD	1,332,008	1,154,361	0.05
Braskem Idesa SAPI 7.45% 15/11/2029	1,200,000	USD	1,083,456	661,773	0.03
Cemex SAB de CV 3.875% 11/07/2031	1,000,000	USD	874,751	804,852	0.03
Cemex SAB de CV 9.125% / perpetual	600,000	USD	553,523	575,927	0.02
Comision Federal de Electricidad 4.688% 15/05/2029	200,000	USD	175,096	170,029	0.01
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	94	-
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	1,200,000	USD	1,032,851	971,667	0.04
Fermaca Enterprises S de RL de CV 6.375% 30/03/2038	1,500,000	USD	1,155,351	981,324	0.04
Mexico City Airport Trust 3.875% 30/04/2028	800,000	USD	725,425	678,173	0.03
Mexico City Airport Trust 5.5% 31/07/2047	800,000	USD	584,870	621,591	0.03
Mexico City Airport Trust - REGS 5.5% 31/07/2047	2,587,000	USD	2,074,591	2,012,129	0.08
Nemak SAB de CV 2.25% 20/07/2028	1,000,000	EUR	1,000,000	885,090	0.04
Nemak SAB de CV 3.625% 28/06/2031	1,900,000	USD	1,557,677	1,417,952	0.06
Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,800,000	USD	1,289,083	1,338,712	0.05
Petroleos Mexicanos 10% 07/02/2033	111,000	USD	101,380	100,271	-
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	1,920,000	EUR	1,542,975	1,611,110	0.07
Petroleos Mexicanos 3.75% 16/04/2026 EMTN	410,000	EUR	416,150	376,806	0.02
Petroleos Mexicanos 4.75% 26/02/2029	888,000	EUR	743,700	728,151	0.03
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	100,000	EUR	81,750	86,977	-
Petroleos Mexicanos 5.35% 12/02/2028	391,000	USD	319,177	305,763	0.01
Petroleos Mexicanos 6.35% 12/02/2048	86,000	USD	47,669	49,361	-
Petroleos Mexicanos 6.5% 13/03/2027	1,000,000	USD	827,075	840,999	0.03
Petroleos Mexicanos 6.7% 16/02/2032	2,000,000	USD	1,430,074	1,494,193	0.06
Petroleos Mexicanos 6.75% 21/09/2047	1,518,000	USD	1,003,590	899,449	0.04
Petroleos Mexicanos 6.875% 04/08/2026	1,032,000	USD	868,014	902,226	0.04
Petroleos Mexicanos 6.95% 28/01/2060	33,000	USD	18,756	19,531	-
Petroleos Mexicanos 7.69% 23/01/2050	390,000	USD	255,848	250,639	0.01
Petroleos Mexicanos 8.75% 02/06/2029	230,000	USD	208,357	200,507	0.01
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	1,700,000	USD	1,433,285	1,420,727	0.06
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	1,700,000	USD	1,324,523	636,109	0.03
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	1,894	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	8,143	-
Total Mexico			27,791,402	22,206,530	0.92
MONGOLIA					
Mongolia Government International Bond 7.875% 05/06/2029	200,000	USD	180,342	185,432	0.01
Total Mongolia			180,342	185,432	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MOROCCO					
Morocco Government International Bond 1.5% 27/11/2031	165,000	EUR	156,915	131,276	0.01
Morocco Government International Bond 2% 30/09/2030	665,000	EUR	675,177	570,883	0.02
Morocco Government International Bond 5.95% 08/03/2028	530,000	USD	490,963	491,372	0.02
Morocco Government International Bond 6.5% 08/09/2033	595,000	USD	553,300	567,632	0.02
OCP SA 3.75% 23/06/2031	2,200,000	USD	1,867,337	1,709,513	0.07
Total Morocco			3,743,692	3,470,676	0.14
NETHERLANDS					
ASR Nederland NV 4.625% / perpetual	1,000,000	EUR	1,047,790	889,250	0.04
Boels Topholding BV 6.25% 15/02/2029	1,400,000	EUR	1,395,775	1,456,140	0.06
Braskem Netherlands Finance BV 4.5% 31/01/2030	1,730,000	USD	1,351,991	1,201,924	0.05
Braskem Netherlands Finance BV 7.25% 13/02/2033	880,000	USD	780,477	661,508	0.03
Braskem Netherlands Finance BV 8.5% 12/01/2031	480,000	USD	442,501	402,928	0.02
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	1,140,000	USD	1,031,968	994,828	0.04
Constellium SE 4.25% 15/02/2026	1,000,000	EUR	1,016,250	992,440	0.04
Dufry One BV 2.5% 15/10/2024	1,000,000	EUR	983,500	982,700	0.04
Dufry One BV 3.625% 15/04/2026	1,500,000	CHF	1,359,073	1,598,401	0.07
Embraer Netherlands Finance BV 6.95% 17/01/2028	500,000	USD	466,568	465,695	0.02
Embraer Netherlands Finance BV 7% 28/07/2030	580,000	USD	521,577	548,959	0.02
House of HR Group BV 9% 03/11/2029	940,000	EUR	872,564	972,270	0.04
ING Groep NV 3.875% / perpetual	910,000	USD	768,224	661,479	0.03
ING Groep NV 5.75% / perpetual	1,250,000	USD	1,140,251	1,053,343	0.04
ING Groep NV 7.5% / perpetual	500,000	USD	467,617	451,356	0.02
Kongsberg Actuation Systems BV 5% 15/07/2025	3,500,000	EUR	2,484,520	2,488,640	0.10
Koninklijke KPN NV 2% / perpetual	1,200,000	EUR	1,192,668	1,163,076	0.05
Koninklijke KPN NV 6% / perpetual	270,000	EUR	267,732	278,351	0.01
Maxeda DIY Holding BV 5.875% 01/10/2026	1,500,000	EUR	1,423,005	1,124,310	0.05
MEGlobal BV 2.625% 28/04/2028 EMTN	3,300,000	USD	2,846,398	2,685,647	0.11
Minejesa Capital BV 5.625% 10/08/2037	1,470,000	USD	1,263,146	1,152,685	0.05
New World Resources NV 4% 07/10/2020	592,891	EUR	304,708	2,964	-
New World Resources NV 8% 07/04/2020	1,031,063	EUR	849,320	1,083	-
NGD Holdings BV 6.75% 31/12/2026	73	USD	56	46	-
NN Group NV 4.625% 13/01/2048 EMTN	538,000	EUR	630,410	538,823	0.02
Nobian Finance BV 3.625% 15/07/2026	1,070,000	EUR	1,070,000	1,025,488	0.04
Petrobras Global Finance BV 6.25% 14/12/2026 EMTN	880,000	GBP	978,027	1,016,136	0.04
PPF Telecom Group BV 3.25% 29/09/2027 EMTN	780,000	EUR	774,010	755,531	0.03
Prosus NV 3.68% 21/01/2030	2,780,000	USD	2,340,266	2,194,128	0.09
Prosus NV 4.193% 19/01/2032	675,000	USD	595,212	525,445	0.02
Q-Park Holding I BV 2% 01/03/2027	500,000	EUR	500,000	461,100	0.02
Repsol International Finance BV 4.247% / perpetual	400,000	EUR	400,000	389,592	0.02
Repsol International Finance BV 4.5% 25/03/2075	2,000,000	EUR	2,220,000	1,990,520	0.08
Saipem Finance International BV 3.375% 15/07/2026 EMTN	1,290,000	EUR	1,290,000	1,248,127	0.05
Sigma Finance Netherlands BV 4.875% 27/03/2028	1,000,000	USD	979,898	884,316	0.04
Telefonica Europe BV 2.88% / perpetual	1,600,000	EUR	1,600,000	1,451,296	0.06
Telefonica Europe BV 4.375% / perpetual	2,700,000	EUR	2,760,930	2,677,266	0.11
Telefonica Europe BV 6.135% / perpetual	500,000	EUR	500,000	513,305	0.02
Telefonica Europe BV 7.125% / perpetual	600,000	EUR	600,000	646,212	0.03
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	500,000	EUR	351,425	424,895	0.02
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,500,000	EUR	2,131,819	2,268,825	0.09
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,500,000	EUR	2,500,000	2,340,450	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	2,000,000	EUR	1,987,223	1,994,980	0.08

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	820,000	EUR	820,000	827,052	0.03
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	830,000	EUR	830,000	936,970	0.04
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	2,000,000	USD	1,678,816	1,674,576	0.07
Titan Holdings II BV 5.125% 15/07/2029	278,000	EUR	232,478	236,985	0.01
Trivium Packaging Finance BV 5.5% 15/08/2026	1,255,000	USD	1,126,376	1,113,861	0.05
United Group BV 3.125% 15/02/2026	1,640,000	EUR	1,640,000	1,569,234	0.06
United Group BV 4% 15/11/2027	1,800,000	EUR	1,800,000	1,695,708	0.07
United Group BV 5.25% 01/02/2030	850,000	EUR	850,000	801,151	0.03
VEON Holdings BV 3.375% 25/11/2027 EMTN	1,500,000	USD	1,127,848	990,531	0.04
Volkswagen International Finance NV 3.875% / perpetual	1,000,000	EUR	1,000,000	915,280	0.04
Volkswagen International Finance NV 4.625% / perpetual	1,400,000	EUR	1,400,000	1,354,626	0.06
VZ Secured Financing BV 3.5% 15/01/2032	2,210,000	EUR	2,210,000	1,946,612	0.08
VZ Vendor Financing II BV 2.875% 15/01/2029	1,360,000	EUR	1,360,000	1,189,946	0.05
Wintershall Dea Finance 2 BV 3% / perpetual	3,000,000	EUR	2,331,500	2,610,810	0.11
Wp/ap Telecom Holdings III BV 5.5% 15/01/2030	1,080,000	EUR	1,080,000	983,124	0.04
ZF Europe Finance BV 2% 23/02/2026	500,000	EUR	459,000	476,135	0.02
ZF Europe Finance BV 3% 23/10/2029	500,000	EUR	471,250	459,445	0.02
ZF Europe Finance BV 6.125% 13/03/2029 EMTN	1,300,000	EUR	1,293,214	1,380,054	0.06
Ziggo Bond Co BV 3.375% 28/02/2030	1,840,000	EUR	1,679,700	1,548,599	0.06
Total Netherlands			71,877,081	68,287,157	2.83
NIGERIA					
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	880,000	USD	716,617	726,130	0.03
Total Nigeria			716,617	726,130	0.03
NORWAY					
Adevinta ASA 3% 15/11/2027	203,000	EUR	203,000	201,374	0.01
Total Norway			203,000	201,374	0.01
OMAN					
Bank Muscat SAOG 4.75% 17/03/2026 EMTN	1,000,000	USD	912,330	885,484	0.04
Oman Government International Bond 4.75% 15/06/2026	340,000	USD	289,249	303,656	0.01
Oman Government International Bond 5.625% 17/01/2028	500,000	USD	436,636	460,395	0.02
Total Oman			1,638,215	1,649,535	0.07
PAKISTAN					
Pakistan Government International Bond 6.875% 05/12/2027	200,000	USD	110,659	122,868	0.01
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	400,000	USD	136,898	219,715	0.01
Pakistan Government International Bond 8.25% 15/04/2024	813,000	USD	744,570	695,538	0.03
Total Pakistan			992,127	1,038,121	0.05
PANAMA					
Aeropuerto Internacional de Tocumen SA 4% 11/08/2041	1,086,000	USD	983,421	741,044	0.03
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	535,000	USD	476,835	363,571	0.01
Carnival Corp - A285P2 7.625% 01/03/2026	422,000	USD	355,998	387,141	0.02
Carnival Corp - A285P3 7.625% 01/03/2026	1,600,000	EUR	1,560,703	1,622,464	0.07
Carnival Corp 10.5% 01/06/2030	4,495,000	USD	4,324,871	4,419,232	0.18
Total Panama			7,701,828	7,533,452	0.31

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	1,500,000	USD	1,297,319	1,236,921	0.05
Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	150,000	USD	129,327	126,794	0.01
Corp Financiera de Desarrollo SA 4.75% 15/07/2025	300,000	USD	269,069	267,962	0.01
Corp Financiera de Desarrollo SA 5.25% 15/07/2029	350,000	USD	311,104	312,619	0.01
Kallpa Generacion SA 4.875% 24/05/2026	1,500,000	USD	1,405,606	1,328,471	0.05
Minsur SA 4.5% 28/10/2031	300,000	USD	233,010	237,510	0.01
Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,500,000	USD	1,398,370	1,327,439	0.05
Volcan Cia Minera SAA 4.375% 11/02/2026	200,000	USD	163,396	109,492	-
Total Peru			5,207,201	4,947,208	0.19
PHILIPPINES					
Globe Telecom Inc 2.5% 23/07/2030	700,000	USD	576,715	513,418	0.02
Globe Telecom Inc 3% 23/07/2035	490,000	USD	426,466	329,304	0.01
Rizal Commercial Banking Corp 6.5% / perpetual	1,000,000	USD	914,115	852,677	0.03
San Miguel Corp 5.5% EMTN / perpetual	680,000	USD	550,399	572,649	0.02
Total Philippines			2,467,695	2,268,048	0.08
POLAND					
Bank Gospodarstwa Krajowego 5.375% 22/05/2033 EMTN	580,000	USD	536,078	531,832	0.02
Republic of Poland Government International Bond 5.75% 16/11/2032	435,000	USD	427,602	424,911	0.02
Total Poland			963,680	956,743	0.04
PORTUGAL					
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	2,000,000	EUR	1,995,794	2,071,140	0.08
Novo Banco SA 9.875% 01/12/2033	1,200,000	EUR	1,200,000	1,325,676	0.05
Total Portugal			3,195,794	3,396,816	0.13
QATAR					
Qatar Government International Bond 3.75% 16/04/2030	600,000	USD	593,580	529,569	0.02
QatarEnergy 3.125% 12/07/2041	1,950,000	USD	1,689,396	1,351,858	0.06
Total Qatar			2,282,976	1,881,427	0.08
ROMANIA					
RCS & RDS SA 3.25% 05/02/2028	900,000	EUR	900,000	799,821	0.03
Romanian Government International Bond 5% 27/09/2026 EMTN	1,180,000	EUR	1,193,834	1,208,875	0.05
Romanian Government International Bond 6.625% 17/02/2028	1,558,000	USD	1,490,349	1,457,297	0.06
Romanian Government International Bond 7.125% 17/01/2033	530,000	USD	500,461	517,372	0.02
Romanian Government International Bond 7.625% 17/01/2053	288,000	USD	272,307	291,209	0.01
Total Romania			4,356,951	4,274,574	0.17
SAUDI ARABIA					
Saudi Arabian Oil Co 2.25% 24/11/2030	2,180,000	USD	1,882,996	1,687,263	0.07
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	3,500,000	USD	3,475,490	2,819,232	0.11
Saudi Government International Bond 4.5% 17/04/2030 EMTN	1,100,000	USD	1,062,373	994,566	0.04
Total Saudi Arabia			6,420,859	5,501,061	0.22

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SERBIA					
Serbia International Bond 2.125% 01/12/2030	2,350,000	USD	1,885,366	1,699,833	0.07
Serbia International Bond 6.25% 26/05/2028	820,000	USD	747,683	758,054	0.03
Total Serbia			2,633,049	2,457,887	0.10
SINGAPORE					
GLP Pte Ltd 3.875% 04/06/2025 EMTN	675,000	USD	420,189	400,368	0.02
Singapore Airlines Ltd 3% 20/07/2026 EMTN	1,500,000	USD	1,353,426	1,292,513	0.05
Theta Capital Pte Ltd 6.75% 31/10/2026	1,000,000	USD	872,543	704,223	0.03
TML Holdings Pte Ltd 4.35% 09/06/2026	400,000	USD	333,107	343,656	0.01
TML Holdings Pte Ltd 5.5% 03/06/2024	1,000,000	USD	923,349	896,791	0.04
Trafigura Group Pte Ltd 7.5% / perpetual	2,000,000	EUR	2,122,500	2,012,500	0.08
United Overseas Bank Ltd 1.75% 16/03/2031 EMTN	800,000	USD	717,026	667,484	0.03
Total Singapore			6,742,140	6,317,535	0.26
SOUTH AFRICA					
Eskom Holdings SOC Ltd 7.125% 11/02/2025	330,000	USD	285,959	298,483	0.01
Eskom Holdings SOC Ltd 8.45% 10/08/2028	895,000	USD	797,964	819,261	0.03
Transnet SOC Ltd 8.25% 06/02/2028	600,000	USD	558,171	545,630	0.02
Total South Africa			1,642,094	1,663,374	0.06
SOUTH KOREA					
Export-Import Bank of Korea 5.125% 11/01/2033	220,000	USD	206,628	206,527	0.01
Kookmin Bank 2.5% 04/11/2030 EMTN	1,000,000	USD	875,266	749,178	0.03
Mirae Asset Securities Co Ltd 6.875% 26/07/2026	1,400,000	USD	1,248,479	1,291,323	0.05
POSCO 4.5% 04/08/2027	630,000	USD	600,043	559,463	0.02
POSCO 5.75% 17/01/2028	235,000	USD	217,701	217,845	0.01
SK Broadband Co Ltd 4.875% 28/06/2028	205,000	USD	186,674	185,637	0.01
SK Hynix Inc 6.5% 17/01/2033	590,000	USD	559,219	562,301	0.02
Total South Korea			3,894,010	3,772,274	0.15
SPAIN					
Abengoa Abenewco 2 SA - A2R19H 1.5% 26/10/2024 ¹	357,478	USD	-	-	-
Abengoa Abenewco 2 SA - A2R19M 1.5% 26/10/2024 ¹	357,478	USD	445,490	-	-
AI Candelaria Spain SA - A3KQ4Y - 5.75% 15/06/2033	1,063,000	USD	852,621	743,547	0.03
AI Candelaria Spain SA - A3KTV6 - 5.75% 15/06/2033	700,000	USD	515,326	488,755	0.02
AI Candelaria Spain SA 7.5% 15/12/2028	500,000	USD	356,688	353,593	0.01
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual	1,000,000	USD	930,579	963,328	0.04
Banco de Sabadell SA 5.375% 08/09/2026 EMTN	800,000	EUR	798,312	815,216	0.03
Banco de Sabadell SA 5.5% 08/09/2029 EMTN	1,200,000	EUR	1,222,062	1,246,308	0.05
Banco de Sabadell SA 9.375% / perpetual	2,800,000	EUR	2,875,800	2,986,928	0.12
Bankinter SA 1.25% 23/12/2032	900,000	EUR	898,173	800,649	0.03
Bankinter SA 6.25% / perpetual	1,800,000	EUR	1,800,000	1,790,910	0.07
Bankinter SA 7.375% / perpetual	600,000	EUR	600,000	607,218	0.02
CaixaBank SA 2.25% 17/04/2030 EMTN	1,000,000	EUR	983,362	964,600	0.04
CaixaBank SA 6.75% / perpetual	800,000	EUR	902,080	797,896	0.03
CaixaBank SA 8.25% / perpetual	1,000,000	EUR	1,000,000	1,055,700	0.04
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,200,000	EUR	3,461,532	3,570,378	0.15
Cellnex Telecom SA 1.75% 23/10/2030 EMTN	2,000,000	EUR	1,609,600	1,747,380	0.07

¹Filed for bankruptcy. There have been no bids in the bonds for some time.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Cellnex Telecom SA 1.875% 26/06/2029	1,000,000	EUR	855,700	909,950	0.04
Cellnex Telecom SA 2.375% 16/01/2024 EMTN	1,000,000	EUR	991,680	998,400	0.04
Cellnex Telecom SA 2.875% 18/04/2025 EMTN	2,000,000	EUR	1,959,300	1,978,900	0.08
Green Bidco SA 10.25% 15/07/2028	1,540,000	EUR	1,540,000	1,348,085	0.05
Grifols SA 3.2% 01/05/2025	1,000,000	EUR	1,012,406	976,750	0.04
Grifols SA 4.75% 15/10/2028	2,424,000	USD	2,083,839	1,997,592	0.08
Grupo Antolin-Irausa SA 3.375% 30/04/2026	1,500,000	EUR	1,317,308	1,317,360	0.05
International Consolidated Airlines Group SA 2.75% 25/03/2025	1,000,000	EUR	894,900	979,080	0.04
International Consolidated Airlines Group SA 3.75% 25/03/2029	2,500,000	EUR	2,418,280	2,420,250	0.10
Lorca Telecom Bondco SA 4% 18/09/2027	1,500,000	EUR	1,381,498	1,459,860	0.06
NH Hotel Group SA 4% 02/07/2026	1,500,000	EUR	1,440,125	1,483,035	0.06
Tendam Brands SAU 11.448% 31/03/2028	1,250,000	EUR	426,250	464,168	0.02
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	1,500,000	EUR	1,524,750	1,432,620	0.06
Total Spain			37,097,661	36,698,456	1.47
SWEDEN					
Intrum AB 3% 15/09/2027	2,820,000	EUR	2,820,000	2,130,482	0.09
Intrum AB 3.5% 15/07/2026 EMTN	460,000	EUR	460,000	389,275	0.02
Intrum AB 4.875% 15/08/2025 ¹	1,000,000	EUR	1,000,889	931,280	0.04
Intrum AB 9.25% 15/03/2028	690,000	EUR	669,438	627,169	0.03
Preem Holdings AB 12% 30/06/2027	1,500,000	EUR	1,432,654	1,443,573	0.06
Skandinaviska Enskilda Banken AB 5.125% / perpetual	1,400,000	USD	1,259,503	1,215,167	0.05
Swedbank AB 7.625% / perpetual	400,000	USD	374,777	351,080	0.01
Verisure Holding AB 3.875% 15/07/2026	1,400,000	EUR	1,318,850	1,372,070	0.06
Verisure Holding AB 9.25% 15/10/2027	1,000,000	EUR	1,067,500	1,073,590	0.04
Verisure Midholding AB 5.25% 15/02/2029	960,000	EUR	960,000	915,994	0.04
Volvo Car AB 4.25% 31/05/2028 EMTN ²	1,120,000	EUR	1,112,754	1,126,507	0.05
Total Sweden			12,476,365	11,576,187	0.49
THAILAND					
Export Import Bank of Thailand 3.902% 02/06/2027 EMTN	375,000	USD	349,895	329,045	0.01
GC Treasury Center Co Ltd 2.98% 18/03/2031 EMTN	1,500,000	USD	1,337,336	1,135,269	0.05
GC Treasury Center Co Ltd 4.4% 30/03/2032 EMTN	320,000	USD	278,035	263,581	0.01
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027 EMTN	1,500,000	USD	1,359,428	1,259,082	0.05
Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 EMTN	1,500,000	USD	1,268,063	951,994	0.04
TMBThanachart Bank PCL 4.9% EMTN / perpetual	200,000	USD	181,579	176,525	0.01
Total Thailand			4,774,336	4,115,496	0.17
TURKEY					
Akbank TAS 5.125% 31/03/2025 EMTN	1,000,000	USD	849,914	892,265	0.04
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	1,500,000	USD	1,104,282	1,150,287	0.05
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,000,000	USD	775,380	822,369	0.03
Coca-Cola Icecek AS 4.5% 20/01/2029	500,000	USD	408,111	414,099	0.02
KOC Holding AS 6.5% 11/03/2025	474,000	USD	432,956	426,328	0.02
Limak Iskenderun Uluslararası Liman Isletmeciligi AS 9.5% 10/07/2036	200,000	USD	158,830	163,583	0.01
Mersin Uluslararası Liman Isletmeciligi AS 8.25% 15/11/2028	1,500,000	USD	1,388,546	1,415,593	0.06
TAV Havalimanlari Holding AS 8.5% 07/12/2028	1,000,000	USD	916,506	924,610	0.04

¹950,000 quantity of this security position is out on loan as at financial year end.

²1,000,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
Turkcell Iletisim Hizmetleri AS 5.75% 15/10/2025	1,000,000	USD	865,498	887,277	0.04
Turkiye Garanti Bankasi AS 7.177% 24/05/2027	250,000	USD	218,226	222,989	0.01
Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027 EMTN	1,080,000	USD	1,014,746	1,017,448	0.04
Turkiye Sinai Kalkinma Bankasi AS 9.375% 19/10/2028 EMTN	1,100,000	USD	1,021,454	1,067,946	0.04
Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026	1,000,000	USD	928,209	899,606	0.04
Total Turkey			10,082,658	10,304,400	0.44
UKRAINE					
Ukraine Government International Bond 6.75% 20/06/2028	760,000	EUR	764,900	179,216	0.01
Ukraine Government International Bond 7.75% 01/09/2026	2,350,000	USD	593,249	586,091	0.02
Ukraine Government International Bond 7.75% 01/09/2027	645,000	USD	565,168	157,161	0.01
Ukraine Government International Bond 9.75% 01/11/2030	400,000	USD	388,929	102,548	-
Total Ukraine			2,312,246	1,025,016	0.04
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	800,000	USD	716,929	686,263	0.03
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	200,000	USD	205,428	165,618	0.01
Abu Dhabi National Energy Co PJSC 2% 29/04/2028	230,000	USD	198,455	187,608	0.01
Abu Dhabi National Energy Co PJSC 4.375% 24/01/2029	615,000	USD	559,951	552,796	0.02
Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	210,000	USD	192,378	192,134	0.01
Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	215,000	USD	273,084	228,179	0.01
Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN	330,000	USD	267,292	253,849	0.01
DP World Ltd 6.85% 02/07/2037 EMTN	1,250,000	USD	1,363,403	1,246,741	0.05
Emirate of Dubai Government International Bonds 5.25% 30/01/2043 EMTN	1,250,000	USD	1,154,094	1,071,459	0.04
Finance Department Government of Sharjah 4% 28/07/2050	465,000	USD	412,088	279,812	0.01
Finance Department Government of Sharjah 6.5% 23/11/2032	570,000	USD	537,845	540,572	0.02
Kuwait Projects Co SPC Ltd 4.229% 29/10/2026	250,000	USD	212,006	200,333	0.01
Mashreqbank PSC 7.875% 24/02/2033	430,000	USD	415,043	403,830	0.02
MDGH GMTN RSC Ltd 3.375% 28/03/2032 EMTN	335,000	USD	300,689	276,579	0.01
MDGH GMTN RSC Ltd 5.084% 22/05/2053 EMTN	200,000	USD	183,184	177,240	0.01
National Central Cooling Co PJSC 2.5% 21/10/2027	465,000	USD	392,923	375,081	0.02
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	1,500,000	USD	1,364,957	1,301,801	0.05
Ruwais Power Co PJSC 6% 31/08/2036	310,000	USD	355,648	279,717	0.01
Total United Arab Emirates			9,105,397	8,419,612	0.35
UNITED KINGDOM					
Barclays Plc 1.125% 22/03/2031 EMTN	470,000	EUR	468,162	432,973	0.02
Barclays Plc 7.125% / perpetual	800,000	GBP	811,214	897,134	0.04
Bellis Acquisition Co Plc 3.25% 16/02/2026	380,000	GBP	433,708	405,857	0.02
Bellis Acquisition Co Plc 4.5% 16/02/2026	920,000	GBP	1,089,730	1,000,681	0.04
British American Tobacco Plc 3% / perpetual	1,000,000	EUR	973,750	891,330	0.04
British American Tobacco Plc 3.75% / perpetual	2,000,000	EUR	1,664,450	1,686,200	0.07
Constellation Automotive Financing Plc 4.875% 15/07/2027	1,140,000	GBP	1,331,384	1,073,368	0.04
Drax Finco Plc 2.625% 01/11/2025	1,000,000	EUR	978,610	964,430	0.04
Drax Finco Plc 6.625% 01/11/2025	1,000,000	USD	832,584	894,808	0.04
DTEK Energy BV 7% 31/12/2027	187	USD	103	92	-
Iceland Bondco Plc 9.502% 15/12/2027	1,360,000	EUR	1,319,200	1,356,654	0.06
INEOS Finance Plc 2.875% 01/05/2026	1,000,000	EUR	999,000	969,340	0.04
INEOS Finance Plc 6.625% 15/05/2028 ¹	500,000	EUR	493,863	511,555	0.02

¹400,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
INEOS Quattro Finance 2 Plc 8.5% 15/03/2029 ¹	900,000	EUR	900,000	946,872	0.04
International Game Technology Plc 3.5% 15/06/2026	1,300,000	EUR	1,304,400	1,288,183	0.05
International Game Technology Plc 6.25% 15/01/2027	1,844,000	USD	1,685,724	1,692,844	0.07
Ithaca Energy North Sea Plc 9% 15/07/2026	1,600,000	USD	1,491,630	1,422,496	0.06
Jaguar Land Rover Automotive Plc 4.5% 15/01/2026	1,500,000	EUR	1,451,784	1,499,415	0.06
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	230,000	EUR	230,000	224,268	0.01
Jaguar Land Rover Automotive Plc 5.875% 15/11/2024	1,200,000	EUR	1,179,600	1,208,280	0.05
Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	1,000,000	EUR	1,011,604	1,065,260	0.04
Lloyds Banking Group Plc 5.125% / perpetual	530,000	GBP	618,097	592,394	0.02
Lloyds Banking Group Plc 7.5%	963,000	USD	847,458	863,087	0.04
Lloyds Banking Group Plc 7.5% / perpetual	204,000	USD	176,539	180,953	0.01
Lloyds Banking Group Plc 7.953% 15/11/2033	435,000	USD	435,022	449,893	0.02
Lloyds Banking Group Plc 8.5% / perpetual	2,000,000	GBP	2,333,940	2,343,167	0.10
MARB BondCo Plc 3.95% 29/01/2031	1,500,000	USD	1,266,762	1,094,736	0.04
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	845,000	EUR	867,452	388,818	0.02
NAK Naftogaz Ukraine via Kondor Finance Plc 7.65% 19/07/2025	200,000	USD	168,851	115,907	-
NatWest Group Plc 4.5% / perpetual	980,000	GBP	1,145,677	944,049	0.04
Nomad Foods Bondco Plc 2.5% 24/06/2028	1,460,000	EUR	1,460,000	1,365,436	0.06
Ocado Group Plc 3.875% 08/10/2026	1,140,000	GBP	1,326,303	1,128,307	0.05
PEU Fin Plc 7.25% 01/07/2028	900,000	EUR	900,000	922,257	0.04
Pinnacle Bidco Plc 8.25% 11/10/2028	1,130,000	EUR	1,130,000	1,172,997	0.05
Premier Foods Finance Plc 3.5% 15/10/2026	790,000	GBP	917,848	846,809	0.03
Saga Plc 3.375% 12/05/2024	428,000	GBP	484,568	464,702	0.02
SIG Plc 5.25% 30/11/2026	2,300,000	EUR	1,934,990	2,068,942	0.08
Standard Chartered Plc 6% / perpetual	1,210,000	USD	1,078,105	1,078,884	0.04
Stonegate Pub Co Financing 2019 Plc 9.752% 31/07/2025	500,000	EUR	465,000	486,570	0.02
Synthomer Plc 3.875% 01/07/2025	500,000	EUR	481,250	492,030	0.02
TI Automotive Finance Plc 3.75% 15/04/2029	800,000	EUR	803,062	730,312	0.03
Tullow Oil Plc 10.25% 15/05/2026	1,738,000	USD	1,526,255	1,398,251	0.06
Vedanta Resources Finance II Plc 13.875% 21/01/2024	200,000	USD	183,478	160,158	0.01
Vedanta Resources Finance II Plc 8.95% 11/03/2025	300,000	USD	202,648	202,457	0.01
Very Group Funding Plc 6.5% 01/08/2026 ²	800,000	GBP	940,311	795,746	0.03
Victoria Plc 3.625% 24/08/2026	1,400,000	EUR	1,262,270	1,118,250	0.05
Victoria Plc 3.75% 15/03/2028	400,000	EUR	400,000	274,500	0.01
Virgin Media Secured Finance Plc 4.125% 15/08/2030	1,190,000	GBP	1,329,704	1,174,031	0.05
Virgin Media Secured Finance Plc 4.25% 15/01/2030	3,500,000	GBP	3,598,346	3,525,858	0.14
Virgin Media Secured Finance Plc 5.5% 15/05/2029	3,364,000	USD	3,055,331	2,923,740	0.12
Vmed O2 UK Financing I Plc 3.25% 31/01/2031	610,000	EUR	610,000	559,620	0.02
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,230,000	GBP	1,438,601	1,221,756	0.05
Vodafone Group Plc 3% 27/08/2080	500,000	EUR	488,700	446,060	0.02
Vodafone Group Plc 4.875% 03/10/2078	1,000,000	GBP	1,207,530	1,120,748	0.05
Vodafone Group Plc 6.25% 03/10/2078	739,000	USD	722,565	664,869	0.03
Vodafone Group Plc 6.5% 30/08/2084 EMTN	1,000,000	EUR	1,046,000	1,067,750	0.04
Vodafone Group Plc 8% 30/08/2086 EMTN	500,000	GBP	581,103	615,162	0.03
WE Soda Investments Holding Plc 9.5% 06/10/2028	800,000	USD	754,263	749,537	0.03
Total United Kingdom			58,838,529	56,180,783	2.33
UNITED STATES OF AMERICA					
Ally Financial Inc 6.992% 13/06/2029	1,266,000	USD	1,174,966	1,179,724	0.05
Avantor Funding Inc 2.625% 01/11/2025	1,220,000	EUR	1,220,000	1,192,269	0.05
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.375% 01/03/2029	2,537,000	USD	2,165,844	2,107,594	0.09

¹800,000 quantity of this security position is out on loan as at financial year end.

²700,000 quantity of this security position is out on loan as at financial year end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ball Corp 2.875% 15/08/2030	2,910,000	USD	2,406,372	2,248,312	0.09
Ball Corp 3.125% 15/09/2031	9,155,000	USD	6,945,798	7,099,404	0.29
Ball Corp 6% 15/06/2029	855,000	USD	776,285	787,538	0.03
Ball Corp 6.875% 15/03/2028	1,559,000	USD	1,522,723	1,462,057	0.06
Bath & Body Works Inc 5.25% 01/02/2028	560,000	USD	502,126	501,301	0.02
Bath & Body Works Inc 6.75% 01/07/2036	1,887,000	USD	1,806,411	1,709,566	0.07
Bath & Body Works Inc 6.875% 01/11/2035	895,000	USD	785,417	817,098	0.03
Bath & Body Works Inc 7.5% 15/06/2029	841,000	USD	781,469	792,222	0.03
Bath & Body Works Inc 7.6% 15/07/2037	1,190,000	USD	1,107,386	1,067,827	0.04
BBVA Bancomer SA 5.875% 13/09/2034	1,500,000	USD	1,424,851	1,266,225	0.05
Belden Inc 3.375% 15/07/2031	1,000,000	EUR	1,000,000	878,410	0.04
BOC Aviation USA Corp 1.625% 29/04/2024 EMTN	3,800,000	USD	3,371,063	3,396,281	0.14
Calpine Corp 3.75% 01/03/2031	1,227,000	USD	1,014,023	968,549	0.04
Catalent Pharma Solutions Inc 2.375% 01/03/2028	700,000	EUR	652,393	607,565	0.02
Centene Corp 2.625% 01/08/2031	1,520,000	USD	1,204,389	1,142,797	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	1,470,000	USD	974,447	865,313	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	1,190,000	USD	821,905	724,363	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/06/2062	1,830,000	USD	1,168,875	1,047,274	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/12/2061	430,000	USD	298,866	268,833	0.01
Chemours Co 4% 15/05/2026	3,000,000	EUR	2,956,620	2,949,420	0.12
Citigroup Inc 4% / perpetual	713,000	USD	569,279	594,269	0.02
Coty Inc 3.875% 15/04/2026	1,200,000	EUR	1,200,000	1,195,380	0.05
Crowdstrike Holdings Inc 3% 15/02/2029	1,477,000	USD	1,224,622	1,205,320	0.05
Deutsche Bank AG 3.729% 14/01/2032	694,000	USD	571,170	526,250	0.02
Deutsche Bank AG 7.079% 10/02/2034	1,161,000	USD	1,085,396	1,079,568	0.04
DISH DBS Corp 5.875% 15/11/2024	1,710,000	USD	1,387,144	1,458,063	0.06
Encompass Health Corp 5.75% 15/09/2025	1,500,000	USD	1,384,583	1,352,302	0.06
Encore Capital Group Inc 4.875% 15/10/2025	860,000	EUR	850,445	855,580	0.03
EnLink Midstream LLC 5.375% 01/06/2029	5,155,000	USD	4,761,855	4,549,971	0.19
EnLink Midstream Partners LP 5.6% 01/04/2044	3,385,000	USD	2,636,343	2,679,563	0.11
Ford Motor Co 6.1% 19/08/2032	302,000	USD	296,675	275,145	0.01
Ford Motor Co 9.625% 22/04/2030	1,500,000	USD	1,666,315	1,596,669	0.06
Ford Motor Credit Co LLC 1.744% 19/07/2024 EMTN	500,000	EUR	485,625	492,710	0.02
Ford Motor Credit Co LLC 2.7% 10/08/2026	535,000	USD	451,915	448,264	0.02
Ford Motor Credit Co LLC 2.9% 10/02/2029	80,000	USD	62,738	63,383	-
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	200,000	EUR	195,500	199,396	0.01
Ford Motor Credit Co LLC 3.25% 15/09/2025 EMTN	2,000,000	EUR	1,940,000	1,972,860	0.08
Ford Motor Credit Co LLC 3.375% 13/11/2025	912,000	USD	768,365	788,878	0.03
Ford Motor Credit Co LLC 4% 13/11/2030	1,940,000	USD	1,630,359	1,569,738	0.06
Ford Motor Credit Co LLC 4.389% 08/01/2026	1,413,000	USD	1,041,413	1,242,414	0.05
Ford Motor Credit Co LLC 4.95% 28/05/2027	669,000	USD	608,020	590,306	0.02
Ford Motor Credit Co LLC 5.125% 16/06/2025	1,785,000	USD	1,614,057	1,595,278	0.06
Ford Motor Credit Co LLC 6.125% 15/05/2028	1,080,000	EUR	1,080,000	1,165,450	0.05
Ford Motor Credit Co LLC 6.8% 12/05/2028	3,070,000	USD	2,828,912	2,898,387	0.12
Ford Motor Credit Co LLC 6.86% 05/06/2026 EMTN	2,030,000	GBP	2,302,744	2,417,250	0.10
Ford Motor Credit Co LLC 6.95% 06/03/2026	1,245,000	USD	1,177,982	1,152,638	0.05
Ford Motor Credit Co LLC 7.35% 04/11/2027	1,049,000	USD	1,062,733	999,876	0.04
Ford Motor Credit Co LLC 7.35% 06/03/2030	1,226,000	USD	1,160,051	1,189,064	0.05
Freeport-McMoRan Inc 4.125% 01/03/2028	518,000	USD	479,963	449,541	0.02
Freeport-McMoRan Inc 4.375% 01/08/2028	954,000	USD	838,839	829,898	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	1,670,000	USD	1,445,716	1,533,077	0.06
Goodyear Tire & Rubber Co 4.875% 15/03/2027	710,000	USD	602,981	621,431	0.02
Goodyear Tire & Rubber Co 5% 15/07/2029	1,465,000	USD	1,218,810	1,247,541	0.05
Goodyear Tire & Rubber Co 5% 31/05/2026	888,000	USD	751,441	789,678	0.03
Goodyear Tire & Rubber Co 9.5% 31/05/2025	1,056,000	USD	975,724	970,365	0.04
Graphic Packaging International LLC 2.625% 01/02/2029	560,000	EUR	560,000	518,129	0.02
Graphic Packaging International LLC 4.125% 15/08/2024	1,189,000	USD	1,098,234	1,062,668	0.04
HCA Inc 3.5% 01/09/2030	704,000	USD	644,954	577,138	0.02
HCA Inc 5.375% 01/02/2025	1,075,000	USD	984,666	972,108	0.04
HCA Inc 5.875% 01/02/2029	489,000	USD	431,168	456,189	0.02
HCA Inc 5.875% 15/02/2026	1,989,000	USD	1,785,104	1,816,487	0.07
Hyundai Capital America 2% 15/06/2028 EMTN	1,400,000	USD	1,178,122	1,105,565	0.04
Hyundai Capital America 5.8% 01/04/2030	1,000,000	USD	927,431	928,892	0.04
ILFC E-Capital Trust I 7.18623% 21/12/2065	4,467,000	USD	2,784,253	2,991,169	0.12
ILFC E-Capital Trust II 7.43623% 21/12/2065	1,836,000	USD	1,459,502	1,275,635	0.05
IQVIA Inc 2.25% 15/01/2028	300,000	EUR	262,500	281,490	0.01
IQVIA Inc 2.25% 15/03/2029	2,000,000	EUR	1,872,200	1,827,680	0.07
IQVIA Inc 2.875% 15/06/2028	300,000	EUR	269,895	285,648	0.01
JPMorgan Chase & Co 4.6% / perpetual	1,624,000	USD	1,397,149	1,413,842	0.06
Kinder Morgan Inc 7.75% 15/01/2032	702,000	USD	614,462	724,980	0.03
Kinder Morgan Inc 8.05% 15/10/2030	219,000	USD	166,330	231,573	0.01
Kraft Heinz Foods Co 5% 04/06/2042	317,000	USD	299,776	275,711	0.01
Kraft Heinz Foods Co 6.875% 26/01/2039	373,000	USD	411,606	389,107	0.02
Kronos International Inc 3.75% 15/09/2025	1,500,000	EUR	1,365,000	1,432,875	0.06
MercadoLibre Inc 3.125% 14/01/2031	1,500,000	USD	1,240,136	1,156,737	0.05
Meritage Homes Corp 5.125% 06/06/2027	679,000	USD	606,705	604,501	0.02
Meritage Homes Corp 6% 01/06/2025	436,000	USD	403,784	392,655	0.02
MGM Resorts International 4.625% 01/09/2026	103,000	USD	91,536	90,684	-
MGM Resorts International 4.75% 15/10/2028	901,000	USD	766,906	775,057	0.03
MGM Resorts International 5.5% 15/04/2027	2,596,000	USD	2,343,104	2,329,432	0.09
MGM Resorts International 5.75% 15/06/2025	1,285,000	USD	1,167,746	1,159,007	0.05
MGM Resorts International 6.75% 01/05/2025	1,342,000	USD	1,248,887	1,213,042	0.05
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	1,438,000	USD	1,232,252	802,281	0.03
Navient Corp 5.5% 15/03/2029	1,750,000	USD	1,449,372	1,455,020	0.06
Netflix Inc 3.625% 15/06/2030	1,000,000	EUR	1,053,196	1,014,910	0.04
New Albertsons LP 8% 01/05/2031	4,845,000	USD	5,050,179	4,638,200	0.19
NRG Energy Inc 3.875% 15/02/2032	43,000	USD	36,613	33,146	-
NRG Energy Inc 5.75% 15/01/2028	42,000	USD	38,779	37,782	-
NuStar Logistics LP 5.625% 28/04/2027	1,068,000	USD	927,254	964,424	0.04
Occidental Petroleum Corp 5.875% 01/09/2025	1,958,000	USD	1,765,444	1,782,522	0.07
Occidental Petroleum Corp 6.125% 01/01/2031	2,523,000	USD	2,430,827	2,369,357	0.10
Occidental Petroleum Corp 6.625% 01/09/2030	975,000	USD	829,010	936,085	0.04
Olin Corp 5% 01/02/2030	1,107,000	USD	984,112	953,193	0.04
Olin Corp 5.125% 15/09/2027	838,000	USD	709,606	736,369	0.03
Olin Corp 5.625% 01/08/2029	513,000	USD	489,272	457,207	0.02
OneMain Finance Corp 3.875% 15/09/2028	3,295,000	USD	2,651,966	2,635,403	0.11
OneMain Finance Corp 5.375% 15/11/2029	4,490,000	USD	3,716,226	3,772,226	0.15
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	1,400,000	EUR	1,400,000	1,280,524	0.05
Periama Holdings LLC 5.95% 19/04/2026	1,200,000	USD	1,113,771	1,068,501	0.04
Pitney Bowes Inc 7.25% 15/03/2029	2,990,000	USD	2,180,007	2,308,226	0.09
Primo Water Holdings Inc 3.875% 31/10/2028	1,490,000	EUR	1,490,000	1,434,542	0.06
Primo Water Holdings Inc 4.375% 30/04/2029	3,723,000	USD	3,044,870	3,091,204	0.13

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
QVC Inc 4.375% 01/09/2028	2,970,000	USD	1,696,363	1,921,594	0.08
Sasol Financing USA LLC 4.375% 18/09/2026	300,000	USD	243,735	252,373	0.01
Sasol Financing USA LLC 6.5% 27/09/2028	2,382,000	USD	2,201,511	2,035,994	0.08
Sasol Financing USA LLC 8.75% 03/05/2029	750,000	USD	679,133	691,936	0.03
SCIL IV LLC / SCIL USA Holdings LLC 4.375% 01/11/2026	750,000	EUR	750,000	727,500	0.03
SCIL IV LLC / SCIL USA Holdings LLC 9.5% 15/07/2028	1,160,000	EUR	1,160,000	1,236,850	0.05
Silgan Holdings Inc 2.25% 01/06/2028	500,000	EUR	427,425	460,230	0.02
Silgan Holdings Inc 3.25% 15/03/2025	608,000	EUR	635,968	603,124	0.02
SM Energy Co 5.625% 01/06/2025	968,000	USD	848,832	866,963	0.04
SM Energy Co 6.5% 15/07/2028	158,000	USD	131,418	142,282	0.01
SM Energy Co 6.75% 15/09/2026	874,000	USD	681,580	788,321	0.03
Southern Copper Corp 7.5% 27/07/2035	1,000,000	USD	1,265,739	1,044,095	0.04
Southwestern Energy Co 4.75% 01/02/2032	531,000	USD	471,815	444,057	0.02
Southwestern Energy Co 5.375% 15/03/2030	1,162,000	USD	990,031	1,023,578	0.04
Sprint LLC 7.125% 15/06/2024	3,400,000	USD	3,035,991	3,091,902	0.12
Sprint LLC 7.625% 01/03/2026	354,000	USD	286,849	334,557	0.01
Stillwater Mining Co 4% 16/11/2026	500,000	USD	428,275	401,838	0.02
Superior Industries International Inc 6% 15/06/2025	3,100,000	EUR	2,940,792	2,842,948	0.12
Tenet Healthcare Corp 4.25% 01/06/2029	1,239,000	USD	1,014,036	1,039,463	0.04
Tenet Healthcare Corp 6.125% 15/06/2030	6,787,000	USD	6,128,149	6,184,393	0.25
TransDigm Inc 5.5% 15/11/2027	1,540,000	USD	1,360,874	1,365,904	0.06
Travel + Leisure Co 5.65% 01/04/2024	1,457,000	USD	1,236,447	1,316,925	0.05
Travel + Leisure Co 6% 01/04/2027	2,412,000	USD	2,093,163	2,181,073	0.09
Travel + Leisure Co 6.6% 01/10/2025	2,165,000	USD	2,032,589	1,959,995	0.08
Triumph Group Inc 7.75% 15/08/2025	862,000	USD	734,780	776,178	0.03
UGI International LLC 2.5% 01/12/2029	1,500,000	EUR	1,491,875	1,264,170	0.05
United Airlines Inc 4.625% 15/04/2029	4,320,000	USD	3,595,255	3,638,514	0.15
United Rentals North America Inc 3.75% 15/01/2032	858,000	USD	725,543	684,660	0.03
United Rentals North America Inc 4% 15/07/2030	12,109,000	USD	10,087,923	10,042,910	0.41
United Rentals North America Inc 5.5% 15/05/2027	113,000	USD	103,817	102,392	-
United Rentals North America Inc 6% 15/12/2029	1,536,000	USD	1,479,682	1,404,752	0.06
Vistra Operations Co LLC 4.375% 01/05/2029	3,929,000	USD	3,275,825	3,309,160	0.13
Western Digital Corp 4.75% 15/02/2026	2,140,000	USD	1,775,034	1,894,432	0.08
Western Midstream Operating LP 5.3% 01/03/2048	2,094,000	USD	1,865,015	1,656,376	0.07
Western Midstream Operating LP 5.45% 01/04/2044	686,000	USD	676,914	561,692	0.02
Yum! Brands Inc 3.625% 15/03/2031	3,930,000	USD	3,093,197	3,197,543	0.13
Yum! Brands Inc 5.375% 01/04/2032	2,015,000	USD	1,830,570	1,788,209	0.07
Yum! Brands Inc 6.875% 15/11/2037	895,000	USD	846,153	886,039	0.04
Total United States of America			201,736,154	199,899,490	8.08
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	490,000	USD	123,036	45,387	-
Petroleos de Venezuela SA 6% 15/11/2026	665,000	USD	146,574	67,725	-
Petroleos de Venezuela SA 6% 16/05/2024	685,000	USD	179,844	66,909	-
Petroleos de Venezuela SA - A188DW 8.5% 27/10/2020	2,621,000	USD	889,354	932,221	0.04
Venezuela Government International Bond 7.75% 13/10/2019	3,594,700	USD	1,370,430	428,377	0.02
Venezuela Government International Bond 9.25% 15/09/2027	1,035,000	USD	347,603	175,069	0.01
Total Venezuela			3,056,841	1,715,688	0.07

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	1,500,000	USD	1,284,815	1,169,393	0.05
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	1,715,000	USD	1,484,793	1,454,796	0.06
Chinalco Capital Holdings Ltd 2.125% 03/06/2026	500,000	USD	422,618	422,107	0.02
Easy Tactic Ltd 7.5% 11/07/2028	221,779	USD	85,358	7,708	-
Elect Global Investments Ltd 4.1% / perpetual	1,000,000	USD	891,098	791,491	0.03
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	730,000	USD	623,094	613,698	0.02
Franshion Brilliant Ltd 3.2% 09/04/2026	200,000	USD	163,771	150,784	0.01
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027 EMTN	500,000	USD	439,585	412,248	0.02
JGSH Philippines Ltd 4.125% 09/07/2030	300,000	USD	250,240	254,079	0.01
NWD MTN Ltd 4.5% 19/05/2030 EMTN	870,000	USD	561,170	586,589	0.02
Studio City Finance Ltd - A287HY 5% 15/01/2029	1,000,000	USD	787,014	756,104	0.03
Total Virgin Islands			6,993,556	6,618,997	0.27
TOTAL LISTED SECURITIES : BONDS			929,425,790	876,062,804	35.71
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 15/02/2033	110,700,000	USD	100,630,257	97,222,013	3.96
Total United States of America			100,630,257	97,222,013	3.96
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			100,630,257	97,222,013	3.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,030,533,660	973,670,999	39.69
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
FMG Resources August 2006 Pty Ltd 5.875% 15/04/2030	1,225,000	USD	1,121,463	1,096,595	0.04
FMG Resources August 2006 Pty Ltd 6.125% 15/04/2032	1,553,000	USD	1,389,764	1,401,348	0.06
Mineral Resources Ltd 8.125% 01/05/2027	4,971,000	USD	4,526,255	4,544,439	0.18
Mineral Resources Ltd 8.5% 01/05/2030	1,869,000	USD	1,781,034	1,729,263	0.07
Mineral Resources Ltd 9.25% 01/10/2028	426,000	USD	403,295	402,861	0.02
Total Australia			9,221,811	9,174,506	0.37
AUSTRIA					
Benteler International AG 10.5% 15/05/2028	1,434,000	USD	1,313,532	1,368,469	0.06
Total Austria			1,313,532	1,368,469	0.06
BAHAMAS					
Intercorp Peru Ltd 3.875% 15/08/2029	1,000,000	USD	859,289	783,696	0.03
Total Bahamas			859,289	783,696	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
Manuchar Group Sarl 7.25% 30/06/2027	2,500,000	EUR	2,219,551	2,320,550	0.09
Total Belgium			2,219,551	2,320,550	0.09
BERMUDA					
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	3,560,000	USD	3,552,593	3,505,568	0.14
Digicel Ltd 6.75% 01/03/2023	2,200,000	USD	1,890,435	39,832	-
NCL Corp Ltd 5.875% 15/02/2027	3,163,000	USD	2,743,273	2,823,349	0.11
NCL Corp Ltd 5.875% 15/03/2026	2,502,000	USD	2,098,157	2,207,667	0.09
NCL Corp Ltd 8.125% 15/01/2029	2,614,000	USD	2,458,949	2,474,716	0.10
NCL Corp Ltd 8.375% 01/02/2028	330,000	USD	305,853	315,269	0.01
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	500,000	USD	361,044	371,081	0.02
Tengizchevroil Finance Co International Ltd 4% 15/08/2026	1,400,000	USD	1,199,609	1,186,854	0.05
Total Bermuda			14,609,913	12,924,336	0.52
BRAZIL					
Banco do Brasil SA 4.875% 11/01/2029	2,000,000	USD	1,762,766	1,769,393	0.07
Total Brazil			1,762,766	1,769,393	0.07
CANADA					
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	4,641,000	USD	3,917,507	3,953,998	0.16
1011778 BC ULC / New Red Finance Inc 4% 15/10/2030	1,020,000	USD	849,299	825,049	0.03
1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	4,265,000	USD	3,751,153	3,678,830	0.15
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	6,120,000	USD	5,347,746	5,173,177	0.21
Bausch Health Cos Inc 5% 30/01/2028	298,000	USD	267,181	120,476	-
Bausch Health Cos Inc 5.25% 30/01/2030	902,000	USD	785,509	360,678	0.01
Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.875% 15/02/2030	5,095,000	USD	3,722,592	4,054,645	0.17
Brookfield Residential Properties Inc / Brookfield Residential US LLC 5% 15/06/2029	300,000	USD	219,371	240,475	0.01
Cascades Inc/Cascades USA Inc 5.125% 15/01/2026	188,000	USD	169,778	166,360	0.01
Cascades Inc/Cascades USA Inc 5.375% 15/01/2028	1,176,000	USD	1,038,509	1,035,847	0.04
Clarios Global LP / Clarios US Finance Co 6.75% 15/05/2028	626,000	USD	570,335	581,191	0.02
Clarios Global LP 6.75% 15/05/2025	1,837,000	USD	1,712,602	1,675,792	0.07
First Quantum Minerals Ltd 6.875% 15/10/2027	1,000,000	USD	885,428	768,506	0.03
First Quantum Minerals Ltd 7.5% 01/04/2025	989,000	USD	907,560	854,498	0.03
First Quantum Minerals Ltd 8.625% 01/06/2031	4,270,000	USD	3,435,464	3,270,735	0.13
Garda World Security Corp 4.625% 15/02/2027	1,466,000	USD	1,339,648	1,273,634	0.05
Garda World Security Corp 6% 01/06/2029	1,078,000	USD	887,608	871,807	0.04
Garda World Security Corp 9.5% 01/11/2027	197,000	USD	177,406	179,443	0.01
GFL Environmental Inc 6.75% 15/01/2031	770,000	USD	701,595	718,181	0.03
Greenfire Resources Ltd 12% 01/10/2028	3,070,000	USD	2,801,695	2,735,195	0.11
New Gold Inc 7.5% 15/07/2027	2,013,000	USD	1,796,873	1,829,477	0.07
Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	3,160,000	USD	1,924,774	286	-
NOVA Chemicals Corp 4.875% 01/06/2024	199,000	USD	173,742	178,202	0.01
NOVA Chemicals Corp 5.25% 01/06/2027	2,810,000	USD	2,369,233	2,375,495	0.10
Parkland Corp 4.5% 01/10/2029	523,000	USD	443,353	433,508	0.02
Parkland Corp 4.625% 01/05/2030	315,000	USD	271,809	262,445	0.01
Parkland Corp 5.875% 15/07/2027	1,088,000	USD	958,443	978,801	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Strathcona Resources Ltd 6.875% 01/08/2026	8,085,000	USD	6,496,535	7,004,121	0.29
Tacora Resources Inc 8.25% 15/05/2026	2,100,000	USD	1,772,503	986,172	0.04
Total Canada			49,695,251	46,587,024	1.89
CAYMAN ISLANDS					
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,000,000	USD	954,257	845,001	0.03
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	1,000,000	USD	882,597	878,486	0.04
ICD Funding Ltd 3.223% 28/04/2026	1,250,000	USD	1,067,866	1,064,862	0.04
Inversiones CMPC SA 3.85% 13/01/2030	500,000	USD	456,440	417,241	0.02
Shelf Drilling Holdings Ltd 9.625% 15/04/2029	3,110,000	USD	2,881,563	2,732,374	0.11
Total Cayman Islands			6,242,723	5,937,964	0.24
CHILE					
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	1,000,000	USD	867,802	840,710	0.03
Colbun SA 3.15% 06/03/2030	1,000,000	USD	892,423	801,593	0.03
Engie Energia Chile SA 3.4% 28/01/2030	200,000	USD	179,794	155,510	0.01
VTR Comunicaciones SpA - A3KNEZ 4.375% 15/04/2029	1,700,000	USD	1,114,700	769,475	0.03
VTR Comunicaciones SpA - A3KNA9 4.375% 15/04/2029	1,465,000	USD	484,931	629,433	0.03
VTR Comunicaciones SpA 5.125% 15/01/2028	2,155,000	USD	1,045,161	928,641	0.04
Total Chile			4,584,811	4,125,362	0.17
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	1,000,000	USD	680,272	626,251	0.03
Total Costa Rica			680,272	626,251	0.03
CZECH REPUBLIC					
Energo-Pro AS 8.5% 04/02/2027	1,700,000	USD	1,504,622	1,507,601	0.06
Total Czech Republic			1,504,622	1,507,601	0.06
DENMARK					
Orsted AS 5.25% 08/12/3022	150,000	EUR	150,000	149,714	0.01
Total Denmark			150,000	149,714	0.01
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6.875% 29/01/2026	150,000	USD	139,168	138,121	0.01
Total Dominican Republic			139,168	138,121	0.01
FRANCE					
Altice France SA 5.125% 15/07/2029	905,000	USD	681,579	636,625	0.03
Altice France SA 5.5% 15/10/2029	4,933,000	USD	4,028,884	3,489,607	0.14
Altice France SA 8.125% 01/02/2027	1,059,000	USD	960,988	879,594	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Credit Agricole SA 7.25% EMTN / perpetual	700,000	EUR	700,000	739,837	0.03
Iliad Holding SASU 6.5% 15/10/2026	1,267,000	USD	1,107,480	1,140,650	0.05
Iliad Holding SASU 7% 15/10/2028	1,160,000	USD	1,009,763	1,044,856	0.04
Laboratoire Eimer Selas 5% 01/02/2029	550,000	EUR	550,000	444,180	0.02
Total France			9,038,694	8,375,349	0.35
GERMANY					
TK Elevator Holdco GmbH 7.625% 15/07/2028	1,800,000	USD	1,604,489	1,605,294	0.07
Total Germany			1,604,489	1,605,294	0.07
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	1,500,000	USD	1,327,774	1,221,658	0.05
Total Hong Kong			1,327,774	1,221,658	0.05
INDIA					
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	280,000	USD	253,681	244,511	0.01
Total India			253,681	244,511	0.01
INDONESIA					
PT Tower Bersama Infrastructure Tbk 4.25% 21/01/2025	1,500,000	USD	1,380,526	1,330,168	0.05
Total Indonesia			1,380,526	1,330,168	0.05
IRELAND					
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.25% 01/09/2028	1,763,000	USD	1,415,402	1,399,388	0.06
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 4% 01/09/2029	2,140,000	USD	1,693,983	1,621,162	0.07
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 6% 15/06/2027	200,000	USD	187,485	179,863	0.01
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/08/2027	970,000	USD	827,425	679,602	0.03
Bank of Ireland Group Plc 6.75% 01/03/2033 EMTN	270,000	EUR	269,231	291,427	0.01
Bank of Ireland Group Plc 7.594% 06/12/2032 EMTN	1,020,000	GBP	1,187,728	1,226,103	0.05
C&W Senior Financing DAC 6.875% 15/09/2027	1,500,000	USD	1,393,307	1,265,437	0.05
Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 30/06/2028	2,513,000	USD	1,374,130	159,245	0.01
Endo Dac / Endo Finance LLC / Endo Finco Inc 9.5% 31/07/2027	2,160,000	USD	1,925,824	127,099	0.01
LCPR Senior Secured Financing DAC 5.125% 15/07/2029	990,000	USD	833,895	779,390	0.03
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	2,261,000	USD	2,038,862	1,992,234	0.08
Total Ireland			13,147,272	9,720,950	0.41
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	1,600,000	USD	1,466,248	1,320,918	0.05
Total Israel			1,466,248	1,320,918	0.05
ITALY					
Bormioli Pharma Spa 9.502% 15/05/2028	1,810,000	EUR	1,728,550	1,797,457	0.07
Intesa Sanpaolo SpA 4.198% 01/06/2032	1,354,000	USD	978,338	1,000,145	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Intesa Sanpaolo SpA 5.71% 15/01/2026	1,499,000	USD	1,342,165	1,344,289	0.05
Intesa Sanpaolo SpA 7% 21/11/2025	254,000	USD	245,353	235,320	0.01
Intesa Sanpaolo SpA 8.248% 21/11/2033	843,000	USD	821,591	828,706	0.03
Italmatch Chemicals SpA 10% 06/02/2028	490,000	EUR	490,000	503,059	0.02
Kedrion SpA 6.5% 01/09/2029	1,470,000	USD	1,125,256	1,215,536	0.05
Nexi SpA 2.125% 30/04/2029	1,420,000	EUR	1,420,000	1,249,060	0.05
Reno de Medici SpA 9.175% 14/12/2026	1,500,000	EUR	1,477,500	1,496,730	0.06
Total Italy			9,628,753	9,670,302	0.38
LIBERIA					
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	3,482,000	USD	3,506,639	3,422,299	0.14
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	1,767,000	USD	1,495,491	1,570,089	0.06
Royal Caribbean Cruises Ltd 8.25% 15/01/2029	846,000	USD	837,406	812,639	0.03
Total Liberia			5,839,536	5,805,027	0.23
LUXEMBOURG					
Altice Financing SA 5.75% 15/08/2029	4,320,000	USD	3,689,098	3,460,184	0.14
B&M European Value Retail SA 4% 15/11/2028	630,000	GBP	750,145	674,336	0.03
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	1,820,000	USD	1,626,179	1,631,929	0.07
Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 01/04/2029	3,295,000	USD	2,594,913	1,923,935	0.08
Greensaif Pipelines Bidco Sarl - A3LECS 6.129% 23/02/2038	310,000	USD	286,293	292,620	0.01
JSM Global Sarl 4.75% 20/10/2030	1,500,000	USD	1,256,789	271,321	0.01
Millicom International Cellular SA 4.5% 27/04/2031	844,000	USD	702,385	634,904	0.03
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	2,800,000	USD	2,406,791	2,365,825	0.10
Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	1,700,000	USD	1,283,174	1,253,907	0.05
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.125% 01/04/2029	1,303,000	USD	863,296	464,168	0.02
Total Luxembourg			15,459,063	12,973,129	0.54
MALAYSIA					
Dua Capital Ltd 2.78% 11/05/2031	1,500,000	USD	1,319,785	1,181,085	0.05
Total Malaysia			1,319,785	1,181,085	0.05
MEXICO					
Banco Mercantil del Norte SA 6.625% / perpetual	1,790,000	USD	1,580,215	1,371,234	0.06
Oceanografia SA de CV 11.25% 15/07/2015	528,000	USD	208,828	2,390	-
Total Mexico			1,789,043	1,373,624	0.06
MOZAMBIQUE					
Mozambique International Bond 9% 15/09/2031	612,000	USD	428,949	469,146	0.02
Total Mozambique			428,949	469,146	0.02
NETHERLANDS					
Constellium SE 5.625% 15/06/2028	2,885,000	USD	2,589,061	2,563,763	0.10
Constellium SE 5.875% 15/02/2026	2,326,000	USD	2,072,665	2,084,546	0.08
Eagle Intermediate Global Holding BV/Eagle US Finance LLC 7.5% 01/05/2025	2,012,000	USD	1,677,036	1,200,315	0.05

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	980,000	GBP	1,133,544	1,223,292	0.05
Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,250,000	USD	990,204	966,562	0.04
OI European Group BV 4.75% 15/02/2030	650,000	USD	538,659	551,957	0.02
OI European Group BV 6.25% 15/05/2028	440,000	EUR	440,000	459,620	0.02
Sensata Technologies BV 4% 15/04/2029	811,000	USD	686,979	680,061	0.03
Summer BidCo BV REGS 9% 15/11/2025	1,200,000	EUR	1,266,000	1,187,568	0.05
Telefonica Europe BV 6.75% / perpetual	2,000,000	EUR	2,063,540	2,133,080	0.09
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	1,000,000	USD	949,856	910,650	0.04
Trivium Packaging Finance BV 8.5% 15/08/2027	664,000	USD	619,010	587,721	0.02
UPC Broadband Finco BV 4.875% 15/07/2031	1,129,000	USD	948,338	893,184	0.04
UPC Holding BV 5.5% 15/01/2028	859,000	USD	737,959	730,529	0.03
VZ Secured Financing BV 5% 15/01/2032	7,518,000	USD	6,191,201	5,804,849	0.24
Total Netherlands			22,904,052	21,977,697	0.90
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	2,000,000	USD	1,713,044	1,489,968	0.06
Carnival Corp 4% 01/08/2028	3,510,000	USD	2,899,176	2,946,729	0.12
Carnival Corp 6% 01/05/2029	2,306,000	USD	1,934,615	2,001,261	0.08
Carnival Corp 7% 15/08/2029	220,000	USD	200,373	206,846	0.01
Total Panama			6,747,208	6,644,804	0.27
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	1,500,000	USD	1,310,336	1,293,369	0.05
Consortio Transmantaro SA 5.2% 11/04/2038	950,000	USD	845,823	808,452	0.03
Corp Financiera de Desarrollo SA 2.4% 28/09/2027	410,000	USD	323,256	329,893	0.01
InRetail Consumer 3.25% 22/03/2028	1,000,000	USD	879,169	805,984	0.03
Total Peru			3,358,584	3,237,698	0.12
POLAND					
Canpack SA / Canpack US LLC 3.875% 15/11/2029	500,000	USD	392,992	385,869	0.02
Total Poland			392,992	385,869	0.02
SANTA LUCIA					
Digicel International Finance Ltd/Digicel international Holdings Ltd - BMC2ZL3 8% 31/12/2026	145,011	USD	81,548	2,625	-
Digicel International Finance Ltd/Digicel international Holdings Ltd - BMC2ZN5 8% 31/12/2026	64,771	USD	59,969	1,173	-
Total Santa Lucia			141,517	3,798	-
SERBIA					
Serbia International Bond 1.5% 26/06/2029	683,000	EUR	640,313	576,042	0.02
Total Serbia			640,313	576,042	0.02
SINGAPORE					
Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	1,000,000	USD	949,856	849,138	0.03
Total Singapore			949,856	849,138	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Kookmin Bank 4.35% EMTN / perpetual	1,000,000	USD	925,310	889,603	0.04
Woori Bank 4.25% EMTN / perpetual	1,000,000	USD	911,312	884,687	0.04
Total South Korea			1,836,622	1,774,290	0.08
SWEDEN					
Assemblin Group AB 8.929% 05/07/2029	1,150,000	EUR	1,127,000	1,169,527	0.05
Total Sweden			1,127,000	1,169,527	0.05
THAILAND					
Thaioil Treasury Center Co Ltd 2.5% 18/06/2030 EMTN	550,000	USD	404,401	419,422	0.02
Total Thailand			404,401	419,422	0.02
TURKEY					
Arcelik AS 8.5% 25/09/2028	1,500,000	USD	1,405,314	1,427,896	0.06
Total Turkey			1,405,314	1,427,896	0.06
UNITED ARAB EMIRATES					
First Abu Dhabi Bank PJSC 6.32% 04/04/2034	610,000	USD	576,342	568,888	0.02
MAF Sukuk Ltd 5% 01/06/2033 EMTN	370,000	USD	339,926	326,189	0.01
Total United Arab Emirates			916,268	895,077	0.03
UNITED KINGDOM					
Avianca Midco 2 Plc 9% 01/12/2028	1,647,860	USD	1,352,151	1,304,728	0.05
Barclays Plc 7.325% 02/11/2026	1,225,000	USD	1,225,306	1,144,745	0.05
Friigo Debtco Plc 11% 20/04/2028	1,217,382	EUR	1,992,654	572,170	0.02
Inspired Entertainment Financing Plc 7.875% 01/06/2026	830,000	GBP	965,526	902,204	0.04
International Game Technology Plc 4.125% 15/04/2026	500,000	USD	420,362	438,655	0.02
International Game Technology Plc 5.25% 15/01/2029	5,099,000	USD	4,480,784	4,500,220	0.18
International Game Technology Plc 6.5% 15/02/2025	848,000	USD	727,887	768,378	0.03
Jaguar Land Rover Automotive Plc 7.75% 15/10/2025	1,060,000	USD	926,887	967,180	0.04
Pinewood Finance Co Ltd 3.625% 15/11/2027	1,000,000	GBP	1,084,652	1,057,865	0.04
Punch Finance Plc 6.125% 30/06/2026	1,080,000	GBP	1,257,632	1,154,858	0.05
Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	250,000	GBP	301,855	280,378	0.01
Virgin Media Finance Plc 5% 15/07/2030	1,436,000	USD	1,198,917	1,144,458	0.05
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	6,720,000	USD	5,421,070	5,300,200	0.22
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	1,880,000	USD	1,586,220	1,514,399	0.06
Total United Kingdom			22,941,903	21,050,438	0.86
UNITED STATES OF AMERICA					
Academy Ltd 6% 15/11/2027	3,835,000	USD	3,381,717	3,425,306	0.14
Acadia Healthcare Co Inc 5% 15/04/2029	1,883,000	USD	1,634,461	1,639,990	0.07
AdaptHealth LLC 4.625% 01/08/2029	145,000	USD	119,317	101,302	-
AdaptHealth LLC 5.125% 01/03/2030	324,000	USD	275,557	228,684	0.01
AdaptHealth LLC 6.125% 01/08/2028	1,465,000	USD	1,308,656	1,144,494	0.05
Advanced Drainage Systems Inc 5% 30/09/2027	760,000	USD	678,558	668,056	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Advanced Drainage Systems Inc 6.375% 15/06/2030	371,000	USD	346,042	339,047	0.01
Akumin Inc 7% 01/11/2025	7,430,000	USD	5,761,621	5,448,151	0.22
Akumin Inc 7.5% 01/08/2028	4,015,000	USD	3,066,516	2,757,780	0.11
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026	331,000	USD	281,331	282,479	0.01
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 15/03/2029	1,788,000	USD	1,486,280	1,458,467	0.06
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027	2,719,000	USD	2,436,916	2,385,208	0.10
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/02/2030	8,320,000	USD	7,180,857	7,192,490	0.29
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.5% 15/02/2028	2,164,000	USD	2,016,667	1,981,030	0.08
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15/03/2026	323,000	USD	284,775	297,661	0.01
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/06/2029	5,407,000	USD	4,693,886	4,694,567	0.19
Antero Midstream Partners LP / Antero Midstream Finance Corp 7.875% 15/05/2026	1,613,000	USD	1,420,022	1,496,170	0.06
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/2028	1,392,000	USD	1,203,159	1,240,318	0.05
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	297,000	USD	253,136	241,590	0.01
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	436,000	USD	369,852	353,951	0.01
Ashton Woods USA LLC / Ashton Woods Finance Co 6.625% 15/01/2028	2,345,000	USD	2,040,802	2,059,159	0.08
ASP Unifrax Holdings Inc 5.25% 30/09/2028	6,006,000	USD	4,761,337	3,934,551	0.16
Audacy Capital Corp 6.5% 01/05/2027	2,775,000	USD	1,667,530	43,962	-
Audacy Capital Corp 6.75% 31/03/2029	4,530,000	USD	2,184,224	61,513	-
Avient Corp 5.75% 15/05/2025	226,000	USD	204,955	204,307	0.01
Avient Corp 7.125% 01/08/2030	378,000	USD	373,154	353,893	0.01
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.75% 15/07/2027	1,666,000	USD	1,497,006	1,458,506	0.06
Axalta Coating Systems LLC 3.375% 15/02/2029	6,280,000	USD	5,104,176	5,102,852	0.21
Bath & Body Works Inc 6.625% 01/10/2030	3,626,000	USD	3,258,360	3,360,906	0.14
Bath & Body Works Inc 9.375% 01/07/2025	164,000	USD	144,570	156,543	0.01
Bausch Health Americas Inc 8.5% 31/01/2027	1,117,000	USD	1,054,046	553,773	0.02
Beasley Mezzanine Holdings LLC 8.625% 01/02/2026	7,765,000	USD	5,462,739	4,634,257	0.19
Beazer Homes USA Inc 5.875% 15/10/2027	640,000	USD	523,525	563,286	0.02
Beazer Homes USA Inc 6.75% 15/03/2025	1,465,000	USD	1,323,567	1,323,400	0.05
Beazer Homes USA Inc 7.25% 15/10/2029	1,218,000	USD	1,117,426	1,109,338	0.04
Berry Global Inc 5.625% 15/07/2027	3,005,000	USD	2,744,125	2,696,189	0.11
Big River Steel LLC / BRS Finance Corp 6.625% 31/01/2029	1,100,000	USD	1,051,075	1,015,208	0.04
Boise Cascade Co 4.875% 01/07/2030	3,064,000	USD	2,678,596	2,587,557	0.11
Borr IHC Ltd / Borr Finance LLC 10% 15/11/2028	2,910,000	USD	2,685,409	2,714,692	0.11
Boyne USA Inc 4.75% 15/05/2029	3,305,000	USD	2,796,586	2,806,939	0.11
Builders FirstSource Inc 4.25% 01/02/2032	9,564,000	USD	7,574,034	7,778,990	0.32
Builders FirstSource Inc 5% 01/03/2030	274,000	USD	232,830	238,394	0.01
Builders FirstSource Inc 6.375% 15/06/2032	1,503,000	USD	1,337,707	1,392,056	0.06
Caesars Entertainment Inc 4.625% 15/10/2029	2,768,000	USD	2,327,251	2,254,793	0.09
Caesars Entertainment Inc 6.25% 01/07/2025	4,003,000	USD	3,707,642	3,622,975	0.15
Caesars Entertainment Inc 7% 15/02/2030	4,215,000	USD	3,906,632	3,905,318	0.16
Callon Petroleum Co 6.375% 01/07/2026	152,000	USD	130,215	137,169	0.01
Callon Petroleum Co 7.5% 15/06/2030	1,252,000	USD	1,137,743	1,132,575	0.05
Callon Petroleum Co 8% 01/08/2028	150,000	USD	135,931	138,034	0.01
Calpine Corp 4.5% 15/02/2028	1,139,000	USD	1,025,420	974,210	0.04
Calpine Corp 5% 01/02/2031	296,000	USD	251,327	244,322	0.01
Calpine Corp 5.125% 15/03/2028	688,000	USD	618,900	593,599	0.02
Calpine Corp 5.25% 01/06/2026	1,889,000	USD	1,666,156	1,680,255	0.07

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Camelot Return Merger Sub Inc 8.75% 01/08/2028	1,342,000	USD	1,193,078	1,234,740	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	2,732,000	USD	2,298,323	2,164,801	0.09
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034	2,112,000	USD	1,704,512	1,552,190	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	1,978,000	USD	1,730,021	1,530,168	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	4,766,000	USD	4,074,408	3,865,869	0.16
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/02/2032	2,013,000	USD	1,683,915	1,595,293	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	1,306,000	USD	1,189,081	1,076,201	0.04
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	1,536,000	USD	1,303,423	1,330,166	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	335,000	USD	312,243	292,112	0.01
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	3,254,000	USD	3,074,369	2,781,800	0.11
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	1,000,000	USD	916,115	899,362	0.04
CEMEX Materials LLC 7.7% 21/07/2025	300,000	USD	282,585	276,636	0.01
Centene Corp 4.25% 15/12/2027	1,385,000	USD	1,235,389	1,206,874	0.05
Central Garden & Pet Co 4.125% 30/04/2031	1,061,000	USD	881,260	843,450	0.03
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc 8% 15/06/2029	2,534,000	USD	2,349,546	2,386,339	0.10
Charles River Laboratories International Inc 3.75% 15/03/2029	685,000	USD	576,297	570,020	0.02
Charles River Laboratories International Inc 4% 15/03/2031	2,250,000	USD	1,876,824	1,838,191	0.07
Chart Industries Inc 7.5% 01/01/2030	2,046,000	USD	1,910,321	1,932,314	0.08
Cheniere Energy Inc 4.625% 15/10/2028	664,000	USD	560,385	585,725	0.02
Cheniere Energy Partners LP 4% 01/03/2031	1,393,000	USD	1,139,296	1,144,198	0.05
Chord Energy Corp 6.375% 01/06/2026	1,230,000	USD	1,044,628	1,115,201	0.04
CHS/Community Health Systems Inc 5.25% 15/05/2030	1,492,000	USD	1,309,377	1,121,826	0.04
CHS/Community Health Systems Inc 5.625% 15/03/2027	706,000	USD	583,110	593,030	0.02
CHS/Community Health Systems Inc 6.875% 15/04/2029	203,000	USD	167,388	119,545	-
CHS/Community Health Systems Inc 8% 15/03/2026	660,000	USD	563,845	595,108	0.02
Churchill Downs Inc 5.75% 01/04/2030	1,409,000	USD	1,267,426	1,238,604	0.05
Churchill Downs Inc 6.75% 01/05/2031	1,142,000	USD	1,045,589	1,047,210	0.04
Ciena Corp 4% 31/01/2030	4,675,000	USD	3,928,963	3,873,862	0.16
Citigroup Inc 5% / perpetual	2,024,000	USD	1,812,021	1,770,892	0.07
Civitas Resources Inc 5% 15/10/2026	683,000	USD	589,149	599,660	0.02
Civitas Resources Inc 8.625% 01/11/2030	1,962,000	USD	1,889,830	1,881,080	0.08
Civitas Resources Inc 8.75% 01/07/2031	1,884,000	USD	1,719,661	1,804,693	0.07
Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026	1,000,000	EUR	1,002,500	991,800	0.04
Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	1,634,000	USD	1,480,740	1,463,300	0.06
Clarios Global LP / Clarios US Finance Co 8.5% 15/05/2027	1,685,000	USD	1,559,783	1,529,168	0.06
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	110,000	USD	90,233	82,108	-
Clear Channel Outdoor Holdings Inc 7.75% 15/04/2028	510,000	USD	449,457	396,513	0.02
Clear Channel Outdoor Holdings Inc 9% 15/09/2028	1,450,000	USD	1,334,214	1,362,894	0.06
Clearway Energy Operating LLC 3.75% 15/02/2031	734,000	USD	610,379	586,582	0.02
Clearway Energy Operating LLC 4.75% 15/03/2028	919,000	USD	802,944	799,792	0.03
Cleveland-Cliffs Inc 6.75% 15/03/2026	1,900,000	USD	1,711,046	1,728,653	0.07
Cloud Software Group Inc 9% 30/09/2029	220,000	USD	158,439	188,706	0.01
Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	2,801,000	USD	2,507,910	2,492,919	0.10
CMG Media Corp 8.875% 15/12/2027	4,900,000	USD	3,916,906	3,464,533	0.14
Coherent Corp 5% 15/12/2029	4,100,000	USD	3,445,232	3,522,366	0.14
CommScope Inc 4.75% 01/09/2029	1,327,000	USD	1,108,505	798,939	0.03
CommScope Inc 6% 01/03/2026	2,017,000	USD	1,837,987	1,617,507	0.07
CommScope Inc 7.125% 01/07/2028	5,475,000	USD	4,541,648	2,363,818	0.10
CommScope Inc 8.25% 01/03/2027	3,087,000	USD	2,671,052	1,440,563	0.06
CommScope Technologies LLC 5% 15/03/2027	505,000	USD	393,660	192,807	0.01
Comstock Resources Inc 5.875% 15/01/2030	1,080,000	USD	936,347	842,970	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Conduent Business Services LLC / Conduent State & Local Solutions Inc 6% 01/11/2029	2,228,000	USD	1,876,696	1,824,655	0.07
Constellation Insurance Inc 6.8% 24/01/2030	2,455,000	USD	2,174,172	2,083,566	0.08
Cornerstone Building Brands Inc 6.125% 15/01/2029	1,547,000	USD	1,426,451	1,147,453	0.05
Coty Inc 5% 15/04/2026	758,000	USD	633,204	675,733	0.03
Coty Inc 6.5% 15/04/2026	2,425,000	USD	2,181,236	2,183,192	0.09
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15/07/2030	635,000	USD	570,309	589,662	0.02
Covanta Holding Corp 4.875% 01/12/2029	911,000	USD	812,778	719,308	0.03
Covanta Holding Corp 5% 01/09/2030	739,000	USD	658,840	572,836	0.02
CPI CG Inc 8.625% 15/03/2026	4,045,000	USD	3,628,641	3,519,899	0.14
Crescent Energy Finance LLC 7.25% 01/05/2026	1,744,000	USD	1,512,357	1,594,489	0.06
Crescent Energy Finance LLC 9.25% 15/02/2028	1,465,000	USD	1,339,840	1,387,151	0.06
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026	3,346,000	USD	2,930,815	2,988,122	0.12
CrownRock LP / CrownRock Finance Inc 5% 01/05/2029	57,000	USD	47,797	50,153	-
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	5,367,000	USD	4,777,463	4,823,717	0.20
CSC Holdings LLC 11.25% 15/05/2028	515,000	USD	469,783	479,190	0.02
CSC Holdings LLC 4.125% 01/12/2030	535,000	USD	478,405	365,296	0.01
CSC Holdings LLC 4.5% 15/11/2031	2,475,000	USD	1,814,214	1,687,992	0.07
CSC Holdings LLC 4.625% 01/12/2030	329,000	USD	284,056	175,438	0.01
CSC Holdings LLC 5% 15/11/2031	760,000	USD	565,863	403,361	0.02
CSC Holdings LLC 5.75% 15/01/2030	4,850,000	USD	3,060,915	2,674,228	0.11
CSC Holdings LLC 6.5% 01/02/2029	3,903,000	USD	3,495,675	3,137,841	0.13
CSI Compressco LP / CSI Compressco Finance Inc - A19XXY 7.5% 01/04/2025	521,000	USD	424,373	470,440	0.02
CSI Compressco LP / CSI Compressco Finance Inc 10% 01/04/2026	880,255	USD	577,080	824,753	0.03
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,054,000	USD	961,621	945,523	0.04
Cushman & Wakefield US Borrower LLC 8.875% 01/09/2031	401,000	USD	360,740	383,441	0.02
DAE Funding LLC 2.625% 20/03/2025 EMTN	1,130,000	USD	1,011,288	979,176	0.04
Dana Inc 4.25% 01/09/2030	274,000	USD	201,071	221,596	0.01
Dana Inc 4.5% 15/02/2032	1,202,000	USD	1,052,493	948,662	0.04
Dana Inc 5.375% 15/11/2027	743,000	USD	674,802	663,316	0.03
Dana Inc 5.625% 15/06/2028	562,000	USD	518,555	502,633	0.02
Darling Ingredients Inc 5.25% 15/04/2027	442,000	USD	409,706	394,057	0.02
Darling Ingredients Inc 6% 15/06/2030	253,000	USD	252,022	228,377	0.01
DaVita Inc 3.75% 15/02/2031	2,634,000	USD	2,212,406	1,955,143	0.08
DaVita Inc 4.625% 01/06/2030	1,362,000	USD	1,182,994	1,077,973	0.04
DCP Midstream Operating LP 5.375% 15/07/2025	1,378,000	USD	1,069,799	1,248,190	0.05
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	8,684,000	USD	5,958,738	393,066	0.02
Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	4,635,000	USD	2,614,303	209,795	0.01
DISH DBS Corp 5.125% 01/06/2029	650,000	USD	523,519	301,990	0.01
DISH DBS Corp 5.25% 01/12/2026	5,067,000	USD	4,190,069	3,930,440	0.16
DISH DBS Corp 5.75% 01/12/2028	5,041,000	USD	4,087,277	3,643,220	0.15
DISH DBS Corp 7.375% 01/07/2028	2,143,000	USD	1,861,208	1,139,700	0.05
DISH DBS Corp 7.75% 01/07/2026	4,832,000	USD	3,986,270	3,032,220	0.12
DISH Network Corp 11.75% 15/11/2027	682,000	USD	669,560	643,561	0.03
Diversified Healthcare Trust 4.375% 01/03/2031	6,555,000	USD	4,729,870	4,442,256	0.18
Diversified Healthcare Trust 4.75% 15/02/2028	1,795,000	USD	1,102,210	1,246,921	0.05
Domtar Corp 6.75% 01/10/2028	10,810,000	USD	9,061,676	8,835,497	0.36
DT Midstream Inc 4.125% 15/06/2029	833,000	USD	681,790	692,620	0.03
DT Midstream Inc 4.375% 15/06/2031	205,000	USD	167,422	166,988	0.01
Elwood Energy LLC 8.159% 05/07/2026	5,250,000	USD	337,639	335,646	0.01
Embecta Corp 5% 15/02/2030	645,000	USD	574,711	492,802	0.02
Embecta Corp 6.75% 15/02/2030	3,725,000	USD	3,057,038	2,933,735	0.12

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Emerald Debt Merger Sub LLC 6.375% 15/12/2030	770,000	EUR	770,000	820,404	0.03
Empire Resorts Inc 7.75% 01/11/2026	8,955,000	USD	7,602,976	6,991,329	0.28
Encompass Health Corp 4.5% 01/02/2028	2,332,000	USD	2,058,567	2,017,492	0.08
Encompass Health Corp 4.625% 01/04/2031	193,000	USD	164,584	159,729	0.01
Encompass Health Corp 4.75% 01/02/2030	576,000	USD	521,112	490,271	0.02
Energizer Holdings Inc 4.375% 31/03/2029	1,200,000	USD	951,222	967,061	0.04
Energizer Holdings Inc 6.5% 31/12/2027	1,293,000	USD	1,181,282	1,164,771	0.05
Energy Transfer LP 6% 01/02/2029	725,000	USD	630,745	660,839	0.03
Energy Transfer LP 7.375% 01/02/2031	1,540,000	USD	1,430,966	1,464,063	0.06
Energy Transfer LP 8% 01/04/2029	2,235,000	USD	1,909,086	2,103,953	0.09
EnLink Midstream LLC 6.5% 01/09/2030	4,337,000	USD	3,987,765	4,008,108	0.16
Enviri Corp 5.75% 31/07/2027	2,899,000	USD	2,316,254	2,419,057	0.10
EQM Midstream Partners LP 6% 01/07/2025	121,000	USD	107,675	109,196	-
EQM Midstream Partners LP 6.5% 01/07/2027	649,000	USD	580,506	597,980	0.02
Finance of America Funding LLC 7.875% 15/11/2025	7,415,000	USD	5,938,819	5,337,874	0.22
Freedom Mortgage Corp 6.625% 15/01/2027	2,125,000	USD	1,784,412	1,826,867	0.07
Freedom Mortgage Corp 7.625% 01/05/2026	1,845,000	USD	1,568,944	1,642,487	0.07
Gartner Inc 3.625% 15/06/2029	271,000	USD	223,044	221,770	0.01
Gartner Inc 3.75% 01/10/2030	447,000	USD	376,516	357,665	0.01
Gartner Inc 4.5% 01/07/2028	1,117,000	USD	1,000,843	955,272	0.04
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	2,565,000	USD	2,185,467	2,324,905	0.09
Genesis Energy LP / Genesis Energy Finance Corp 8.25% 15/01/2029	92,000	USD	83,443	85,570	-
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	2,799,000	USD	2,593,709	2,613,828	0.11
Glatfelter Corp 4.75% 15/11/2029	3,227,000	USD	2,515,103	2,000,089	0.08
Global Atlantic Fin Co 4.7% 15/10/2051	1,417,000	USD	1,184,642	1,097,657	0.04
Global Atlantic Fin Co 7.95% 15/06/2033	1,487,000	USD	1,347,432	1,492,963	0.06
Global Medical Response Inc 6.5% 01/10/2025	7,355,000	USD	4,726,886	5,288,556	0.22
GrafTech Global Enterprises Inc 9.875% 15/12/2028	497,000	USD	445,667	341,001	0.01
Graphic Packaging International LLC 3.5% 01/03/2029	889,000	USD	750,352	725,622	0.03
Graphic Packaging International LLC 3.5% 15/03/2028	1,238,000	USD	1,136,236	1,043,455	0.04
Graphic Packaging International LLC 3.75% 01/02/2030	945,000	USD	744,791	772,947	0.03
Gray Escrow II Inc 5.375% 15/11/2031	9,567,000	USD	7,022,809	6,522,603	0.27
Gray Television Inc 4.75% 15/10/2030	6,933,000	USD	4,828,545	4,743,549	0.19
Gray Television Inc 5.875% 15/07/2026	310,000	USD	256,411	272,345	0.01
Gray Television Inc 7% 15/05/2027	3,913,000	USD	3,449,745	3,330,185	0.14
GrubHub Holdings Inc 5.5% 01/07/2027	5,125,000	USD	3,820,977	3,869,279	0.16
Hartford Financial Services Group Inc 7.76633% 12/02/2047	1,623,000	USD	1,318,102	1,256,394	0.05
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026	2,049,000	USD	1,689,591	1,739,457	0.07
HAT Holdings I LLC / HAT Holdings II LLC 6% 15/04/2025	359,000	USD	329,134	323,693	0.01
HAT Holdings I LLC / HAT Holdings II LLC 8% 15/06/2027	775,000	USD	716,564	726,844	0.03
Heartland Dental LLC / Heartland Dental Finance Corp 10.5% 30/04/2028	1,325,000	USD	1,211,482	1,246,350	0.05
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 4.625% 01/05/2028	1,831,000	USD	1,512,180	1,510,432	0.06
Herc Holdings Inc 5.5% 15/07/2027	3,400,000	USD	3,031,017	3,033,268	0.12
Hertz Corp 4.625% 01/12/2026	160,000	USD	141,493	131,378	0.01
Hertz Corp 5% 01/12/2029	2,997,000	USD	2,334,104	2,213,464	0.09
Hess Midstream Operations LP 4.25% 15/02/2030	69,000	USD	58,073	57,675	-
Hess Midstream Operations LP 5.125% 15/06/2028	1,277,000	USD	1,161,719	1,113,978	0.05
Hilton Domestic Operating Co Inc 4% 01/05/2031	11,585,000	USD	9,444,816	9,561,335	0.39
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	1,153,000	USD	1,013,148	1,010,275	0.04
Hilton Domestic Operating Co Inc 5.375% 01/05/2025	2,110,000	USD	1,933,749	1,900,499	0.08
Hilton Domestic Operating Co Inc 5.75% 01/05/2028	145,000	USD	133,647	130,813	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	2,216,000	USD	1,816,973	1,766,601	0.07
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5% 01/06/2029	652,000	USD	533,708	542,447	0.02
Howard Midstream Energy Partners LLC 6.75% 15/01/2027	2,270,000	USD	2,023,691	2,035,736	0.08
iHeartCommunications Inc 5.25% 15/08/2027	1,177,000	USD	832,632	836,041	0.03
iHeartCommunications Inc 6.375% 01/05/2026	1,019,000	USD	884,283	787,757	0.03
iHeartCommunications Inc 8.375% 01/05/2027	2,212,699	USD	2,109,784	1,292,586	0.05
Innophos Holdings Inc 9.375% 15/02/2028	5,255,000	USD	4,718,088	4,325,831	0.18
Iron Mountain Inc 4.5% 15/02/2031	388,000	USD	329,750	318,194	0.01
Iron Mountain Inc 5.25% 15/03/2028	1,718,000	USD	1,374,798	1,510,499	0.06
Iron Mountain Inc 7% 15/02/2029	1,451,000	USD	1,322,204	1,349,713	0.05
Iron Mountain Information Management Services Inc 5% 15/07/2032	851,000	USD	755,731	702,417	0.03
Jacobs Entertainment Inc - A3K1UT 6.75% 15/02/2029	3,880,000	USD	3,320,877	3,301,679	0.13
Jacobs Entertainment Inc - A3LECX 6.75% 15/02/2029	1,525,000	USD	1,275,321	1,261,457	0.05
KB Home 7.25% 15/07/2030	799,000	USD	738,542	750,047	0.03
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.25% 01/02/2027	1,919,000	USD	1,658,232	1,629,652	0.07
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.75% 15/06/2029	4,125,000	USD	3,242,388	3,334,056	0.14
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01/10/2025	832,000	USD	638,987	735,706	0.03
LD Holdings Group LLC 6.125% 01/04/2028	1,570,000	USD	1,267,366	1,207,151	0.05
LD Holdings Group LLC 6.5% 01/11/2025	3,415,000	USD	2,498,168	2,867,128	0.12
Level 3 Financing Inc 10.5% 15/05/2030	6,292,000	USD	8,234,318	5,519,177	0.22
Level 3 Financing Inc 3.625% 15/01/2029	3,849,000	USD	2,336,516	1,450,365	0.06
Level 3 Financing Inc 3.75% 15/07/2029	2,596,000	USD	1,673,958	969,402	0.04
Level 3 Financing Inc 3.875% 15/11/2029	1,050,000	USD	737,463	801,285	0.03
Level 3 Financing Inc 4.25% 01/07/2028	3,751,000	USD	2,611,458	1,679,079	0.07
Liberty Interactive LLC 3.75% 15/02/2030	8,700,000	USD	5,360,729	1,968,949	0.08
Liberty Interactive LLC 8.25% 01/02/2030	5,630,000	USD	3,738,308	2,172,849	0.09
Light & Wonder International Inc 7% 15/05/2028	1,112,000	USD	1,013,647	1,015,895	0.04
Light & Wonder International Inc 7.5% 01/09/2031	604,000	USD	552,322	568,268	0.02
Lincoln National Corp 7.98848% 17/05/2066	2,098,000	USD	1,570,556	1,317,050	0.05
LPL Holdings Inc 4% 15/03/2029	1,774,000	USD	1,472,578	1,483,905	0.06
LSB Industries Inc 6.25% 15/10/2028	6,440,000	USD	5,520,072	5,493,166	0.22
Lumen Technologies Inc 4% 15/02/2027	1,435,000	USD	1,169,703	814,351	0.03
Madison IAQ LLC 4.125% 30/06/2028	920,000	USD	772,717	758,937	0.03
Madison IAQ LLC 5.875% 30/06/2029	1,021,000	USD	805,868	813,426	0.03
Mauser Packaging Solutions Holding Co 7.875% 15/08/2026	909,000	USD	836,025	835,376	0.03
McGraw-Hill Education Inc 5.75% 01/08/2028	5,330,000	USD	4,488,550	4,593,744	0.19
Medline Borrower LP 3.875% 01/04/2029	9,257,000	USD	7,779,901	7,548,898	0.31
Mercury Chile Holdco LLC 6.5% 24/01/2027	1,300,000	USD	1,143,450	1,090,804	0.04
Midcap Financial Issuer Trust 5.625% 15/01/2030	310,000	USD	229,938	246,215	0.01
Midcap Financial Issuer Trust 6.5% 01/05/2028	3,960,000	USD	3,275,468	3,322,722	0.14
Molina Healthcare Inc 3.875% 15/11/2030	9,110,000	USD	7,190,313	7,385,644	0.30
Molina Healthcare Inc 4.375% 15/06/2028	1,641,000	USD	1,466,047	1,403,136	0.06
Moss Creek Resources Holdings Inc 10.5% 15/05/2027	1,270,000	USD	1,148,196	1,176,370	0.05
Moss Creek Resources Holdings Inc 7.5% 15/01/2026	354,000	USD	268,146	318,755	0.01
MSCI Inc 3.625% 01/09/2030	1,597,000	USD	1,346,735	1,301,570	0.05
NCR Voyix Corp 5% 01/10/2028	1,469,000	USD	1,215,086	1,254,312	0.05
NCR Voyix Corp 5.125% 15/04/2029	2,393,000	USD	1,958,957	2,046,956	0.08
NCR Voyix Corp 5.25% 01/10/2030	750,000	USD	621,145	621,631	0.03
New Fortress Energy Inc 6.5% 30/09/2026	2,420,000	USD	2,148,196	2,101,554	0.09

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Novelis Corp 3.25% 15/11/2026	1,570,000	USD	1,318,754	1,334,141	0.05
Novelis Corp 3.875% 15/08/2031	154,000	USD	130,420	122,415	-
Novelis Corp 4.75% 30/01/2030	1,444,000	USD	1,264,981	1,223,201	0.05
NRG Energy Inc 3.375% 15/02/2029	424,000	USD	357,038	337,860	0.01
NRG Energy Inc 3.625% 15/02/2031	983,000	USD	779,708	764,465	0.03
NuStar Logistics LP 5.75% 01/10/2025	244,000	USD	206,622	219,972	0.01
NuStar Logistics LP 6% 01/06/2026	324,000	USD	289,799	291,414	0.01
Occidental Petroleum Corp 5.55% 15/03/2026	474,000	USD	436,842	432,198	0.02
Occidental Petroleum Corp 6.45% 15/09/2036	2,465,000	USD	1,166,602	2,354,520	0.10
Occidental Petroleum Corp 7.15% 15/05/2028	975,000	USD	998,385	929,500	0.04
Olympus Water US Holding Corp 9.625% 15/11/2028	2,500,000	EUR	2,498,011	2,672,000	0.11
Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028	1,580,000	USD	1,340,342	1,310,357	0.05
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	4,376,000	USD	3,671,284	3,364,052	0.14
Ovintiv Inc 7.375% 01/11/2031	635,000	USD	544,071	632,017	0.03
Owens-Brockway Glass Container Inc 6.375% 15/08/2025	90,000	USD	84,569	81,983	-
Owens-Brockway Glass Container Inc 7.25% 15/05/2031	887,000	USD	816,385	812,195	0.03
Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC 4% 15/10/2027	4,006,000	USD	3,308,439	3,398,600	0.14
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc 4.375% 15/10/2028	112,000	USD	91,029	95,129	-
Par Pharmaceutical Inc 7.5% 01/04/2027	50,000	USD	34,776	28,855	-
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875% 15/05/2029	4,425,000	USD	3,605,416	3,721,583	0.15
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% 01/10/2028	857,000	USD	731,214	761,637	0.03
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7.5% 01/06/2025	3,115,000	USD	2,865,297	2,840,821	0.12
PBF Holding Co LLC / PBF Finance Corp 7.875% 15/09/2030	1,372,000	USD	1,249,566	1,266,863	0.05
PennyMac Financial Services Inc 4.25% 15/02/2029	3,345,000	USD	2,599,275	2,712,822	0.11
PennyMac Financial Services Inc 5.75% 15/09/2031	3,700,000	USD	3,001,397	3,081,117	0.13
Permian Resources Operating LLC 7% 15/01/2032	2,672,000	USD	2,475,119	2,483,449	0.10
Permian Resources Operating LLC 8% 15/04/2027	2,720,000	USD	2,461,356	2,545,963	0.10
Permian Resources Operating LLC 9.875% 15/07/2031	860,000	USD	769,429	866,135	0.04
PGT Innovations Inc 4.375% 01/10/2029	2,610,000	USD	2,262,341	2,351,375	0.10
Pilgrim's Pride Corp 3.5% 01/03/2032	979,000	USD	832,540	746,988	0.03
Pitney Bowes Inc 6.875% 15/03/2027	2,450,000	USD	1,784,146	2,070,917	0.08
Post Holdings Inc 4.625% 15/04/2030	1,148,000	USD	1,014,336	957,600	0.04
Post Holdings Inc 5.5% 15/12/2029	3,114,000	USD	2,850,076	2,707,135	0.11
Post Holdings Inc 5.625% 15/01/2028	4,948,000	USD	4,390,179	4,422,046	0.18
QVC Inc 4.45% 15/02/2025	430,000	USD	336,695	365,032	0.01
QVC Inc 4.75% 15/02/2027	7,100,000	USD	4,398,621	5,058,473	0.21
Rackspace Technology Global Inc 3.5% 15/02/2028	1,294,000	USD	1,073,648	464,172	0.02
Radiate Holdco LLC / Radiate Finance Inc 4.5% 15/09/2026	8,505,000	USD	6,190,846	5,848,982	0.24
Radiology Partners Inc 9.25% 01/02/2028	370,000	USD	116,146	171,510	0.01
Rain Carbon Inc 12.25% 01/09/2029	4,855,000	USD	4,557,486	4,285,181	0.17
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	73,000	USD	61,151	64,019	-
Rite Aid Corp 8% 15/11/2026	2,615,000	USD	1,317,992	1,668,922	0.07
RP Escrow Issuer LLC 5.25% 15/12/2025	19,085,000	USD	13,156,191	13,823,171	0.56
Sabre GLBL Inc 11.25% 15/12/2027	425,000	USD	328,962	375,165	0.02
SBA Communications Corp 3.125% 01/02/2029	1,464,000	USD	1,207,717	1,187,952	0.05
SBA Communications Corp 3.875% 15/02/2027	899,000	USD	813,589	778,032	0.03
Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.625% 01/03/2030	1,147,000	USD	962,714	980,555	0.04
Sealed Air Corp 6.875% 15/07/2033	2,353,000	USD	2,151,584	2,256,188	0.09
Sealed Air Corp/Sealed Air Corp US 6.125% 01/02/2028	979,000	USD	892,465	890,995	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Sensata Technologies Inc 3.75% 15/02/2031	206,000	USD	175,498	163,181	0.01
Sensata Technologies Inc 4.375% 15/02/2030	606,000	USD	546,950	505,284	0.02
Service Properties Trust 3.95% 15/01/2028	525,000	USD	377,513	388,637	0.01
Service Properties Trust 4.375% 15/02/2030	5,070,000	USD	3,675,752	3,538,558	0.14
Service Properties Trust 4.95% 15/02/2027	1,825,000	USD	1,487,291	1,495,471	0.06
Service Properties Trust 5.5% 15/12/2027	2,370,000	USD	1,953,438	1,966,715	0.08
SierraCol Energy Andina LLC 6% 15/06/2028	1,000,000	USD	819,527	756,475	0.03
Sirius XM Radio Inc 3.125% 01/09/2026	460,000	USD	388,213	393,677	0.02
Sirius XM Radio Inc 4.125% 01/07/2030	1,921,000	USD	1,572,956	1,548,086	0.06
Sirius XM Radio Inc 5% 01/08/2027	78,000	USD	68,196	68,086	-
Sirius XM Radio Inc 5.5% 01/07/2029	853,000	USD	757,644	747,295	0.03
SM Energy Co 6.625% 15/01/2027	535,000	USD	421,171	484,457	0.02
Smyrna Ready Mix Concrete LLC 6% 01/11/2028	2,085,000	USD	1,784,828	1,853,897	0.08
Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	6,063,000	USD	5,663,806	5,753,441	0.23
Spanish Broadcasting System Inc 9.75% 01/03/2026	5,555,000	USD	4,280,664	2,911,642	0.12
SPX FLOW Inc 8.75% 01/04/2030	2,430,000	USD	2,076,568	2,183,249	0.09
Starwood Property Trust Inc 3.625% 15/07/2026	3,150,000	USD	2,644,196	2,675,183	0.11
Station Casinos LLC 4.5% 15/02/2028	3,456,000	USD	2,965,694	2,955,801	0.12
Stericycle Inc 5.375% 15/07/2024	1,530,000	USD	1,392,237	1,378,544	0.06
StoneMor Inc 8.5% 15/05/2029	5,755,000	USD	4,587,624	4,081,562	0.17
Summit Materials LLC / Summit Materials Finance Corp 7.25% 15/01/2031	465,000	USD	426,175	444,592	0.02
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 9% 15/10/2026	563,000	USD	478,547	507,676	0.02
Sunnova Energy Corp 11.75% 01/10/2028	1,458,000	USD	1,319,913	1,188,930	0.05
Sunnova Energy Corp 5.875% 01/09/2026	965,000	USD	825,769	735,947	0.03
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/01/2032	549,000	USD	452,690	452,609	0.02
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01/02/2031	1,483,000	USD	1,260,556	1,301,372	0.05
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	497,000	USD	420,598	443,941	0.02
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 01/03/2030	1,086,000	USD	977,417	980,364	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027	470,000	USD	417,651	431,920	0.02
TEGNA Inc 4.625% 15/03/2028	728,000	USD	652,601	612,366	0.02
TEGNA Inc 4.75% 15/03/2026	452,000	USD	383,479	398,766	0.02
Tenet Healthcare Corp 4.375% 15/01/2030	4,520,000	USD	3,849,329	3,788,183	0.15
Tenet Healthcare Corp 4.875% 01/01/2026	904,000	USD	805,632	806,771	0.03
Tenet Healthcare Corp 6.125% 01/10/2028	5,165,000	USD	4,544,958	4,635,011	0.19
Tenet Healthcare Corp 6.25% 01/02/2027	1,074,000	USD	996,098	971,719	0.04
Tenet Healthcare Corp 6.75% 15/05/2031	2,490,000	USD	2,273,128	2,306,425	0.09
TransDigm Inc 4.875% 01/05/2029	1,910,000	USD	1,602,359	1,613,433	0.07
TransDigm Inc 6.25% 15/03/2026	6,820,000	USD	6,349,735	6,159,269	0.25
TransDigm Inc 6.875% 15/12/2030	3,636,000	USD	3,357,278	3,377,779	0.14
TransDigm Inc 7.125% 01/12/2031	2,515,000	USD	2,324,152	2,386,319	0.10
Travel + Leisure Co 4.5% 01/12/2029	903,000	USD	790,683	729,978	0.03
Triumph Group Inc 9% 15/03/2028	1,792,000	USD	1,688,930	1,714,149	0.07
Tronox Inc 4.625% 15/03/2029	6,625,000	USD	5,135,538	5,281,708	0.22
Uber Technologies Inc 4.5% 15/08/2029	1,114,000	USD	948,529	956,004	0.04
Uber Technologies Inc 7.5% 15/09/2027	1,838,000	USD	1,668,025	1,705,772	0.07
Uber Technologies Inc 8% 01/11/2026	1,909,000	USD	1,787,962	1,757,182	0.07
United Airlines Inc 4.375% 15/04/2026	1,410,000	USD	1,178,191	1,240,070	0.05
United Wholesale Mortgage LLC 5.5% 15/04/2029	672,000	USD	573,012	571,065	0.02
United Wholesale Mortgage LLC 5.75% 15/06/2027	1,066,000	USD	932,378	941,378	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Univision Communications Inc 6.625% 01/06/2027	1,610,000	USD	1,423,324	1,448,322	0.06
Univision Communications Inc 7.375% 30/06/2030	206,000	USD	191,977	184,914	0.01
Univision Communications Inc 8% 15/08/2028	718,000	USD	659,760	669,908	0.03
Urban One Inc 7.375% 01/02/2028	9,985,000	USD	8,118,042	7,628,426	0.31
Venture Global Calcasieu Pass LLC 3.875% 01/11/2033	5,470,000	USD	4,308,453	4,192,090	0.17
Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	1,415,000	USD	1,086,516	1,126,863	0.05
Venture Global LNG Inc 9.5% 01/02/2029	2,138,000	USD	2,016,380	2,034,589	0.08
Venture Global LNG Inc 9.875% 01/02/2032	2,260,000	USD	2,122,693	2,127,958	0.09
Viasat Inc 6.5% 15/07/2028	1,060,000	USD	722,628	784,821	0.03
Viasat Inc 7.5% 30/05/2031	2,995,000	USD	1,956,620	2,126,690	0.09
VICI Properties LP / VICI Note Co Inc 3.875% 15/02/2029	704,000	USD	591,149	584,403	0.02
VICI Properties LP / VICI Note Co Inc 4.625% 15/06/2025	361,000	USD	321,909	320,784	0.01
VICI Properties LP / VICI Note Co Inc 5.75% 01/02/2027	599,000	USD	526,032	543,300	0.02
Viking Cruises Ltd 5.875% 15/09/2027	3,117,000	USD	2,520,314	2,734,151	0.11
Viking Cruises Ltd 7% 15/02/2029	1,152,000	USD	891,863	1,027,910	0.04
Viking Cruises Ltd 9.125% 15/07/2031	524,000	USD	480,669	505,908	0.02
Vistra Operations Co LLC 3.55% 15/07/2024	1,007,000	USD	902,473	898,665	0.04
Vistra Operations Co LLC 5% 31/07/2027	1,466,000	USD	1,257,292	1,291,630	0.05
Vistra Operations Co LLC 5.625% 15/02/2027	400,000	USD	364,666	355,450	0.01
Vital Energy Inc 10.125% 15/01/2028	890,000	USD	843,532	828,051	0.03
Vital Energy Inc 9.75% 15/10/2030	1,221,000	USD	1,139,652	1,136,409	0.05
Wabash National Corp 4.5% 15/10/2028	1,690,000	USD	1,402,343	1,392,099	0.06
Windstream Escrow LLC / Windstream Escrow Finance Corp 7.75% 15/08/2028	10,075,000	USD	7,959,810	7,989,772	0.33
WW International Inc 4.5% 15/04/2029	5,541,000	USD	4,117,771	3,277,449	0.13
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 15/02/2031	1,776,000	USD	1,652,536	1,670,291	0.07
Zayo Group Holdings Inc 4% 01/03/2027	3,185,000	USD	2,149,003	2,296,810	0.09
ZF North America Capital Inc 4.75% 29/04/2025	1,268,000	USD	1,118,534	1,132,413	0.05
ZF North America Capital Inc 6.875% 14/04/2028	866,000	USD	788,839	811,099	0.03
ZF North America Capital Inc 7.125% 14/04/2030	805,000	USD	730,866	773,591	0.03
Total United States of America			701,423,959	663,079,844	26.90
VENEZUELA					
Petroleos de Venezuela SA - A188DX 8.5% 27/10/2020	1,696,000	USD	374,243	601,541	0.02
Total Venezuela			374,243	601,541	0.02
VIRGIN ISLANDS					
Studio City Finance Ltd - A287HZ 5% 15/01/2029	140,000	USD	105,583	105,762	-
Total Virgin Islands			105,583	105,762	-
TOTAL OTHER ORGANISED MARKET : BONDS			921,337,337	866,902,991	35.20
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			921,337,337	866,902,991	35.20

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Avaya Holdings Corp	20,630	USD	281,198	279,760	0.01
Avaya Holdings Corp - RG	167,686	USD	2,285,651	2,273,966	0.09
Copper Property CTL Pass Through Trust	197,662	USD	1,521,817	1,807,257	0.07
Cmrch Equity	145,690	USD	2,189,873	2,139,222	0.09
First Wave Marine Inc ¹	574	USD	-	-	-
Guitar Center Equity	19,819	USD	5,349,488	1,656,712	0.07
Guitar Center Equity Preferred / preference	335	USD	77,697	28,537	-
Homer City Holdings LLC	85,721	USD	3,224,654	776	-
Lannett Equity	206,194	USD	107,495	46,665	-
Lumileds Dp Tm Dly Drw 28/02/2023	6,761	USD	218,223	2,326	-
Lumileds TL B L+350 30/06/2035	4,166	USD	134,182	1,433	-
Montironics Equity ²	4,026	USD	-	-	-
New Cotai Shs B ³	7	USD	-	-	-
Total United States of America			15,390,278	8,236,654	0.33
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			15,390,278	8,236,654	0.33
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
BRAZIL					
OAS SA 16/5/2039	270,393	USD	-	245	-
Total Brazil			-	245	-
LUXEMBOURG					
Intelsat SA 17/02/2027 ⁴	6	USD	-	-	-
Total Luxembourg			-	-	-
UNITED STATES OF AMERICA					
Cmrch 06/12/2030	201,562	USD	3,029,687	2,959,612	0.12
Guitar Center Warrant Tranch 1	4,821	USD	401,277	52,459	-
Guitar Center Warrant Tranch 2	5,246	USD	190,826	5,034	-
Guitar Center Warrant Tranch 3	425	USD	15,460	408	-
Silver Airways Warrant	700,000	USD	320,968	6,337	-
Windstream Services LLC	109,189	USD	2,002,425	914,315	0.04
Total United States of America			5,960,643	3,938,165	0.16
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			5,960,643	3,938,410	0.16

¹This security delisted in August 2005.

²Unlisted equity as a result of bankruptcy restructure.

³This security was received as part of a corporate action - unlisted and no value

⁴Filed for bankruptcy. There have been no bids in the bonds for some time.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Digicel International Finance Ltd/Digicel international Holdings Ltd - BLFCMX4 8.75% 25/05/2024	162,251	USD	161,160	137,403	0.01
Digicel International Finance Ltd/Digicel international Holdings Ltd - BLFCV04 8.75% 25/05/2024	363,250	USD	347,690	306,641	0.01
Far East Energy Bermuda Ltd 13% 15/01/2016 ¹	3,104,241	USD	1,415,286	-	-
Total Bermuda			1,924,136	444,044	0.02
CANADA					
Mountain Province Diamonds Inc 9% 15/12/2025	3,879,000	USD	3,533,815	3,388,616	0.14
Sino-Forest Corp 10.25% 28/07/2014 ²	971,000	USD	328,214	-	-
Sino-Forest Corp 4.25% 15/12/2016 ²	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014 ²	1,958,000	USD	603,139	-	-
Tacora Resources Inc 13% 03/11/2023	260,005	USD	202,379	199,053	0.01
Total Canada			4,720,056	3,587,669	0.15
CAYMAN ISLANDS					
Transocean Inc 8.75% 15/02/2030	2,360,000	USD	2,129,733	2,109,792	0.09
Total Cayman Islands			2,129,733	2,109,792	0.09
LUXEMBOURG					
Mangrove Luxco III Sarl 7.775% 09/10/2025	1,675,000	EUR	1,247,836	1,621,286	0.07
Total Luxembourg			1,247,836	1,621,286	0.07
NETHERLANDS					
Summer BidCo BV 9% 15/11/2025	600,000	EUR	600,000	753,669	0.03
Total Netherlands			600,000	753,669	0.03
SINGAPORE					
Sing Tel 10.25% 28/07/2014 ²	128,000	USD	31,514	-	-
Sing Tel 4.25% 15/12/2016 ²	2,042,000	USD	458,000	-	-
Sing Tel 6.25% 21/10/2017 ²	272,000	USD	66,125	-	-
Total Singapore			555,639	-	-
SPAIN					
Abengoa Abenewco 2 SA - A2R19L 1.5% 26/10/20243	251,834	USD	-	-	-
Abengoa Abenewco 2 SA - A2R19G 1.5% 26/10/20243	251,834	USD	267,838	-	-
Total Spain			267,838	-	-
UNITED KINGDOM					
Macquarie Airfinance Holdings Ltd 8.125% 30/03/2029	2,379,000	USD	2,243,655	2,244,011	0.09
Total United Kingdom			2,243,655	2,244,011	0.09

¹PIK stock instructed to be priced at zero.

²This security is unlisted and non-transferable.

³Filed for bankruptcy. There have been no bids in the bonds for some time.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Chesapeake Energy ¹	6,310,000	USD	-	-	-
Corner Chem 15% 15/11/2028	6,382,020	USD	5,322,786	5,199,672	0.21
Cornerstone Chemical Co 10.25% 01/09/2027 ²	732,370	USD	664,587	560,225	0.02
CSC Holdings LLC 7.5% 01/04/2028	906,000	USD	795,664	603,325	0.02
CSI Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025	709,000	USD	756,434	641,133	0.03
ESC GCB 5.25% 01/12/2023 ³	3,431,000	USD	-	-	-
ESC GCB 5.95% 15/12/2026 ³	1,411,000	USD	-	-	-
Escrow Ent 8.75% 15/10/2026	1,880,000	USD	-	12,288	-
Freedom Mortgage Corp 12% 01/10/2028	1,100,000	USD	1,064,869	1,082,534	0.04
HF Sinclair Corp 6.375% 15/04/2027	1,026,000	USD	943,459	937,263	0.04
Lannett 0% 15/04/2026 ⁴	7,440,000	USD	-	-	-
Mauser Packaging Solutions Holding Co 9.25% 15/04/2027	324,000	USD	282,615	289,287	0.01
Monitronics 9.125% 01/04/2020 ⁵	4,503,000	USD	-	-	-
Sealed Air Corp/Sealed Air Corp US 7.25% 15/02/2031	784,000	USD	731,745	751,828	0.03
Silver Airways 15% 07/01/2028	5,822,073	USD	5,294,608	3,605,031	0.15
Team Health Holdings Inc 13.5% 30/06/2028	4,485,000	USD	4,053,151	3,978,907	0.16
Tenet Healthcare Corp 4.625% 15/06/2028	1,550,000	USD	1,325,451	1,334,713	0.05
Tenet Healthcare Corp 5.125% 01/11/2027	2,066,000	USD	1,817,531	1,825,613	0.07
WeWork Cos US LLC 11% 15/08/2027	4,695,000	USD	2,047,517	850,043	0.03
WeWork Cos US LLC 15% 15/08/2027	3,741,678	USD	3,210,537	1,117,778	0.05
Total United States of America			28,310,954	22,789,640	0.91
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			41,999,847	33,550,111	1.36
4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Muzinich Funds - Muzinich Dynamic Credit Income Fund ⁶	251,722	USD	25,412,780	25,189,241	1.03
PGIM Broad Market US High Yield Bond Fund ⁶	1,420,550	USD	136,579,536	132,493,837	5.39
Total Ireland			161,992,316	157,683,078	6.42
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ⁶	79,646	USD	7,017,224	8,776,103	0.36
Total Luxembourg			7,017,224	8,776,103	0.36
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			169,009,540	166,459,181	6.78
5) MONEY MARKET INSTRUMENTS : TERM LOAN					
AUSTRALIA					
VGW Luckyland Inc S+900 22/09/2025	3,054,250	USD	2,720,498	2,673,661	0.11
Total Australia			2,720,498	2,673,661	0.11
CANADA					
Xplornet Communications Inc 9.3547% 01/10/2028	8,658,615	USD	6,516,442	4,657,695	0.19
Total Canada			6,516,442	4,657,695	0.19

¹In default - escrow line and represents potential future claim.

²732,370 quantity of this security position is out on loan as at financial year end.

³Filed for bankruptcy. There have been no bids in the bonds for some time.

⁴Escrow position received 1 : 1 from Bankruptcy restructuring of US51602UAD00.

⁵Unlisted equity as a result of bankruptcy restructure.

⁶UCITS.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Travelport FRN 29/05/2026	2,014,921	USD	1,535,368	760,021	0.03
Total Luxembourg			1,535,368	760,021	0.03
UNITED STATES OF AMERICA					
Avaya FRN 01/05/2024	5,535,085	USD	4,851,763	4,407,324	0.18
BL Dominion 2L	1,171,910	USD	1,074,161	1,055,583	0.04
Bluecrest S+800 31/08/2027	2,538,951	USD	2,279,193	2,200,049	0.09
Carestream Health Inc 12.9547% 30/09/2027	8,656,559	USD	8,836,379	6,019,429	0.25
Castle US Holding Corp 9.1047% 29/01/2027	1,585,901	USD	1,066,439	1,006,498	0.04
Castle US Holding Corp 9.3547% 29/01/2027	3,091,138	USD	2,023,766	1,933,623	0.08
ConvergeOne Holdings Inc 10.4598% 04/01/2026	1,241,193	USD	1,038,438	622,197	0.03
Copper Sub Corp Inc 9.3837% 23/06/2023 ¹	3,072,024	USD	-	-	-
East Valley Tourist Development Authority 13.1413% 23/11/2026	3,382,702	USD	2,927,606	2,970,372	0.12
EPIC Y-Grade Services LP 11.3828% 30/06/2027	4,265,849	USD	3,246,917	3,763,014	0.15
Envision Fm 23-06.12.27 TI	6,707,857	USD	5,888,273	5,704,274	0.23
Gatesair FRN 01/08/2027	2,205,412	USD	2,099,247	1,970,526	0.08
Global Medical Response Inc 9.5814% 02/10/2025	6,244,374	USD	4,026,315	4,404,498	0.18
Global Medical Response Inc 9.6277% 14/03/2025	6,558,568	USD	4,191,683	4,623,622	0.19
Infinite 6.25% 02/03/2028	2,957,650	USD	2,649,172	2,623,905	0.11
KNS Midco Corp 11.606% 21/04/2027	2,311,131	USD	1,831,654	1,843,737	0.08
Lannett Tak 16/06/2023	1,249,706	USD	1,143,983	1,131,314	0.05
Libbey Glas FRN 21/11/2027	3,355,815	USD	3,052,976	2,901,193	0.12
LifeScan Global Corp 11.9576% 31/12/2026	16,297,459	USD	13,330,152	10,936,037	0.45
Magenta Buyer LLC 10.6448% 27/07/2028	12,597,639	USD	8,449,616	8,011,445	0.33
Mashantucket Western Pequot Tribe 9.375% 30/06/2020	1,459,082	USD	1,292,279	1,302,693	0.05
Mavenir Systems Inc 10.1169% 18/08/2028	9,099,261	USD	6,633,170	5,745,471	0.23
Mavenir Systems Inc 11.0802% 18/08/2028	1,022,962	USD	915,020	643,605	0.03
Mountaineer Merger Corp 12.39% 26/10/2028	3,771,285	USD	3,064,728	2,500,762	0.10
Obra Capital Inc 11.3484% 01/10/2026	8,537,242	USD	5,916,708	6,569,190	0.27
Pluto Acquisition I Inc 9.356% 20/06/2026	6,026,109	USD	4,454,926	4,236,906	0.17
Project Cloud 31/03/2028	144,363	USD	128,317	124,727	0.01
Project Cloud 31/03/2029	1,902,076	USD	1,690,657	1,644,052	0.07
Project Cloud HLD 31/03/2029	195,085	USD	176,082	168,550	0.01
Radiology Partners Inc 9.5953% 09/07/2025	1,690,147	USD	1,123,993	1,229,761	0.05
Sabre GBLB Inc - A 8.8453% 17/12/2027	2,119,597	USD	1,524,651	1,672,230	0.07
Sabre GBLB Inc - B 8.8453% 17/12/2027	1,348,411	USD	970,050	1,063,812	0.04
Sabre GBLB Inc 9.6953% 30/06/2028	2,771,137	USD	2,000,674	2,208,832	0.09
Syniverse Holdings LLC 12.3302% 13/05/2027	6,721,510	USD	5,864,490	5,301,331	0.22
Team Health Holdings Inc 10.5984% 02/03/2027	10,263,010	USD	6,977,562	7,033,087	0.29
Warhorse Gaming LLC 14.6953% 29/06/2028	3,624,484	USD	3,205,588	3,346,738	0.14
Zayo Group Holdings Inc 8.3453% 09/03/2027	3,921,217	USD	3,067,458	3,038,646	0.12
Total United States of America			123,014,086	115,959,033	4.76
TOTAL MONEY MARKET INSTRUMENTS : TERM LOAN			133,786,394	124,050,410	5.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			366,146,702	336,234,766	13.72

¹Written down by Mediolanum - Security in liquidation.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 13/06/2024	74,221,900	USD	63,248,169	65,652,037	2.67
United States Treasury Bill 0% 23/01/2024	11,241,900	USD	10,166,537	10,145,570	0.41
United States Treasury Bill 0% 25/01/2024	7,800,000	USD	7,267,986	7,037,119	0.29
Total United States of America			80,682,692	82,834,726	3.37
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			80,682,692	82,834,726	3.37
TOTAL MONEY MARKET INSTRUMENTS			80,682,692	82,834,726	3.37
TOTAL INVESTMENTS			2,398,700,391	2,259,643,482	91.98
CASH AND OTHER NET ASSETS				196,906,810	8.02
TOTAL NET ASSETS				2,456,550,292	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	973,670,999	39.08
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	866,902,991	34.80
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	336,234,766	13.50
MONEY MARKET INSTRUMENTS	82,834,726	3.33
OTC FINANCIAL DERIVATIVE INSTRUMENTS	7,834,382	0.32
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	7,370,344	0.30
CASH AND CASH EQUIVALENTS	127,346,968	5.11
MARGIN CASH RECEIVABLE FROM BROKERS	15,448,867	0.62
CASH HELD AS COLLATERAL	10,665,581	0.43
OTHER ASSETS	62,547,018	2.51
TOTAL	2,490,856,642	100.00

GLOBAL HIGH YIELD ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Holding and Finance Companies	24.88
States, Provinces and Municipalities	8.54
Investment Funds	6.85
News Transmission	6.21
Banks and Financial Institutions	4.70
Petrol	4.62
Leisure	3.51
Miscellaneous	3.34
Healthcare Education and Social Services	2.82
Chemicals	2.77
Transportation	1.91
Public Services	1.86
Construction and Building Material	1.70
Real Estate Companies	1.66
Other Services	1.58
Internet Software	1.41
Retail	1.25
Automobile Industry	1.18
Package and Container Industry	1.03
Food and Distilleries	1.03
Aerospace Technology	0.99
Electronics and Electrical Equipment	0.95
Pharmaceuticals and Cosmetics	0.79
Forest Products and Paper Industry	0.73
Mechanics and Machinery	0.64
Mortgage and Funding Institutions	0.58
Mines and Heavy Industries	0.55
Graphic Art and Publishing	0.55
Office Equipment and Computers	0.45
Electronic Semiconductor	0.38
Consumer Goods	0.37
Non-Ferrous Metals	0.36
Insurance	0.30
Precious Metals	0.27
Environmental Services and Recycling	0.21
Biotechnology	0.21
Tobacco and Spirits	0.18
Business Houses	0.18
Tires and Rubber	0.14
Agriculture and Fishing	0.10
Various Capital Goods	0.09
Photography and Optics	0.08
Textile	0.03
TOTAL INVESTMENTS	91.98
CASH AND OTHER NET ASSETS	8.02
TOTAL NET ASSETS	100.00

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	12,605	AUD	294,278	317,833	0.04
BHP Group Ltd	17,161	AUD	476,749	534,370	0.07
Coles Group Ltd	23,336	AUD	258,670	232,223	0.03
Dexus	46,034	AUD	230,501	218,385	0.03
Goodman Group	24,903	AUD	305,245	389,184	0.05
IGO Ltd	45,237	AUD	248,221	252,886	0.03
Pilbara Minerals Ltd	115,277	AUD	305,967	281,269	0.04
Total Australia			2,119,631	2,226,150	0.29
AUSTRIA					
Verbund AG	4,519	EUR	348,429	379,822	0.05
Total Austria			348,429	379,822	0.05
BELGIUM					
D'ieteren Group	1,453	EUR	248,365	257,036	0.03
Total Belgium			248,365	257,036	0.03
BERMUDA					
Arch Capital Group Ltd	5,710	USD	391,106	383,906	0.05
Everest Group Ltd	1,099	USD	366,384	351,772	0.05
Total Bermuda			757,490	735,678	0.10
CANADA					
ARC Resources Ltd	15,353	CAD	172,451	207,329	0.03
BRP Inc	4,349	CAD	293,007	283,108	0.04
Canadian Natural Resources Ltd	7,586	CAD	405,364	452,111	0.06
Constellation Software Inc	161	CAD	269,989	363,127	0.05
Metro Inc	4,516	CAD	243,098	212,656	0.03
Nutrien Ltd	5,238	CAD	326,237	268,446	0.04
Royal Bank of Canada	6,872	CAD	624,610	632,194	0.08
Suncor Energy Inc	13,851	CAD	392,357	403,665	0.05
Toronto-Dominion Bank	9,225	CAD	542,751	542,255	0.07
Total Canada			3,269,864	3,364,891	0.45

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	3,749	USD	477,929	263,056	0.04
Futu Holdings Ltd	4,928	USD	281,693	243,712	0.03
SITC International Holdings Co Ltd	165,307	HKD	271,495	258,337	0.03
Total Cayman Islands			1,031,117	765,105	0.10
DENMARK					
AP Moller - Maersk A/S	180	DKK	306,701	293,135	0.04
DSV A/S	3,770	DKK	610,370	599,542	0.08
Genmab A/S	1,326	DKK	489,253	383,325	0.05
Novo Nordisk A/S	16,212	DKK	1,283,497	1,518,207	0.20
Total Denmark			2,689,821	2,794,209	0.37
FINLAND					
Nordea Bank Abp	51,301	SEK	565,084	574,740	0.08
Total Finland			565,084	574,740	0.08
FRANCE					
BNP Paribas SA	1,988	EUR	112,138	124,429	0.02
Dassault Aviation SA	1,739	EUR	307,860	311,629	0.04
Eiffage SA	2,514	EUR	262,147	243,908	0.03
Kering SA	654	EUR	362,828	260,946	0.04
L'Oreal SA	1,041	EUR	416,445	469,127	0.06
LVMH Moet Hennessy Louis Vuitton SE	1,719	EUR	1,388,734	1,261,058	0.17
Pernod Ricard SA	5,334	EUR	1,053,018	852,106	0.11
Sanofi SA	8,086	EUR	741,521	725,799	0.10
Thales SA	2,599	EUR	340,150	348,136	0.05
TotalEnergies SE	8,458	EUR	482,299	521,013	0.07
Total France			5,467,140	5,118,151	0.69
GERMANY					
Allianz SE	2,516	EUR	527,371	608,746	0.08
Deutsche Bank AG	10,130	EUR	121,164	125,247	0.02
HelloFresh SE	9,188	EUR	684,086	131,480	0.02
Infineon Technologies AG	8,511	EUR	284,141	321,716	0.04
Mercedes-Benz Group AG	6,096	EUR	403,309	381,305	0.05
RWE AG	7,107	EUR	293,259	292,666	0.04
SAP SE	3,448	EUR	399,602	480,927	0.06
Siemens AG	3,089	EUR	442,621	524,883	0.07
Total Germany			3,155,553	2,866,970	0.38
HONG KONG					
Hong Kong Exchanges & Clearing Ltd	10,268	HKD	378,615	319,026	0.04
Total Hong Kong			378,615	319,026	0.04

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	5,059	USD	1,420,422	1,607,074	0.22
Allegion Plc	2,389	USD	237,900	273,989	0.04
Aon Plc	1,602	USD	457,598	422,047	0.06
Linde Plc	1,853	USD	616,832	688,947	0.09
Medtronic Plc	6,271	USD	635,058	467,664	0.06
Willis Towers Watson Plc	1,384	USD	289,660	302,196	0.04
Total Ireland			3,657,470	3,761,917	0.51
JAPAN					
Bandai Namco Holdings Inc	21,100	JPY	488,154	382,956	0.05
BayCurrent Consulting Inc	7,900	JPY	248,117	251,153	0.03
Capcom Co Ltd	6,200	JPY	205,741	181,381	0.02
Chugai Pharmaceutical Co Ltd	10,200	JPY	252,274	349,882	0.05
FANUC Corp	6,600	JPY	199,653	175,750	0.02
Hoya Corp	3,500	JPY	350,106	396,109	0.05
ITOCHU Corp	11,000	JPY	339,807	407,343	0.05
Kawasaki Kisen Kaisha Ltd	7,100	JPY	211,171	275,823	0.04
KDDI Corp	14,000	JPY	407,531	403,278	0.05
Keyence Corp	800	JPY	336,764	319,109	0.04
Kirin Holdings Co Ltd	18,100	JPY	263,913	240,119	0.03
Mitsui OSK Lines Ltd	7,500	JPY	173,635	217,535	0.03
Mizuho Financial Group Inc	22,300	JPY	316,838	345,454	0.05
Nintendo Co Ltd	21,300	JPY	884,248	1,006,505	0.14
Nippon Telegraph & Telephone Corp	110,400	JPY	121,641	122,144	0.02
Nippon Yusen KK	4,800	JPY	116,787	134,722	0.02
SG Holdings Co Ltd	9,000	JPY	118,849	116,969	0.02
Shin-Etsu Chemical Co Ltd	15,600	JPY	408,160	592,712	0.08
Subaru Corp	13,500	JPY	206,481	224,171	0.03
Tokyo Gas Co Ltd	10,500	JPY	203,127	218,315	0.03
Toyota Motor Corp	18,400	JPY	246,541	306,069	0.04
Total Japan			6,099,538	6,667,499	0.89
JERSEY					
Ferguson Plc	1,898	GBP	235,782	330,414	0.04
Total Jersey			235,782	330,414	0.04
NETHERLANDS					
Adyen NV	185	EUR	270,069	215,821	0.03
Airbus SE	3,251	EUR	386,210	454,425	0.06
ASML Holding NV	3,162	EUR	1,847,196	2,155,535	0.29
EXOR NV	2,210	EUR	167,085	200,005	0.03
IMCD NV	1,653	EUR	209,421	260,430	0.03
LyondellBasell Industries NV	3,701	USD	302,629	318,554	0.04
NN Group NV	6,421	EUR	229,556	229,551	0.03
STMicroelectronics NV	12,305	EUR	533,812	556,740	0.07
Total Netherlands			3,945,978	4,391,061	0.58

PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	9,581	NOK	209,986	252,368	0.03
DNB Bank ASA	20,818	NOK	347,781	400,829	0.05
Total Norway			557,767	653,197	0.08
SINGAPORE					
CapitaLand Ascendas REIT	117,800	SGD	232,191	244,955	0.03
Mapletree Logistics Trust	108,000	SGD	118,894	128,965	0.02
Singapore Telecommunications Ltd	231,300	SGD	419,618	392,076	0.05
Total Singapore			770,703	765,996	0.10
SPAIN					
Endesa SA	11,742	EUR	230,020	216,757	0.03
Iberdrola SA	49,862	EUR	566,399	591,862	0.08
Industria de Diseno Textil SA	10,997	EUR	335,519	433,612	0.06
Total Spain			1,131,938	1,242,231	0.17
SWEDEN					
Evolution AB	3,178	SEK	356,001	343,194	0.05
Swedbank AB	19,091	SEK	343,966	348,639	0.05
Total Sweden			699,967	691,833	0.10
SWITZERLAND					
ABB Ltd	11,804	CHF	382,045	473,567	0.06
Chubb Ltd	2,909	USD	561,729	595,151	0.08
Cie Financiere Richemont SA	6,403	CHF	744,467	797,165	0.11
Nestle SA	15,753	CHF	1,818,847	1,652,176	0.22
Novartis AG	6,619	CHF	575,458	604,213	0.08
Roche Holding AG	4,368	CHF	1,365,177	1,148,696	0.15
Sonova Holding AG	1,183	CHF	381,785	349,150	0.05
Swiss Re AG	5,081	CHF	496,155	516,774	0.07
Total Switzerland			6,325,663	6,136,892	0.82
UNITED KINGDOM					
3i Group Plc	14,512	GBP	330,168	405,452	0.05
Auto Trader Group Plc	23,782	GBP	202,471	197,989	0.03
BAE Systems Plc	33,514	GBP	362,801	429,499	0.06
BP Plc	30,126	GBP	169,129	162,063	0.02
British American Tobacco Plc	36,185	GBP	1,235,350	958,569	0.13
Centrica Plc	158,526	GBP	274,577	257,311	0.03
Diageo Plc	10,063	GBP	429,214	331,668	0.04
HSBC Holdings Plc	85,304	GBP	555,513	625,608	0.08
Intertek Group Plc	4,884	GBP	232,539	239,317	0.03
London Stock Exchange Group Plc	7,509	GBP	634,971	803,649	0.11
NatWest Group Plc	101,673	GBP	317,717	257,430	0.03
RELX Plc	14,230	GBP	401,256	510,720	0.07

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Rio Tinto Plc	7,096	GBP	418,902	478,401	0.06
Rolls-Royce Holdings Plc	144,046	GBP	358,595	498,202	0.07
Shell Plc	20,513	GBP	570,878	608,742	0.08
SSE Plc	19,049	GBP	398,197	408,007	0.05
Unilever Plc	10,825	GBP	534,365	474,711	0.06
Total United Kingdom			7,426,643	7,647,338	1.00
UNITED STATES OF AMERICA					
Abbott Laboratories	6,101	USD	622,400	607,918	0.08
AbbVie Inc	5,322	USD	754,350	746,617	0.10
Adobe Inc	3,289	USD	1,169,660	1,776,325	0.24
Agilent Technologies Inc	2,517	USD	324,895	316,787	0.04
Albemarle Corp	3,393	USD	552,478	443,779	0.06
Alphabet Inc Shs A	28,884	USD	3,280,033	3,652,565	0.49
Alphabet Inc Shs C	13,835	USD	1,440,379	1,765,054	0.24
Altria Group Inc	10,055	USD	391,107	367,192	0.05
Amazon.com Inc	16,580	USD	1,679,082	2,280,510	0.31
American Express Co	2,960	USD	421,958	501,993	0.07
American International Group Inc	7,584	USD	390,599	465,139	0.06
Ameriprise Financial Inc	1,425	USD	442,440	489,981	0.07
Analog Devices Inc	2,213	USD	369,896	397,785	0.05
Apollo Global Management Inc	1,555	USD	123,077	131,182	0.02
Apple Inc	43,071	USD	6,573,560	7,506,867	1.01
Applied Materials Inc	9,328	USD	1,135,313	1,368,568	0.18
Archer-Daniels-Midland Co	4,564	USD	335,836	298,386	0.04
Automatic Data Processing Inc	2,817	USD	572,828	594,104	0.08
Avantor Inc	18,622	USD	572,072	384,864	0.05
Becton Dickinson & Co	2,797	USD	589,119	617,383	0.08
Berkshire Hathaway Inc	3,090	USD	928,087	997,673	0.13
Best Buy Co Inc	3,799	USD	278,061	269,213	0.04
BlackRock Inc	741	USD	465,845	544,556	0.07
Boston Scientific Corp	8,904	USD	342,180	465,976	0.06
Bristol-Myers Squibb Co	14,767	USD	868,943	685,914	0.09
Broadcom Inc	1,221	USD	691,851	1,233,822	0.17
Brown-Forman Corp	7,313	USD	388,283	378,013	0.05
Builders FirstSource Inc	2,796	USD	340,969	422,545	0.06
Carlisle Cos Inc	963	USD	188,428	272,367	0.04
Caterpillar Inc	3,138	USD	683,136	839,915	0.11
Cencora Inc	2,949	USD	533,361	548,287	0.07
CF Industries Holdings Inc	3,967	USD	291,252	285,499	0.04
Charles Schwab Corp	6,678	USD	492,528	415,920	0.06
Charter Communications Inc	768	USD	255,932	270,227	0.04
Cheniere Energy Inc	2,424	USD	357,673	374,599	0.05
Chevron Corp	5,456	USD	846,785	736,719	0.10
Chipotle Mexican Grill Inc	219	USD	388,618	453,396	0.06
Cisco Systems Inc	19,477	USD	883,132	890,760	0.12
Coca-Cola Co	13,610	USD	806,805	726,056	0.10
Colgate-Palmolive Co	14,204	USD	1,061,185	1,024,940	0.14
Comcast Corp	11,174	USD	407,650	443,561	0.06
ConocoPhillips	5,807	USD	593,359	610,165	0.08
Copart Inc	9,735	USD	343,163	431,825	0.06
Costco Wholesale Corp	1,506	USD	727,944	899,905	0.12

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Crown Castle Inc	3,153	USD	370,081	328,787	0.04
CSX Corp	13,781	USD	414,507	432,524	0.06
Danaher Corp	2,026	USD	413,911	424,293	0.06
Deere & Co	1,436	USD	535,357	519,815	0.07
Discover Financial Services	4,280	USD	426,491	435,497	0.06
DocuSign Inc	5,314	USD	212,031	285,989	0.04
DR Horton Inc	4,396	USD	444,373	604,811	0.08
Dropbox Inc	9,503	USD	209,790	253,608	0.03
Ebay Inc	10,686	USD	680,278	421,965	0.06
Edwards Lifesciences Corp	6,007	USD	459,976	414,642	0.06
Electronic Arts Inc	3,155	USD	368,868	390,744	0.05
Eli Lilly & Co	2,039	USD	790,161	1,075,973	0.14
Enphase Energy Inc	2,515	USD	406,673	300,848	0.04
EOG Resources Inc	3,263	USD	372,891	357,271	0.05
Equifax Inc	3,359	USD	757,184	751,955	0.10
Equitable Holdings Inc	7,996	USD	198,367	241,042	0.03
Estee Lauder Cos Inc	2,292	USD	629,440	303,449	0.04
Expeditors International of Washington Inc	3,376	USD	373,674	388,745	0.05
Exxon Mobil Corp	11,354	USD	1,146,290	1,027,631	0.14
Fastenal Co	6,310	USD	316,593	369,980	0.05
Fortinet Inc	10,902	USD	607,638	577,644	0.08
GoDaddy Inc	2,834	USD	200,847	272,355	0.04
Home Depot Inc	3,218	USD	905,009	1,009,549	0.14
Honeywell International Inc	3,012	USD	571,266	571,807	0.08
Host Hotels & Resorts Inc	14,991	USD	223,086	264,224	0.04
Humana Inc	714	USD	337,872	295,909	0.04
IDEX Corp	1,371	USD	272,187	269,459	0.04
IDEXX Laboratories Inc	874	USD	375,665	439,156	0.06
Intercontinental Exchange Inc	8,246	USD	907,350	958,705	0.13
Intuit Inc	1,263	USD	496,791	714,627	0.10
Intuitive Surgical Inc	1,805	USD	491,483	551,247	0.07
IQVIA Holdings Inc	3,831	USD	798,676	802,441	0.11
Johnson & Johnson	10,540	USD	1,679,431	1,495,533	0.20
JPMorgan Chase & Co	8,883	USD	1,138,418	1,367,853	0.18
Keysight Technologies Inc	2,025	USD	294,236	291,637	0.04
KLA Corp	967	USD	339,608	508,864	0.07
Lennar Corp	2,137	USD	298,932	288,325	0.04
Lowe's Cos Inc	2,776	USD	541,908	559,271	0.08
LPL Financial Holdings Inc	1,737	USD	308,550	357,920	0.05
Mastercard Inc	4,857	USD	1,587,621	1,875,308	0.25
McDonald's Corp	2,877	USD	771,070	772,244	0.10
McKesson Corp	1,221	USD	475,811	511,745	0.07
MercadoLibre Inc	278	USD	321,851	395,499	0.05
Merck & Co Inc	5,898	USD	632,863	582,085	0.08
Meta Platforms Inc	5,996	USD	1,080,014	1,921,282	0.26
Microsoft Corp	24,017	USD	6,561,553	8,175,761	1.10
Molina Healthcare Inc	1,208	USD	407,759	395,114	0.05
Nasdaq Inc	7,650	USD	410,020	402,635	0.05
Netflix Inc	1,559	USD	499,681	687,137	0.09
NIKE Inc	11,054	USD	1,291,884	1,086,437	0.15
Nucor Corp	3,635	USD	508,673	572,702	0.08
NVIDIA Corp	8,215	USD	2,183,630	3,682,825	0.49
ON Semiconductor Corp	5,003	USD	367,177	378,310	0.05

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Owens Corning	1,904	USD	181,834	255,493	0.03
Paychex Inc	2,871	USD	288,077	309,568	0.04
Paycom Software Inc	686	USD	126,133	128,375	0.02
PayPal Holdings Inc	5,823	USD	378,912	323,714	0.04
PepsiCo Inc	4,922	USD	882,074	756,758	0.10
Pool Corp	767	USD	260,698	276,839	0.04
Procter & Gamble Co	6,463	USD	920,170	857,365	0.12
Prudential Financial Inc	5,052	USD	425,788	474,307	0.06
Public Storage	2,181	USD	586,076	602,186	0.08
PulteGroup Inc	4,461	USD	309,897	416,842	0.06
QUALCOMM Inc	5,926	USD	651,244	775,881	0.10
Regeneron Pharmaceuticals Inc	669	USD	469,016	531,911	0.07
S&P Global Inc	2,286	USD	891,165	911,627	0.12
Salesforce Inc	3,901	USD	694,711	929,262	0.13
Steel Dynamics Inc	3,678	USD	326,920	393,221	0.05
Stryker Corp	1,114	USD	264,884	301,995	0.04
Synchrony Financial	8,425	USD	244,244	291,269	0.04
Synopsys Inc	1,099	USD	367,578	512,276	0.07
Tesla Inc	6,783	USD	1,213,291	1,525,768	0.20
Texas Instruments Inc	3,174	USD	497,488	489,784	0.07
Thermo Fisher Scientific Inc	1,300	USD	656,886	624,657	0.08
Tractor Supply Co	1,784	USD	382,697	347,272	0.05
Union Pacific Corp	558	USD	107,216	124,072	0.02
United Parcel Service Inc	4,481	USD	768,553	637,801	0.09
UnitedHealth Group Inc	4,035	USD	1,975,014	1,923,058	0.26
Valero Energy Corp	3,163	USD	344,522	372,236	0.05
Veralto Corp	675	USD	55,000	50,265	0.01
Verisk Analytics Inc	1,949	USD	372,735	421,435	0.06
Vertex Pharmaceuticals Inc	1,551	USD	490,525	571,300	0.08
VICI Properties Inc	8,878	USD	272,128	256,217	0.03
Visa Inc	4,553	USD	962,618	1,073,076	0.14
Vistra Corp	7,240	USD	231,996	252,464	0.03
Walmart Inc	4,039	USD	578,206	576,425	0.08
Walt Disney Co	6,772	USD	871,388	553,518	0.07
Waste Management Inc	3,139	USD	492,958	508,935	0.07
Wells Fargo & Co	16,219	USD	632,394	722,672	0.10
Western Union Co	21,208	USD	244,741	228,850	0.03
WW Grainger Inc	646	USD	284,482	484,618	0.07
Zoetis Inc	2,616	USD	426,261	467,406	0.06
Zoom Video Communications Inc	2,873	USD	175,385	187,025	0.03
Total United States of America			92,627,653	102,747,774	13.84
TOTAL LISTED SECURITIES : SHARES			143,510,211	154,437,930	20.71

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	200,112	USD	6,970,013	7,284,211	0.98
Total Ireland			6,970,013	7,284,211	0.98
TOTAL LISTED SECURITIES : WARRANTS			6,970,013	7,284,211	0.98
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	946,000	AUD	514,466	489,464	0.07
Australia Government Bond 2.5% 21/05/2030	1,000,000	AUD	582,300	573,930	0.08
Santos Finance Ltd 4.125% 14/09/2027 EMTN	573,000	USD	526,740	493,403	0.07
Total Australia			1,623,506	1,556,797	0.22
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	1,400,000	EUR	640,603	641,956	0.09
Total Austria			640,603	641,956	0.09
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	400,000	EUR	399,064	409,188	0.05
Total Belgium			399,064	409,188	0.05
CANADA					
Canadian When Issued Government Bond 1.5% 01/06/2030	980,000	CAD	585,167	600,820	0.08
Total Canada			585,167	600,820	0.08
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	856,000	GBP	1,009,319	870,632	0.12
Total Cayman Islands			1,009,319	870,632	0.12
FRANCE					
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	423,156	0.06
Electricite de France SA 5.125% 22/09/2050 EMTN	300,000	GBP	460,757	321,130	0.04
Engie SA 4.25% 11/01/2043 EMTN	200,000	EUR	197,104	208,982	0.03
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	600,000	EUR	618,438	461,016	0.06
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	600,000	EUR	608,790	445,020	0.06
Verallia SA 1.875% 10/11/2031	800,000	EUR	791,016	701,576	0.09
Total France			3,079,069	2,560,880	0.34

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	42,300,000	EUR	44,669,080	42,267,852	5.67
Commerzbank AG 6.5% 06/12/2032 EMTN	400,000	EUR	399,112	420,936	0.06
Deutsche Bank AG 1.875% 22/12/2028 EMTN	600,000	GBP	708,960	599,648	0.08
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	300,000	EUR	239,850	258,027	0.04
E.ON SE 3.875% 12/01/2035 EMTN	200,000	EUR	198,570	207,700	0.03
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	300,000	EUR	299,100	319,989	0.04
Total Germany			46,514,672	44,074,152	5.92
GREECE					
Alpha Bank SA 2.5% 23/03/2028	680,000	EUR	675,757	628,973	0.08
Total Greece			675,757	628,973	0.08
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	916,000	EUR	1,030,380	921,166	0.12
Indonesia Treasury Bond 6.125% 15/05/2028	8,000,000,000	IDR	472,389	464,035	0.06
Indonesia Treasury Bond 7% 15/02/2033	9,390,000,000	IDR	592,690	571,581	0.08
Total Indonesia			2,095,459	1,956,782	0.26
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	669,000	EUR	719,683	640,949	0.09
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	600,000	EUR	611,856	563,670	0.08
Total Ireland			1,331,539	1,204,619	0.17
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	873,000	EUR	931,142	800,532	0.11
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	500,000	EUR	498,125	513,110	0.07
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	410,000	EUR	393,231	403,608	0.05
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	470,000	EUR	422,389	451,933	0.06
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,820,000	EUR	1,802,856	1,855,581	0.25
Pirelli & C SpA 4.25% 18/01/2028 EMTN	200,000	EUR	199,408	207,514	0.03
Poste Italiane SpA 2.625% / perpetual	932,000	EUR	929,101	759,254	0.10
Total Italy			5,176,252	4,991,532	0.67
JAPAN					
NTT Finance Corp 0.342% 03/03/2030	495,000	EUR	394,664	425,705	0.06
NTT Finance Corp 0.399% 13/12/2028 EMTN	430,000	EUR	360,770	382,502	0.05
Rakuten Group Inc 4.25% / perpetual	661,000	EUR	663,842	432,691	0.06
SoftBank Group Corp 2.125% 06/07/2024	775,000	EUR	773,489	759,074	0.10
SoftBank Group Corp 2.875% 06/01/2027	572,000	EUR	564,227	531,771	0.07
Total Japan			2,756,992	2,531,743	0.34
LUXEMBOURG					
Agps Bondco Plc 4.625% 14/01/2026	800,000	EUR	778,480	280,048	0.04
Agps Bondco Plc 5% 27/04/2027	200,000	EUR	107,000	66,046	0.01
ContourGlobal Power Holdings SA 2.75% 01/01/2026	753,000	EUR	769,604	719,537	0.10
Eurofins Scientific SE 0.875% 19/05/2031	600,000	EUR	608,484	487,050	0.07
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	472,000	EUR	556,195	447,734	0.06
Total Luxembourg			2,819,763	2,000,415	0.28

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	812,000	USD	667,520	720,674	0.10
Total Mauritius Islands			667,520	720,674	0.10
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	1,094,000	EUR	936,501	851,963	0.11
Total Mexico			936,501	851,963	0.11
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	500,000	EUR	499,965	437,090	0.06
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	872,000	EUR	901,639	748,656	0.10
Ashland Services BV 2% 30/01/2028	700,000	EUR	713,237	648,494	0.09
ASR Nederland NV 7% 07/12/2043	500,000	EUR	496,135	562,180	0.08
AT Securities BV 7.747% / perpetual	750,000	USD	670,373	305,527	0.04
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	620,520	546,972	0.07
Upjohn Finance BV 1.908% 23/06/2032	471,000	EUR	512,377	394,599	0.05
VIA Outlets BV 1.75% 15/11/2028	300,000	EUR	298,143	266,037	0.04
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	871,000	EUR	898,158	801,398	0.11
Total Netherlands			5,610,547	4,710,953	0.64
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	2,450,000	NZD	1,476,082	1,178,484	0.16
Total New Zealand			1,476,082	1,178,484	0.16
NORWAY					
Norway Government Bond 1.25% 17/09/2031	11,000,000	NOK	965,672	846,527	0.11
Norway Government Bond 1.375% 19/08/2030	5,900,000	NOK	531,456	466,100	0.06
Norway Government Bond 2.125% 18/05/2032	4,181,000	NOK	394,374	340,980	0.05
Total Norway			1,891,502	1,653,607	0.22
PERU					
Peru Government Bond 5.94% 12/02/2029	4,894,000	PEN	1,138,458	1,195,978	0.16
Total Peru			1,138,458	1,195,978	0.16
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	800,000	EUR	823,672	719,800	0.10
Republic of Poland Government Bond 1.75% 25/04/2032	4,200,000	PLN	606,100	751,052	0.10
Total Poland			1,429,772	1,470,852	0.20
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031	92,298,000	RUB	991,833	280,391	0.04
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	900,000	EUR	989,550	576,000	0.08
Total Russia			1,981,383	856,391	0.12

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	8,300,000	ZAR	452,051	377,896	0.05
Total South Africa			452,051	377,896	0.05
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	300,000	EUR	299,016	314,598	0.04
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	595,518	540,996	0.07
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	1,000,000	EUR	991,610	891,010	0.12
Cellnex Finance Co SA 2% 15/02/2033 EMTN	400,000	EUR	403,608	340,036	0.05
International Consolidated Airlines Group SA 3.75% 25/03/2029	600,000	EUR	596,886	580,860	0.08
Lorca Telecom Bondco SA 4% 18/09/2027	789,000	EUR	789,000	767,886	0.10
Mapfre SA 4.375% 31/03/2047	300,000	EUR	350,187	295,332	0.04
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	250,000	GBP	378,028	298,135	0.04
Total Spain			4,403,853	4,028,853	0.54
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	800,000	EUR	795,312	702,320	0.09
Phoenix Group Holdings Plc 5.625% / perpetual	200,000	USD	181,286	171,904	0.02
Sherwood Financing Plc 4.5% 15/11/2026 ¹	650,000	EUR	649,750	596,297	0.08
Total United Kingdom			1,626,348	1,470,521	0.19
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	600,000	EUR	612,600	575,214	0.08
Celanese US Holdings LLC 4.777% 19/07/2026	400,000	EUR	399,804	406,276	0.06
International Finance Corp 0% 25/02/2041 EMTN	23,500,000	BRL	874,228	1,111,728	0.15
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	517,000	GBP	654,271	404,697	0.05
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	869,000	EUR	884,494	794,840	0.11
Thermo Fisher Scientific Inc 1.375% 12/09/2028	540,000	EUR	481,032	504,117	0.07
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,570,000	USD	1,449,977	1,376,322	0.18
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,700,000	USD	2,746,548	2,519,492	0.34
Total United States of America			8,102,954	7,692,686	1.04
TOTAL LISTED SECURITIES : BONDS			98,424,133	90,237,347	12.15
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ²	2,865,508	USD	11,649,475	11,687,454	1.57
SPDR Bloomberg Global Aggregate Bond UCITS ETF ²	1,684,031	EUR	43,746,686	45,142,135	6.06
Total Ireland			55,396,161	56,829,589	7.63
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			55,396,161	56,829,589	7.63

¹617,000 quantity of this security position is out on loan as at financial year end.

²ETF.

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
5) MONEY MARKET INSTRUMENTS : TREASURY BOND					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/01/2024	22,000,000	EUR	21,665,183	21,980,200	2.95
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	38,000,000	EUR	37,204,422	37,621,520	5.05
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	28,000,000	EUR	27,256,955	27,488,160	3.69
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2024	25,000,000	EUR	24,403,704	24,677,000	3.31
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	25,000,000	EUR	24,387,359	24,603,250	3.30
Total Italy			134,917,623	136,370,130	18.30
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	103,000,000	JPY	737,482	654,130	0.09
Total Japan			737,482	654,130	0.09
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	1,070,000	USD	966,869	851,186	0.11
United States Treasury Note/Bond 3.5% 31/01/2028	880,000	USD	809,263	784,247	0.11
Total United States of America			1,776,132	1,635,433	0.22
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BOND			137,431,237	138,659,693	18.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			441,731,755	447,448,770	60.08
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	102,977	0.01
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	193,583	196,623	0.03
Total Italy			292,978	299,600	0.04
LUXEMBOURG					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	665,000	USD	561,782	516,001	0.07
Total Luxembourg			561,782	516,001	0.07
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	44,470,000	PHP	756,662	639,303	0.09
Total Philippines			756,662	639,303	0.09

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	600,000	EUR	593,952	615,390	0.08
Total Spain			593,952	615,390	0.08
TOTAL OTHER ORGANISED MARKET : BONDS			2,205,374	2,070,294	0.28
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,205,374	2,070,294	0.28
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	161	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Muzinich Funds - Global Tactical Credit Fund ³	935,628	EUR	87,403,085	81,736,491	10.97
Total Ireland			87,403,085	81,736,491	10.97
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ³	482,738	EUR	53,482,530	45,338,744	6.09
Exane Funds 1 - Exane Integrale Fund ^{2,3}	1,199	EUR	-	-	-
Flossbach von Storch Bond Opportunities ³	775,907	EUR	75,689,822	75,472,510	10.13
Robeco Capital Growth Funds - High Yield Bonds ³	796,507	EUR	75,973,562	75,779,721	10.17
Total Luxembourg			205,145,914	196,590,975	26.39
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			292,548,999	278,327,466	37.36
TOTAL OTHER TRANSFERABLE SECURITIES			292,548,999	278,327,466	37.36

¹Unlisted warrant.

²Written down by Mediolanum.

³UCITS.

PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 04/09/2024	1,400,000	EUR	1,351,135	1,367,156	0.18
Total France			1,351,135	1,367,156	0.18
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			1,351,135	1,367,156	0.18
TOTAL MONEY MARKET INSTRUMENTS			1,351,135	1,367,156	0.18
TOTAL INVESTMENTS			737,837,263	729,213,686	97.90
CASH AND OTHER NET ASSETS				15,665,284	2.10
TOTAL NET ASSETS				744,878,970	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	447,448,770	59.75
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,070,294	0.28
OTHER TRANSFERABLE SECURITIES	278,327,466	37.18
MONEY MARKET INSTRUMENTS	1,367,156	0.18
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,230,941	0.16
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	148,480	0.02
CASH AND CASH EQUIVALENTS	6,928,415	0.93
MARGIN CASH RECEIVABLE FROM BROKERS	1,616,451	0.22
CASH HELD AS COLLATERAL	150,000	0.02
OTHER ASSETS	9,396,232	1.26
TOTAL	748,684,205	100.00

PREMIUM COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	44.99
States, Provinces and Municipalities	26.93
Internet Software	3.51
Holding and Finance Companies	3.43
Pharmaceuticals and Cosmetics	2.11
Electronic Semiconductor	1.62
Banks and Financial Institutions	1.56
Office Equipment and Computers	1.30
Retail	1.07
Mortgage and Funding Institutions	0.98
Petrol	0.91
Insurance	0.73
Transportation	0.68
Public Services	0.64
Food and Distilleries	0.60
Other Services	0.60
Chemicals	0.57
News Transmission	0.51
Real Estate Companies	0.47
Automobile Industry	0.45
Tobacco and Spirits	0.45
Aerospace Technology	0.44
Construction and Building Material	0.41
Healthcare Education and Social Services	0.35
Mechanics and Machinery	0.33
Graphic Art and Publishing	0.32
Biotechnology	0.30
Consumer Goods	0.30
Electronics and Electrical Equipment	0.26
Mines and Heavy Industries	0.24
Leisure	0.18
Textile	0.18
Supranational	0.15
Package and Container Industry	0.09
Business Houses	0.08
Environmental Services and Recycling	0.07
Non-Ferrous Metals	0.06
Precious Metals	0.03
TOTAL INVESTMENTS	97.90
CASH AND OTHER NET ASSETS	2.10
TOTAL NET ASSETS	100.00

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	10,650	AUD	254,522	268,538	0.09
BHP Group Ltd	14,507	AUD	408,864	451,728	0.16
Coles Group Ltd	19,717	AUD	217,067	196,209	0.07
Dexus	38,878	AUD	194,122	184,437	0.06
Goodman Group	21,040	AUD	251,453	328,813	0.11
IGO Ltd	38,221	AUD	209,723	213,665	0.07
Pilbara Minerals Ltd	97,399	AUD	259,278	237,648	0.08
Total Australia			1,795,029	1,881,038	0.64
AUSTRIA					
Verbund AG	3,818	EUR	294,375	320,903	0.11
Total Austria			294,375	320,903	0.11
BELGIUM					
D'ieteren Group	1,228	EUR	214,785	217,233	0.08
Total Belgium			214,785	217,233	0.08
BERMUDA					
Arch Capital Group Ltd	4,824	USD	330,419	324,337	0.11
Everest Group Ltd	928	USD	309,377	297,037	0.10
Total Bermuda			639,796	621,374	0.21
CANADA					
ARC Resources Ltd	12,975	CAD	147,435	175,216	0.06
BRP Inc	3,675	CAD	247,592	239,232	0.08
Canadian Natural Resources Ltd	6,409	CAD	348,179	381,964	0.13
Constellation Software Inc	136	CAD	228,380	306,741	0.11
Metro Inc	3,814	CAD	196,134	179,599	0.06
Nutrien Ltd	4,425	CAD	272,466	226,780	0.08
Royal Bank of Canada	5,803	CAD	523,412	533,850	0.19
Suncor Energy Inc	11,703	CAD	358,001	341,065	0.12
Toronto-Dominion Bank	7,776	CAD	463,282	457,082	0.16
Total Canada			2,784,881	2,841,529	0.99
CAYMAN ISLANDS					
Futu Holdings Ltd	4,163	USD	237,973	205,879	0.07
SITC International Holdings Co Ltd	139,669	HKD	237,759	218,271	0.08
Total Cayman Islands			475,732	424,150	0.15

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	152	DKK	268,634	247,536	0.09
DSV A/S	3,185	DKK	510,974	506,510	0.18
Genmab A/S	1,120	DKK	389,904	323,774	0.11
Novo Nordisk A/S	7,674	DKK	517,624	718,648	0.25
Total Denmark			1,687,136	1,796,468	0.63
FINLAND					
Nordea Bank Abp	43,343	SEK	477,426	485,584	0.17
Total Finland			477,426	485,584	0.17
FRANCE					
BNP Paribas SA	1,679	EUR	91,289	105,089	0.04
Dassault Aviation SA	1,469	EUR	260,061	263,245	0.09
Eiffage SA	2,124	EUR	214,337	206,070	0.07
Kering SA	555	EUR	288,005	221,445	0.08
L'Oreal SA	879	EUR	330,634	396,121	0.14
LVMH Moet Hennessy Louis Vuitton SE	838	EUR	647,524	614,756	0.21
Pernod Ricard SA	1,405	EUR	272,542	224,449	0.08
Sanofi SA	3,865	EUR	353,284	346,922	0.12
Thales SA	2,199	EUR	280,878	294,556	0.10
TotalEnergies SE	7,150	EUR	394,609	440,440	0.15
Total France			3,133,163	3,113,093	1.08
GERMANY					
Allianz SE	2,126	EUR	429,331	514,386	0.18
Deutsche Bank AG	8,558	EUR	102,361	105,811	0.04
Infineon Technologies AG	7,202	EUR	263,809	272,236	0.10
Mercedes-Benz Group AG	5,150	EUR	360,277	322,133	0.11
RWE AG	6,010	EUR	237,740	247,492	0.09
SAP SE	2,914	EUR	330,958	406,445	0.14
Siemens AG	2,615	EUR	382,917	444,341	0.15
Total Germany			2,107,393	2,312,844	0.81
HONG KONG					
Hong Kong Exchanges & Clearing Ltd	8,676	HKD	306,154	269,563	0.09
Total Hong Kong			306,154	269,563	0.09
IRELAND					
Accenture Plc	2,116	USD	596,964	672,182	0.23
Allegion Plc	2,019	USD	210,235	231,555	0.08
Linde Plc	1,566	USD	520,330	582,240	0.20
Willis Towers Watson Plc	1,169	USD	247,670	255,251	0.09
Total Ireland			1,575,199	1,741,228	0.60

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
BayCurrent Consulting Inc	6,700	JPY	210,429	213,003	0.07
Capcom Co Ltd	5,200	JPY	172,268	152,126	0.05
Chugai Pharmaceutical Co Ltd	8,600	JPY	220,130	294,999	0.10
FANUC Corp	5,600	JPY	174,773	149,121	0.05
Hoya Corp	2,900	JPY	309,728	328,205	0.11
ITOCHU Corp	9,400	JPY	312,879	348,093	0.12
Kawasaki Kisen Kaisha Ltd	6,000	JPY	178,454	233,090	0.08
KDDI Corp	11,700	JPY	343,386	337,025	0.12
Keyence Corp	700	JPY	305,235	279,220	0.10
Kirin Holdings Co Ltd	15,300	JPY	221,080	202,973	0.07
Mitsui OSK Lines Ltd	6,400	JPY	148,168	185,630	0.06
Mizuho Financial Group Inc	18,800	JPY	270,248	291,234	0.10
Nintendo Co Ltd	7,500	JPY	301,015	354,403	0.12
Nippon Telegraph & Telephone Corp	93,300	JPY	99,183	103,225	0.04
Nippon Yusen KK	4,100	JPY	99,756	115,075	0.04
SG Holdings Co Ltd	7,600	JPY	100,361	98,774	0.03
Shin-Etsu Chemical Co Ltd	13,100	JPY	360,139	497,725	0.17
Subaru Corp	11,800	JPY	196,694	195,942	0.07
Tokyo Gas Co Ltd	8,900	JPY	176,470	185,048	0.06
Toyota Motor Corp	15,500	JPY	224,423	257,830	0.09
Total Japan			4,424,819	4,822,741	1.65
JERSEY					
Ferguson Plc	1,608	GBP	203,991	279,930	0.10
Total Jersey			203,991	279,930	0.10
NETHERLANDS					
Adyen NV	156	EUR	233,861	181,990	0.06
Airbus SE	2,746	EUR	341,877	383,836	0.13
ASML Holding NV	1,161	EUR	688,481	791,453	0.28
EXOR NV	1,867	EUR	146,768	168,964	0.06
IMCD NV	1,397	EUR	176,988	220,097	0.08
LyondellBasell Industries NV	3,144	USD	258,799	270,612	0.09
NN Group NV	5,425	EUR	199,971	193,944	0.07
STMicroelectronics NV	10,397	EUR	451,066	470,412	0.16
Total Netherlands			2,497,811	2,681,308	0.93
NORWAY					
Aker BP ASA	8,095	NOK	189,153	213,226	0.07
DNB Bank ASA	17,804	NOK	305,859	342,797	0.12
Total Norway			495,012	556,023	0.19
SINGAPORE					
CapitaLand Ascendas REIT	100,100	SGD	185,522	208,149	0.07
Mapletree Logistics Trust	91,300	SGD	100,510	109,023	0.04
Singapore Telecommunications Ltd	195,400	SGD	342,159	331,222	0.12
Total Singapore			628,191	648,394	0.23

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SPAIN					
Endesa SA	9,920	EUR	194,328	183,123	0.06
Iberdrola SA	41,725	EUR	458,220	495,276	0.17
Industria de Diseno Textil SA	9,291	EUR	300,014	366,344	0.13
Total Spain			952,562	1,044,743	0.36
SWEDEN					
Evolution AB	2,690	SEK	297,951	290,495	0.10
Swedbank AB	16,129	SEK	290,599	294,547	0.10
Total Sweden			588,550	585,042	0.20
SWITZERLAND					
ABB Ltd	9,948	CHF	331,185	399,106	0.14
Chubb Ltd	2,458	USD	463,379	502,881	0.17
Nestle SA	7,150	CHF	790,240	749,892	0.26
Novartis AG	5,592	CHF	472,340	510,464	0.18
Roche Holding AG	2,135	CHF	636,504	561,462	0.20
Swiss Re AG	4,293	CHF	419,207	436,628	0.15
Total Switzerland			3,112,855	3,160,433	1.10
UNITED KINGDOM					
3i Group Plc	12,261	GBP	282,455	342,561	0.12
Auto Trader Group Plc	20,092	GBP	171,056	167,269	0.06
BAE Systems Plc	28,237	GBP	301,652	361,872	0.13
BP Plc	25,473	GBP	139,005	137,032	0.05
British American Tobacco Plc	9,487	GBP	321,159	251,318	0.09
Centrica Plc	133,935	GBP	231,985	217,396	0.08
Diageo Plc	8,490	GBP	341,731	279,823	0.10
HSBC Holdings Plc	72,039	GBP	464,454	528,324	0.18
Intertek Group Plc	4,126	GBP	199,935	202,175	0.07
NatWest Group Plc	85,368	GBP	269,262	216,147	0.08
RELX Plc	12,065	GBP	351,076	433,017	0.15
Rio Tinto Plc	5,978	GBP	366,506	403,028	0.14
Rolls-Royce Holdings Plc	121,705	GBP	302,979	420,933	0.15
Shell Plc	17,391	GBP	475,755	516,093	0.18
SSE Plc	16,121	GBP	327,449	345,293	0.12
Unilever Plc	9,130	GBP	428,016	400,379	0.14
Total United Kingdom			4,974,475	5,222,660	1.84
UNITED STATES OF AMERICA					
Abbott Laboratories	5,154	USD	502,469	513,557	0.18
AbbVie Inc	4,496	USD	603,430	630,738	0.22
Adobe Inc	1,512	USD	585,107	816,602	0.28
Agilent Technologies Inc	2,108	USD	257,141	265,311	0.09
Albemarle Corp	2,867	USD	466,816	374,982	0.13
Alphabet Inc Shs A	12,073	USD	1,244,160	1,526,707	0.53
Alphabet Inc Shs C	11,688	USD	1,210,848	1,491,142	0.52
Altria Group Inc	8,495	USD	330,428	310,223	0.11
Amazon.com Inc	14,008	USD	1,474,252	1,926,742	0.67
American Express Co	2,504	USD	386,902	424,659	0.15

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
American International Group Inc	6,408	USD	345,480	393,013	0.14
Ameriprise Financial Inc	1,204	USD	373,826	413,991	0.14
Apollo Global Management Inc	1,314	USD	104,002	110,851	0.04
Apple Inc	30,027	USD	4,670,379	5,233,420	1.82
Applied Materials Inc	3,181	USD	364,838	466,704	0.16
Archer-Daniels-Midland Co	3,856	USD	286,368	252,098	0.09
Berkshire Hathaway Inc	2,610	USD	788,256	842,695	0.29
Best Buy Co Inc	3,210	USD	234,950	227,474	0.08
BlackRock Inc	626	USD	412,057	460,043	0.16
Bristol-Myers Squibb Co	12,476	USD	729,196	579,499	0.20
Broadcom Inc	1,032	USD	691,880	1,042,837	0.36
Builders FirstSource Inc	2,364	USD	288,287	357,259	0.12
Carlisle Cos Inc	814	USD	174,195	230,225	0.08
Caterpillar Inc	2,651	USD	617,843	709,565	0.25
Cencora Inc	2,491	USD	450,528	463,135	0.16
CF Industries Holdings Inc	3,351	USD	252,796	241,166	0.08
Charter Communications Inc	649	USD	212,021	228,356	0.08
Cheniere Energy Inc	2,034	USD	298,115	314,330	0.11
Chevron Corp	4,643	USD	733,261	626,941	0.22
Chipotle Mexican Grill Inc	185	USD	308,088	383,006	0.13
Cisco Systems Inc	16,456	USD	757,591	752,598	0.26
Coca-Cola Co	11,499	USD	655,326	613,440	0.21
Colgate-Palmolive Co	4,185	USD	299,690	301,984	0.11
Comcast Corp	9,441	USD	332,010	374,768	0.13
ConocoPhillips	4,906	USD	530,420	515,493	0.18
Copart Inc	8,225	USD	285,898	364,844	0.13
Costco Wholesale Corp	1,272	USD	619,655	760,079	0.26
Crown Castle Inc	2,669	USD	309,062	278,316	0.10
CSX Corp	11,666	USD	351,983	366,143	0.13
Deere & Co	1,230	USD	470,471	445,245	0.15
Discover Financial Services	3,616	USD	360,318	367,934	0.13
DocuSign Inc	4,490	USD	179,153	241,643	0.08
DR Horton Inc	3,714	USD	372,810	510,980	0.18
Dropbox Inc	8,029	USD	186,083	214,271	0.07
Edwards Lifesciences Corp	5,058	USD	382,972	349,135	0.12
Electronic Arts Inc	2,671	USD	317,509	330,801	0.11
Eli Lilly & Co	1,722	USD	681,082	908,693	0.32
Enphase Energy Inc	2,125	USD	356,558	254,196	0.09
EOG Resources Inc	2,760	USD	325,795	302,197	0.10
Equitable Holdings Inc	6,756	USD	178,645	203,662	0.07
Expeditors International of Washington Inc	2,852	USD	315,675	328,407	0.11
Exxon Mobil Corp	9,593	USD	977,818	868,246	0.30
Fastenal Co	5,341	USD	269,171	313,164	0.11
Fortinet Inc	9,211	USD	522,986	488,046	0.17
GoDaddy Inc	2,394	USD	169,664	230,070	0.08
Home Depot Inc	2,719	USD	764,100	853,003	0.30
Honeywell International Inc	2,512	USD	490,499	476,885	0.17
Host Hotels & Resorts Inc	12,666	USD	188,487	223,244	0.08
Humana Inc	603	USD	285,338	249,907	0.09
IDEX Corp	1,148	USD	231,089	225,630	0.08
IDEXX Laboratories Inc	745	USD	309,094	374,338	0.13
Intuit Inc	1,067	USD	426,710	603,727	0.21
Intuitive Surgical Inc	1,518	USD	414,385	463,597	0.16

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Johnson & Johnson	6,132	USD	967,394	870,076	0.30
JPMorgan Chase & Co	7,506	USD	979,355	1,155,815	0.40
Keysight Technologies Inc	1,711	USD	259,474	246,416	0.09
KLA Corp	817	USD	323,647	429,930	0.15
Lennar Corp	1,805	USD	252,491	243,532	0.09
Lowe's Cos Inc	2,345	USD	459,890	472,439	0.16
LPL Financial Holdings Inc	1,468	USD	277,681	302,491	0.11
Mastercard Inc	2,227	USD	746,724	859,854	0.30
McDonald's Corp	2,431	USD	659,891	652,529	0.23
McKesson Corp	1,032	USD	402,160	432,531	0.15
MercadoLibre Inc	235	USD	267,189	334,325	0.12
Merck & Co Inc	4,983	USD	501,561	491,782	0.17
Meta Platforms Inc	5,066	USD	977,498	1,623,285	0.56
Microsoft Corp	13,717	USD	3,830,608	4,669,479	1.62
Molina Healthcare Inc	1,021	USD	344,637	333,950	0.12
Nasdaq Inc	6,463	USD	336,286	340,161	0.12
Netflix Inc	1,317	USD	459,669	580,474	0.20
NIKE Inc	4,499	USD	446,733	442,182	0.15
Nucor Corp	3,071	USD	439,026	483,843	0.17
NVIDIA Corp	5,132	USD	1,461,466	2,300,701	0.80
ON Semiconductor Corp	4,227	USD	317,096	319,632	0.11
Owens Corning	1,608	USD	168,588	215,773	0.08
Paychex Inc	2,431	USD	253,729	262,125	0.09
Paycom Software Inc	579	USD	106,460	108,352	0.04
PayPal Holdings Inc	4,875	USD	331,750	271,012	0.09
PepsiCo Inc	4,159	USD	721,124	639,446	0.22
Pool Corp	648	USD	220,249	233,888	0.08
Procter & Gamble Co	5,460	USD	743,790	724,309	0.25
Prudential Financial Inc	4,260	USD	376,547	399,950	0.14
Public Storage	1,842	USD	489,374	508,586	0.18
PulteGroup Inc	3,769	USD	261,826	352,180	0.12
QUALCOMM Inc	5,007	USD	571,834	655,558	0.23
Regeneron Pharmaceuticals Inc	556	USD	404,751	442,067	0.15
Steel Dynamics Inc	3,107	USD	291,720	332,175	0.12
Synchrony Financial	7,118	USD	228,775	246,084	0.09
Synopsys Inc	929	USD	333,329	433,034	0.15
Tesla Inc	5,731	USD	1,224,937	1,289,131	0.45
Texas Instruments Inc	2,682	USD	438,344	413,863	0.14
Thermo Fisher Scientific Inc	1,094	USD	533,405	525,673	0.18
Tractor Supply Co	1,507	USD	302,934	293,351	0.10
Union Pacific Corp	471	USD	91,708	104,727	0.04
United Parcel Service Inc	2,285	USD	374,055	325,235	0.11
UnitedHealth Group Inc	2,178	USD	1,031,054	1,038,023	0.36
Valero Energy Corp	2,672	USD	293,361	314,453	0.11
Verisk Analytics Inc	1,647	USD	315,326	356,133	0.12
Vertex Pharmaceuticals Inc	1,310	USD	413,008	482,529	0.17
VICI Properties Inc	7,501	USD	229,065	216,478	0.08
Visa Inc	3,847	USD	777,018	906,682	0.32
Vistra Corp	6,117	USD	196,011	213,305	0.07

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Walmart Inc	3,413	USD	485,759	487,086	0.17
Waste Management Inc	2,652	USD	404,720	429,976	0.15
Wells Fargo & Co	13,703	USD	563,259	610,566	0.21
Western Union Co	17,918	USD	206,184	193,349	0.07
Zoetis Inc	2,172	USD	321,602	388,076	0.13
Zoom Video Communications Inc	2,427	USD	148,153	157,992	0.05
Total United States of America			61,280,191	68,168,551	23.69
TOTAL LISTED SECURITIES : SHARES			94,649,526	103,194,832	35.85
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC ¹	225,551	USD	7,617,578	8,210,208	2.85
Total Ireland			7,617,578	8,210,208	2.85
TOTAL LISTED SECURITIES : WARRANTS			7,617,578	8,210,208	2.85
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF ²	17,151	EUR	13,480,047	14,366,192	4.99
Muzinich Funds - Muzinich Dynamic Credit Income Fund ³	187,157	EUR	18,862,427	19,889,172	6.91
Total Ireland			32,342,474	34,255,364	11.90
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			32,342,474	34,255,364	11.90
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	8,469,000	EUR	8,308,272	8,413,359	2.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	14,000,000	EUR	13,729,861	13,777,820	4.79
Total Italy			22,038,133	22,191,179	7.71
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			22,038,133	22,191,179	7.71
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			156,647,711	167,851,583	58.31

¹214,273 quantity of this security position is out on loan as at financial year end.

²ETF.

³UCITS.

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	136	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR – Acc ²	838,163	EUR	30,861,927	32,671,586	11.35
Federated Hermes Global Emerging Markets Equity Fund ²	2,870,078	EUR	12,052,405	11,355,178	3.95
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund ²	1,329,339	EUR	29,732,213	31,743,286	11.03
Pzena Global Value Fund ²	259,593	EUR	39,736,730	41,728,308	14.50
Total Ireland			112,383,275	117,498,358	40.83
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			112,383,275	117,498,358	40.83
TOTAL OTHER TRANSFERABLE SECURITIES			112,383,275	117,498,358	40.83
TOTAL INVESTMENTS			269,030,986	285,349,941	99.14
CASH AND OTHER NET ASSETS				2,485,670	0.86
TOTAL NET ASSETS				287,835,611	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	167,851,583	58.08
OTHER TRANSFERABLE SECURITIES	117,498,358	40.65
OTC FINANCIAL DERIVATIVE INSTRUMENTS	265,862	0.09
CASH AND CASH EQUIVALENTS	1,510,696	0.52
MARGIN CASH RECEIVABLE FROM BROKERS	1,010,249	0.35
OTHER ASSETS	890,077	0.31
TOTAL	289,026,825	100.00

¹Unlisted warrant.

²UCITS.

DYNAMIC COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	52.73
States, Provinces and Municipalities	7.71
Internet Software	5.25
Pharmaceuticals and Cosmetics	2.98
Holding and Finance Companies	2.94
Mortgage and Funding Institutions	2.85
Office Equipment and Computers	2.44
Electronic Semiconductor	2.27
Banks and Financial Institutions	2.19
Retail	2.01
Petrol	1.78
Food and Distilleries	1.05
Automobile Industry	1.01
Transportation	0.95
Construction and Building Material	0.90
Insurance	0.87
Public Services	0.85
Aerospace Technology	0.77
Other Services	0.66
Biotechnology	0.65
Real Estate Companies	0.65
News Transmission	0.64
Chemicals	0.59
Mechanics and Machinery	0.59
Healthcare Education and Social Services	0.57
Mines and Heavy Industries	0.53
Consumer Goods	0.44
Electronics and Electrical Equipment	0.43
Leisure	0.40
Tobacco and Spirits	0.38
Graphic Art and Publishing	0.28
Textile	0.22
Business Houses	0.20
Environmental Services and Recycling	0.15
Non-Ferrous Metals	0.14
Precious Metals	0.07
TOTAL INVESTMENTS	99.14
CASH AND OTHER NET ASSETS	0.86
TOTAL NET ASSETS	100.00

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
KBC Group NV	49,265	EUR	2,675,971	2,892,841	0.42
Total Belgium			2,675,971	2,892,841	0.42
BRAZIL					
Ambev SA	824,002	USD	1,992,668	2,088,630	0.31
Total Brazil			1,992,668	2,088,630	0.31
CANADA					
Cenovus Energy Inc	138,793	CAD	2,269,480	2,103,918	0.31
TELUS Corp	3,026	USD	49,235	48,733	0.01
Total Canada			2,318,715	2,152,651	0.32
DENMARK					
Carlsberg AS	37,474	DKK	4,195,747	4,256,842	0.62
DSV A/S	20,671	DKK	2,871,914	3,287,302	0.48
Novo Nordisk A/S	12,221	DKK	1,083,622	1,144,461	0.17
Vestas Wind Systems A/S	51,142	DKK	1,282,657	1,470,200	0.22
Total Denmark			9,433,940	10,158,805	1.49
FRANCE					
AXA SA	66,501	EUR	1,903,488	1,961,114	0.29
Eiffage SA	45,150	EUR	4,260,024	4,380,453	0.64
EssilorLuxottica SA	11,468	EUR	2,089,623	2,082,589	0.31
Kering SA	6,105	EUR	3,536,952	2,435,895	0.36
LVMH Moët Hennessy Louis Vuitton SE	4,164	EUR	3,019,595	3,054,710	0.45
Pernod Ricard SA	37,256	EUR	5,944,896	5,951,646	0.87
Sanofi SA	31,164	EUR	2,667,605	2,797,281	0.41
Teleperformance SE	35,539	EUR	5,997,600	4,692,925	0.69
TotalEnergies SE	81,921	EUR	3,824,714	5,046,333	0.74
Vinci SA	983	EUR	103,842	111,767	0.02
Total France			33,348,339	32,514,713	4.78
GERMANY					
Bayer AG	56,536	EUR	2,777,641	1,901,306	0.28
RWE AG	49,663	EUR	2,017,534	2,045,122	0.30
Siemens AG	12,655	EUR	2,025,878	2,150,338	0.32
Total Germany			6,821,053	6,096,766	0.90
HONG KONG					
AIA Group Ltd	78,052	USD	2,327,201	2,449,702	0.36
Total Hong Kong			2,327,201	2,449,702	0.36

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Infosys Ltd	111,996	USD	1,445,394	1,863,474	0.27
Total India			1,445,394	1,863,474	0.27
IRELAND					
Accenture Plc	5,834	USD	1,840,528	1,853,265	0.27
CRH Plc	29,679	USD	1,731,815	1,858,145	0.27
Flutter Entertainment Plc	20,000	GBP	2,919,948	3,217,438	0.47
Kerry Group Plc	49,920	EUR	4,194,124	3,926,707	0.58
Linde Plc	5,966	USD	2,208,240	2,218,165	0.33
Total Ireland			12,894,655	13,073,720	1.92
JAPAN					
Bandai Namco Holdings Inc	93,000	JPY	1,687,617	1,687,911	0.25
KDDI Corp	71,900	JPY	1,735,903	2,071,122	0.30
Keyence Corp	3,800	JPY	1,480,645	1,515,767	0.22
Renesas Electronics Corp	65,800	JPY	1,054,782	1,076,994	0.16
Sony Group Corp	16,700	JPY	1,393,717	1,438,013	0.21
Total Japan			7,352,664	7,789,807	1.14
JERSEY					
Glencore Plc	30,697	GBP	178,379	167,243	0.02
Total Jersey			178,379	167,243	0.02
NETHERLANDS					
ASML Holding NV	3,366	EUR	2,220,728	2,294,602	0.34
Heineken NV	43,938	EUR	3,697,370	4,039,660	0.59
Koninklijke Philips NV	83,253	EUR	2,899,159	1,755,390	0.26
NN Group NV	77,173	EUR	2,405,047	2,758,935	0.40
Total Netherlands			11,222,304	10,848,587	1.59
NORWAY					
Equinor ASA	99,789	NOK	2,887,794	2,865,542	0.42
Norsk Hydro ASA	199,248	NOK	1,135,639	1,214,832	0.18
Total Norway			4,023,433	4,080,374	0.60
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	83,511	KRW	3,873,451	3,654,843	0.54
Total South Korea			3,873,451	3,654,843	0.54
SPAIN					
Iberdrola SA	146,356	EUR	1,712,015	1,737,246	0.25
Industria de Diseno Textil SA	128,062	EUR	3,390,657	5,049,485	0.74
Total Spain			5,102,672	6,786,731	0.99

EQUITY POWER COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Hexagon AB	126,613	SEK	1,270,556	1,375,605	0.20
Sandvik AB	128,862	SEK	2,402,244	2,524,585	0.37
Svenska Handelsbanken AB	210,405	SEK	1,737,046	2,068,623	0.30
Total Sweden			5,409,846	5,968,813	0.87
SWITZERLAND					
Avolta AG	79,409	CHF	2,507,811	2,825,393	0.41
Cie Financiere Richemont SA	29,550	CHF	2,788,243	3,678,935	0.54
Lonza Group AG	10,977	CHF	3,973,727	4,176,018	0.61
Nestle SA	78,488	CHF	8,176,193	8,231,823	1.21
Novartis AG	29,113	CHF	2,099,964	2,657,571	0.39
Roche Holding AG	8,974	CHF	2,483,340	2,359,981	0.35
TE Connectivity Ltd	13,822	USD	1,773,280	1,758,015	0.26
Zurich Insurance Group AG	7,237	CHF	2,494,744	3,421,842	0.50
Total Switzerland			26,297,302	29,109,578	4.27
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	185,000	TWD	2,717,410	3,235,883	0.47
Total Taiwan			2,717,410	3,235,883	0.47
UNITED KINGDOM					
Admiral Group Plc	111,440	GBP	2,632,540	3,451,763	0.51
Anglo American Plc	61,029	GBP	1,333,782	1,387,881	0.20
AstraZeneca Plc	13,192	GBP	1,550,815	1,613,741	0.24
BAE Systems Plc	270,424	GBP	1,674,391	3,465,622	0.51
BP Plc	515,291	GBP	2,834,336	2,772,015	0.41
British American Tobacco Plc	83,661	GBP	2,502,630	2,216,245	0.32
Diageo Plc	77,449	GBP	2,534,669	2,552,651	0.37
Intertek Group Plc	48,757	GBP	2,232,308	2,389,100	0.35
Prudential Plc	313,583	GBP	3,547,233	3,210,638	0.47
Rentokil Initial Plc	743,960	GBP	4,025,020	3,784,500	0.55
Royalty Pharma Plc	146,286	USD	4,683,183	3,719,888	0.55
Sage Group Plc	318,474	GBP	2,198,381	4,309,275	0.63
Shell Plc	68,987	EUR	1,017,625	2,055,813	0.30
Unilever Plc	44,603	GBP	1,945,584	1,955,983	0.29
Total United Kingdom			34,712,497	38,885,115	5.70
UNITED STATES OF AMERICA					
Adobe Inc	3,196	USD	1,723,288	1,726,098	0.25
Advanced Micro Devices Inc	11,719	USD	1,439,885	1,563,842	0.23
Alnylam Pharmaceuticals Inc	15,123	USD	2,260,620	2,620,462	0.38
Alphabet Inc Shs C	31,377	USD	3,762,338	4,003,042	0.59
American Express Co	10,362	USD	1,654,575	1,757,314	0.26
American International Group Inc	15,088	USD	909,518	925,372	0.14
American Tower Corp	19,408	USD	3,533,502	3,792,875	0.56
AMETEK Inc	12,606	USD	1,840,633	1,881,685	0.28
Apple Inc	17,145	USD	3,007,885	2,988,211	0.44

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Arthur J Gallagher & Co	6,618	USD	1,417,063	1,347,265	0.20
AT&T Inc	10,459	USD	144,858	158,876	0.02
Bank of America Corp	75,577	USD	2,315,487	2,303,605	0.34
Biogen Inc	16,234	USD	3,412,314	3,802,899	0.56
BlackRock Inc	2,279	USD	1,612,478	1,674,822	0.25
Brixmor Property Group Inc	67,429	USD	895,141	1,420,425	0.21
Centene Corp	113	USD	7,208	7,591	-
Charles Schwab Corp	22,532	USD	1,386,363	1,403,342	0.21
Chevron Corp	38,095	USD	5,179,438	5,143,937	0.75
Cisco Systems Inc	128,603	USD	4,688,035	5,881,522	0.86
CMS Energy Corp	30,277	USD	1,629,550	1,591,622	0.23
Coca-Cola Co	6,844	USD	349,227	365,108	0.05
ConocoPhillips	17,828	USD	1,749,289	1,873,259	0.27
Corning Inc	79,251	USD	2,319,123	2,184,577	0.32
Danaher Corp	7,696	USD	1,612,916	1,611,726	0.24
Eversource Energy	26,898	USD	1,983,717	1,502,869	0.22
Exelon Corp	42,993	USD	1,062,482	1,397,229	0.20
Exxon Mobil Corp	58,305	USD	5,777,880	5,277,087	0.77
Federal Realty Investment Trust	14,124	USD	1,251,451	1,317,592	0.19
FleetCor Technologies Inc	4,887	USD	1,171,330	1,250,274	0.18
FMC Corp	8,879	USD	532,389	506,786	0.07
Hess Corp	9,161	USD	1,139,766	1,195,537	0.18
Intercontinental Exchange Inc	50,204	USD	5,282,126	5,836,870	0.86
Intuit Inc	3,740	USD	1,991,744	2,116,156	0.31
IQVIA Holdings Inc	6,922	USD	1,448,384	1,449,882	0.21
Jacobs Solutions Inc	11,902	USD	1,399,989	1,398,524	0.21
Johnson & Johnson	19,422	USD	3,201,111	2,755,809	0.40
Keurig Dr Pepper Inc	95,960	USD	2,813,181	2,894,480	0.42
Merck & Co Inc	96,724	USD	8,540,331	9,545,874	1.40
Microsoft Corp	19,740	USD	6,422,218	6,719,802	0.99
NIKE Inc	16,609	USD	1,801,353	1,632,408	0.24
NVIDIA Corp	4,747	USD	2,087,160	2,128,103	0.31
Omnicom Group Inc	35,232	USD	1,884,784	2,759,173	0.41
Paychex Inc	17,286	USD	1,360,283	1,863,880	0.27
PepsiCo Inc	27,093	USD	3,635,329	4,165,550	0.61
Pfizer Inc	169,888	USD	5,184,142	4,427,715	0.65
Philip Morris International Inc	51,709	USD	3,923,533	4,403,913	0.65
Procter & Gamble Co	12,244	USD	1,428,733	1,624,257	0.24
QUALCOMM Inc	46,978	USD	5,608,102	6,150,752	0.90
Salesforce Inc	7,498	USD	1,735,390	1,786,108	0.26
Tapestry Inc	110,403	USD	2,759,236	3,678,934	0.54
Teledyne Technologies Inc	14,429	USD	5,252,959	5,829,465	0.85
Texas Instruments Inc	4,506	USD	665,290	695,327	0.10
Thermo Fisher Scientific Inc	4,813	USD	2,291,004	2,312,671	0.34
TJX Cos Inc	64,269	USD	5,256,596	5,457,905	0.80
Tractor Supply Co	7,387	USD	1,466,339	1,437,946	0.21
UnitedHealth Group Inc	5,202	USD	2,516,756	2,479,244	0.36
Verizon Communications Inc	3,187	USD	99,743	108,767	0.02
Visa Inc	10,409	USD	2,428,550	2,453,250	0.36
Waste Management Inc	12,876	USD	2,099,186	2,087,622	0.31
Zoetis Inc	9,168	USD	1,614,000	1,638,065	0.24
Total United States of America			147,967,301	156,315,303	22.92
TOTAL LISTED SECURITIES : SHARES			322,115,195	340,133,579	49.88

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	5,038,663	USD	20,094,160	20,551,031	3.01
iShares Core S&P 500 UCITS ETF USD Dist ¹	634,069	EUR	24,987,391	27,171,125	3.98
SPDR S&P US Dividend Aristocrats UCITS ETF ¹	322,906	USD	16,524,869	20,236,982	2.97
Total Ireland			61,606,420	67,959,138	9.96
NETHERLANDS					
Kempen Global High Dividend Fund NV ²	733,663	EUR	26,790,864	26,866,739	3.94
Total Netherlands			26,790,864	26,866,739	3.94
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			88,397,284	94,825,877	13.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			410,512,479	434,959,456	63.78
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR – Dis ²	166,285	EUR	20,227,322	27,119,378	3.98
Kempen International Fund - Global High Dividend Fund ²	53,234	GBP	82,686,464	95,551,957	14.01
Redwheel Global Equity Income Fund ²	281,413	EUR	33,260,066	33,936,851	4.98
Total Luxembourg			136,173,852	156,608,186	22.97
UNITED KINGDOM					
Trojan Global Income Fund ²	54,806,896	GBP	77,785,564	80,363,976	11.78
Total United Kingdom			77,785,564	80,363,976	11.78
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			213,959,416	236,972,162	34.75
TOTAL OTHER TRANSFERABLE SECURITIES			213,959,416	236,972,162	34.75
TOTAL INVESTMENTS			624,471,895	671,931,618	98.53
CASH AND OTHER NET ASSETS				10,013,415	1.47
TOTAL NET ASSETS				681,945,033	100.00

¹ETF.

²UCITS.

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	434,959,456	63.44
OTHER TRANSFERABLE SECURITIES	236,972,162	34.57
OTC FINANCIAL DERIVATIVE INSTRUMENTS	975,294	0.14
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	67,086	0.01
CASH AND CASH EQUIVALENTS	8,727,943	1.27
MARGIN CASH RECEIVABLE FROM BROKERS	1,089,778	0.16
OTHER ASSETS	2,800,338	0.41
TOTAL	685,592,057	100.00

EQUITY POWER COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	48.65
Pharmaceuticals and Cosmetics	5.85
Petrol	4.15
Holding and Finance Companies	3.98
Electronic Semiconductor	3.93
Tobacco and Spirits	3.73
Internet Software	3.57
Food and Distilleries	2.58
Insurance	2.40
News Transmission	2.26
Retail	2.11
Other Services	1.81
Public Services	1.60
Banks and Financial Institutions	1.50
Chemicals	1.37
Office Equipment and Computers	1.30
Construction and Building Material	1.24
Textile	1.13
Real Estate Companies	0.96
Mechanics and Machinery	0.81
Electronics and Electrical Equipment	0.60
Aerospace Technology	0.51
Transportation	0.48
Leisure	0.47
Miscellaneous	0.41
Healthcare Education and Social Services	0.36
Environmental Services and Recycling	0.31
Consumer Goods	0.24
Non-Ferrous Metals	0.20
Business Houses	0.02
TOTAL INVESTMENTS	98.53
CASH AND OTHER NET ASSETS	1.47
TOTAL NET ASSETS	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Anheuser-Busch InBev SA	42,555	EUR	2,322,666	2,486,063	0.05
Total Belgium			2,322,666	2,486,063	0.05
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	281,100	HKD	4,850,273	2,463,703	0.04
ANTA Sports Products Ltd	38,600	HKD	396,400	338,981	0.01
Baidu Inc	33,700	HKD	578,958	453,595	0.01
BeiGene Ltd	18,200	HKD	316,828	232,308	-
Budweiser Brewing Co APAC Ltd	172,900	HKD	352,188	293,054	0.01
Chailease Holding Co Ltd	56,000	TWD	323,771	318,795	0.01
China Mengniu Dairy Co Ltd	174,000	HKD	628,466	423,618	0.01
CK Hutchison Holdings Ltd	103,500	HKD	667,404	502,159	0.01
Kuaishou Technology	38,200	HKD	281,869	234,496	-
Li Auto Inc	19,500	HKD	230,201	332,547	0.01
Li Ning Co Ltd	114,000	HKD	495,358	276,221	0.01
Meituan	94,240	HKD	1,377,207	894,798	0.02
NetEase Inc	35,300	HKD	606,570	575,395	0.01
New Oriental Education & Technology Group Inc	29,800	HKD	210,565	190,877	-
PDD Holdings Inc	8,841	USD	788,298	1,170,983	0.02
Sea Ltd	6,502	USD	747,595	238,384	-
Shenzhou International Group Holdings Ltd	36,100	HKD	421,878	336,488	0.01
Sino Biopharmaceutical Ltd	737,000	HKD	305,643	296,485	0.01
Tencent Holdings Ltd	93,400	HKD	4,961,531	3,179,133	0.06
Trip.com Group Ltd	10,750	HKD	401,613	345,966	0.01
Wuxi Biologics Cayman Inc	80,000	HKD	664,150	274,529	0.01
Xiaomi Corp	297,000	HKD	677,444	537,139	0.01
ZTO Express Cayman Inc	10,856	USD	304,318	209,130	-
Total Cayman Islands			20,588,528	14,118,784	0.28
CHINA					
Agricultural Bank of China Ltd	793,000	HKD	267,014	276,723	0.01
Anhui Conch Cement Co Ltd	154,500	HKD	335,500	323,125	0.01
Bank of China Ltd	1,189,000	HKD	425,575	410,775	0.01
BYD Co Ltd - H	24,500	HKD	617,178	608,971	0.01
China Cinda Asset Management Co Ltd	3,015,000	HKD	357,649	272,639	0.01
China Construction Bank Corp	1,545,000	HKD	1,122,588	832,889	0.02
China Life Insurance Co Ltd	276,000	HKD	378,854	323,814	0.01
China Merchants Bank Co Ltd - H	140,000	HKD	654,691	441,472	0.01
China Pacific Insurance Group Co Ltd	129,800	HKD	361,397	237,157	-
China Petroleum & Chemical Corp	756,000	HKD	380,948	358,468	0.01
China Shenhua Energy Co Ltd	108,000	HKD	180,892	334,929	0.01
CITIC Securities Co Ltd	165,500	HKD	317,039	305,838	0.01
Haier Smart Home Co Ltd - H	123,200	HKD	398,345	314,938	0.01
Industrial & Commercial Bank of China Ltd - H	1,183,000	HKD	708,329	523,907	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Jiangxi Copper Co Ltd	258,000	HKD	308,468	330,213	0.01
PetroChina Co Ltd	550,000	HKD	352,840	329,017	0.01
Ping An Insurance Group Co of China Ltd - H	159,000	HKD	1,147,431	651,617	0.01
Zhejiang Expressway Co Ltd	476,000	HKD	270,297	287,508	0.01
Zijin Mining Group Co Ltd	202,000	HKD	245,014	297,882	0.01
Total China			8,830,049	7,461,882	0.19
CURACAO					
Schlumberger NV	41,820	USD	2,003,510	1,970,138	0.04
Total Curacao			2,003,510	1,970,138	0.04
DENMARK					
Coloplast A/S	21,075	DKK	2,206,167	2,182,536	0.04
DSV A/S	18,098	DKK	2,054,680	2,878,119	0.05
Genmab A/S	7,662	DKK	2,680,700	2,214,961	0.04
Novo Nordisk A/S	125,083	DKK	5,100,683	11,713,658	0.23
Total Denmark			12,042,230	18,989,274	0.36
FINLAND					
UPM-Kymmene Oyj	78,407	EUR	2,476,685	2,670,542	0.05
Total Finland			2,476,685	2,670,542	0.05
FRANCE					
Air Liquide SA	22,829	EUR	2,829,889	4,020,643	0.08
AXA SA	103,896	EUR	2,730,041	3,063,893	0.06
BNP Paribas SA	64,738	EUR	3,119,655	4,051,951	0.08
Bouygues SA	64,062	EUR	2,254,048	2,185,795	0.04
Capgemini SE	13,790	EUR	2,605,087	2,602,863	0.05
Cie de Saint-Gobain SA	40,443	EUR	2,243,605	2,695,930	0.05
Danone SA	47,467	EUR	2,651,463	2,785,364	0.05
EssilorLuxottica SA	14,105	EUR	2,312,024	2,561,468	0.05
Hermes International SCA	1,307	EUR	2,662,465	2,507,872	0.05
Kering SA	5,448	EUR	2,708,674	2,173,752	0.04
Legrand SA	26,030	EUR	2,261,510	2,449,423	0.05
L'Oreal SA	7,790	EUR	2,830,003	3,510,564	0.07
LVMH Moet Hennessy Louis Vuitton SE	10,182	EUR	5,923,295	7,469,515	0.14
Orange SA	210,418	EUR	2,179,995	2,168,147	0.04
Pernod Ricard SA	14,935	EUR	2,888,975	2,385,866	0.05
Safran SA	17,817	EUR	2,130,598	2,841,099	0.05
Sanofi SA	43,221	EUR	3,626,787	3,879,517	0.07
Sanofi SA	308,244	USD	14,787,738	13,876,770	0.27
Schneider Electric SE	21,455	EUR	2,587,336	3,900,090	0.08
TotalEnergies SE	98,287	EUR	4,820,261	6,054,479	0.12
Vinci SA	26,563	EUR	2,859,335	3,020,213	0.06
Total France			73,012,784	80,205,214	1.55

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE	17,358	EUR	3,329,198	4,199,768	0.08
BASF SE	69,885	EUR	3,662,708	3,408,990	0.07
Bayer AG	74,662	EUR	3,523,092	2,510,883	0.05
Bayerische Motoren Werke AG	28,724	EUR	3,118,026	2,894,805	0.05
Deutsche Boerse AG	12,981	EUR	2,228,916	2,420,957	0.05
Deutsche Post AG	56,604	EUR	2,143,988	2,538,972	0.05
Deutsche Telekom AG	117,229	EUR	2,164,061	2,549,731	0.05
Infineon Technologies AG	79,571	EUR	2,447,987	3,007,784	0.06
Mercedes-Benz Group AG	42,817	EUR	2,197,632	2,678,203	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,212	EUR	1,927,043	2,705,221	0.05
RWE AG	55,221	EUR	2,015,824	2,274,001	0.04
SAP SE	37,830	EUR	4,076,370	5,276,528	0.10
Siemens AG	25,595	EUR	3,134,809	4,349,102	0.08
Volkswagen AG / preference	22,344	EUR	2,425,013	2,498,059	0.05
Total Germany			38,394,667	43,313,004	0.83
HONG KONG					
AIA Group Ltd	191,800	HKD	1,790,598	1,513,152	0.03
China Resources Beer Holdings Co Ltd	80,000	HKD	405,141	317,192	0.01
CLP Holdings Ltd	44,000	HKD	400,141	328,762	0.01
CSPC Pharmaceutical Group Ltd	352,880	HKD	326,546	297,009	0.01
Galaxy Entertainment Group Ltd	65,000	HKD	386,079	329,683	0.01
Hang Seng Bank Ltd	36,700	HKD	380,632	387,393	0.01
Hong Kong & China Gas Co Ltd	633,208	HKD	658,883	438,989	0.01
Hong Kong Exchanges & Clearing Ltd	25,296	HKD	1,012,662	785,945	0.02
Lenovo Group Ltd	230,000	HKD	263,766	291,176	0.01
Techtronic Industries Co Ltd	33,500	HKD	355,286	361,382	0.01
Total Hong Kong			5,979,734	5,050,683	0.13
INDIA					
Apollo Hospitals Enterprise Ltd	4,629	INR	266,383	287,241	0.01
Asian Paints Ltd	11,366	INR	330,910	420,692	0.01
Axis Bank Ltd	45,334	INR	332,441	543,620	0.01
Bajaj Finance Ltd	6,327	INR	341,691	504,359	0.01
Bajaj Finserv Ltd	13,225	INR	240,430	242,534	-
Berger Paints India Ltd	42,147	INR	264,879	277,231	0.01
Bharat Electronics Ltd	234,642	INR	341,583	470,183	0.01
Bharti Airtel Ltd	37,032	INR	251,986	415,827	0.01
Cholamandalam Investment and Finance Co Ltd	19,557	INR	238,619	268,025	0.01
Cipla Ltd	25,299	INR	268,667	343,003	0.01
Container Corp Of India Ltd	46,691	INR	363,081	436,643	0.01
Dr Reddy's Laboratories Ltd	4,257	INR	265,225	268,501	0.01
HCL Technologies Ltd	21,240	INR	309,549	338,758	0.01
HDFC Asset Management Co Ltd	7,695	INR	244,294	268,292	0.01
HDFC Bank Ltd	46,650	INR	734,243	867,418	0.02
HDFC Life Insurance Co Ltd	37,414	INR	267,230	263,214	0.01
Hindalco Industries Ltd	58,947	INR	310,780	394,278	0.01
Hindustan Unilever Ltd	13,220	INR	306,773	383,115	0.01
ICICI Bank Ltd	76,629	INR	566,730	830,779	0.02
Indian Railway Catering & Tourism Corp Ltd	44,875	INR	345,910	433,256	0.01
Infosys Ltd	51,060	INR	673,231	857,018	0.02

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
ITC Ltd	73,781	INR	284,802	370,896	0.01
Kotak Mahindra Bank Ltd	23,359	INR	482,540	484,872	0.01
Mahindra & Mahindra Ltd	27,151	INR	445,694	510,802	0.01
Maruti Suzuki India Ltd	3,784	INR	407,158	424,091	0.01
NTPC Ltd	102,969	INR	291,938	348,536	0.01
Reliance Industries Ltd	47,199	INR	848,475	1,327,261	0.02
Tata Consultancy Services Ltd	13,731	INR	415,294	566,633	0.01
Tata Motors Ltd	56,447	INR	405,106	478,938	0.01
Tata Power Co Ltd	99,258	INR	230,366	358,650	0.01
Tech Mahindra Ltd	21,453	INR	267,245	297,008	0.01
Titan Co Ltd	7,840	INR	297,008	313,471	0.01
Torrent Pharmaceuticals Ltd	13,255	INR	295,257	332,449	0.01
Total India			11,935,518	14,927,594	0.36
INDONESIA					
Bank Central Asia Tbk PT	1,053,300	IDR	368,954	582,149	0.01
Bank Mandiri Persero Tbk PT	1,052,300	IDR	332,707	374,325	0.01
Bank Rakyat Indonesia Persero Tbk PT	1,504,600	IDR	361,066	506,467	0.01
Telkom Indonesia Persero Tbk PT	1,617,800	IDR	355,722	375,730	0.01
Total Indonesia			1,418,449	1,838,671	0.04
IRELAND					
Accenture Plc	12,222	USD	3,483,367	3,882,517	0.07
CRH Plc	38,053	GBP	2,258,867	2,375,765	0.04
Flutter Entertainment Plc	12,141	EUR	1,814,497	1,942,560	0.04
Johnson Controls International Plc	317,742	USD	18,591,179	16,579,594	0.32
Linde Plc	9,398	USD	3,258,745	3,494,186	0.07
Trane Technologies Plc	12,153	USD	2,510,184	2,683,308	0.05
Total Ireland			31,916,839	30,957,930	0.59
ITALY					
Enel SpA	439,399	EUR	2,840,696	2,957,155	0.06
Intesa Sanpaolo SpA	1,068,544	EUR	2,819,277	2,824,696	0.05
UniCredit SpA	88,568	EUR	1,660,095	2,175,673	0.04
Total Italy			7,320,068	7,957,524	0.15
JAPAN					
Advantest Corp	77,500	JPY	1,036,409	2,387,201	0.05
Aeon Co Ltd	70,100	JPY	1,343,616	1,418,352	0.03
AGC Inc ¹	33,500	JPY	1,116,730	1,126,320	0.02
Ajinomoto Co Inc	44,600	JPY	830,845	1,557,942	0.03
Asahi Group Holdings Ltd	46,700	JPY	1,560,116	1,576,721	0.03
Asahi Kasei Corp	266,000	JPY	2,167,298	1,774,658	0.03
Astellas Pharma Inc	199,100	JPY	2,647,634	2,155,492	0.04
Bandai Namco Holdings Inc	72,200	JPY	1,193,907	1,310,399	0.03
Bridgestone Corp ²	51,800	JPY	1,608,478	1,942,496	0.04
Canon Inc ³	93,000	JPY	1,994,191	2,161,768	0.04
Central Japan Railway Co	67,500	JPY	2,037,241	1,553,421	0.03
Chiba Bank Ltd	169,800	JPY	1,167,989	1,110,494	0.02

¹31,825 quantity of this security position is out on loan as at financial year end.

²45,000 quantity of this security position is out on loan as at financial year end.

³86,000 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Chubu Electric Power Co Inc	95,200	JPY	1,031,261	1,113,483	0.02
Chugai Pharmaceutical Co Ltd	55,000	JPY	1,666,142	1,886,618	0.04
Concordia Financial Group Ltd	262,900	JPY	913,528	1,088,174	0.02
Dai-ichi Life Holdings Inc	90,500	JPY	1,229,502	1,738,712	0.03
Daiichi Sankyo Co Ltd	165,100	JPY	3,782,709	4,104,875	0.08
Daikin Industries Ltd	25,000	JPY	3,681,629	3,689,793	0.07
Daiwa Securities Group Inc	201,400	JPY	865,602	1,227,408	0.02
Denso Corp	178,400	JPY	2,017,960	2,436,575	0.05
Disco Corp	9,000	JPY	872,860	2,021,528	0.04
East Japan Railway Co	37,200	JPY	2,288,216	1,941,769	0.04
Eisai Co Ltd	25,600	JPY	1,463,732	1,159,230	0.02
ENEOS Holdings Inc	415,500	JPY	1,491,064	1,495,157	0.03
FANUC Corp	91,000	JPY	3,227,113	2,423,221	0.05
Fast Retailing Co Ltd	15,100	JPY	2,648,026	3,392,645	0.06
Fuji Electric Co Ltd	25,000	JPY	969,618	974,260	0.02
FUJIFILM Holdings Corp	34,700	JPY	1,585,999	1,887,923	0.04
Fujitsu Ltd	15,800	JPY	1,596,475	2,158,461	0.04
Hankyu Hanshin Holdings Inc	39,700	JPY	1,139,792	1,144,347	0.02
Hitachi Ltd	75,600	JPY	2,742,865	4,936,967	0.10
Honda Motor Co Ltd	449,100	JPY	3,784,537	4,227,606	0.08
Hoya Corp	32,400	JPY	2,800,822	3,666,837	0.07
Inpex Corp ¹	130,900	JPY	1,528,949	1,600,804	0.03
ITOCHU Corp	115,800	JPY	2,616,928	4,288,210	0.08
Japan Exchange Group Inc	68,200	JPY	1,052,262	1,306,337	0.02
Japan Post Bank Co Ltd	133,900	JPY	983,293	1,234,675	0.02
Japan Post Holdings Co Ltd	230,400	JPY	1,800,887	1,863,366	0.04
Japan Tobacco Inc ²	112,600	JPY	2,055,873	2,635,442	0.05
Kajima Corp	84,800	JPY	1,064,054	1,283,160	0.02
Kansai Electric Power Co Inc	113,500	JPY	1,116,971	1,364,329	0.03
Kao Corp	51,000	JPY	2,928,825	1,899,397	0.04
KDDI Corp	130,500	JPY	3,374,154	3,759,130	0.07
Keyence Corp	15,600	JPY	4,992,792	6,222,624	0.12
Kirin Holdings Co Ltd ³	117,100	JPY	2,132,040	1,553,477	0.03
Komatsu Ltd	86,200	JPY	1,868,600	2,041,342	0.04
Kubota Corp ⁴	102,300	JPY	1,616,176	1,394,251	0.03
Kyocera Corp	149,200	JPY	1,896,820	1,971,659	0.04
Lasertec Corp ⁵	6,100	JPY	673,729	1,455,928	0.03
M3 Inc	55,300	JPY	2,101,636	828,433	0.02
Marubeni Corp	173,500	JPY	1,237,399	2,482,731	0.05
MEIJI Holdings Co Ltd	54,300	JPY	1,163,043	1,167,703	0.02
MINEBEA MITSUMI Inc	74,700	JPY	1,274,180	1,390,309	0.03
Mitsui & Co Ltd	135,500	JPY	2,628,525	4,609,659	0.09
Mitsui Chemicals Inc	42,600	JPY	1,150,707	1,143,961	0.02
Mitsui OSK Lines Ltd	54,500	JPY	1,344,873	1,580,753	0.03
Mizuho Financial Group Inc	279,010	JPY	3,625,785	4,322,197	0.08
MS&AD Insurance Group Holdings Inc	51,000	JPY	1,450,025	1,816,216	0.03
Murata Manufacturing Co Ltd	165,200	JPY	3,087,270	3,174,931	0.06
NEC Corp	32,800	JPY	1,444,818	1,758,644	0.03
NIDEC CORP	49,900	JPY	3,528,703	1,824,785	0.03
Nintendo Co Ltd	95,200	JPY	3,638,980	4,498,557	0.09
Nippon Steel Corp	119,600	JPY	1,917,988	2,480,568	0.05
Nippon Telegraph & Telephone Corp	2,612,500	JPY	2,249,517	2,890,408	0.05
Nippon Yusen KK	55,200	JPY	1,282,987	1,549,307	0.03

¹124,355 quantity of this security position is out on loan as at financial year end.

²106,500 quantity of this security position is out on loan as at financial year end.

³111,245 quantity of this security position is out on loan as at financial year end.

⁴97,185 quantity of this security position is out on loan as at financial year end.

⁵5,795 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Nitori Holdings Co Ltd	10,700	JPY	1,399,252	1,297,189	0.02
Nitto Denko Corp	22,800	JPY	1,313,281	1,544,560	0.03
Nomura Holdings Inc	340,100	JPY	1,332,215	1,392,645	0.03
Nomura Research Institute Ltd	46,000	JPY	1,145,829	1,211,337	0.02
NTT Data Group Corp	92,100	JPY	1,130,724	1,182,197	0.02
Obayashi Corp	181,300	JPY	1,336,602	1,420,284	0.03
Obic Co Ltd	10,800	JPY	1,500,627	1,684,838	0.03
Olympus Corp	136,000	JPY	1,872,561	1,781,940	0.03
Omron Corp	31,300	JPY	1,758,412	1,323,079	0.03
Oriental Land Co Ltd	106,600	JPY	2,726,270	3,594,320	0.07
ORIX Corp	113,500	JPY	1,430,387	1,935,715	0.04
Otsuka Corp	30,000	JPY	1,164,877	1,119,796	0.02
Otsuka Holdings Co Ltd	40,200	JPY	1,382,455	1,365,266	0.03
Pan Pacific International Holdings Corp	48,100	JPY	1,004,550	1,039,007	0.02
Panasonic Holdings Corp	218,800	JPY	2,069,697	1,962,031	0.04
Rakuten Group Inc ¹	248,300	JPY	858,168	1,001,276	0.02
Recruit Holdings Co Ltd	110,200	JPY	3,588,109	4,219,528	0.08
Renesas Electronics Corp	100,800	JPY	1,394,046	1,649,863	0.03
Resona Holdings Inc	332,300	JPY	1,422,255	1,528,847	0.03
Secom Co Ltd	26,000	JPY	1,778,621	1,695,395	0.03
Sekisui House Ltd	87,300	JPY	1,397,801	1,755,713	0.03
Seven & i Holdings Co Ltd	69,900	JPY	2,391,563	2,511,278	0.05
Shimano Inc ²	10,600	JPY	1,696,171	1,486,198	0.03
Shimizu Corp	197,100	JPY	1,213,623	1,185,382	0.02
Shin-Etsu Chemical Co Ltd	148,100	JPY	3,231,175	5,626,964	0.11
Shionogi & Co Ltd	26,200	JPY	1,249,730	1,143,668	0.02
Shiseido Co Ltd	57,100	JPY	2,525,032	1,559,003	0.03
Shizuoka Financial Group Inc	148,000	JPY	939,947	1,135,657	0.02
SMC Corp	6,300	JPY	2,740,735	3,064,771	0.06
SoftBank Corp	277,400	JPY	3,084,042	3,134,103	0.06
SoftBank Group Corp	95,600	JPY	4,285,027	3,863,075	0.06
Sompo Holdings Inc	37,800	JPY	1,273,846	1,673,812	0.03
Sony Group Corp	106,600	JPY	7,286,461	9,179,172	0.18
Subaru Corp	62,900	JPY	1,187,734	1,044,472	0.02
Sumitomo Corp	135,000	JPY	1,708,349	2,666,476	0.05
Sumitomo Electric Industries Ltd	110,800	JPY	1,285,545	1,277,446	0.02
Sumitomo Mitsui Financial Group Inc	133,200	JPY	4,400,801	5,884,508	0.11
Sumitomo Mitsui Trust Holdings Inc	110,400	JPY	1,597,433	1,918,290	0.04
Suzuki Motor Corp	34,900	JPY	1,317,761	1,351,999	0.03
T&D Holdings Inc	71,000	JPY	1,012,640	1,021,459	0.02
Takeda Pharmaceutical Co Ltd	145,900	JPY	4,412,098	3,798,014	0.07
TDK Corp	39,600	JPY	1,232,424	1,708,001	0.03
Terumo Corp	68,500	JPY	1,971,360	2,033,003	0.04
Tobu Railway Co Ltd	49,300	JPY	1,071,586	1,199,469	0.02
Tokio Marine Holdings Inc	153,100	JPY	2,129,541	3,469,320	0.07
Tokyo Electron Ltd	37,100	JPY	3,096,067	6,016,429	0.12
Tokyu Corp	101,200	JPY	1,179,389	1,118,353	0.02
Toyota Industries Corp	13,200	JPY	1,020,238	974,741	0.02
Toyota Motor Corp	883,500	JPY	11,495,802	14,696,288	0.28
Toyota Tsusho Corp	27,400	JPY	906,428	1,461,721	0.03
Unicharm Corp	41,500	JPY	1,371,069	1,358,518	0.03
West Japan Railway Co	45,900	JPY	1,929,932	1,733,330	0.03
Yamaha Motor Co Ltd ³	142,200	JPY	1,254,861	1,150,046	0.02
Yaskawa Electric Corp	36,200	JPY	1,203,370	1,369,120	0.03
Total Japan			237,041,214	270,703,058	5.18

¹230,000 quantity of this security position is out on loan as at financial year end.

²8,000 quantity of this security position is out on loan as at financial year end.

³45,030 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Ancor Plc	335,103	USD	2,839,416	2,924,359	0.06
Aptiv Plc	24,494	USD	1,698,641	1,989,410	0.04
Experian Plc	75,464	GBP	2,578,500	2,788,550	0.05
Glencore Plc	441,709	GBP	2,502,022	2,406,510	0.04
Total Jersey			9,618,579	10,108,829	0.19
MALAYSIA					
CIMB Group Holdings Bhd	298,000	MYR	333,172	343,449	0.01
Kuala Lumpur Kepong Bhd	70,800	MYR	298,783	304,353	0.01
PPB Group Bhd	133,900	MYR	368,906	381,979	0.01
Public Bank Bhd	459,000	MYR	386,287	387,936	0.01
Telekom Malaysia Bhd	356,100	MYR	363,619	389,363	0.01
Total Malaysia			1,750,767	1,807,080	0.05
NETHERLANDS					
Airbus SE	23,923	EUR	2,305,796	3,343,957	0.06
Akzo Nobel NV	32,848	EUR	2,343,867	2,457,687	0.05
ASML Holding NV	15,003	EUR	7,427,811	10,227,545	0.20
Ferrari NV	7,553	EUR	2,531,390	2,305,176	0.03
Heineken NV	24,745	EUR	2,092,413	2,275,055	0.04
ING Groep NV	237,073	EUR	2,139,107	3,206,649	0.06
Prosus NV	86,153	EUR	2,796,880	2,324,839	0.04
Total Netherlands			21,637,264	26,140,908	0.48
NORWAY					
DNB Bank ASA	128,725	NOK	2,300,522	2,478,464	0.05
Total Norway			2,300,522	2,478,464	0.05
PHILIPPINES					
Jollibee Foods Corp	64,390	PHP	251,635	264,638	0.01
SM Investments Corp	23,970	PHP	365,784	341,707	0.01
Total Philippines			617,419	606,345	0.02
SINGAPORE					
DBS Group Holdings Ltd	26,638	SGD	523,511	610,767	0.01
Keppel Corp Ltd	92,800	SGD	406,214	450,262	0.01
Oversea-Chinese Banking Corp Ltd	45,600	SGD	415,857	406,823	0.01
Singapore Airlines Ltd	70,700	SGD	308,672	318,289	0.01
Singapore Exchange Ltd	63,000	SGD	391,864	425,003	0.01
Singapore Technologies Engineering Ltd	175,400	SGD	486,948	468,249	0.01
Singapore Telecommunications Ltd	256,900	SGD	384,327	435,471	0.01
United Overseas Bank Ltd	26,382	SGD	498,437	515,096	0.01
Total Singapore			3,415,830	3,629,960	0.08

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Celltrion Inc	2,677	KRW	411,189	378,931	0.01
Hyundai Motor Co	3,909	KRW	513,088	558,814	0.01
Kia Corp	6,442	KRW	384,581	452,541	0.01
KT&G Corp	4,427	KRW	281,571	270,250	0.01
LG Chem Ltd	1,028	KRW	454,143	360,355	0.01
LG Energy Solution Ltd	1,195	KRW	440,746	358,873	0.01
NAVER Corp	2,126	KRW	270,686	334,540	0.01
POSCO Holdings Inc	1,376	KRW	357,825	482,826	0.01
Samsung Biologics Co Ltd	629	KRW	398,832	335,816	0.01
Samsung C&T Corp	4,217	KRW	353,058	383,628	0.01
Samsung Electro-Mechanics Co Ltd	3,057	KRW	286,901	328,996	0.01
Samsung Electronics Co Ltd	76,244	KRW	3,692,916	4,204,481	0.08
Samsung SDI Co Ltd	1,488	KRW	507,954	493,380	0.01
SK Hynix Inc	8,220	KRW	616,808	817,081	0.01
Woori Financial Group Inc	32,652	KRW	297,277	298,188	0.01
Total South Korea			9,267,575	10,058,700	0.22
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	318,898	EUR	2,757,894	2,623,255	0.05
Banco Santander SA	791,157	EUR	2,317,424	2,990,178	0.06
Iberdrola SA	277,590	EUR	2,882,916	3,294,993	0.06
Industria de Diseno Textil SA	56,488	EUR	1,646,609	2,227,322	0.04
Total Spain			9,604,843	11,135,748	0.21
SWEDEN					
Atlas Copco AB	194,236	SEK	2,332,240	3,028,056	0.06
Hexagon AB	239,619	SEK	2,554,608	2,603,375	0.05
Indutrade AB	104,996	SEK	2,309,772	2,469,175	0.05
L E Lundbergforetagen AB	71,773	SEK	3,304,385	3,534,351	0.07
Sandvik AB	152,969	SEK	2,817,836	2,996,875	0.06
Total Sweden			13,318,841	14,631,832	0.29
SWITZERLAND					
ABB Ltd	65,533	CHF	2,208,400	2,629,133	0.05
Alcon Inc	31,252	CHF	2,056,820	2,206,429	0.04
Cie Financiere Richemont SA	29,429	CHF	2,879,432	3,663,871	0.07
Geberit AG	4,897	CHF	2,533,573	2,838,981	0.05
Holcim AG	33,418	CHF	2,131,979	2,373,010	0.04
Lonza Group AG	6,954	CHF	3,099,977	2,645,534	0.05
Nestle SA	94,026	CHF	9,730,403	9,861,450	0.19
Novartis AG	74,754	CHF	5,593,348	6,823,894	0.12
Roche Holding AG	25,740	CHF	7,444,992	6,769,102	0.13
Sika AG	9,843	CHF	2,129,157	2,897,650	0.05
Swiss Re AG	22,703	CHF	2,381,352	2,309,055	0.04
TE Connectivity Ltd	33,346	USD	4,165,010	4,241,265	0.08
UBS Group AG	150,504	CHF	2,102,499	4,225,053	0.08
Zurich Insurance Group AG	5,864	CHF	2,312,773	2,772,652	0.05
Total Switzerland			50,769,715	56,257,079	1.04

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
ASE Technology Holding Co Ltd	87,000	TWD	288,388	346,433	0.01
China Steel Corp	506,000	TWD	411,127	402,977	0.01
Chunghwa Telecom Co Ltd	85,000	TWD	297,397	300,861	0.01
CTBC Financial Holding Co Ltd	470,000	TWD	422,811	393,022	0.01
Delta Electronics Inc	52,000	TWD	381,922	480,847	0.01
Far EasTone Telecommunications Co Ltd	117,000	TWD	277,542	275,394	0.01
Formosa Chemicals & Fibre Corp	200,000	TWD	376,103	367,523	0.01
Formosa Plastics Corp	137,000	TWD	386,101	320,046	0.01
Hon Hai Precision Industry Co Ltd	249,400	TWD	743,767	768,739	0.01
Lite-On Technology Corp	91,000	TWD	288,313	314,046	0.01
MediaTek Inc	24,000	TWD	434,929	718,528	0.01
Mega Financial Holding Co Ltd	313,522	TWD	359,364	362,510	0.01
Nan Ya Plastics Corp	163,000	TWD	383,547	319,724	0.01
Novatek Microelectronics Corp	21,000	TWD	259,744	320,240	0.01
Quanta Computer Inc	54,000	TWD	359,039	357,583	0.01
Shin Kong Financial Holding Co Ltd	1,273,000	TWD	336,284	332,306	0.01
Taishin Financial Holding Co Ltd	517,874	TWD	272,314	276,483	0.01
Taiwan Cement Corp	409,000	TWD	417,384	420,429	0.01
Taiwan Semiconductor Manufacturing Co Ltd	338,000	TWD	4,593,730	5,912,045	0.10
United Microelectronics Corp	252,000	TWD	362,065	390,978	0.01
Yuanta Financial Holding Co Ltd	515,000	TWD	391,144	419,259	0.01
Total Taiwan			12,043,015	13,799,973	0.30
THAILAND					
Advanced Info Service PCL	45,600	THB	270,805	262,445	0.01
Airports of Thailand PCL - A2DLST	247,900	THB	486,599	392,851	0.01
Bangkok Dusit Medical Services PCL	402,900	THB	296,181	296,533	0.01
CP ALL PCL	319,700	THB	511,098	474,836	0.01
Ratch Group PCL	459,500	THB	419,930	383,892	0.01
Total Thailand			1,984,613	1,810,557	0.05
UNITED KINGDOM					
Anglo American Plc	86,336	GBP	2,560,373	1,963,395	0.04
AstraZeneca Plc	59,721	GBP	6,172,347	7,305,506	0.14
Aviva Plc	448,818	GBP	1,874,817	2,251,528	0.04
BAE Systems Plc	177,365	GBP	2,172,125	2,273,023	0.04
BP Plc	850,681	GBP	3,984,673	4,576,250	0.09
British American Tobacco Plc	97,970	GBP	3,269,860	2,595,301	0.05
Compass Group Plc	97,802	GBP	1,716,925	2,422,115	0.05
Diageo Plc	101,926	GBP	3,764,530	3,359,391	0.06
GSK Plc	169,320	GBP	3,058,285	2,833,698	0.04
Halma Plc	83,951	GBP	2,102,186	2,212,786	0.04
HSBC Holdings Plc	792,643	GBP	4,814,914	5,813,137	0.11
Lloyds Banking Group Plc	4,692,312	GBP	2,133,567	2,583,531	0.05
London Stock Exchange Group Plc	24,223	GBP	2,536,058	2,592,462	0.05
National Grid Plc	263,087	GBP	3,197,776	3,212,199	0.06
Reckitt Benckiser Group Plc	37,622	GBP	2,603,107	2,353,198	0.05
RELX Plc	74,415	GBP	2,024,597	2,670,781	0.05
Rio Tinto Plc	42,456	GBP	2,504,667	2,862,319	0.05

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
SSE Plc	118,688	GBP	2,607,090	2,542,156	0.05
Unilever Plc	83,760	GBP	4,057,960	3,673,141	0.07
Vodafone Group Plc	2,476,219	GBP	3,197,074	1,959,193	0.04
Whitbread Plc	61,208	GBP	2,325,743	2,582,449	0.05
Total United Kingdom			62,678,674	64,637,559	1.22
UNITED STATES OF AMERICA					
Abbott Laboratories	40,441	USD	3,838,055	4,029,639	0.08
AbbVie Inc	30,514	USD	4,048,283	4,280,772	0.08
Adobe Inc	7,088	USD	3,198,481	3,828,091	0.07
Advanced Micro Devices Inc	25,327	USD	2,580,262	3,379,761	0.06
Alcoa Corp	447,007	USD	10,910,428	13,758,419	0.26
Alphabet Inc Shs A	280,790	USD	31,030,948	35,507,678	0.68
Amazon.com Inc	127,969	USD	15,700,403	17,601,602	0.34
American International Group Inc	373,091	USD	20,204,610	22,882,284	0.44
Amgen Inc	10,010	USD	2,165,551	2,609,949	0.05
Amphenol Corp	47,713	USD	3,612,275	4,281,709	0.08
Apple Inc	209,216	USD	34,311,648	36,464,361	0.70
Applied Materials Inc	29,782	USD	3,802,037	4,369,501	0.08
Automatic Data Processing Inc	14,216	USD	3,002,781	2,998,146	0.06
Ball Corp	284,828	USD	13,885,674	14,831,219	0.29
Bank of America Corp	132,281	USD	3,600,220	4,031,957	0.08
Berkshire Hathaway Inc	26,787	USD	8,449,471	8,648,759	0.17
BJ's Wholesale Club Holdings Inc	303,277	USD	20,262,342	18,301,222	0.35
Blackstone Inc	21,634	USD	2,000,375	2,564,001	0.05
Booking Holdings Inc	571	USD	1,473,270	1,833,579	0.03
Boston Scientific Corp	291,249	USD	13,408,726	15,242,027	0.29
Broadcom Inc	6,350	USD	4,842,119	6,416,682	0.12
Caterpillar Inc	11,632	USD	2,620,486	3,113,415	0.06
Charles Schwab Corp	375,599	USD	23,541,649	23,393,122	0.45
Chevron Corp	33,490	USD	4,788,656	4,522,128	0.09
Cisco Systems Inc	80,102	USD	3,854,720	3,663,380	0.07
Clorox Co	53,846	USD	7,120,413	6,950,528	0.13
CMS Energy Corp	376,642	USD	20,212,755	19,799,576	0.38
Coca-Cola Co	88,828	USD	4,761,119	4,738,726	0.09
Comcast Corp	80,748	USD	3,168,893	3,205,359	0.06
Conagra Brands Inc	128,751	USD	3,322,994	3,340,428	0.06
ConocoPhillips	204,612	USD	22,233,774	21,499,404	0.41
Constellation Brands Inc	85,923	USD	20,124,070	18,804,042	0.36
Costco Wholesale Corp	7,123	USD	3,454,332	4,256,325	0.08
CVS Health Corp	36,374	USD	2,373,025	2,600,001	0.05
Danaher Corp	16,666	USD	3,236,395	3,490,257	0.07
Darden Restaurants Inc	24,158	USD	3,353,583	3,593,138	0.07
Deere & Co	7,447	USD	2,680,934	2,695,724	0.05
Dollar Tree Inc	127,607	USD	17,948,143	16,409,337	0.32
Dow Inc	67,865	USD	3,297,011	3,369,136	0.06
Edwards Lifesciences Corp	37,389	USD	2,814,379	2,580,828	0.05
Elevance Health Inc	9,648	USD	4,110,820	4,118,599	0.08
Eli Lilly & Co	11,847	USD	5,227,285	6,251,621	0.12
Entergy Corp	42,797	USD	3,850,843	3,920,362	0.08
EOG Resources Inc	24,657	USD	2,814,198	2,699,737	0.05
Eversource Energy	91,948	USD	5,403,301	5,137,401	0.10

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Exxon Mobil Corp	68,712	USD	6,743,418	6,219,007	0.12
FMC Corp	214,771	USD	13,451,528	12,258,463	0.24
Freeport-McMoRan Inc	55,808	USD	1,944,442	2,150,678	0.04
General Electric Co	28,062	USD	2,967,202	3,242,251	0.06
Goldman Sachs Group Inc	8,353	USD	2,582,629	2,917,066	0.06
Hasbro Inc	286,934	USD	15,402,722	13,262,889	0.26
Hershey Co	51,693	USD	9,399,302	8,724,612	0.17
Hilton Worldwide Holdings Inc	22,920	USD	3,221,718	3,778,122	0.07
Home Depot Inc	15,217	USD	4,333,782	4,773,866	0.09
Howmet Aerospace Inc	57,112	USD	2,458,151	2,798,082	0.05
Humana Inc	23,559	USD	9,821,119	9,763,768	0.19
Huntington Ingalls Industries Inc	83,422	USD	18,243,714	19,607,739	0.37
Intel Corp	72,873	USD	2,384,503	3,314,958	0.06
International Business Machines Corp	18,843	USD	2,451,668	2,789,818	0.05
Intuit Inc	6,279	USD	2,772,223	3,552,766	0.07
Intuitive Surgical Inc	8,172	USD	2,291,140	2,495,728	0.05
Invitation Homes Inc	472,858	USD	15,626,768	14,601,174	0.28
Jacobs Solutions Inc	22,474	USD	2,532,186	2,640,769	0.05
Johnson & Johnson	38,056	USD	5,661,085	5,399,808	0.10
JPMorgan Chase & Co	37,692	USD	5,019,714	5,804,019	0.11
KeyCorp	221,780	USD	2,328,333	2,891,080	0.06
Lennar Corp	28,541	USD	3,232,553	3,850,768	0.07
Lowe's Cos Inc	15,879	USD	3,103,295	3,199,087	0.06
Mastercard Inc	13,485	USD	4,760,645	5,206,615	0.10
McDonald's Corp	14,666	USD	3,849,377	3,936,646	0.08
Merck & Co Inc	43,614	USD	4,298,710	4,304,348	0.08
Meta Platforms Inc	32,579	USD	8,697,798	10,439,201	0.20
Micron Technology Inc	291,937	USD	16,563,673	22,553,663	0.43
Microsoft Corp	105,517	USD	31,996,241	35,919,624	0.69
Mid-America Apartment Communities Inc	129,031	USD	19,529,027	15,705,887	0.30
Netflix Inc	6,408	USD	2,431,453	2,824,358	0.05
NextEra Energy Inc	244,857	USD	19,397,761	13,463,644	0.26
NIKE Inc	24,734	USD	2,425,249	2,430,969	0.05
NiSource Inc	166,593	USD	4,078,140	4,004,023	0.08
Northern Trust Corp	38,208	USD	2,632,966	2,918,563	0.06
NVIDIA Corp	33,812	USD	12,699,776	15,158,085	0.29
ON Semiconductor Corp	184,285	USD	11,575,745	13,935,026	0.27
Oracle Corp	26,841	USD	2,706,678	2,561,759	0.05
O'Reilly Automotive Inc	2,556	USD	2,202,132	2,198,347	0.04
Palo Alto Networks Inc	6,037	USD	1,287,523	1,611,543	0.03
Parker-Hannifin Corp	7,995	USD	2,745,256	3,334,356	0.06
PayPal Holdings Inc	28,436	USD	1,750,473	1,580,822	0.03
PepsiCo Inc	31,775	USD	5,288,077	4,885,408	0.09
Pfizer Inc	111,312	USD	3,664,996	2,901,075	0.06
Philip Morris International Inc	31,178	USD	2,715,400	2,655,344	0.05
Procter & Gamble Co	40,043	USD	5,573,714	5,312,000	0.10
Progressive Corp	16,618	USD	1,931,876	2,396,157	0.05
Prudential Financial Inc	52,151	USD	4,415,170	4,896,194	0.09
QUALCOMM Inc	18,800	USD	2,000,792	2,461,453	0.05
Reinsurance Group of America Inc	141,144	USD	18,887,917	20,671,051	0.40
Robert Half Inc	179,526	USD	12,576,018	14,288,622	0.27
S&P Global Inc	8,120	USD	2,859,670	3,238,150	0.06
Salesforce Inc	17,864	USD	3,472,251	4,255,405	0.08

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
ServiceNow Inc	4,849	USD	2,471,494	3,101,227	0.06
Southwest Airlines Co	75,766	USD	2,033,354	1,980,828	0.04
Stryker Corp	9,820	USD	2,577,873	2,662,108	0.05
Target Corp	20,865	USD	2,176,033	2,690,077	0.05
Tesla Inc	41,303	USD	9,119,840	9,290,698	0.18
Texas Instruments Inc	22,736	USD	3,400,412	3,508,422	0.07
Thermo Fisher Scientific Inc	48,154	USD	22,725,650	23,138,246	0.45
TJX Cos Inc	28,677	USD	2,437,659	2,435,332	0.05
TransDigm Group Inc	2,758	USD	2,133,419	2,525,680	0.05
Travelers Cos Inc	27,740	USD	4,396,099	4,783,590	0.09
Union Pacific Corp	14,413	USD	2,794,344	3,204,745	0.06
United Parcel Service Inc	24,466	USD	3,724,748	3,482,360	0.07
UnitedHealth Group Inc	14,793	USD	6,745,012	7,050,261	0.14
US Bancorp	59,401	USD	2,107,455	2,327,321	0.04
Verizon Communications Inc	117,111	USD	3,838,641	3,996,818	0.08
Vertex Pharmaceuticals Inc	6,081	USD	1,896,283	2,239,893	0.04
Visa Inc	25,425	USD	5,467,516	5,992,304	0.12
Walmart Inc	18,809	USD	2,754,671	2,684,324	0.05
Walt Disney Co	39,531	USD	3,236,811	3,231,118	0.06
Waste Management Inc	21,212	USD	3,363,114	3,439,161	0.07
Wells Fargo & Co	565,935	USD	24,142,764	25,216,423	0.49
Westinghouse Air Brake Technologies Corp	161,528	USD	15,250,560	18,556,016	0.36
Yum China Holdings Inc	9,011	USD	395,972	346,116	0.01
Zebra Technologies Corp	76,965	USD	14,904,752	19,043,899	0.37
Zoetis Inc	104,918	USD	16,109,667	18,745,906	0.36
Total United States of America			899,833,579	949,771,661	18.24
TOTAL LISTED SECURITIES : SHARES			1,554,124,177	1,669,525,056	32.24
2) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE ¹	3,323,076	EUR	112,707,383	120,511,351	2.33
Total Germany			112,707,383	120,511,351	2.33
LUXEMBOURG					
Lyxor Smart Overnight Return UCITS ETF ¹	726,195	EUR	72,725,370	72,845,347	1.41
Morgan Stanley Investment Funds - Global Opportunity Fund – Z ²	5,931,940	EUR	692,237,414	691,070,970	13.33
Total Luxembourg			764,962,784	763,916,317	14.74
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			877,670,167	884,427,668	17.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,431,794,344	2,553,952,724	49.31

¹ETF.

²UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
Ecopro Co Ltd	412	KRW	211,303	187,257	-
Total South Korea			211,303	187,257	-
TOTAL OTHER ORGANISED MARKET : SHARES			211,303	187,257	-
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			211,303	187,257	-
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	48,502	HKD	1,416,953	632,584	0.01
Total Cayman Islands			1,416,953	632,584	0.01
INDIA					
Jio Financial Services Ltd	121,743	INR	267,782	308,516	0.01
Total India			267,782	308,516	0.01
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,684,735	941,100	0.02
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund ¹	3,319,120	EUR	148,078,055	134,988,631	2.61
Morgan Stanley Investment Funds - Global Brands Fund ¹	9,210,116	EUR	228,543,260	235,778,969	4.54
Morgan Stanley Investment Funds - Global Brands Fund - Z ¹	7,392,631	EUR	647,936,916	698,455,774	13.48
Morgan Stanley Investment Funds - Global Insight Fund ¹	1,014,987	EUR	82,926,214	56,971,238	1.10
Morgan Stanley Investment Funds - Global Opportunity Fund ¹	3,893,432	EUR	94,794,022	104,655,460	2.02
Morgan Stanley Investment Funds - Global Quality Fund ¹	6,856,671	EUR	359,329,887	388,910,388	7.51
Morgan Stanley Investment Funds - Global Sustain Fund ¹	5,446,178	EUR	185,171,544	201,454,123	3.89
Morgan Stanley Investment Funds - Short Maturity Euro Bond ¹	3,963,524	EUR	120,676,602	123,186,313	2.38
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund ¹	2,886,447	EUR	74,532,491	78,511,362	1.52
Morgan Stanley Investment Funds - US Growth Fund ¹	947,749	EUR	96,608,843	104,403,986	2.02
Total Luxembourg			2,038,597,834	2,127,316,244	41.07
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			2,038,597,834	2,127,316,244	41.07
TOTAL OTHER TRANSFERABLE SECURITIES			2,040,282,569	2,128,257,344	41.09

¹UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
GERMANY					
German Treasury Bill 0% 21/02/2024	375,343,454	EUR	369,433,803	373,447,970	7.21
Total Germany			369,433,803	373,447,970	7.21
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			369,433,803	373,447,970	7.21
TOTAL MONEY MARKET INSTRUMENTS			369,433,803	373,447,970	7.21
TOTAL INVESTMENTS			4,841,722,019	5,055,845,295	97.61
CASH AND OTHER NET ASSETS				123,594,504	2.39
TOTAL NET ASSETS				5,179,439,799	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,553,952,724	48.80
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	187,257	-
OTHER TRANSFERABLE SECURITIES	2,128,257,344	40.66
MONEY MARKET INSTRUMENTS	373,447,970	7.14
OTC FINANCIAL DERIVATIVE INSTRUMENTS	4,510,596	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	12,638,819	0.24
CASH AND CASH EQUIVALENTS	92,471,891	1.77
MARGIN CASH RECEIVABLE FROM BROKERS	59,252,575	1.13
OTHER ASSETS	9,099,934	0.17
TOTAL	5,233,819,110	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	58.14
States, Provinces and Municipalities	7.21
Electronic Semiconductor	3.77
Pharmaceuticals and Cosmetics	2.62
Internet Software	2.58
Holding and Finance Companies	2.57
Banks and Financial Institutions	1.77
Insurance	1.48
Mechanics and Machinery	1.47
Retail	1.37
Office Equipment and Computers	1.31
Public Services	1.26
Chemicals	1.20
Automobile Industry	0.98
Petrol	0.97
Consumer Goods	0.89
Food and Distilleries	0.80
Tobacco and Spirits	0.76
Business Houses	0.71
Real Estate Companies	0.65
Construction and Building Material	0.61
Transportation	0.54
News Transmission	0.51
Leisure	0.48
Electronics and Electrical Equipment	0.47
Healthcare Education and Social Services	0.45
Mines and Heavy Industries	0.35
Other Services	0.34
Graphic Art and Publishing	0.31
Package and Container Industry	0.29
Non-Ferrous Metals	0.16
Aerospace Technology	0.12
Textile	0.12
Biotechnology	0.10
Environmental Services and Recycling	0.07
Forest Products and Paper Industry	0.05
Precious Metals	0.04
Tires and Rubber	0.04
Photography and Optics	0.03
Agriculture and Fishing	0.02
TOTAL INVESTMENTS	97.61
CASH AND OTHER NET ASSETS	2.39
TOTAL NET ASSETS	100.00

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	83,099	USD	2,827,684	3,024,859	1.94
Total Ireland			2,827,684	3,024,859	1.94
TOTAL LISTED SECURITIES : WARRANTS			2,827,684	3,024,859	1.94
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	230,548	EUR	22,751,469	22,328,612	14.29
iShares Core MSCI EM IMI UCITS ETF ²	490,414	USD	13,772,479	14,117,743	9.03
iShares Edge MSCI EM Value Factor UCITS ETF ²	240,988	USD	8,838,789	9,562,947	6.12
iShares JP Morgan EM Local Government Bond UCITS ETF ²	293,166	USD	12,445,268	12,285,026	7.86
iShares JP Morgan USD EM Corp Bond UCITS ETF ²	2,914,046	USD	15,275,836	15,292,377	9.79
Total Ireland			73,083,841	73,586,705	47.09
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			73,083,841	73,586,705	47.09
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.875% 15/08/2033	4,900,000	USD	4,421,275	4,432,329	2.84
Total United States of America			4,421,275	4,432,329	2.84
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			4,421,275	4,432,329	2.84
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			80,332,800	81,043,893	51.87
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
PGIM Emerging Market Hard Currency Debt Fund ¹	169,090	USD	18,106,094	17,563,798	11.24
Total Ireland			18,106,094	17,563,798	11.24

¹UCITS.

²ETF.

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund ¹	40,943	USD	3,853,164	2,929,925	1.87
Redwheel Global Emerging Markets Fund ¹	110,094	EUR	11,513,548	10,817,919	6.92
Robeco Capital Growth - Emerging Markets Equities ¹	64,443	EUR	25,905,915	26,771,065	17.13
Sands Capital - Emerging Markets Growth Fund ¹	1,175,713	EUR	13,976,131	14,143,827	9.05
Total Luxembourg			55,248,758	54,662,736	34.97
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			73,354,852	72,226,534	46.21
TOTAL OTHER TRANSFERABLE SECURITIES			73,354,852	72,226,534	46.21
TOTAL INVESTMENTS			153,687,652	153,270,427	98.08
CASH AND OTHER NET ASSETS				2,998,469	1.92
TOTAL NET ASSETS				156,268,896	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	81,043,893	51.19
OTHER TRANSFERABLE SECURITIES	72,226,534	45.62
OTC FINANCIAL DERIVATIVE INSTRUMENTS	835,810	0.53
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	690,405	0.44
CASH AND CASH EQUIVALENTS	2,042,716	1.29
MARGIN CASH RECEIVABLE FROM BROKERS	1,045,887	0.66
CASH HELD AS COLLATERAL	10,000	0.01
OTHER ASSETS	415,599	0.26
TOTAL	158,310,844	100.00

¹UCITS.

EMERGING MARKETS MULTI ASSET COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	93.30
States, Provinces and Municipalities	2.84
Mortgage and Funding Institutions	1.94
TOTAL INVESTMENTS	98.08
CASH AND OTHER NET ASSETS	1.92
TOTAL NET ASSETS	100.00

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	28,289	AUD	649,043	713,301	0.04
BHP Group Ltd	38,545	AUD	1,058,166	1,200,238	0.07
Coles Group Ltd	52,374	AUD	591,381	521,187	0.03
Dexus	103,384	AUD	556,749	490,453	0.03
Goodman Group	55,889	AUD	665,960	873,433	0.05
IGO Ltd	101,540	AUD	557,162	567,634	0.03
Pilbara Minerals Ltd	258,757	AUD	678,323	631,352	0.04
Total Australia			4,756,784	4,997,598	0.29
AUSTRIA					
Verbund AG	10,141	EUR	781,891	852,351	0.05
Total Austria			781,891	852,351	0.05
BELGIUM					
D'iereen Group	3,259	EUR	552,926	576,517	0.03
KBC Group NV	38,265	EUR	2,078,474	2,246,921	0.13
Total Belgium			2,631,400	2,823,438	0.16
BERMUDA					
Arch Capital Group Ltd	12,816	USD	877,830	861,671	0.05
Everest Group Ltd	2,466	USD	822,115	789,325	0.05
Total Bermuda			1,699,945	1,650,996	0.10
BRAZIL					
Ambev SA	603,890	USD	1,459,366	1,530,704	0.09
Total Brazil			1,459,366	1,530,704	0.09
CANADA					
ARC Resources Ltd	34,460	CAD	391,527	465,352	0.03
BRP Inc	9,762	CAD	657,685	635,479	0.04
Canadian Natural Resources Ltd	17,026	CAD	872,514	1,014,716	0.06
Cenovus Energy Inc	107,805	CAD	1,762,769	1,634,181	0.10
Constellation Software Inc	362	CAD	576,405	816,473	0.05
Metro Inc	10,133	CAD	508,933	477,157	0.03
Nutrien Ltd	11,754	CAD	740,080	602,390	0.04
Royal Bank of Canada	15,414	CAD	1,381,247	1,418,020	0.08
Suncor Energy Inc	31,088	CAD	969,342	906,009	0.05
TELUS Corp	2,352	USD	38,269	37,878	-
Toronto-Dominion Bank	20,689	CAD	1,243,931	1,216,121	0.07
Total Canada			9,142,702	9,223,776	0.55

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Futu Holdings Ltd	11,060	USD	632,218	546,968	0.03
SITC International Holdings Co Ltd	371,005	HKD	640,060	579,796	0.03
Total Cayman Islands			1,272,278	1,126,764	0.06
DENMARK					
AP Moller - Maersk A/S	403	DKK	689,056	656,297	0.04
Carlsberg AS	29,108	DKK	3,259,054	3,306,510	0.19
DSV A/S	24,517	DKK	3,570,511	3,898,929	0.23
Genmab A/S	2,977	DKK	917,842	860,603	0.05
Novo Nordisk A/S	20,388	DKK	1,261,287	1,909,277	0.11
Total Denmark			9,697,750	10,631,616	0.62
FINLAND					
Nordea Bank Abp	115,132	SEK	1,268,186	1,289,857	0.08
Total Finland			1,268,186	1,289,857	0.08
FRANCE					
AXA SA	8,653	EUR	229,313	255,177	0.01
BNP Paribas SA	4,461	EUR	237,333	279,214	0.02
Dassault Aviation SA	3,904	EUR	691,136	699,597	0.04
Eiffage SA	40,708	EUR	3,865,625	3,949,489	0.23
Kering SA	5,957	EUR	3,338,092	2,376,843	0.14
L'Oreal SA	2,338	EUR	849,907	1,053,620	0.06
LVMH Moet Hennessy Louis Vuitton SE	3,228	EUR	2,286,757	2,368,061	0.14
Pernod Ricard SA	23,387	EUR	3,797,643	3,736,074	0.22
Sanofi SA	33,132	EUR	2,951,664	2,973,928	0.17
Teleperformance SE	19,698	EUR	3,595,474	2,601,121	0.15
Thales SA	5,833	EUR	742,076	781,330	0.05
TotalEnergies SE	54,737	EUR	2,333,003	3,371,799	0.20
Vinci SA	763	EUR	80,602	86,753	0.01
Total France			24,998,625	24,533,006	1.44
GERMANY					
Allianz SE	5,648	EUR	1,123,387	1,366,534	0.08
Bayer AG	41,443	EUR	2,030,121	1,393,728	0.08
Deutsche Bank AG	22,734	EUR	271,919	281,083	0.02
Infineon Technologies AG	19,108	EUR	665,775	722,282	0.04
Mercedes-Benz Group AG	13,682	EUR	927,608	855,809	0.05
RWE AG	15,955	EUR	632,411	657,027	0.04
SAP SE	7,739	EUR	816,191	1,079,436	0.06
Siemens AG	6,943	EUR	900,972	1,179,755	0.07
Total Germany			7,368,384	7,535,654	0.44
HONG KONG					
AIA Group Ltd	60,625	USD	1,807,597	1,902,746	0.11
Hong Kong Exchanges & Clearing Ltd	23,046	HKD	905,393	716,038	0.04
Total Hong Kong			2,712,990	2,618,784	0.15

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Infosys Ltd	82,158	USD	1,051,978	1,367,007	0.08
Total India			1,051,978	1,367,007	0.08
IRELAND					
Accenture Plc	5,624	USD	1,520,946	1,786,555	0.10
Allegion Plc	5,360	USD	551,390	614,727	0.04
Flutter Entertainment Plc	15,535	GBP	2,268,070	2,499,145	0.15
Kerry Group Plc	38,773	EUR	3,257,592	3,049,884	0.18
Linde Plc	8,797	USD	3,026,962	3,270,734	0.19
Willis Towers Watson Plc	3,106	USD	659,425	678,194	0.04
Total Ireland			11,284,385	11,899,239	0.70
JAPAN					
BayCurrent Consulting Inc	17,900	JPY	562,190	569,067	0.03
Capcom Co Ltd	14,000	JPY	402,236	409,571	0.02
Chugai Pharmaceutical Co Ltd	22,800	JPY	575,237	782,089	0.05
FANUC Corp	14,900	JPY	454,520	396,769	0.02
Hoya Corp	7,900	JPY	746,809	894,075	0.05
ITOCHU Corp	25,100	JPY	802,160	929,482	0.05
Kawasaki Kisen Kaisha Ltd	16,000	JPY	475,878	621,574	0.04
KDDI Corp	83,900	JPY	2,196,239	2,416,789	0.14
Keyence Corp	1,800	JPY	682,381	717,995	0.04
Kirin Holdings Co Ltd	40,700	JPY	589,771	539,936	0.03
Mitsui OSK Lines Ltd	16,900	JPY	391,257	490,179	0.03
Mizuho Financial Group Inc	50,100	JPY	731,274	776,109	0.05
Nintendo Co Ltd	19,800	JPY	805,969	935,624	0.05
Nippon Telegraph & Telephone Corp	247,700	JPY	268,720	274,049	0.02
Nippon Yusen KK	10,900	JPY	265,204	305,932	0.02
SG Holdings Co Ltd	20,300	JPY	268,070	263,830	0.02
Shin-Etsu Chemical Co Ltd	35,000	JPY	899,804	1,329,802	0.08
Subaru Corp	30,300	JPY	491,560	503,140	0.03
Tokyo Gas Co Ltd	23,600	JPY	451,185	490,689	0.03
Toyota Motor Corp	41,200	JPY	607,483	685,328	0.04
Total Japan			12,667,947	14,332,029	0.84
JERSEY					
Ferguson Plc	4,369	GBP	538,096	760,580	0.04
Glencore Plc	23,606	GBP	137,174	128,610	0.01
Total Jersey			675,270	889,190	0.05
NETHERLANDS					
Adyen NV	414	EUR	588,975	482,972	0.03
Airbus SE	7,296	EUR	853,926	1,019,835	0.06
ASML Holding NV	3,088	EUR	1,730,292	2,105,090	0.12
EXOR NV	4,960	EUR	384,363	448,880	0.03
Heineken NV	34,127	EUR	2,871,777	3,137,636	0.18

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
IMCD NV	3,712	EUR	470,278	584,826	0.03
Koninklijke Philips NV	61,075	EUR	2,126,103	1,287,766	0.08
LyondellBasell Industries NV	8,319	USD	706,481	716,037	0.04
NN Group NV	74,353	EUR	2,426,926	2,658,120	0.16
STMicroelectronics NV	27,617	EUR	1,198,227	1,249,531	0.07
Total Netherlands			13,357,348	13,690,693	0.80
NORWAY					
Aker BP ASA	21,513	NOK	487,226	566,663	0.03
DNB Bank ASA	46,730	NOK	794,285	899,737	0.05
Equinor ASA	77,507	NOK	2,242,977	2,225,692	0.13
Total Norway			3,524,488	3,692,092	0.21
SINGAPORE					
CapitaLand Ascendas REIT	266,100	SGD	508,567	553,331	0.03
Mapletree Logistics Trust	242,500	SGD	266,962	289,573	0.02
Singapore Telecommunications Ltd	519,200	SGD	920,478	880,095	0.05
Total Singapore			1,696,007	1,722,999	0.10
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	61,208	KRW	2,818,912	2,678,757	0.16
Total South Korea			2,818,912	2,678,757	0.16
SPAIN					
Endesa SA	26,352	EUR	516,223	486,458	0.03
Iberdrola SA	111,072	EUR	1,184,168	1,318,425	0.08
Industria de Diseno Textil SA	118,558	EUR	3,263,435	4,674,741	0.27
Total Spain			4,963,826	6,479,624	0.38
SWEDEN					
Evolution AB	7,139	SEK	747,475	770,945	0.05
Sandvik AB	94,531	SEK	1,762,184	1,851,994	0.11
Svenska Handelsbanken AB	154,224	SEK	1,270,030	1,516,273	0.09
Swedbank AB	42,845	SEK	771,946	782,433	0.05
Total Sweden			4,551,635	4,921,645	0.30
SWITZERLAND					
ABB Ltd	26,429	CHF	789,931	1,060,311	0.06
Avolta AG	61,679	CHF	1,947,880	2,194,555	0.13
Chubb Ltd	6,532	USD	1,151,598	1,336,380	0.08
Cie Financiere Richemont SA	22,349	CHF	2,118,647	2,782,421	0.16
Lonza Group AG	8,526	CHF	3,086,452	3,243,576	0.19
Nestle SA	61,412	CHF	6,462,232	6,440,892	0.38
Novartis AG	36,196	CHF	2,733,220	3,304,140	0.19
Roche Holding AG	12,253	CHF	3,446,242	3,222,293	0.19

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Swiss Re AG	11,409	CHF	1,114,077	1,160,376	0.07
Zurich Insurance Group AG	5,307	CHF	1,825,027	2,509,288	0.15
Total Switzerland			24,675,306	27,254,232	1.60
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	134,000	TWD	1,951,252	2,343,829	0.14
Total Taiwan			1,951,252	2,343,829	0.14
UNITED KINGDOM					
3i Group Plc	32,568	GBP	727,849	909,920	0.05
Admiral Group Plc	81,738	GBP	1,930,910	2,531,768	0.15
Auto Trader Group Plc	53,372	GBP	454,387	444,331	0.03
BAE Systems Plc	273,353	GBP	2,002,421	3,503,158	0.21
BP Plc	468,002	GBP	2,539,710	2,517,624	0.15
British American Tobacco Plc	86,540	GBP	2,725,931	2,292,512	0.13
Centrica Plc	355,770	GBP	616,219	577,466	0.03
Diageo Plc	79,284	GBP	2,754,974	2,613,130	0.15
HSBC Holdings Plc	191,688	GBP	1,262,914	1,405,814	0.08
Intertek Group Plc	46,706	GBP	2,186,535	2,288,601	0.13
NatWest Group Plc	226,744	GBP	692,599	574,103	0.03
Prudential Plc	243,565	GBP	2,755,197	2,493,755	0.15
RELX Plc	32,011	GBP	885,439	1,148,886	0.07
Rentokil Initial Plc	577,894	GBP	3,126,564	2,939,728	0.17
Rio Tinto Plc	15,888	GBP	951,318	1,071,145	0.06
Rolls-Royce Holdings Plc	323,213	GBP	804,617	1,117,874	0.07
Royalty Pharma Plc	113,588	USD	3,636,375	2,888,414	0.17
Sage Group Plc	233,404	GBP	1,608,271	3,158,192	0.18
Shell Plc	50,571	EUR	741,554	1,507,016	0.09
Shell Plc	46,046	GBP	1,201,502	1,366,457	0.08
SSE Plc	42,765	GBP	865,255	915,975	0.05
Unilever Plc	58,952	GBP	2,605,130	2,585,232	0.15
Total United Kingdom			37,075,671	40,851,101	2.38
UNITED STATES OF AMERICA					
Abbott Laboratories	13,706	USD	1,353,256	1,365,699	0.08
AbbVie Inc	11,945	USD	1,547,472	1,675,749	0.10
Adobe Inc	4,016	USD	1,540,557	2,168,964	0.13
Agilent Technologies Inc	5,601	USD	601,074	704,936	0.04
Albemarle Corp	7,616	USD	1,240,254	996,116	0.06
Alnylam Pharmaceuticals Inc	11,747	USD	1,755,967	2,035,480	0.12
Alphabet Inc Shs A	31,964	USD	3,439,233	4,042,051	0.24
Alphabet Inc Shs C	30,988	USD	3,357,111	3,953,414	0.23
Altria Group Inc	22,566	USD	877,745	824,073	0.05
Amazon.com Inc	37,209	USD	4,141,909	5,117,943	0.30
American Express Co	6,635	USD	980,472	1,125,244	0.07
American International Group Inc	17,023	USD	925,488	1,044,049	0.06
American Tower Corp	14,218	USD	2,588,587	2,778,601	0.16
Ameriprise Financial Inc	3,199	USD	993,229	1,099,965	0.06
Apollo Global Management Inc	3,491	USD	276,309	294,506	0.02

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Apple Inc	79,762	USD	11,994,670	13,901,759	0.81
Applied Materials Inc	8,451	USD	938,637	1,239,898	0.07
Archer-Daniels-Midland Co	10,247	USD	773,113	669,930	0.04
AT&T Inc	8,122	USD	112,490	123,376	0.01
Berkshire Hathaway Inc	6,938	USD	1,965,023	2,240,082	0.13
Best Buy Co Inc	8,526	USD	624,248	604,187	0.04
Biogen Inc	12,609	USD	2,650,351	2,953,724	0.17
BlackRock Inc	1,664	USD	1,010,196	1,222,863	0.07
Bristol-Myers Squibb Co	33,140	USD	1,902,594	1,539,323	0.09
Brixmor Property Group Inc	49,429	USD	649,155	1,041,246	0.06
Broadcom Inc	2,741	USD	1,713,075	2,769,783	0.16
Builders FirstSource Inc	6,273	USD	765,037	948,006	0.06
Carlisle Cos Inc	2,162	USD	466,843	611,482	0.04
Caterpillar Inc	7,044	USD	1,517,797	1,885,393	0.11
Cencora Inc	6,618	USD	1,196,942	1,230,439	0.07
Centene Corp	87	USD	5,550	5,845	-
CF Industries Holdings Inc	8,902	USD	681,285	640,664	0.04
Charter Communications Inc	1,726	USD	631,212	607,307	0.04
Cheniere Energy Inc	5,402	USD	709,183	834,812	0.05
Chevron Corp	41,838	USD	5,798,803	5,649,351	0.33
Chipotle Mexican Grill Inc	491	USD	755,826	1,016,519	0.06
Cisco Systems Inc	137,987	USD	5,378,562	6,310,688	0.37
CMS Energy Corp	22,192	USD	1,193,775	1,166,604	0.07
Coca-Cola Co	35,863	USD	1,995,007	1,913,191	0.11
Colgate-Palmolive Co	11,147	USD	830,443	804,352	0.05
Comcast Corp	25,079	USD	935,005	995,532	0.06
ConocoPhillips	13,028	USD	1,232,508	1,368,904	0.08
Copart Inc	21,849	USD	713,258	969,177	0.06
Corning Inc	61,556	USD	1,801,314	1,696,809	0.10
Costco Wholesale Corp	3,368	USD	1,566,312	2,012,537	0.12
Crown Castle Inc	7,069	USD	897,026	737,137	0.04
CSX Corp	30,915	USD	897,735	970,283	0.06
Deere & Co	3,266	USD	1,110,281	1,182,253	0.07
Discover Financial Services	9,606	USD	957,260	977,427	0.06
DocuSign Inc	11,927	USD	475,893	641,887	0.04
DR Horton Inc	9,866	USD	929,273	1,357,384	0.08
Dropbox Inc	21,319	USD	496,899	568,944	0.03
Edwards Lifesciences Corp	13,437	USD	1,069,747	927,508	0.05
Electronic Arts Inc	7,078	USD	842,315	876,605	0.05
Eli Lilly & Co	4,577	USD	1,604,299	2,415,267	0.14
Enphase Energy Inc	5,645	USD	842,039	675,264	0.04
EOG Resources Inc	7,318	USD	782,477	801,260	0.05
Equitable Holdings Inc	17,964	USD	443,831	541,530	0.03
Eversource Energy	19,721	USD	1,454,129	1,101,869	0.06
Exelon Corp	31,509	USD	776,689	1,024,010	0.06
Expeditors International of Washington Inc	7,577	USD	838,663	872,488	0.05
Exxon Mobil Corp	70,769	USD	6,829,402	6,405,181	0.38
Fastenal Co	14,151	USD	708,880	829,729	0.05
Federal Realty Investment Trust	10,356	USD	917,632	966,085	0.06
Fortinet Inc	24,466	USD	1,388,192	1,296,334	0.08
GoDaddy Inc	6,360	USD	450,737	611,214	0.04
Home Depot Inc	7,223	USD	1,947,203	2,265,994	0.13
Honeywell International Inc	6,674	USD	1,190,557	1,267,012	0.07

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Host Hotels & Resorts Inc	33,645	USD	500,683	593,010	0.03
Humana Inc	1,601	USD	757,566	663,517	0.04
IDEX Corp	3,051	USD	620,220	599,649	0.04
IDEXX Laboratories Inc	1,987	USD	775,414	998,402	0.06
Intercontinental Exchange Inc	24,633	USD	2,517,441	2,863,908	0.17
Intuit Inc	2,835	USD	1,111,532	1,604,092	0.09
Intuitive Surgical Inc	4,031	USD	976,497	1,231,067	0.07
Johnson & Johnson	30,534	USD	4,883,691	4,332,503	0.25
JPMorgan Chase & Co	19,950	USD	2,355,596	3,072,009	0.18
Keurig Dr Pepper Inc	70,148	USD	2,056,472	2,115,902	0.12
Keysight Technologies Inc	4,551	USD	622,979	655,428	0.04
KLA Corp	2,170	USD	842,145	1,141,919	0.07
Lennar Corp	4,797	USD	671,024	647,214	0.04
Lowe's Cos Inc	6,231	USD	1,154,255	1,255,338	0.07
LPL Financial Holdings Inc	3,899	USD	726,536	803,413	0.05
Mastercard Inc	5,919	USD	1,933,879	2,285,351	0.13
McDonald's Corp	6,460	USD	1,623,021	1,733,992	0.10
McKesson Corp	2,747	USD	1,070,478	1,151,320	0.07
MercadoLibre Inc	624	USD	707,816	887,739	0.05
Merck & Co Inc	69,781	USD	6,113,099	6,886,819	0.40
Meta Platforms Inc	13,458	USD	2,683,406	4,312,310	0.25
Microsoft Corp	36,438	USD	9,935,814	12,404,061	0.73
Molina Healthcare Inc	2,712	USD	915,433	887,044	0.05
Nasdaq Inc	17,170	USD	873,652	903,692	0.05
Netflix Inc	3,499	USD	1,009,374	1,542,202	0.09
NIKE Inc	11,953	USD	1,235,513	1,174,795	0.07
Nucor Corp	8,158	USD	1,173,730	1,285,311	0.07
NVIDIA Corp	13,582	USD	3,537,699	6,088,877	0.36
Omnicom Group Inc	25,826	USD	1,371,877	2,022,548	0.12
ON Semiconductor Corp	11,246	USD	811,539	850,386	0.05
Owens Corning	4,276	USD	449,801	573,785	0.03
Paychex Inc	19,120	USD	1,660,902	2,061,633	0.12
Paycom Software Inc	1,540	USD	283,157	288,190	0.02
PayPal Holdings Inc	12,957	USD	839,360	720,309	0.04
PepsiCo Inc	23,333	USD	3,260,593	3,587,450	0.21
Pfizer Inc	131,932	USD	4,025,746	3,438,485	0.20
Philip Morris International Inc	39,254	USD	2,981,567	3,343,156	0.20
Pool Corp	1,724	USD	585,978	622,257	0.04
Procter & Gamble Co	23,484	USD	2,986,791	3,115,326	0.18
Prudential Financial Inc	11,337	USD	950,993	1,064,374	0.06
Public Storage	4,895	USD	1,311,223	1,351,537	0.08
PulteGroup Inc	10,013	USD	695,585	935,628	0.05
QUALCOMM Inc	47,744	USD	5,648,123	6,251,042	0.37
Regeneron Pharmaceuticals Inc	1,477	USD	886,482	1,174,340	0.07
Steel Dynamics Inc	8,251	USD	772,126	882,128	0.05
Synchrony Financial	18,907	USD	619,727	653,653	0.04
Synopsys Inc	2,467	USD	834,524	1,149,942	0.07
Tapestry Inc	80,933	USD	1,998,383	2,696,912	0.16
Teledyne Technologies Inc	7,389	USD	2,606,117	2,985,232	0.17
Tesla Inc	15,225	USD	3,515,504	3,424,712	0.20
Texas Instruments Inc	10,624	USD	1,610,888	1,639,404	0.10
Thermo Fisher Scientific Inc	2,902	USD	1,385,978	1,394,426	0.08
TJX Cos Inc	36,214	USD	2,942,389	3,075,395	0.18

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tractor Supply Co	4,005	USD	776,220	779,609	0.05
Union Pacific Corp	1,252	USD	241,203	278,383	0.02
United Parcel Service Inc	6,064	USD	988,595	863,117	0.05
UnitedHealth Group Inc	5,787	USD	2,586,543	2,758,052	0.16
Valero Energy Corp	7,099	USD	781,147	835,441	0.05
Verisk Analytics Inc	4,375	USD	792,138	946,012	0.06
Verizon Communications Inc	2,478	USD	77,554	84,570	-
Vertex Pharmaceuticals Inc	3,480	USD	1,002,623	1,281,833	0.08
VICI Properties Inc	19,924	USD	567,760	575,003	0.03
Visa Inc	10,224	USD	2,012,553	2,409,649	0.14
Vistra Corp	16,248	USD	520,645	566,580	0.03
Walmart Inc	9,070	USD	1,166,939	1,294,424	0.08
Waste Management Inc	7,048	USD	1,024,414	1,142,712	0.07
Wells Fargo & Co	36,401	USD	1,354,737	1,621,923	0.09
Western Union Co	47,598	USD	555,170	513,618	0.03
Zoetis Inc	5,770	USD	892,460	1,030,937	0.06
Zoom Video Communications Inc	6,449	USD	393,684	419,814	0.02
Total United States of America			220,132,739	248,338,049	14.56
TOTAL LISTED SECURITIES : SHARES			408,217,065	449,275,030	26.33
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	913,296	USD	30,076,604	33,244,586	1.95
Total Ireland			30,076,604	33,244,586	1.95
TOTAL LISTED SECURITIES : WARRANTS			30,076,604	33,244,586	1.95
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	2,730,000	AUD	1,490,395	1,412,512	0.08
Australia Government Bond 4.75% 21/04/2027	2,090,000	AUD	1,422,349	1,336,451	0.08
BHP Billiton Finance Ltd 5.625% 22/10/2079	840,000	EUR	972,636	845,662	0.05
Macquarie Group Ltd 0.35% 03/03/2028	200,000	EUR	198,998	177,064	0.01
Santos Finance Ltd 4.125% 14/09/2027 EMTN	750,000	USD	648,354	645,815	0.04
Total Australia			4,732,732	4,417,504	0.26
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	860,000	EUR	371,245	394,344	0.02
Total Austria			371,245	394,344	0.02
BELGIUM					
BNP Paribas Fortis SA 3.75% 30/10/2028	1,300,000	EUR	1,297,790	1,354,873	0.08
European Union 0.4% 04/02/2037	1,980,000	EUR	1,382,990	1,464,289	0.09
European Union 0.7% 06/07/2051 EMTN	1,250,000	EUR	692,950	709,650	0.04
Kingdom of Belgium Government Bond 2.6% 22/06/2024	1,340,000	EUR	1,339,129	1,333,179	0.08
Total Belgium			4,712,859	4,861,991	0.29

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
FIL Ltd 2.5% 04/11/2026	220,000	EUR	195,848	211,862	0.01
Total Bermuda			195,848	211,862	0.01
CANADA					
Canadian Government Bond 3.5% 01/12/2045	230,000	CAD	172,192	168,178	0.01
Canadian When Issued Government Bond 1.5% 01/06/2030	2,290,000	CAD	1,409,708	1,403,958	0.08
Canadian When Issued Government Bond 2.25% 01/06/2029	1,790,000	CAD	1,191,992	1,179,040	0.07
Province of Ontario Canada 3.45% 02/06/2045	450,000	CAD	285,849	282,541	0.02
TransCanada PipeLines Ltd 4.25% 15/05/2028	200,000	USD	181,634	176,188	0.01
Total Canada			3,241,375	3,209,905	0.19
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	880,000	GBP	875,371	895,042	0.05
Total Cayman Islands			875,371	895,042	0.05
FRANCE					
Electricite de France SA 5.125% 22/09/2050 EMTN	400,000	GBP	428,382	428,173	0.03
French Republic Government Bond OAT 0% 25/11/2029	1,300,000	EUR	1,102,699	1,140,165	0.07
French Republic Government Bond OAT 0.5% 25/05/2040	650,000	EUR	634,660	449,995	0.03
French Republic Government Bond OAT 1.25% 25/05/2036	1,490,000	EUR	1,652,440	1,261,062	0.07
French Republic Government Bond OAT 5.5% 25/04/2029	30,008,624	EUR	37,035,230	34,755,688	2.03
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	400,000	EUR	398,584	307,344	0.02
Total France			41,251,995	38,342,427	2.25
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,520,519	1,180,857	0.07
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	410,000	EUR	236,386	229,190	0.01
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	3,650,000	EUR	3,356,139	3,572,839	0.21
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	290,000	EUR	486,224	331,171	0.02
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	39,400,000	EUR	47,998,128	49,291,370	2.89
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	498,890	526,170	0.03
DVI Deutsche Vermoögens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	1,400,000	EUR	1,345,312	1,204,126	0.07
Total Germany			55,441,598	56,335,723	3.30
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	780,000	EUR	616,192	659,077	0.04
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	1,620,000	EUR	1,593,400	1,598,891	0.09
Indonesia Treasury Bond 6.5% 15/06/2025	#####	IDR	713,812	676,124	0.04
Indonesia Treasury Bond 7.125% 15/06/2042	#####	IDR	687,234	669,888	0.04
Total Indonesia			3,610,638	3,603,980	0.21
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	510,000	USD	362,027	372,884	0.02
Ireland Government Bond 0.35% 18/10/2032	1,920,000	EUR	1,560,346	1,614,662	0.09
Total Ireland			1,922,373	1,987,546	0.11

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	690,000	EUR	622,380	611,223	0.03
State of Israel 2.5% 15/01/2030	1,300,000	USD	1,079,226	1,022,995	0.06
Total Israel			1,701,606	1,634,218	0.09
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	1,100,000	EUR	1,095,875	1,128,842	0.07
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	2,680,000	EUR	2,602,816	2,676,462	0.16
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	23,000,000	EUR	22,839,690	22,831,640	1.34
Total Italy			26,538,381	26,636,944	1.57
JAPAN					
Japan Government Forty Year Bond 1.4% 20/03/2055	157,000,000	JPY	1,087,353	942,048	0.06
Total Japan			1,087,353	942,048	0.06
JERSEY					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	500,000	EUR	409,825	451,675	0.03
Total Jersey			409,825	451,675	0.03
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	340,000	GBP	267,452	282,291	0.02
Eurofins Scientific SE 0.875% 19/05/2031	190,000	EUR	187,144	154,233	0.01
European Investment Bank 2.375% 24/05/2027	1,920,000	USD	1,689,359	1,645,883	0.09
Mohawk Capital Finance SA 1.75% 12/06/2027	200,000	EUR	204,445	188,748	0.01
Total Luxembourg			2,348,400	2,271,155	0.13
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	910,000	EUR	642,733	708,672	0.04
Mexico Government International Bond 3% 06/03/2045	430,000	EUR	310,138	332,377	0.02
Total Mexico			952,871	1,041,049	0.06
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	215,000	EUR	214,985	187,949	0.01
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	210,000	EUR	211,070	180,296	0.01
AT Securities BV 7.747% / perpetual	1,250,000	USD	577,127	509,211	0.03
JAB Holdings BV 1.75% 25/06/2026	200,000	EUR	190,516	192,750	0.01
Netherlands Government Bond 0% 15/07/2030	890,000	EUR	749,496	773,677	0.04
Syngenta Finance NV 4.892% 24/04/2025	460,000	USD	418,793	410,034	0.02
Upjohn Finance BV 1.362% 23/06/2027	275,000	EUR	276,006	254,983	0.01
VIA Outlets BV 1.75% 15/11/2028	175,000	EUR	173,917	155,188	0.01
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	250,000	EUR	249,146	230,023	0.01
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	610,000	EUR	582,245	608,115	0.04
Total Netherlands			3,643,301	3,502,226	0.19

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	2,300,000	NZD	1,146,237	1,106,332	0.06
Total New Zealand			1,146,237	1,106,332	0.06
NORWAY					
Norway Government Bond 1.25% 17/09/2031	25,000,000	NOK	2,050,161	1,923,924	0.11
Norway Government Bond 1.375% 19/08/2030	13,300,000	NOK	1,120,203	1,050,700	0.06
Norway Government Bond 2.125% 18/05/2032	9,500,000	NOK	834,337	774,770	0.04
Total Norway			4,004,701	3,749,394	0.21
PERU					
Peru Government Bond 5.94% 12/02/2029	2,050,000	PEN	455,931	500,972	0.03
Total Peru			455,931	500,972	0.03
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	190,000	EUR	124,621	132,297	0.01
Total Philippines			124,621	132,297	0.01
POLAND					
Republic of Poland Government Bond 1.75% 25/04/2032	10,000,000	PLN	1,500,680	1,788,218	0.10
Total Poland			1,500,680	1,788,218	0.10
RUSSIA					
Russian Foreign Bond - Eurobond 2.65% 27/05/2036	1,000,000	EUR	1,016,800	300,000	0.02
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	1,800,000	EUR	1,992,340	1,152,000	0.07
Total Russia			3,009,140	1,452,000	0.09
SLOVENIA					
Nova Ljubljanska Banka dd 6% 19/07/2025	900,000	EUR	900,000	904,239	0.05
Total Slovenia			900,000	904,239	0.05
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	16,530,000	ZAR	828,874	752,605	0.04
Total South Africa			828,874	752,605	0.04
SOUTH KOREA					
Korea International Bond 2.75% 19/01/2027	380,000	USD	336,982	328,837	0.02
Total South Korea			336,982	328,837	0.02

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	300,000	EUR	296,109	270,498	0.02
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	500,000	EUR	496,213	462,045	0.03
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	200,000	EUR	196,877	178,202	0.01
Spain Government Bond 4.65% 30/07/2025	1,340,000	EUR	1,404,977	1,376,033	0.08
Unicaja Banco SA 4.5% 30/06/2025 EMTN	1,400,000	EUR	1,405,668	1,400,084	0.08
Total Spain			3,799,844	3,686,862	0.22
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	190,000	EUR	161,665	162,226	0.01
Samhallsbyggnadsbolaget i Norden AB 2.375% 04/09/2026 EMTN	380,000	EUR	260,300	271,974	0.01
Total Sweden			421,965	434,200	0.02
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	660,000	CHF	667,118	762,487	0.04
UBS Group AG 7.75% 01/03/2029	400,000	EUR	416,740	460,412	0.03
UBS Group AG 9.016% 15/11/2033	400,000	USD	407,313	444,742	0.03
Total Switzerland			1,491,171	1,667,641	0.10
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	470,000	EUR	467,246	412,613	0.02
Phoenix Group Holdings Plc 5.625% / perpetual	350,000	USD	305,312	300,832	0.02
Standard Chartered Plc 7.776% 16/11/2025	540,000	USD	519,257	497,872	0.03
United Kingdom Gilt 0.25% 31/01/2025	1,340,000	GBP	1,416,231	1,479,689	0.09
United Kingdom Gilt 0.625% 22/10/2050	760,000	GBP	408,111	386,408	0.02
United Kingdom Gilt 1.25% 22/10/2041	700,000	GBP	526,681	523,800	0.03
United Kingdom Gilt 4.25% 07/06/2032	490,000	GBP	594,241	598,273	0.03
Virgin Money UK Plc 2.875% 24/06/2025	550,000	EUR	532,052	546,552	0.03
Total United Kingdom			4,769,131	4,746,039	0.27
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	280,000	USD	222,555	220,971	0.01
7-Eleven Inc 1.8% 10/02/2031	280,000	USD	207,235	205,456	0.01
AbbVie Inc 4.7% 14/05/2045	570,000	USD	508,234	491,104	0.03
Apple Inc 2.9% 12/09/2027	340,000	USD	299,842	294,370	0.02
AT&T Inc 4.35% 01/03/2029	640,000	USD	582,185	570,916	0.03
Bank of America Corp 4.271% 23/07/2029	420,000	USD	374,259	366,683	0.02
Celanese US Holdings LLC 4.777% 19/07/2026	450,000	EUR	449,780	457,061	0.03
Coca-Cola Co 1.45% 01/06/2027	370,000	USD	309,120	305,653	0.02
Comcast Corp 4% 01/03/2048	280,000	USD	227,154	212,822	0.01
CSX Corp 2.4% 15/02/2030	570,000	USD	463,821	455,747	0.03
DTE Electric Co 3.7% 15/03/2045	490,000	USD	386,955	360,027	0.02
Fidelity National Information Services Inc 3.75% 21/05/2029	360,000	USD	313,866	312,840	0.02
Fidelity National Information Services Inc 4.25% 15/05/2028	200,000	USD	177,973	173,671	0.01
General Motors Financial Co Inc 1.25% 08/01/2026	750,000	USD	622,480	627,762	0.04
Goldman Sachs Group Inc 3.272% 29/09/2025	770,000	USD	687,678	685,085	0.04
Goldman Sachs Group Inc 6.75% 01/10/2037	520,000	USD	542,261	517,769	0.03
Hartford Financial Services Group Inc 4.4% 15/03/2048	330,000	USD	272,709	260,678	0.01
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	670,000	GBP	574,006	524,462	0.03

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
NRG Energy Inc 2.45% 02/12/2027	750,000	USD	596,046	612,386	0.04
Oracle Corp 3.4% 08/07/2024	770,000	USD	697,263	688,312	0.04
Southern Co 3.25% 01/07/2026	350,000	USD	308,632	305,392	0.02
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,120,000	USD	1,002,780	981,835	0.06
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	3,300,000	USD	3,108,037	3,079,379	0.18
Verizon Communications Inc 3.85% 01/11/2042	350,000	USD	278,937	265,048	0.01
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	130,000	EUR	126,333	127,384	0.01
Total United States of America			13,340,141	13,102,813	0.77
TOTAL LISTED SECURITIES : BONDS			189,167,189	185,092,088	10.81
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF ¹	63,954	EUR	50,700,125	53,569,789	3.14
iShares Core MSCI EM IMI UCITS ETF ¹	29,077,630	USD	127,314,602	118,597,983	6.94
iShares US Mortgage Backed Securities UCITS ETF ¹	2,830,000	USD	13,123,130	12,976,011	0.76
PGIM Emerging Market Hard Currency Debt Fund ²	1,046,210	EUR	100,797,073	86,916,017	5.09
Total Ireland			291,934,930	272,059,800	15.93
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			291,934,930	272,059,800	15.93
5) MONEY MARKET INSTRUMENTS : TREASURY BOND					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	2,000,000	EUR	1,933,245	1,980,080	0.12
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	22,000,000	EUR	21,608,879	21,907,160	1.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	35,000,000	EUR	34,283,756	34,770,050	2.03
Total Italy			57,825,880	58,657,290	3.43
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.25% 15/05/2024	2,100,000	USD	1,935,667	1,866,375	0.11
United States Treasury Note/Bond 0.875% 30/09/2026	3,970,000	USD	3,260,820	3,301,333	0.19
United States Treasury Note/Bond 1.625% 30/09/2026	2,720,000	USD	2,334,891	2,307,846	0.13
United States Treasury Note/Bond 1.625% 31/10/2026	3,960,000	USD	3,316,674	3,356,592	0.20
United States Treasury Note/Bond 1.75% 15/08/2041	4,850,000	USD	3,258,639	3,057,593	0.18
United States Treasury Note/Bond 2% 15/08/2051	1,710,000	USD	1,118,144	1,013,457	0.06
United States Treasury Note/Bond 2.875% 15/05/2052	2,280,000	USD	1,816,120	1,647,009	0.10
United States Treasury Note/Bond 3.625% 31/05/2028	5,500,000	USD	4,982,574	4,927,218	0.29
United States Treasury Note/Bond 4.375% 30/11/2028	4,500,000	USD	4,213,893	4,169,166	0.24
United States Treasury Note/Bond 5.375% 15/02/2031	1,040,000	USD	1,079,171	1,029,885	0.06
United States Treasury Note/Bond 7.5% 15/11/2024	1,620,000	USD	1,594,239	1,502,790	0.09
Total United States of America			28,910,832	28,179,264	1.65
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BOND			86,736,712	86,836,554	5.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,006,132,500	1,026,508,058	60.10

¹ETF.

²UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Inter Pipeline Ltd 2.734% 18/04/2024	270,000	CAD	181,005	183,822	0.01
Toronto-Dominion Bank 1.943% 13/03/2025	160,000	CAD	104,080	106,129	0.01
Total Canada			285,085	289,951	0.02
FRANCE					
Electricite de France SA 4.5% 21/09/2028	370,000	USD	337,184	329,903	0.02
Total France			337,184	329,903	0.02
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	199,437	196,623	0.01
Total Italy			199,437	196,623	0.01
PHILIPPINES					
Philippine Government Bond 8.625% 06/09/2027	39,000,000	PHP	715,372	694,774	0.04
Total Philippines			715,372	694,774	0.04
SOUTH KOREA					
Korea Treasury Bond 1.375% 10/06/2030	1,420,000,000	KRW	927,153	890,467	0.05
Korea Treasury Bond 1.5% 10/12/2030	660,000,000	KRW	431,522	413,504	0.02
Total South Korea			1,358,675	1,303,971	0.07
UNITED KINGDOM					
HSBC Holdings Plc 7.336% 03/11/2026	670,000	USD	650,728	629,053	0.04
NatWest Group Plc 7.472% 10/11/2026	670,000	USD	650,611	627,228	0.04
Total United Kingdom			1,301,339	1,256,281	0.08
UNITED STATES OF AMERICA					
Dell International LLC / EMC Corp 4% 15/07/2024	560,000	USD	510,916	501,904	0.03
Ginnie Mae II Pool 3.5% 20/06/2046	1,300,000	USD	161,749	154,555	0.01
Total United States of America			672,665	656,459	0.04
TOTAL OTHER ORGANISED MARKET : BONDS			4,869,757	4,727,962	0.28
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,869,757	4,727,962	0.28

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	362	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
2) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
Fannie Mae Pool 3.5% 01/11/2051	2,704,398	USD	832,025	794,420	0.05
Ginnie Mae II Pool 2% 20/11/2051	1,460,000	USD	999,517	954,434	0.06
Ginnie Mae II Pool 2% 20/12/2051	1,650,000	USD	1,142,422	1,092,668	0.06
Total United States of America			2,973,964	2,841,522	0.17
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			2,973,964	2,841,522	0.17
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR ²	2,299,146	EUR	84,480,379	89,620,694	5.25
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund ²	6,336,416	USD	85,014,733	89,219,769	5.22
Muzinich Funds - Global Tactical Credit Fund ²	1,536,386	EUR	146,489,008	134,218,663	7.86
Pzena Global Value Fund ²	512,588	USD	60,440,664	62,536,507	3.66
Pzena Value Funds Plc - Pzena Global Focused Value Fund ²	149,308	USD	25,829,707	26,825,476	1.57
Total Ireland			402,254,491	402,421,109	23.56
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ²	1,090,636	EUR	108,624,370	102,432,509	6.00
Flossbach von Storch Bond Opportunities ²	1,401,521	EUR	135,981,309	136,325,907	7.98
Total Luxembourg			244,605,679	238,758,416	13.98
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			646,860,170	641,179,525	37.54
TOTAL OTHER TRANSFERABLE SECURITIES			649,834,134	644,021,047	37.71

¹Unlisted warrant.

²UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 04/09/2024	4,000,000	EUR	3,860,496	3,906,161	0.23
Total France			3,860,496	3,906,161	0.23
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			3,860,496	3,906,161	0.23
TOTAL MONEY MARKET INSTRUMENTS			3,860,496	3,906,161	0.23
TOTAL INVESTMENTS			1,664,696,887	1,679,163,228	98.32
CASH AND OTHER NET ASSETS				28,697,662	1.68
TOTAL NET ASSETS				1,707,860,890	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,026,508,058	59.63
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,727,962	0.27
OTHER TRANSFERABLE SECURITIES	644,021,047	37.42
MONEY MARKET INSTRUMENTS	3,906,161	0.23
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,999,849	0.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	5,217,998	0.30
CASH AND CASH EQUIVALENTS	16,789,542	0.98
MARGIN CASH RECEIVABLE FROM BROKERS	10,475,980	0.61
CASH HELD AS COLLATERAL	150,000	0.01
OTHER ASSETS	5,476,530	0.32
TOTAL	1,721,273,127	100.00

COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	53.47
States, Provinces and Municipalities	14.40
Internet Software	2.78
Holding and Finance Companies	2.68
Pharmaceuticals and Cosmetics	2.68
Mortgage and Funding Institutions	2.13
Petrol	1.86
Banks and Financial Institutions	1.71
Electronic Semiconductor	1.55
Retail	1.43
Office Equipment and Computers	1.36
Tobacco and Spirits	1.21
Food and Distilleries	1.09
Insurance	0.97
News Transmission	0.94
Real Estate Companies	0.71
Other Services	0.70
Chemicals	0.69
Public Services	0.69
Construction and Building Material	0.64
Transportation	0.62
Aerospace Technology	0.50
Automobile Industry	0.45
Mechanics and Machinery	0.38
Textile	0.36
Leisure	0.33
Biotechnology	0.30
Consumer Goods	0.27
Healthcare Education and Social Services	0.25
Mines and Heavy Industries	0.23
Supranational	0.22
Electronics and Electrical Equipment	0.21
Graphic Art and Publishing	0.14
Miscellaneous	0.12
Business Houses	0.09
Environmental Services and Recycling	0.07
Non-Ferrous Metals	0.06
Precious Metals	0.03
TOTAL INVESTMENTS	98.32
CASH AND OTHER NET ASSETS	1.68
TOTAL NET ASSETS	100.00

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	8,678	AUD	202,638	218,814	0.04
BHP Group Ltd	11,817	AUD	331,141	367,964	0.07
Coles Group Ltd	16,067	AUD	173,848	159,887	0.03
Dexus	31,692	AUD	157,532	150,347	0.03
Goodman Group	17,145	AUD	203,093	267,942	0.05
IGO Ltd	31,145	AUD	170,896	174,108	0.03
Pilbara Minerals Ltd	79,368	AUD	201,620	193,653	0.04
Total Australia			1,440,768	1,532,715	0.29
AUSTRIA					
Verbund AG	3,111	EUR	239,864	261,480	0.05
Total Austria			239,864	261,480	0.05
BELGIUM					
D'ieteren Group	1,000	EUR	174,650	176,900	0.03
Total Belgium			174,650	176,900	0.03
BERMUDA					
Arch Capital Group Ltd	3,931	USD	269,253	264,297	0.05
Everest Group Ltd	756	USD	252,035	241,983	0.05
Total Bermuda			521,288	506,280	0.10
CANADA					
ARC Resources Ltd	10,570	CAD	115,562	142,739	0.03
BRP Inc	2,994	CAD	201,717	194,901	0.04
Canadian Natural Resources Ltd	5,223	CAD	295,220	311,280	0.06
Constellation Software Inc	112	CAD	178,169	252,610	0.05
Metro Inc	3,109	CAD	163,105	146,401	0.03
Nutrien Ltd	3,606	CAD	234,796	184,807	0.04
Royal Bank of Canada	4,727	CAD	435,173	434,863	0.07
Suncor Energy Inc	9,536	CAD	310,181	277,911	0.05
Toronto-Dominion Bank	6,346	CAD	386,506	373,025	0.07
Total Canada			2,320,429	2,318,537	0.44
CAYMAN ISLANDS					
Futu Holdings Ltd	3,392	USD	193,897	167,750	0.03
SITC International Holdings Co Ltd	113,814	HKD	196,771	177,865	0.03
Total Cayman Islands			390,668	345,615	0.06

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	124	DKK	220,708	201,938	0.04
DSV A/S	2,596	DKK	406,950	412,841	0.08
Genmab A/S	913	DKK	336,042	263,934	0.05
Novo Nordisk A/S	6,254	DKK	382,908	585,668	0.11
Total Denmark			1,346,608	1,464,381	0.28
FINLAND					
Nordea Bank Abp	35,319	SEK	389,041	395,689	0.08
Total Finland			389,041	395,689	0.08
FRANCE					
BNP Paribas SA	1,368	EUR	74,248	85,623	0.02
Dassault Aviation SA	1,197	EUR	211,908	214,502	0.04
Eiffage SA	1,731	EUR	175,116	167,942	0.03
Kering SA	454	EUR	241,639	181,146	0.02
L'Oreal SA	704	EUR	257,527	317,258	0.06
LVMH Moet Hennessy Louis Vuitton SE	683	EUR	511,167	501,048	0.10
Pernod Ricard SA	1,167	EUR	223,851	186,428	0.04
Sanofi SA	3,149	EUR	277,669	282,654	0.05
Thales SA	1,793	EUR	223,638	240,172	0.05
TotalEnergies SE	5,746	EUR	330,316	353,954	0.07
Total France			2,527,079	2,530,727	0.48
GERMANY					
Allianz SE	1,732	EUR	355,974	419,057	0.08
Deutsche Bank AG	6,974	EUR	83,415	86,227	0.02
Infineon Technologies AG	5,878	EUR	202,074	222,188	0.04
Mercedes-Benz Group AG	4,197	EUR	279,463	262,522	0.05
RWE AG	4,893	EUR	193,364	201,494	0.04
SAP SE	2,374	EUR	266,568	331,126	0.06
Siemens AG	2,126	EUR	287,752	361,250	0.07
Total Germany			1,668,610	1,883,864	0.36
HONG KONG					
Hong Kong Exchanges & Clearing Ltd	7,070	HKD	259,906	219,665	0.04
Total Hong Kong			259,906	219,665	0.04
IRELAND					
Accenture Plc	1,724	USD	481,298	547,657	0.10
Allegion Plc	1,645	USD	163,879	188,662	0.04
Linde Plc	1,276	USD	415,354	474,418	0.09
Willis Towers Watson Plc	953	USD	201,794	208,087	0.04
Total Ireland			1,262,325	1,418,824	0.27

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
BayCurrent Consulting Inc	5,400	JPY	169,599	171,674	0.03
Capcom Co Ltd	4,200	JPY	136,173	122,871	0.02
Chugai Pharmaceutical Co Ltd	7,000	JPY	172,205	240,115	0.05
FANUC Corp	4,600	JPY	137,326	122,492	0.02
Hoya Corp	2,400	JPY	254,868	271,618	0.05
ITOCHU Corp	7,700	JPY	233,967	285,140	0.05
Kawasaki Kisen Kaisha Ltd	4,900	JPY	145,738	190,357	0.04
KDDI Corp	9,500	JPY	269,336	273,653	0.05
Keyence Corp	500	JPY	213,359	199,443	0.04
Kirin Holdings Co Ltd	12,300	JPY	177,934	163,175	0.03
Mitsui OSK Lines Ltd	5,200	JPY	120,387	150,824	0.03
Mizuho Financial Group Inc	15,400	JPY	227,474	238,564	0.04
Nintendo Co Ltd	6,100	JPY	245,341	288,248	0.06
Nippon Telegraph & Telephone Corp	76,000	JPY	79,956	84,085	0.02
Nippon Yusen KK	3,300	JPY	80,291	92,622	0.02
SG Holdings Co Ltd	6,200	JPY	81,874	80,579	0.02
Shin-Etsu Chemical Co Ltd	10,600	JPY	274,250	402,740	0.08
Subaru Corp	9,600	JPY	150,589	159,411	0.03
Tokyo Gas Co Ltd	7,200	JPY	136,570	149,702	0.03
Toyota Motor Corp	12,600	JPY	172,139	209,591	0.04
Total Japan			3,479,376	3,896,904	0.75
JERSEY					
Ferguson Plc	1,313	GBP	158,201	228,574	0.04
Total Jersey			158,201	228,574	0.04
NETHERLANDS					
Adyen NV	127	EUR	193,176	148,158	0.03
Airbus SE	2,238	EUR	270,805	312,828	0.06
ASML Holding NV	947	EUR	558,205	645,570	0.12
EXOR NV	1,522	EUR	116,191	137,741	0.03
IMCD NV	1,138	EUR	144,175	179,292	0.03
LyondellBasell Industries NV	2,552	USD	206,274	219,657	0.04
NN Group NV	4,421	EUR	179,510	158,051	0.03
STMicroelectronics NV	8,472	EUR	367,540	383,316	0.07
Total Netherlands			2,035,876	2,184,613	0.41
NORWAY					
Aker BP ASA	6,596	NOK	155,430	173,742	0.03
DNB Bank ASA	14,508	NOK	252,043	279,336	0.05
Total Norway			407,473	453,078	0.08
SINGAPORE					
CapitaLand Ascendas REIT	82,700	SGD	157,713	171,967	0.03
Mapletree Logistics Trust	74,400	SGD	81,905	88,842	0.02
Singapore Telecommunications Ltd	159,300	SGD	297,166	270,029	0.05
Total Singapore			536,784	530,838	0.10

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Endesa SA	8,084	EUR	158,362	149,231	0.03
Iberdrola SA	34,005	EUR	364,747	403,639	0.08
Industria de Diseno Textil SA	7,571	EUR	227,020	298,525	0.06
Total Spain			750,129	851,395	0.17
SWEDEN					
Evolution AB	2,196	SEK	228,458	237,148	0.05
Swedbank AB	13,143	SEK	236,800	240,017	0.05
Total Sweden			465,258	477,165	0.10
SWITZERLAND					
ABB Ltd	8,037	CHF	251,809	322,438	0.06
Chubb Ltd	2,003	USD	383,469	409,793	0.08
Nestle SA	5,774	CHF	642,354	605,577	0.12
Novartis AG	4,557	CHF	367,384	415,984	0.08
Roche Holding AG	1,740	CHF	532,781	457,585	0.09
Swiss Re AG	3,498	CHF	341,575	355,771	0.07
Total Switzerland			2,519,372	2,567,148	0.50
UNITED KINGDOM					
3i Group Plc	9,991	GBP	227,409	279,139	0.05
Auto Trader Group Plc	16,373	GBP	139,394	136,308	0.03
BAE Systems Plc	23,150	GBP	237,967	296,679	0.06
BP Plc	20,748	GBP	115,373	111,614	0.02
British American Tobacco Plc	7,758	GBP	272,582	205,515	0.04
Centrica Plc	109,141	GBP	189,040	177,152	0.03
Diageo Plc	6,931	GBP	285,127	228,440	0.03
HSBC Holdings Plc	58,973	GBP	352,937	432,499	0.08
Intertek Group Plc	3,364	GBP	158,307	164,836	0.03
NatWest Group Plc	67,950	GBP	222,473	172,046	0.03
RELX Plc	9,852	GBP	272,476	353,592	0.07
Rio Tinto Plc	4,905	GBP	299,055	330,688	0.06
Rolls-Royce Holdings Plc	99,175	GBP	246,892	343,010	0.07
Shell Plc	14,172	GBP	384,717	420,567	0.08
SSE Plc	13,170	GBP	262,030	282,086	0.05
Unilever Plc	7,478	GBP	351,028	327,934	0.06
Total United Kingdom			4,016,807	4,262,105	0.79
UNITED STATES OF AMERICA					
Abbott Laboratories	4,200	USD	414,735	418,498	0.08
AbbVie Inc	3,664	USD	512,732	514,018	0.10
Adobe Inc	1,232	USD	430,648	665,379	0.13
Agilent Technologies Inc	1,736	USD	228,984	218,491	0.04
Albemarle Corp	2,336	USD	380,362	305,531	0.06
Alphabet Inc Shs A	9,838	USD	997,583	1,244,078	0.24
Alphabet Inc Shs C	9,524	USD	969,413	1,215,061	0.23
Altria Group Inc	6,922	USD	269,244	252,780	0.05
Amazon.com Inc	11,414	USD	1,164,007	1,569,948	0.30

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
American Express Co	2,035	USD	308,481	345,120	0.07
American International Group Inc	5,222	USD	287,584	320,274	0.06
Ameriprise Financial Inc	981	USD	304,583	337,313	0.05
Apollo Global Management Inc	1,071	USD	84,769	90,351	0.02
Apple Inc	24,468	USD	3,702,749	4,264,539	0.81
Applied Materials Inc	2,592	USD	281,897	380,288	0.07
Archer-Daniels-Midland Co	3,142	USD	243,728	205,418	0.04
Berkshire Hathaway Inc	2,127	USD	637,808	686,748	0.13
Best Buy Co Inc	2,615	USD	191,407	185,310	0.04
BlackRock Inc	510	USD	345,737	374,796	0.07
Bristol-Myers Squibb Co	10,166	USD	603,437	472,202	0.09
Broadcom Inc	841	USD	490,093	849,831	0.16
Builders FirstSource Inc	1,926	USD	234,874	291,066	0.06
Carlisle Cos Inc	663	USD	137,223	187,517	0.04
Caterpillar Inc	2,160	USD	492,924	578,144	0.11
Cencora Inc	2,030	USD	367,150	377,424	0.07
CF Industries Holdings Inc	2,731	USD	214,299	196,546	0.04
Charter Communications Inc	529	USD	183,299	186,133	0.04
Cheniere Energy Inc	1,666	USD	255,528	257,460	0.05
Chevron Corp	3,756	USD	626,997	507,170	0.10
Chipotle Mexican Grill Inc	148	USD	237,680	306,405	0.06
Cisco Systems Inc	13,409	USD	602,989	613,246	0.12
Coca-Cola Co	9,370	USD	539,410	499,863	0.10
Colgate-Palmolive Co	3,425	USD	247,857	247,143	0.05
Comcast Corp	7,693	USD	260,472	305,380	0.06
ConocoPhillips	3,998	USD	461,003	420,086	0.08
Copart Inc	6,702	USD	222,838	297,287	0.06
Costco Wholesale Corp	1,033	USD	512,104	617,266	0.12
Crown Castle Inc	2,168	USD	266,163	226,073	0.04
CSX Corp	9,482	USD	284,008	297,597	0.06
Deere & Co	998	USD	376,197	361,264	0.07
Discover Financial Services	2,947	USD	293,654	299,862	0.06
DocuSign Inc	3,659	USD	145,996	196,920	0.04
DR Horton Inc	3,027	USD	292,746	416,461	0.08
Dropbox Inc	6,542	USD	145,502	174,588	0.03
Edwards Lifesciences Corp	4,135	USD	300,150	285,424	0.05
Electronic Arts Inc	2,170	USD	257,663	268,753	0.05
Eli Lilly & Co	1,403	USD	511,334	740,358	0.14
Enphase Energy Inc	1,732	USD	310,497	207,185	0.04
EOG Resources Inc	2,242	USD	285,461	245,480	0.05
Equitable Holdings Inc	5,505	USD	152,571	165,950	0.03
Expeditors International of Washington Inc	2,324	USD	257,233	267,608	0.05
Exxon Mobil Corp	7,818	USD	824,250	707,594	0.14
Fastenal Co	4,340	USD	218,395	254,471	0.05
Fortinet Inc	7,506	USD	408,777	397,706	0.08
GoDaddy Inc	1,951	USD	138,268	187,497	0.04
Home Depot Inc	2,216	USD	650,810	695,202	0.13
Honeywell International Inc	2,050	USD	407,358	389,178	0.07
Host Hotels & Resorts Inc	10,321	USD	153,591	181,913	0.02
Humana Inc	491	USD	232,333	203,490	0.04
IDEX Corp	943	USD	195,524	185,339	0.04
IDEXX Laboratories Inc	607	USD	253,349	304,997	0.06
Intuit Inc	869	USD	337,312	491,695	0.09

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intuitive Surgical Inc	1,242	USD	328,276	379,307	0.07
Johnson & Johnson	4,997	USD	792,707	709,030	0.14
JPMorgan Chase & Co	6,116	USD	788,580	941,775	0.18
Keysight Technologies Inc	1,394	USD	214,607	200,762	0.04
KLA Corp	666	USD	246,961	350,469	0.07
Lennar Corp	1,471	USD	205,770	198,468	0.04
Lowe's Cos Inc	1,911	USD	389,943	385,003	0.07
LPL Financial Holdings Inc	1,196	USD	218,009	246,443	0.05
Mastercard Inc	1,819	USD	611,948	702,324	0.13
McDonald's Corp	1,981	USD	524,075	531,740	0.10
McKesson Corp	840	USD	327,339	352,060	0.07
MercadoLibre Inc	191	USD	222,687	271,728	0.05
Merck & Co Inc	4,060	USD	401,221	400,689	0.08
Meta Platforms Inc	4,128	USD	637,192	1,322,724	0.25
Microsoft Corp	11,178	USD	2,881,020	3,805,164	0.73
Molina Healthcare Inc	832	USD	280,841	272,131	0.05
Nasdaq Inc	5,267	USD	293,036	277,213	0.05
Netflix Inc	1,073	USD	352,369	472,930	0.09
NIKE Inc	3,666	USD	372,703	360,311	0.07
Nucor Corp	2,503	USD	352,541	394,353	0.08
NVIDIA Corp	4,175	USD	917,402	1,871,673	0.36
ON Semiconductor Corp	3,444	USD	246,957	260,424	0.05
Owens Corning	1,311	USD	128,207	175,920	0.03
Paychex Inc	1,976	USD	206,260	213,064	0.04
Paycom Software Inc	472	USD	86,786	88,328	0.02
PayPal Holdings Inc	3,994	USD	304,946	222,036	0.04
PepsiCo Inc	3,389	USD	580,894	521,059	0.10
Pool Corp	528	USD	179,464	190,575	0.04
Procter & Gamble Co	4,449	USD	607,360	590,193	0.11
Prudential Financial Inc	3,476	USD	327,401	326,344	0.06
Public Storage	1,501	USD	402,463	414,434	0.08
PulteGroup Inc	3,072	USD	213,407	287,052	0.05
QUALCOMM Inc	4,080	USD	469,541	534,188	0.10
Regeneron Pharmaceuticals Inc	453	USD	317,931	360,173	0.07
Steel Dynamics Inc	2,532	USD	228,504	270,700	0.05
Synchrony Financial	5,800	USD	193,721	200,518	0.04
Synopsys Inc	757	USD	264,598	352,860	0.07
Tesla Inc	4,670	USD	901,662	1,050,469	0.20
Texas Instruments Inc	2,185	USD	360,380	337,170	0.06
Thermo Fisher Scientific Inc	888	USD	449,284	426,689	0.08
Tractor Supply Co	1,229	USD	250,081	239,236	0.05
Union Pacific Corp	384	USD	76,077	85,383	0.02
United Parcel Service Inc	1,858	USD	308,580	264,458	0.05
UnitedHealth Group Inc	1,775	USD	856,604	845,955	0.16
Valero Energy Corp	2,177	USD	237,218	256,199	0.05
Verisk Analytics Inc	1,342	USD	243,448	290,183	0.06
Vertex Pharmaceuticals Inc	1,067	USD	319,844	393,022	0.08
VICI Properties Inc	6,112	USD	184,681	176,391	0.03
Visa Inc	3,134	USD	645,042	738,638	0.14
Vistra Corp	4,984	USD	159,706	173,796	0.03

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Walmart Inc	2,781	USD	393,877	396,890	0.08
Waste Management Inc	2,161	USD	327,842	350,369	0.07
Wells Fargo & Co	11,167	USD	465,872	497,569	0.10
Western Union Co	14,601	USD	176,752	157,556	0.03
Zoetis Inc	1,801	USD	269,807	321,788	0.06
Zoom Video Communications Inc	1,978	USD	120,747	128,763	0.02
Total United States of America			49,010,941	55,541,404	10.64
TOTAL LISTED SECURITIES : SHARES			75,921,453	84,047,901	16.06
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	277,115	USD	9,133,476	10,087,172	1.93
Total Ireland			9,133,476	10,087,172	1.93
TOTAL LISTED SECURITIES : WARRANTS			9,133,476	10,087,172	1.93
3) LISTED SECURITIES : BONDS					
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	11,300,000	EUR	10,775,327	11,061,118	2.11
Total Germany			10,775,327	11,061,118	2.11
TOTAL LISTED SECURITIES : BONDS			10,775,327	11,061,118	2.11
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF ¹	25,701	EUR	20,199,947	21,527,929	4.11
iShares Core Global Aggregate Bond UCITS ETF ¹	4,515,316	EUR	20,762,686	21,390,858	4.09
Total Ireland			40,962,633	42,918,787	8.20
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			40,962,633	42,918,787	8.20
5) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	13,200,000	EUR	12,908,232	13,068,528	2.50
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	21,000,000	EUR	20,492,803	20,514,900	3.92
Total Italy			33,401,035	33,583,428	6.42
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			33,401,035	33,583,428	6.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			170,193,924	181,698,406	34.72

¹ETF

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	112	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS					
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc ²	970,154	EUR	35,737,466	37,816,605	7.22
Federated Hermes Global Emerging Markets Equity Fund ²	10,534,420	EUR	44,990,028	41,678,380	7.95
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund ²	1,572,460	EUR	35,170,030	37,548,769	7.17
Muzinich Funds - Global Tactical Credit Fund ²	549,176	EUR	55,637,672	54,154,266	10.34
Pzena Global Value Fund ²	300,908	EUR	46,099,031	48,369,512	9.24
Total Ireland			217,634,227	219,567,532	41.92
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ²	159,680	EUR	27,906,255	27,092,874	5.17
Flossbach von Storch Bond Opportunities ²	437,616	EUR	43,370,831	43,967,241	8.40
Jupiter JGF - Dynamic Bond ²	3,362,493	EUR	44,385,187	44,216,783	8.45
Total Luxembourg			115,662,273	115,276,898	22.02
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
			333,296,500	334,844,430	63.94
TOTAL OTHER TRANSFERABLE SECURITIES					
			333,296,500	334,844,430	63.94
TOTAL INVESTMENTS					
			503,490,424	516,542,836	98.66
CASH AND OTHER NET ASSETS					
				7,031,377	1.34
TOTAL NET ASSETS					
				523,574,213	100.00

¹Unlisted warrant.

²UCITS.

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	181,698,406	34.43
OTHER TRANSFERABLE SECURITIES	334,844,430	63.48
OTC FINANCIAL DERIVATIVE INSTRUMENTS	489,678	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,457,126	0.28
CASH AND CASH EQUIVALENTS	3,087,429	0.59
MARGIN CASH RECEIVABLE FROM BROKERS	4,482,126	0.85
CASH HELD AS COLLATERAL	210,000	0.04
OTHER ASSETS	1,251,166	0.24
TOTAL	527,520,361	100.00

NEW OPPORTUNITIES COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	72.14
States, Provinces and Municipalities	8.53
Internet Software	2.37
Mortgage and Funding Institutions	1.93
Pharmaceuticals and Cosmetics	1.34
Holding and Finance Companies	1.30
Office Equipment and Computers	1.09
Electronic Semiconductor	1.01
Banks and Financial Institutions	0.98
Retail	0.90
Petrol	0.81
Food and Distilleries	0.48
Automobile Industry	0.45
Transportation	0.44
Construction and Building Material	0.39
Insurance	0.39
Public Services	0.38
Aerospace Technology	0.35
Biotechnology	0.30
Other Services	0.30
News Transmission	0.28
Chemicals	0.27
Mechanics and Machinery	0.27
Real Estate Companies	0.27
Healthcare Education and Social Services	0.25
Mines and Heavy Industries	0.24
Consumer Goods	0.20
Electronics and Electrical Equipment	0.19
Leisure	0.18
Tobacco and Spirits	0.16
Graphic Art and Publishing	0.13
Textile	0.10
Business Houses	0.08
Environmental Services and Recycling	0.07
Non-Ferrous Metals	0.06
Precious Metals	0.03
TOTAL INVESTMENTS	98.66
CASH AND OTHER NET ASSETS	1.34
TOTAL NET ASSETS	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Transurban Group	2,656,658	AUD	21,707,624	22,498,606	4.28
Total Australia			21,707,624	22,498,606	4.28
BERMUDA					
China Gas Holdings Ltd	3,278,016	HKD	5,692,107	2,930,024	0.56
Total Bermuda			5,692,107	2,930,024	0.56
BRAZIL					
Rumo SA	105,260	BRL	445,619	450,194	0.09
Total Brazil			445,619	450,194	0.09
CANADA					
Canadian National Railway Co	18,342	CAD	2,120,692	2,097,266	0.40
Canadian Pacific Kansas City Ltd	25,079	CAD	1,824,375	1,805,092	0.34
Enbridge Inc	100,846	CAD	3,314,897	3,302,473	0.63
Fortis Inc	53,684	CAD	2,131,080	2,009,015	0.38
GFL Environmental Inc	320,540	USD	8,976,481	10,013,882	1.90
Keyera Corp ¹	63,547	CAD	1,415,068	1,397,379	0.27
Pembina Pipeline Corp	108,971	CAD	2,999,683	3,412,938	0.65
TC Energy Corp	57,566	CAD	2,182,673	2,045,608	0.39
Total Canada			24,964,949	26,083,653	4.96
FRANCE					
Aéroports de Paris SA	7,155	EUR	960,586	838,566	0.16
Getlink SE	109,127	EUR	1,418,884	1,807,689	0.34
Vinci SA	21,969	EUR	1,963,459	2,497,875	0.48
Total France			4,342,929	5,144,130	0.98
ITALY					
Infrastrutture Wireless Italiane SpA	259,050	EUR	2,392,387	2,966,123	0.56
Terna - Rete Elettrica Nazionale	87,400	EUR	535,414	660,220	0.13
Total Italy			2,927,801	3,626,343	0.69
MEXICO					
Grupo Aeroportuario del Pacifico SAB de CV	131,288	MXN	2,081,151	2,090,380	0.40
Grupo Aeroportuario del Sureste SAB de CV	36,607	MXN	938,175	976,469	0.19
Total Mexico			3,019,326	3,066,849	0.59

¹12,900 quantity of this security position is out on loan as at financial year end.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Ferrovial SE	88,851	EUR	2,192,885	2,933,860	0.56
Total Netherlands			2,192,885	2,933,860	0.56
SPAIN					
Aena SME SA	28,196	EUR	3,956,517	4,626,963	0.88
Cellnex Telecom SA	61,959	EUR	2,405,040	2,209,458	0.42
EDP Renovaveis SA	43,921	EUR	889,372	813,637	0.15
Iberdrola SA	211,756	EUR	1,724,570	2,513,544	0.48
Total Spain			8,975,499	10,163,602	1.93
SWITZERLAND					
Flughafen Zurich AG	9,195	CHF	1,331,820	1,736,680	0.33
Total Switzerland			1,331,820	1,736,680	0.33
UNITED KINGDOM					
National Grid Plc	238,198	GBP	2,460,789	2,908,313	0.55
Pennon Group Plc	76,290	GBP	909,578	661,628	0.12
Severn Trent Plc	64,772	GBP	2,172,147	1,927,774	0.37
United Utilities Group Plc	84,306	GBP	1,006,044	1,030,806	0.20
Total United Kingdom			6,548,558	6,528,521	1.24
UNITED STATES OF AMERICA					
American Electric Power Co Inc	61,396	USD	4,676,991	4,514,175	0.86
American Tower Corp	24,900	USD	4,868,582	4,866,168	0.93
American Water Works Co Inc	9,300	USD	1,274,301	1,111,218	0.21
Atmos Energy Corp	6,246	USD	632,164	655,331	0.12
CenterPoint Energy Inc	150,794	USD	4,045,215	3,900,045	0.74
Cheniere Energy Inc	14,535	USD	1,541,805	2,246,205	0.43
CMS Energy Corp	17,193	USD	981,465	903,813	0.17
Crown Castle Inc	21,020	USD	2,149,681	2,191,910	0.42
CSX Corp	81,631	USD	2,367,085	2,562,030	0.49
Dominion Energy Inc	36,643	USD	2,524,206	1,559,065	0.30
DTE Energy Co	15,805	USD	1,697,396	1,577,567	0.30
Duke Energy Corp	17,793	USD	1,411,129	1,563,059	0.30
Essential Utilities Inc	11,048	USD	371,432	373,551	0.07
Eversource Energy	37,382	USD	2,555,130	2,088,641	0.40
Exelon Corp	45,978	USD	1,801,695	1,494,238	0.28
Kinder Morgan Inc	53,984	USD	958,498	862,063	0.16
NextEra Energy Inc	113,752	USD	6,740,746	6,254,737	1.19
NiSource Inc	118,181	USD	2,833,427	2,840,452	0.54
Norfolk Southern Corp	9,553	USD	2,054,912	2,044,211	0.39
ONEOK Inc	46,401	USD	2,908,790	2,949,602	0.56
PG&E Corp	184,837	USD	2,223,658	3,016,893	0.57
PPL Corp	173,411	USD	4,334,231	4,254,233	0.81
SBA Communications Corp	19,280	USD	4,637,604	4,427,776	0.84
Sempra	40,125	USD	2,321,892	2,714,472	0.51
Southern Co	83,824	USD	5,039,156	5,320,906	1.01

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Targa Resources Corp	5,400	USD	331,357	424,658	0.08
Union Pacific Corp	20,262	USD	4,075,577	4,505,275	0.86
WEC Energy Group Inc	39,227	USD	3,293,644	2,988,944	0.57
Williams Cos Inc	19,551	USD	515,101	616,450	0.12
Xcel Energy Inc	44,923	USD	2,811,280	2,517,705	0.48
Total United States of America			77,978,150	77,345,393	14.71
TOTAL LISTED SECURITIES : SHARES			160,127,267	162,507,855	30.92
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Infrastructure UCITS ETF ¹	1,224,043	GBP	34,138,503	33,760,738	6.42
Total Ireland			34,138,503	33,760,738	6.42
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			34,138,503	33,760,738	6.42
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	16,000,000	EUR	15,704,377	15,746,080	3.00
Total Italy			15,704,377	15,746,080	3.00
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			15,704,377	15,746,080	3.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			209,970,147	212,014,673	40.34
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
ATLAS Global Infrastructure Fund ²	684,253	EUR	78,113,589	86,672,394	16.49
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund ²	8,485,843	EUR	98,651,879	98,040,344	18.66
Wellington Enduring Assets Fund ²	8,481,755	EUR	92,843,300	96,574,961	18.38
Total Ireland			269,608,768	281,287,699	53.53
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			269,608,768	281,287,699	53.53
TOTAL OTHER TRANSFERABLE SECURITIES			269,608,768	281,287,699	53.53

¹ETF.

²UCITS.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 07/06/2024	16,000,000	EUR	15,731,744	15,749,760	3.00
Total Spain			15,731,744	15,749,760	3.00
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			15,731,744	15,749,760	3.00
TOTAL MONEY MARKET INSTRUMENTS			15,731,744	15,749,760	3.00
TOTAL INVESTMENTS			495,310,659	509,052,132	96.87
CASH AND OTHER NET ASSETS				16,464,640	3.13
TOTAL NET ASSETS				525,516,772	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	212,014,673	40.11
OTHER TRANSFERABLE SECURITIES	281,287,699	53.21
MONEY MARKET INSTRUMENTS	15,749,760	2.98
OTC FINANCIAL DERIVATIVE INSTRUMENTS	495,218	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	67,717	0.01
CASH AND CASH EQUIVALENTS	14,667,860	2.77
MARGIN CASH RECEIVABLE FROM BROKERS	2,259,328	0.43
OTHER ASSETS	2,107,081	0.40
TOTAL	528,649,336	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	59.95
Public Services	13.06
Transportation	9.15
States, Provinces and Municipalities	6.00
Real Estate Companies	2.19
Petrol	2.07
Environmental Services and Recycling	2.05
News Transmission	0.98
Holding and Finance Companies	0.94
Construction and Building Material	0.48
TOTAL INVESTMENTS	96.87
CASH AND OTHER NET ASSETS	3.13
TOTAL NET ASSETS	100.00

CONVERTIBLE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR Refinitiv Global Convertible Bond UCITS ETF ¹	1,897,825	EUR	66,681,026	68,644,330	15.74
Total Ireland			66,681,026	68,644,330	15.74
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			66,681,026	68,644,330	15.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,681,026	68,644,330	15.74
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global ²	77,425	USD	85,797,290	84,364,883	19.34
Total France			85,797,290	84,364,883	19.34
IRELAND					
Lazard Global Convertibles Recovery Fund ²	919,393	USD	78,938,293	81,213,351	18.62
Total Ireland			78,938,293	81,213,351	18.62
LUXEMBOURG					
Jupiter JGF - Global Convertibles ²	2,034,298	USD	29,923,360	29,888,789	6.85
Schroder ISF Global Convertible Bond ²	545,020	USD	66,938,765	83,080,668	19.05
UBS Lux Bond SICAV - Convert Global EUR ²	548,061	EUR	74,105,202	82,850,358	18.99
Total Luxembourg			170,967,327	195,819,815	44.89
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			335,702,910	361,398,049	82.85
TOTAL OTHER TRANSFERABLE SECURITIES			335,702,910	361,398,049	82.85
TOTAL INVESTMENTS			402,383,936	430,042,379	98.59
CASH AND OTHER NET ASSETS				6,138,879	1.41
TOTAL NET ASSETS				436,181,258	100.00

¹ETF.

²UCITS.

CONVERTIBLE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	68,644,330	15.65
OTHER TRANSFERABLE SECURITIES	361,398,049	82.33
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,079,175	0.47
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	620,742	0.14
CASH AND CASH EQUIVALENTS	2,474,605	0.56
MARGIN CASH RECEIVABLE FROM BROKERS	1,835,013	0.42
CASH HELD AS COLLATERAL	100,000	0.02
OTHER ASSETS	1,809,940	0.41
TOTAL	438,961,854	100.00

CONVERTIBLE STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	98.59
TOTAL INVESTMENTS	98.59
CASH AND OTHER NET ASSETS	1.41
TOTAL NET ASSETS	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Carmignac Absolute Return Europe ¹	16,674	EUR	5,739,925	6,803,373	1.98
Carmignac Emergents ¹	8,010	EUR	9,740,311	9,220,551	2.68
Carmignac Investissement ¹	35,731	EUR	50,009,014	62,286,805	18.10
Carmignac Patrimoine ¹	62,613	EUR	38,641,505	41,166,795	11.96
Total France			104,130,755	119,477,524	34.72
LUXEMBOURG					
Carmignac Portfolio Flexible Bond ¹	31,494	EUR	38,203,286	39,490,642	11.48
Carmignac Portfolio Global Bond ¹	31,017	EUR	44,041,041	46,296,096	13.46
Total Luxembourg			82,244,327	85,786,738	24.94
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			186,375,082	205,264,262	59.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			186,375,082	205,264,262	59.66
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Carmignac Portfolio - EM Debt ¹	92,206	EUR	11,838,531	12,523,419	3.64
Carmignac Portfolio - Grande Europe ¹	50,653	EUR	12,236,553	15,448,019	4.49
Carmignac Portfolio - Investissement ¹	179,795	EUR	21,795,682	28,042,563	8.15
Carmignac Portfolio - Patrimoine ¹	592,715	EUR	60,117,294	61,731,242	17.94
Total Luxembourg			105,988,060	117,745,243	34.22
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			105,988,060	117,745,243	34.22
TOTAL OTHER TRANSFERABLE SECURITIES			105,988,060	117,745,243	34.22
TOTAL INVESTMENTS			292,363,142	323,009,505	93.88
CASH AND OTHER NET ASSETS				21,066,601	6.12
TOTAL NET ASSETS				344,076,106	100.00

¹UCITS.

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	205,264,262	59.28
OTHER TRANSFERABLE SECURITIES	117,745,243	34.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	653,795	0.19
CASH AND CASH EQUIVALENTS	15,126,758	4.37
MARGIN CASH RECEIVABLE FROM BROKERS	4,986,660	1.44
OTHER ASSETS	2,448,470	0.71
TOTAL	346,225,188	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	93.88
TOTAL INVESTMENTS	93.88
CASH AND OTHER NET ASSETS	6.12
TOTAL NET ASSETS	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian Pacific Kansas City Ltd	30,197	CAD	2,263,202	2,173,467	0.32
Total Canada			2,263,202	2,173,467	0.32
FINLAND					
Kone Oyj	20,945	EUR	997,700	945,876	0.14
Total Finland			997,700	945,876	0.14
FRANCE					
Hermes International SCA	518	EUR	875,739	993,938	0.15
L'Oreal SA	4,056	EUR	1,429,999	1,827,836	0.27
LVMH Moet Hennessy Louis Vuitton SE	2,251	EUR	1,617,490	1,651,334	0.25
Schneider Electric SE	6,206	EUR	865,218	1,128,127	0.17
Total France			4,788,446	5,601,235	0.84
IRELAND					
Accenture Plc	7,491	USD	2,029,125	2,379,638	0.36
Linde Plc	3,714	USD	1,191,689	1,380,869	0.21
Total Ireland			3,220,814	3,760,507	0.57
JERSEY					
Ferguson Plc	7,101	USD	929,526	1,241,108	0.19
Total Jersey			929,526	1,241,108	0.19
NETHERLANDS					
ASML Holding NV	2,102	EUR	1,185,791	1,432,933	0.21
IMCD NV	10,254	EUR	1,320,449	1,615,518	0.24
Total Netherlands			2,506,240	3,048,451	0.45
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	50,139	KRW	1,873,439	2,194,324	0.33
Total South Korea			1,873,439	2,194,324	0.33
SWEDEN					
Atlas Copco AB	191,652	SEK	2,286,870	2,987,772	0.45
Total Sweden			2,286,870	2,987,772	0.45

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Nestle SA	9,799	CHF	1,102,605	1,027,719	0.15
Novartis AG	5,769	CHF	469,411	526,621	0.08
SGS SA	12,979	CHF	1,150,160	1,012,657	0.15
Zurich Insurance Group AG	5,691	CHF	2,593,733	2,690,853	0.40
Total Switzerland			5,315,909	5,257,850	0.78
UNITED KINGDOM					
3i Group Plc	97,451	GBP	1,658,233	2,722,692	0.41
Ashtead Group Plc	31,881	GBP	1,806,302	2,009,560	0.30
AstraZeneca Plc	5,828	GBP	755,629	712,923	0.11
Berkeley Group Holdings Plc	25,882	GBP	1,151,658	1,400,241	0.21
Next Plc	10,935	GBP	742,855	1,024,437	0.15
RELX Plc	72,502	GBP	1,992,451	2,602,122	0.39
Total United Kingdom			8,107,128	10,471,975	1.57
UNITED STATES OF AMERICA					
Abbott Laboratories	9,102	USD	916,832	906,945	0.14
Agilent Technologies Inc	10,530	USD	1,514,412	1,325,294	0.20
Alphabet Inc Shs C	15,399	USD	1,442,318	1,964,587	0.29
American Express Co	16,636	USD	2,430,864	2,821,335	0.42
Amphenol Corp	17,472	USD	1,319,416	1,567,917	0.23
Apple Inc	14,451	USD	2,046,949	2,518,672	0.38
Broadcom Inc	2,203	USD	1,461,453	2,226,134	0.33
Copart Inc	45,746	USD	1,537,117	2,029,198	0.30
Costco Wholesale Corp	2,965	USD	1,311,569	1,771,726	0.26
Danaher Corp	8,308	USD	1,767,181	1,739,893	0.26
Home Depot Inc	7,057	USD	2,094,763	2,213,917	0.33
Installed Building Products Inc	5,084	USD	422,146	841,404	0.13
Intuit Inc	2,327	USD	883,280	1,316,657	0.20
Marsh & McLennan Cos Inc	6,825	USD	1,139,118	1,170,627	0.17
Mastercard Inc	5,765	USD	1,933,937	2,225,891	0.33
Microsoft Corp	13,190	USD	3,273,554	4,490,080	0.67
Moody's Corp	7,081	USD	1,980,893	2,503,558	0.37
NVIDIA Corp	1,609	USD	273,022	721,323	0.11
Texas Instruments Inc	17,625	USD	2,799,453	2,719,737	0.41
Thermo Fisher Scientific Inc	5,192	USD	2,580,303	2,494,783	0.37
TJX Cos Inc	11,267	USD	852,339	956,825	0.14
Union Pacific Corp	9,421	USD	1,845,864	2,094,769	0.31
UnitedHealth Group Inc	5,174	USD	2,450,252	2,465,899	0.37
Verisk Analytics Inc	6,096	USD	1,065,921	1,318,147	0.20
Waste Management Inc	7,149	USD	1,061,879	1,159,087	0.17
Total United States of America			40,404,835	47,564,405	7.09
TOTAL LISTED SECURITIES : SHARES			72,694,109	85,246,970	12.73

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
BRAZIL					
Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	633,000	USD	504,476	263,119	0.04
Total Brazil			504,476	263,119	0.04
DENMARK					
Orsted AS 2.5% 16/05/2033 EMTN	200,000	GBP	181,474	186,886	0.03
Orsted AS 4.125% 01/03/2035 EMTN	487,000	EUR	483,703	505,657	0.08
Total Denmark			665,177	692,543	0.11
FRANCE					
Accor SA 2.375% 29/11/2028	400,000	EUR	348,550	380,628	0.06
BNP Paribas SA 5.125% / perpetual	422,000	USD	333,002	329,394	0.05
BNP Paribas SA 7.375% / perpetual	222,000	USD	212,339	201,105	0.03
BNP Paribas SA 7.75% / perpetual	422,000	USD	399,801	389,383	0.06
BNP Paribas SA 9.25% / perpetual	707,000	USD	708,873	682,039	0.10
Cie de Saint-Gobain SA 2.625% 10/08/2032 EMTN	1,700,000	EUR	1,558,548	1,631,319	0.24
Constellium SE 3.125% 15/07/2029	700,000	EUR	572,110	641,095	0.10
Electricite de France SA 2.625% / perpetual	400,000	EUR	319,500	354,280	0.05
Electricite de France SA 5.875% EMTN / perpetual	400,000	GBP	394,092	420,889	0.06
Electricite de France SA 9.125% / perpetual	308,000	USD	285,966	309,486	0.05
Forvia SE 2.375% 15/06/2027	600,000	EUR	512,160	566,070	0.08
French Republic Government Bond OAT 1.75% 25/06/2039	900,000	EUR	743,382	782,478	0.12
Getlink SE 3.5% 30/10/2025	800,000	EUR	787,147	790,592	0.12
Ile-de-France Mobilites 3.05% 03/02/2033 EMTN	900,000	EUR	886,010	913,743	0.14
La Banque Postale SA 5.5% 05/03/2034 EMTN	400,000	EUR	394,272	417,744	0.06
Rexel SA 2.125% 15/06/2028	600,000	EUR	531,465	564,690	0.08
RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035 EMTN	400,000	EUR	397,912	417,544	0.06
Schneider Electric SE 3.25% 09/11/2027 EMTN	1,100,000	EUR	1,124,926	1,116,511	0.17
Schneider Electric SE 3.375% 13/04/2034 EMTN	200,000	EUR	197,348	205,696	0.03
Schneider Electric SE 3.5% 12/06/2033 EMTN	900,000	EUR	892,926	933,183	0.14
Societe Generale SA 4.75% / perpetual	422,000	USD	341,711	334,926	0.05
Societe Generale SA 7.875% EMTN / perpetual	300,000	EUR	295,250	308,781	0.05
Societe Generale SA 9.375% / perpetual	422,000	USD	413,787	397,665	0.06
Valeo SE 5.375% 28/05/2027 EMTN	600,000	EUR	601,080	623,058	0.09
Total France			13,252,157	13,712,299	2.05
GERMANY					
Allianz SE 4.252% 05/07/2052 EMTN	1,200,000	EUR	1,159,562	1,185,264	0.18
Amprion GmbH 0.625% 23/09/2033 EMTN	1,100,000	EUR	813,465	851,290	0.13
Amprion GmbH 3.971% 22/09/2032	600,000	EUR	620,594	624,252	0.09
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	850,000	EUR	795,201	832,031	0.12
Commerzbank AG 6.125% / perpetual	400,000	EUR	376,432	385,572	0.06
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	505,452	526,170	0.08
Commerzbank AG 8.625% 28/02/2033 EMTN	200,000	GBP	234,106	245,107	0.04
Deutsche Bahn Finance GMBH 1.6% / perpetual	1,400,000	EUR	1,097,367	1,181,726	0.18

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Deutsche Bahn Finance GMBH 3.625% 18/12/2037 EMTN	274,000	EUR	273,671	285,678	0.04
Eurogrid GmbH 3.279% 05/09/2031 EMTN	300,000	EUR	301,518	297,930	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	1,400,000	USD	1,335,165	1,267,863	0.19
Robert Bosch GmbH 4.375% 02/06/2043 EMTN	300,000	EUR	298,389	321,249	0.05
Total Germany			7,810,922	8,004,132	1.20
INDONESIA					
Pertamina Geothermal Energy PT 5.15% 27/04/2028	400,000	USD	364,349	362,555	0.05
Total Indonesia			364,349	362,555	0.05
IRELAND					
Cloverie Plc for Swiss Reinsurance Co Ltd 4.5% 11/09/2044	1,500,000	USD	1,352,588	1,338,342	0.20
Zurich Finance Ireland Designated Activity Co 3% 19/04/2051 EMTN	2,666,000	USD	1,942,849	1,945,566	0.29
Total Ireland			3,295,437	3,283,908	0.49
ITALY					
Assicurazioni Generali SpA 2.429% 14/07/2031 EMTN	1,716,000	EUR	1,426,827	1,494,173	0.22
Enel SpA 1.875% / perpetual	1,531,000	EUR	1,111,614	1,210,853	0.18
Terna - Rete Elettrica Nazionale 2.375% / perpetual	1,956,000	EUR	1,661,315	1,748,508	0.26
UniCredit SpA 0.85% 19/01/2031 EMTN	1,124,000	EUR	859,113	924,760	0.14
UniCredit SpA 3.875% EMTN / perpetual	1,353,000	EUR	1,046,808	1,153,581	0.17
Total Italy			6,105,677	6,531,875	0.97
JAPAN					
NIDEC CORP 0.046% 30/03/2026	1,188,000	EUR	1,079,026	1,098,936	0.16
Total Japan			1,079,026	1,098,936	0.16
LUXEMBOURG					
European Investment Bank 1.625% 09/10/2029	2,642,000	USD	2,204,960	2,104,822	0.31
European Investment Bank 3.75% 14/02/2033	600,000	USD	550,094	532,762	0.08
Holcim Finance Luxembourg SA 1.5% 06/04/2025	700,000	EUR	671,300	681,506	0.10
Total Luxembourg			3,426,354	3,319,090	0.49
NETHERLANDS					
BNP Paribas SA 5.894% 05/12/2034	500,000	USD	455,332	473,209	0.07
Darling Global Finance BV 3.625% 15/05/2026	200,000	EUR	197,234	196,922	0.03
DSM BV 0.25% 23/06/2028	400,000	EUR	343,784	359,772	0.05
DSM BV 0.625% 23/06/2032 EMTN	2,110,000	EUR	1,645,167	1,739,652	0.26
Enel Finance International NV 2.875% 11/04/2029 EMTN	931,000	GBP	946,017	984,303	0.15
Greenko Dutch BV 3.85% 29/03/2026	844,000	USD	654,752	657,084	0.10
Iberdrola International BV 1.45% / perpetual	1,000,000	EUR	857,596	908,560	0.14
Iberdrola International BV 2.25% / perpetual	800,000	EUR	652,336	712,376	0.11
ING Groep NV 3.875% / perpetual	844,000	USD	584,733	613,504	0.09
ING Groep NV 4.25% / perpetual	1,244,000	USD	824,560	818,046	0.12
Koninklijke KPN NV 6% / perpetual	1,480,000	EUR	1,499,550	1,525,776	0.23
Koninklijke Philips NV 0.5% 22/05/2026	1,505,000	EUR	1,368,221	1,402,690	0.21

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
NN Group NV 4.5% / perpetual	576,000	EUR	563,385	573,322	0.09
NN Group NV 6% 03/11/2043 EMTN	223,000	EUR	222,231	237,261	0.04
Telefonica Europe BV 2.502% / perpetual	1,400,000	EUR	1,207,175	1,288,434	0.19
Telefonica Europe BV 6.135% / perpetual	300,000	EUR	300,000	307,983	0.05
Telefonica Europe BV 7.125% / perpetual	300,000	EUR	313,050	323,106	0.05
TenneT Holding BV 2.75% 17/05/2042 EMTN	543,000	EUR	485,893	503,524	0.08
Volkswagen International Finance NV 3.875% / perpetual	1,100,000	EUR	939,789	1,006,808	0.15
Volkswagen International Finance NV 4.375% / perpetual	200,000	EUR	170,370	180,866	0.03
Volkswagen International Finance NV 7.875% / perpetual	100,000	EUR	100,000	112,302	0.02
Ziggo Bond Co BV 5.125% 28/02/2030	822,000	USD	644,351	619,888	0.09
Total Netherlands			14,975,526	15,545,388	2.35
NORWAY					
Statkraft AS 2.875% 13/09/2029 EMTN	211,000	EUR	209,993	211,205	0.03
Total Norway			209,993	211,205	0.03
PORTUGAL					
EDP - Energias de Portugal SA 1.5% 14/03/2082	400,000	EUR	329,425	358,756	0.05
EDP - Energias de Portugal SA 1.875% 02/08/2081	800,000	EUR	692,939	743,248	0.11
Total Portugal			1,022,364	1,102,004	0.16
SPAIN					
Acciona Energia Financiacion Filiales SA 1.375% 26/01/2032 EMTN	1,700,000	EUR	1,409,895	1,422,899	0.21
Banco de Credito Social Cooperativo SA 7.5% 14/09/2029 EMTN	400,000	EUR	400,000	418,788	0.06
Banco Santander SA - A3LRMV 9.625% / perpetual	400,000	USD	367,732	395,430	0.06
Banco Santander SA 2.958% 25/03/2031	400,000	USD	305,138	310,998	0.05
Banco Santander SA 3.225% 22/11/2032	1,200,000	USD	860,641	906,097	0.14
Banco Santander SA 5.75% 23/08/2033 EMTN	200,000	EUR	199,478	209,422	0.03
Banco Santander SA 7.5% / perpetual	1,200,000	USD	1,128,015	1,083,482	0.16
Iberdrola Finanzas SA 4.875% EMTN / perpetual	500,000	EUR	500,000	503,485	0.08
Redeia Corp SA 4.625% / perpetual	100,000	EUR	99,670	101,591	0.02
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	600,000	EUR	547,524	573,048	0.09
Total Spain			5,818,093	5,925,240	0.90
SWEDEN					
Vattenfall AB 6.875% 17/08/2083	179,000	GBP	206,122	207,208	0.03
Total Sweden			206,122	207,208	0.03
SWITZERLAND					
UBS Group AG 0.25% 24/02/2028	673,000	EUR	565,424	591,271	0.09
UBS Group AG 5.959% 12/01/2034	315,000	USD	298,423	294,839	0.04
UBS Group AG 6.875% / perpetual	844,000	USD	793,371	749,725	0.11
UBS Group AG 9.25% / perpetual	200,000	USD	186,802	200,315	0.03
Total Switzerland			1,844,020	1,836,150	0.27

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Anglian Water Osprey Financing Plc 4% 08/03/2026 EMTN	955,000	GBP	1,029,169	1,041,197	0.16
Anglian Water Services Financing Plc 6% 20/06/2039 EMTN	436,000	GBP	504,569	543,199	0.08
AstraZeneca Plc 1.375% 06/08/2030	1,988,000	USD	1,528,710	1,496,098	0.22
Aviva Plc 5.125% 04/06/2050 EMTN	676,000	GBP	727,724	742,866	0.11
Aviva Plc 6.875% / perpetual	1,356,000	GBP	1,440,834	1,421,242	0.21
Berkeley Group Plc 2.5% 11/08/2031	361,000	GBP	293,737	320,657	0.05
British Telecommunications Plc 1.125% 12/09/2029 EMTN	430,000	EUR	367,349	384,798	0.06
Castle UK Finco Plc 7% 15/05/2029	167,000	GBP	138,966	163,377	0.02
Grainger Plc 3.375% 24/04/2028	1,266,000	GBP	1,241,257	1,345,525	0.20
Land Securities Capital Markets Plc 4.875% 15/09/2032 EMTN	335,000	GBP	372,276	395,952	0.06
Lloyds Banking Group Plc 7.5% / perpetual	971,000	USD	896,682	861,299	0.13
Lloyds Banking Group Plc 8.5% / perpetual	503,000	GBP	591,288	589,307	0.09
Lloyds Banking Group Plc 8.5% / perpetual	933,000	GBP	1,058,946	1,085,443	0.16
London Power Networks Plc 2.625% 01/03/2029 EMTN	1,705,000	GBP	1,746,996	1,810,034	0.27
Mobico Group Plc 4.25% / perpetual	500,000	GBP	511,064	506,423	0.08
National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032 EMTN	954,000	EUR	983,500	980,798	0.15
National Grid Electricity Distribution South West Plc 5.818% 31/07/2041 EMTN	255,000	GBP	294,999	314,068	0.05
National Grid Electricity Distribution West Midlands Plc 3.875% 17/10/2024 EMTN	250,000	GBP	285,380	284,544	0.04
National Grid Electricity Transmission Plc 4% 08/06/2027 EMTN	1,280,000	GBP	1,423,923	1,447,971	0.22
National Grid Electricity Transmission Plc 5.272% 18/01/2043 EMTN	145,000	GBP	163,479	168,185	0.02
Nationwide Building Society 4.125% 18/10/2032	250,000	USD	199,817	204,381	0.03
Nationwide Building Society 5.75% / perpetual	1,352,000	GBP	1,389,369	1,435,211	0.21
Nationwide Building Society 6.125% 21/08/2028 EMTN	282,000	GBP	326,377	347,153	0.05
NatWest Group Plc 3.125% 28/03/2027 EMTN	261,000	GBP	279,324	286,088	0.04
NatWest Group Plc 5.125% / perpetual	622,000	GBP	603,661	643,019	0.10
NatWest Group Plc 6% / perpetual	933,000	USD	824,578	816,368	0.12
Next Group Plc 3% 26/08/2025	900,000	GBP	985,661	1,004,301	0.15
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033 EMTN	219,000	EUR	218,251	231,549	0.03
Scottish Hydro Electric Transmission Plc 1.5% 24/03/2028 EMTN	555,000	GBP	545,958	572,570	0.09
Severn Trent Utilities Finance Plc 2.75% 05/12/2031 EMTN	1,142,000	GBP	1,144,529	1,147,103	0.17
Severn Trent Utilities Finance Plc 4.625% 30/11/2034 EMTN	387,000	GBP	445,116	436,177	0.07
Severn Trent Utilities Finance Plc 5.25% 04/04/2036 EMTN	100,000	GBP	112,703	119,146	0.02
SP Distribution Plc 5.875% 17/07/2026	600,000	GBP	719,795	712,921	0.11
SSE Plc 2.875% 01/08/2029 EMTN	211,000	EUR	201,800	208,517	0.03
SSE Plc 4% / perpetual	1,279,000	EUR	1,168,854	1,236,806	0.18
Tesco Corporate Treasury Services Plc 1.875% 02/11/2028 EMTN	973,000	GBP	929,963	989,082	0.15
Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 EMTN	580,000	GBP	571,306	591,025	0.09
Thames Water Utilities Finance Plc 4.375% 18/01/2031 EMTN	439,000	EUR	438,969	414,038	0.06
Transport for London 2.125% 24/04/2025 EMTN	505,000	GBP	548,376	560,844	0.08
United Utilities Water Finance Plc 0.875% 28/10/2029 EMTN	1,800,000	GBP	1,652,412	1,689,224	0.25
Virgin Money UK Plc 11% / perpetual	231,000	GBP	267,255	271,801	0.04
Vodafone Group Plc 3% 27/08/2080	1,266,000	EUR	1,029,813	1,129,424	0.17
Vodafone Group Plc 4.125% 04/06/2081	1,144,000	USD	830,773	883,893	0.13
Whitbread Group Plc 3% 31/05/2031	633,000	GBP	579,813	627,355	0.09
Zenith Finco Plc 6.5% 30/06/2027	550,000	GBP	513,425	506,130	0.08
Total United Kingdom			32,128,746	32,967,109	4.92

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Alphabet Inc 1.1% 15/08/2030	2,088,000	USD	1,599,681	1,561,279	0.23
Apple Inc 1.7% 05/08/2031	1,055,000	USD	825,494	797,842	0.12
Apple Inc 3.95% 08/08/2052	348,000	USD	298,784	275,565	0.04
AT&T Inc 2.55% 01/12/2033	2,110,000	USD	1,593,486	1,556,031	0.23
Ball Corp 2.875% 15/08/2030	666,000	USD	518,606	514,562	0.08
BorgWarner Inc 2.65% 01/07/2027	1,694,000	USD	1,457,808	1,420,114	0.21
Bristol-Myers Squibb Co 1.45% 13/11/2030	1,688,000	USD	1,296,029	1,252,709	0.19
Dell International LLC / EMC Corp 6.2% 15/07/2030	430,000	USD	428,525	416,395	0.06
Ecolab Inc 1.3% 30/01/2031	1,494,000	USD	1,109,829	1,103,030	0.16
Ecolab Inc 2.125% 01/02/2032	1,161,000	USD	902,218	892,025	0.13
Eli Lilly & Co 0.625% 01/11/2031	800,000	EUR	668,512	684,856	0.10
Eli Lilly & Co 2.125% 03/06/2030	333,000	EUR	315,308	322,174	0.05
Eli Lilly & Co 4.875% 27/02/2053	400,000	USD	370,710	373,856	0.05
Hewlett Packard Enterprise Co 1.75% 01/04/2026	200,000	USD	172,913	168,490	0.03
Home Depot Inc 3.25% 15/04/2032	1,411,000	USD	1,227,011	1,177,696	0.18
HP Inc 4.2% 15/04/2032	1,567,000	USD	1,318,961	1,341,451	0.20
NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	2,903,000	USD	2,313,311	2,244,427	0.34
PayPal Holdings Inc 4.4% 01/06/2032	1,516,000	USD	1,391,512	1,360,303	0.20
Prologis Euro Finance LLC 0.375% 06/02/2028	1,691,000	EUR	1,453,697	1,508,135	0.23
Total United States of America			19,262,395	18,970,940	2.83
TOTAL LISTED SECURITIES : BONDS			111,970,834	114,033,701	17.05
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco MSCI Europe ESG Universal Screened UCITS ETF ¹	591,705	EUR	32,181,226	33,721,268	5.04
Invesco Nasdaq-100 ESG UCITS ETF ¹	1,404,948	EUR	55,614,062	61,318,955	9.16
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF ¹	37,953	EUR	15,588,125	16,799,895	2.51
iShares MSCI USA Value Factor ESG UCITS ETF ¹	13,897,344	USD	62,366,699	67,354,909	10.06
Total Ireland			165,750,112	179,195,027	26.77
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			165,750,112	179,195,027	26.77
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.625% 15/11/2050	2,520,000	USD	1,433,539	1,361,987	0.20
United States Treasury Note/Bond 1.875% 31/08/2024	2,000,000	USD	1,780,186	1,772,691	0.26
United States Treasury Note/Bond 4.875% 31/10/2028	41,750,000	USD	38,771,710	39,454,203	5.89
Total United States of America			41,985,435	42,588,881	6.35
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			41,985,435	42,588,881	6.35
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			392,400,490	421,064,579	62.90

¹ETF.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
DENMARK					
Orsted AS 5.25% 08/12/3022	718,000	EUR	728,625	716,629	0.11
Total Denmark			728,625	716,629	0.11
FRANCE					
BPCE SA 1.5% 13/01/2042	800,000	EUR	688,056	725,272	0.11
Credit Agricole SA 4% 10/01/2033	250,000	USD	203,444	209,720	0.03
Credit Agricole SA 5.514% 05/07/2033	1,000,000	USD	913,242	938,524	0.14
Electricite de France SA 6.9% 23/05/2053	800,000	USD	734,332	821,147	0.12
Societe Generale SA 6.221% 15/06/2033	1,300,000	USD	1,105,656	1,171,395	0.18
Total France			3,644,730	3,866,058	0.58
GERMANY					
Allianz SE 6.35% 06/09/2053	200,000	USD	183,008	186,770	0.03
Total Germany			183,008	186,770	0.03
JERSEY					
Aptiv Plc / Aptiv Corp 3.25% 01/03/2032	2,100,000	USD	1,710,390	1,674,563	0.25
Total Jersey			1,710,390	1,674,563	0.25
NETHERLANDS					
EDP Finance BV 6.3% 11/10/2027	844,000	USD	834,699	801,733	0.12
Enel Finance International NV 5.5% 15/06/2052	2,088,000	USD	1,720,407	1,782,413	0.27
Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	2,000,000	USD	1,456,870	1,417,988	0.21
Sigma Holdco BV 7.875% 15/05/2026	200,000	USD	140,788	161,888	0.02
Sika Capital BV 3.75% 03/05/2030	800,000	EUR	795,608	822,832	0.12
VZ Secured Financing BV 5% 15/01/2032	424,000	USD	342,826	327,382	0.05
Total Netherlands			5,291,198	5,314,236	0.79
SINGAPORE					
Vena Energy Capital Pte Ltd 3.133% 26/02/2025 EMTN	222,000	USD	194,606	194,015	0.03
Total Singapore			194,606	194,015	0.03
UNITED KINGDOM					
Co-operative Bank Holdings Ltd 6% 06/04/2027	900,000	GBP	938,059	1,002,972	0.15
NatWest Group Plc 6.016% 02/03/2034	500,000	USD	471,631	474,463	0.07
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	1,266,000	USD	1,015,830	1,019,802	0.15
Total United Kingdom			2,425,520	2,497,237	0.37

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
BMW US Capital LLC 3.625% 18/04/2029	1,477,000	USD	1,321,744	1,277,321	0.19
Crown Americas LLC 5.25% 01/04/2030	422,000	USD	378,228	374,297	0.06
Dana Inc 4.25% 01/09/2030	801,000	USD	626,315	647,805	0.10
Emerald Debt Merger Sub LLC 6.625% 15/12/2030	500,000	USD	454,525	463,418	0.07
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	633,000	USD	540,577	534,043	0.08
Total United States of America			3,321,389	3,296,884	0.50
TOTAL OTHER ORGANISED MARKET : BONDS			17,499,466	17,746,392	2.66
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			17,499,466	17,746,392	2.66
 C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Invesco Emerging Markets Equity Fund ¹	2,526,588	EUR	26,085,007	26,756,567	4.00
Invesco Euro Corporate Bond Fund ¹	2,208,372	EUR	19,511,021	20,273,076	3.03
Invesco Funds - Invesco Global Equity Income Fund ¹	2,914,463	EUR	29,465,220	33,574,613	5.02
Invesco Funds-Invesco Asian Equity Fund ¹	3,451,096	EUR	33,383,638	33,165,033	4.95
Invesco Global Total Return EUR Bond Fund ¹	2,341,787	EUR	23,009,915	23,899,341	3.57
Invesco Pan European Equity Fund ¹	4,238,684	EUR	47,398,840	50,397,956	7.53
Invesco Pan European High Income Fund ¹	2,870,088	EUR	29,349,703	30,279,428	4.52
Total Luxembourg			208,203,344	218,346,014	32.62
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			208,203,344	218,346,014	32.62
TOTAL OTHER TRANSFERABLE SECURITIES			208,203,344	218,346,014	32.62
TOTAL INVESTMENTS			618,103,300	657,156,985	98.18
CASH AND OTHER NET ASSETS				12,209,246	1.82
TOTAL NET ASSETS				669,366,231	100.00

¹UCITS.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	421,064,579	62.21
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	17,746,392	2.62
OTHER TRANSFERABLE SECURITIES	218,346,014	32.26
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,248,047	0.48
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,503,764	0.22
CASH AND CASH EQUIVALENTS	7,514,672	1.11
MARGIN CASH RECEIVABLE FROM BROKERS	1,325,768	0.20
CASH HELD AS COLLATERAL	340,000	0.05
OTHER ASSETS	5,717,182	0.85
TOTAL	676,806,418	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	59.39
States, Provinces and Municipalities	6.81
Holding and Finance Companies	5.72
Banks and Financial Institutions	3.76
Public Services	3.23
Electronic Semiconductor	1.66
Insurance	1.64
Internet Software	1.59
Electronics and Electrical Equipment	1.35
Other Services	1.25
Pharmaceuticals and Cosmetics	1.21
Construction and Building Material	1.18
Mechanics and Machinery	1.15
News Transmission	1.11
Office Equipment and Computers	1.10
Retail	1.06
Transportation	0.83
Automobile Industry	0.68
Chemicals	0.60
Real Estate Companies	0.52
Graphic Art and Publishing	0.39
Supranational	0.39
Healthcare Education and Social Services	0.37
Business Houses	0.24
Biotechnology	0.20
Environmental Services and Recycling	0.17
Food and Distilleries	0.17
Textile	0.15
Tobacco and Spirits	0.09
Package and Container Industry	0.08
Leisure	0.06
Consumer Goods	0.03
TOTAL INVESTMENTS	98.18
CASH AND OTHER NET LIABILITIES	1.82
TOTAL NET ASSETS	100.00

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CURACAO					
Schlumberger NV	30,802	USD	1,691,028	1,451,081	0.42
Total Curacao			1,691,028	1,451,081	0.42
DENMARK					
Novo Nordisk A/S	12,000	DKK	825,583	1,123,765	0.33
Total Denmark			825,583	1,123,765	0.33
FINLAND					
Neste Oyj	15,473	EUR	685,655	498,385	0.14
Total Finland			685,655	498,385	0.14
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	1,453	EUR	1,241,117	1,065,921	0.31
Schneider Electric SE	8,871	EUR	1,317,241	1,612,570	0.47
Total France			2,558,358	2,678,491	0.78
GERMANY					
Allianz SE	6,040	EUR	1,318,784	1,461,378	0.42
Deutsche Boerse AG	9,753	EUR	1,336,954	1,818,935	0.53
Infineon Technologies AG	26,531	EUR	969,836	1,002,872	0.29
Total Germany			3,625,574	4,283,185	1.24
IRELAND					
Accenture Plc	2,591	USD	749,391	823,073	0.24
Linde Plc	5,866	USD	1,344,919	2,180,985	0.63
Trane Technologies Plc	4,823	USD	646,252	1,064,889	0.31
Total Ireland			2,740,562	4,068,947	1.18
ISRAEL					
Check Point Software Technologies Ltd	8,908	USD	1,127,131	1,232,113	0.36
Total Israel			1,127,131	1,232,113	0.36
JAPAN					
Hitachi Ltd	14,200	JPY	866,710	927,314	0.27
Keyence Corp	2,800	JPY	1,151,311	1,116,881	0.32
Sony Group Corp	21,700	JPY	1,701,398	1,868,556	0.54
Total Japan			3,719,419	3,912,751	1.13

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Signify NV	23,513	EUR	1,105,302	712,914	0.21
Total Netherlands			1,105,302	712,914	0.21
SWITZERLAND					
UBS Group AG	53,473	CHF	1,317,062	1,501,131	0.44
Total Switzerland			1,317,062	1,501,131	0.44
UNITED KINGDOM					
AstraZeneca Plc	15,492	GBP	1,609,097	1,895,094	0.55
Haleon Plc	490,148	GBP	1,811,935	1,819,400	0.53
RELX Plc	65,232	GBP	1,850,919	2,341,199	0.68
Total United Kingdom			5,271,951	6,055,693	1.76
UNITED STATES OF AMERICA					
AbbVie Inc	6,164	USD	840,163	864,740	0.25
Adobe Inc	1,731	USD	828,869	934,879	0.27
Advanced Micro Devices Inc	7,850	USD	604,240	1,047,543	0.30
Alphabet Inc Shs A	30,016	USD	2,284,512	3,795,714	1.10
Amazon.com Inc	21,921	USD	2,463,754	3,015,142	0.88
Apple Inc	24,903	USD	2,516,265	4,340,356	1.26
AutoZone Inc	719	USD	1,405,418	1,682,935	0.49
Bank of America Corp	60,422	USD	1,864,194	1,841,677	0.53
Broadcom Inc	1,945	USD	1,752,635	1,965,425	0.57
CBRE Group Inc	15,448	USD	1,105,819	1,301,819	0.38
Cheniere Energy Inc	10,408	USD	1,105,951	1,608,428	0.47
Costco Wholesale Corp	3,747	USD	1,758,555	2,239,008	0.65
Crown Holdings Inc	13,732	USD	1,414,624	1,144,779	0.33
Deere & Co	3,229	USD	1,146,542	1,168,859	0.34
Eli Lilly & Co	5,424	USD	1,207,281	2,862,226	0.83
Fortinet Inc	22,816	USD	1,262,292	1,208,908	0.35
Home Depot Inc	5,725	USD	1,666,855	1,796,043	0.52
JPMorgan Chase & Co	15,261	USD	2,098,151	2,349,972	0.68
Marsh & McLennan Cos Inc	11,014	USD	1,491,973	1,889,126	0.55
Meta Platforms Inc	6,341	USD	1,419,952	2,031,829	0.59
Microsoft Corp	16,711	USD	3,074,932	5,688,683	1.65
Motorola Solutions Inc	3,190	USD	807,816	904,139	0.26
NIKE Inc	10,045	USD	1,016,654	987,268	0.29
NVIDIA Corp	4,393	USD	905,113	1,969,403	0.57
S&P Global Inc	3,433	USD	1,015,863	1,369,036	0.40
Thermo Fisher Scientific Inc	5,720	USD	2,730,745	2,748,489	0.80
UnitedHealth Group Inc	5,182	USD	2,045,590	2,469,712	0.72
Visa Inc	13,104	USD	2,043,781	3,088,423	0.90
Waters Corp	3,102	USD	910,561	924,520	0.27
Total United States of America			44,789,100	59,239,081	17.20
TOTAL LISTED SECURITIES : SHARES			69,456,725	86,757,537	25.19

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD ¹	1,067,698	USD	5,904,881	6,560,449	1.90
iShares MSCI Europe SRI UCITS ETF ¹	215,614	EUR	12,988,199	13,861,824	4.03
iShares MSCI USA SRI UCITS ETF ¹	3,740,632	USD	41,692,114	48,135,685	13.98
iShares MSCI World SRI UCITS ETF ¹	2,558,380	EUR	23,016,967	25,801,262	7.49
Total Ireland			83,602,161	94,359,220	27.40
LUXEMBOURG					
Wellington Global Research Equity Fund ²	768,707	USD	48,428,782	53,506,282	15.54
Total Luxembourg			48,428,782	53,506,282	15.54
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			132,030,943	147,865,502	42.94
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/01/2024	15,000,000	EUR	14,728,296	14,986,500	4.35
Total Italy			14,728,296	14,986,500	4.35
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			14,728,296	14,986,500	4.35
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			216,215,964	249,609,539	72.48
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ²	142,985	EUR	24,865,756	24,260,327	7.04
Robeco Capital Growth - Emerging Markets Equities ²	66,661	EUR	28,315,673	27,692,296	8.04
Robeco Sustainable Global Stars Equities ²	148,393	EUR	23,570,878	35,707,768	10.37
Total Luxembourg			76,752,307	87,660,391	25.45
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			76,752,307	87,660,391	25.45
TOTAL OTHER TRANSFERABLE SECURITIES			76,752,307	87,660,391	25.45
TOTAL INVESTMENTS			292,968,271	337,269,930	97.93
CASH AND OTHER NET ASSETS				7,112,983	2.07
TOTAL NET ASSETS				344,382,913	100.00

¹ETF.

²UCITS.

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	249,609,539	71.03
OTHER TRANSFERABLE SECURITIES	87,660,391	24.94
OTC FINANCIAL DERIVATIVE INSTRUMENTS	529,968	0.15
CASH AND CASH EQUIVALENTS	11,027,142	3.14
MARGIN CASH RECEIVABLE FROM BROKERS	1,555,612	0.44
CASH HELD AS COLLATERAL	80,000	0.02
OTHER ASSETS	987,941	0.28
TOTAL	351,450,593	100.00

SOCIALLY RESPONSIBLE COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	68.39
States, Provinces and Municipalities	4.35
Internet Software	4.32
Electronic Semiconductor	3.36
Holding and Finance Companies	3.36
Retail	2.54
Pharmaceuticals and Cosmetics	1.96
Office Equipment and Computers	1.83
Banks and Financial Institutions	1.21
Graphic Art and Publishing	1.08
Petrol	1.03
Insurance	0.97
Healthcare Education and Social Services	0.72
Electronics and Electrical Equipment	0.68
Mechanics and Machinery	0.65
Other Services	0.55
Real Estate Companies	0.38
Textile	0.29
News Transmission	0.26
TOTAL INVESTMENTS	97.93
CASH AND OTHER NET ASSETS	2.07
TOTAL NET ASSETS	100.00

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
KBC Group NV	51,250	EUR	2,926,081	3,009,400	0.25
Total Belgium			2,926,081	3,009,400	0.25
GERMANY					
Commerzbank AG	247,656	EUR	1,531,260	2,664,779	0.22
Total Germany			1,531,260	2,664,779	0.22
IRELAND					
AIB Group Plc	788,586	EUR	3,131,470	3,059,714	0.26
Total Ireland			3,131,470	3,059,714	0.26
ITALY					
Banca Monte dei Paschi di Siena SpA	5,300,829	EUR	10,774,762	16,146,325	1.35
Total Italy			10,774,762	16,146,325	1.35
NETHERLANDS					
ABN AMRO Bank NV	412,787	EUR	5,403,836	5,609,775	0.47
ING Groep NV	1,210,737	EUR	9,446,385	16,376,429	1.37
Total Netherlands			14,850,221	21,986,204	1.84
SPAIN					
CaixaBank SA	782,040	EUR	2,933,981	2,913,881	0.24
Total Spain			2,933,981	2,913,881	0.24
UNITED KINGDOM					
Nationwide Building Society	39,450	GBP	7,144,207	5,866,319	0.49
NatWest Group Plc	1,962,000	GBP	5,383,824	4,967,673	0.41
Standard Chartered Plc	362,694	GBP	2,623,104	2,790,121	0.23
Total United Kingdom			15,151,135	13,624,113	1.13

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Citigroup Inc	110,272	USD	4,627,875	5,135,013	0.43
Corebridge Financial Inc	180,533	USD	3,436,295	3,539,895	0.30
Discover Financial Services 5.5% / preference	1,700,000	USD	1,452,557	1,252,104	0.10
Equitable Holdings Inc	223,354	USD	5,716,710	6,733,072	0.56
M&T Bank Corp	14,923	USD	1,795,662	1,851,849	0.15
MetLife Inc	86,146	USD	5,174,773	5,157,140	0.43
Unum Group	29,690	USD	1,341,557	1,215,391	0.10
Webster Financial Corp	115,579	USD	4,468,716	5,310,994	0.44
Total United States of America			28,014,145	30,195,458	2.51
TOTAL LISTED SECURITIES : SHARES			79,313,055	93,599,874	7.80
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 3.784% 14/03/2032	700,000	USD	632,768	555,254	0.05
Total Australia			632,768	555,254	0.05
AUSTRIA					
BAWAG Group AG 5% / perpetual	3,800,000	EUR	3,715,000	3,298,362	0.27
Erste Group Bank AG 4% 07/06/2033 EMTN	3,400,000	EUR	3,388,984	3,340,704	0.28
Erste Group Bank AG 8.5% / perpetual	5,800,000	EUR	5,800,000	6,109,952	0.51
Total Austria			12,903,984	12,749,018	1.06
BELGIUM					
KBC Group NV 8% / perpetual	5,800,000	EUR	5,800,000	6,155,366	0.51
Total Belgium			5,800,000	6,155,366	0.51
DENMARK					
Danske Bank A/S 7% / perpetual	3,100,000	USD	2,725,420	2,757,040	0.23
Total Denmark			2,725,420	2,757,040	0.23
FRANCE					
BNP Paribas SA 2.588% 12/08/2035	5,300,000	USD	4,326,654	3,909,425	0.33
BNP Paribas SA 4.625% 13/03/2027	4,700,000	USD	4,375,633	4,163,945	0.35
BNP Paribas SA 6.875% / perpetual	3,600,000	EUR	3,600,000	3,723,084	0.31
BNP Paribas SA 7.375% / perpetual	7,200,000	EUR	7,200,000	7,654,824	0.64
BNP Paribas SA 8.5% / perpetual	5,700,000	USD	5,180,170	5,396,076	0.45
BNP Paribas SA 9.25% / perpetual	5,800,000	USD	5,783,517	5,595,229	0.47
BPCE SA 5.125% 25/01/2035 EMTN	7,500,000	EUR	7,464,495	7,705,275	0.64
Credit Agricole SA 4.75% EMTN / perpetual	2,100,000	USD	1,856,846	1,613,957	0.13
Societe Generale SA 3.337% 21/01/2033	4,000,000	USD	3,376,723	3,038,573	0.25
Societe Generale SA 4.027% 21/01/2043	10,700,000	USD	7,872,949	6,899,667	0.58
Societe Generale SA 7.367% 10/01/2053 EMTN	6,500,000	USD	5,824,038	6,194,021	0.52
Societe Generale SA 7.875% EMTN / perpetual	2,400,000	EUR	2,400,000	2,470,248	0.21
Societe Generale SA 8% / perpetual	3,400,000	USD	3,061,665	3,062,385	0.26
Societe Generale SA 9.375% / perpetual	2,200,000	USD	2,129,410	2,073,136	0.17
Total France			64,452,100	63,499,845	5.31

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE 5.824% 25/07/2053	5,200,000	EUR	5,200,988	5,679,128	0.47
Commerzbank AG 4% 05/12/2030 EMTN	7,500,000	EUR	7,387,000	7,362,075	0.61
Commerzbank AG 6.5% 06/12/2032 EMTN	7,200,000	EUR	7,184,016	7,576,848	0.63
Commerzbank AG 8.625% 28/02/2033 EMTN	2,800,000	GBP	3,233,787	3,431,496	0.29
Deutsche Bank AG 10% / perpetual	5,000,000	EUR	5,005,650	5,445,200	0.45
Deutsche Bank AG 2.625% 16/12/2024 EMTN	2,300,000	GBP	2,692,273	2,571,829	0.21
Deutsche Bank AG 4% 24/06/2032 EMTN	3,400,000	EUR	3,387,318	3,268,148	0.27
Deutsche Bank AG 4.5% / perpetual	6,000,000	EUR	5,391,360	4,968,600	0.41
Deutsche Bank AG 5.625% 19/05/2031 EMTN	6,000,000	EUR	6,274,353	6,069,720	0.51
Deutsche Bank AG 6.75% / perpetual	2,200,000	EUR	2,200,308	2,041,072	0.17
Total Germany			47,957,053	48,414,116	4.02
GREECE					
Alpha Services and Holdings SA 11.875% / perpetual	5,000,000	EUR	5,000,000	5,389,200	0.45
Total Greece			5,000,000	5,389,200	0.45
ITALY					
Banca Monte dei Paschi di Siena SpA 10.5% 23/07/2029 EMTN	3,000,000	EUR	1,612,500	3,267,090	0.27
Banca Monte dei Paschi di Siena SpA 6.75% 02/03/2026 EMTN	6,200,000	EUR	6,200,000	6,330,696	0.53
Banca Monte dei Paschi di Siena SpA 6.75% 05/09/2027	4,700,000	EUR	4,700,000	4,905,813	0.41
Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028 EMTN	3,200,000	EUR	2,591,850	3,159,072	0.26
Banca Monte dei Paschi di Siena SpA 8.5% 10/09/2030	3,500,000	EUR	2,020,625	3,492,580	0.29
Banco BPM SpA 3.375% 19/01/2032 EMTN	2,600,000	EUR	2,425,254	2,457,286	0.20
Banco BPM SpA 4.25% 01/10/2029	2,200,000	EUR	2,200,000	2,186,470	0.18
Banco BPM SpA 5% 14/09/2030	5,000,000	EUR	5,000,000	5,057,900	0.42
Banco BPM SpA 6% 13/09/2026 EMTN	8,000,000	EUR	7,972,320	8,425,280	0.70
BPER Banca 3.875% 25/07/2032 EMTN	4,000,000	EUR	3,820,600	3,732,600	0.31
BPER Banca 8.625% 20/01/2033 EMTN	5,000,000	EUR	5,000,000	5,438,300	0.45
Intesa Sanpaolo SpA 4.375% 12/07/2029 EMTN	5,000,000	EUR	4,983,481	4,972,850	0.41
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	7,000,000	GBP	8,723,819	7,285,338	0.61
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	8,100,000	EUR	8,270,300	7,495,416	0.62
Intesa Sanpaolo SpA 5.875% 04/03/2029 EMTN	1,700,000	EUR	1,701,903	1,700,884	0.14
Intesa Sanpaolo SpA 5.875% EMTN /perpetual	800,000	EUR	800,000	720,320	0.06
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	10,600,000	EUR	10,600,000	11,182,151	0.93
Intesa Sanpaolo SpA 6.375% / perpetual	3,700,000	EUR	3,590,250	3,534,610	0.29
Intesa Sanpaolo SpA 7.75% / perpetual	9,700,000	EUR	10,319,148	9,927,077	0.83
Intesa Sanpaolo SpA 8.505% 20/09/2032 EMTN	3,000,000	GBP	3,437,209	3,749,515	0.31
Intesa Sanpaolo SpA 9.125% / perpetual	7,500,000	EUR	7,500,000	8,240,925	0.69
UniCredit SpA 3.875% EMTN / perpetual	3,000,000	EUR	2,189,750	2,557,830	0.21
UniCredit SpA 4.875% 20/02/2029 EMTN	4,000,000	EUR	4,173,000	3,995,200	0.33
UniCredit SpA 5.375% / perpetual	3,000,000	EUR	3,038,941	2,934,780	0.24
UniCredit SpA 7.5% / perpetual	9,400,000	EUR	9,138,250	9,662,260	0.81
UniCredit SpA 8% / perpetual	2,601,000	USD	1,984,628	2,340,559	0.20
Total Italy			123,993,828	128,752,802	10.70
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 8.456% 15/12/2050 EMTN	15,800,000	EUR	8,939,375	7,682,750	0.64
Total Luxembourg			8,939,375	7,682,750	0.64

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050	4,500,000	USD	4,216,569	4,006,473	0.33
BNP Paribas SA 3.052% 13/01/2031 EMTN	3,000,000	USD	2,681,085	2,382,510	0.20
Cooperatieve Rabobank UA 4.875% / perpetual	4,200,000	EUR	4,052,100	3,783,654	0.32
ING Groep NV 4.25% / perpetual	5,000,000	USD	2,974,633	3,287,965	0.27
ING Groep NV 4.252% 28/03/2033	700,000	USD	633,513	593,066	0.05
ING Groep NV 4.875% / perpetual	200,000	USD	169,258	149,591	0.01
ING Groep NV 6.5% / perpetual	2,000,000	USD	1,824,387	1,762,042	0.15
ING Groep NV 7.5% / perpetual	6,300,000	USD	5,891,980	5,687,081	0.47
Total Netherlands			22,443,525	21,652,382	1.80
SPAIN					
Banco Bilbao Vizcaya Argentaria SA - 19 - 6% / perpetual	2,000,000	EUR	2,023,333	1,991,840	0.17
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	6,000,000	EUR	6,000,000	5,953,380	0.50
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	13,000,000	USD	12,166,589	12,800,054	1.07
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033 EMTN	9,800,000	GBP	11,444,298	12,141,767	1.01
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	10,200,000	EUR	10,200,000	11,035,584	0.92
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual	5,200,000	USD	4,839,010	5,009,304	0.42
Banco de Sabadell SA 5% / perpetual	7,200,000	EUR	6,970,350	6,180,840	0.52
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,060,000	3,055,440	0.25
Banco de Sabadell SA 9.375% / perpetual	2,600,000	EUR	2,600,000	2,773,576	0.23
Banco Santander SA 4.125% / perpetual	7,600,000	EUR	7,292,200	6,484,548	0.54
Banco Santander SA 4.375% / perpetual	3,400,000	EUR	3,340,000	3,124,056	0.26
Banco Santander SA 4.75% / perpetual	19,600,000	EUR	18,587,946	18,104,911	1.51
Banco Santander SA 5.75% 23/08/2033 EMTN	10,600,000	EUR	10,572,334	11,099,366	0.93
Banco Santander SA 6.921% 08/08/2033	8,200,000	USD	7,442,052	7,880,358	0.66
Banco Santander SA 9.625% / perpetual	4,600,000	USD	4,228,913	4,447,507	0.37
Banco Santander SA - A3LRMV 9.625% / perpetual	3,000,000	USD	2,757,987	2,965,727	0.25
Bankinter SA 7.375% / perpetual	5,800,000	EUR	5,800,000	5,869,774	0.49
CaixaBank SA 5.25% / perpetual	18,800,000	EUR	17,594,500	17,434,744	1.45
CaixaBank SA 5.875% / perpetual	4,200,000	EUR	4,200,000	4,057,788	0.34
CaixaBank SA 6.125% 30/05/2034 EMTN	8,000,000	EUR	7,994,880	8,446,000	0.70
CaixaBank SA 6.875% 25/10/2033 EMTN	6,900,000	GBP	7,810,495	8,103,754	0.68
CaixaBank SA 8.25% / perpetual	10,400,000	EUR	10,397,000	10,979,280	0.92
Ibercaja Banco SA 9.125% / perpetual	2,800,000	EUR	2,800,000	2,903,236	0.24
Total Spain			170,121,887	172,842,834	14.43
SWITZERLAND					
Julius Baer Group Ltd 6.875% / perpetual	2,300,000	USD	2,156,082	1,872,960	0.16
UBS Group AG 2.125% 13/10/2026	2,500,000	EUR	2,148,250	2,427,175	0.20
UBS Group AG 2.875% 02/04/2032	4,100,000	EUR	3,722,658	3,828,498	0.32
UBS Group AG 3.091% 14/05/2032	5,000,000	USD	4,111,842	3,846,694	0.32
UBS Group AG 3.25% 02/04/2026 EMTN	2,000,000	EUR	1,823,180	1,980,540	0.17
UBS Group AG 3.869% 12/01/2029	2,190,000	USD	1,678,775	1,867,066	0.16
UBS Group AG 4.194% 01/04/2031	7,890,000	USD	6,940,154	6,645,555	0.55
UBS Group AG 4.282% 09/01/2028	1,500,000	USD	1,184,060	1,311,931	0.11
UBS Group AG 4.875% / perpetual	4,400,000	USD	3,889,478	3,577,198	0.30
UBS Group AG 6.442% 11/08/2028	5,500,000	USD	5,382,921	5,164,867	0.43

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
UBS Group AG 6.537% 12/08/2033	5,500,000	USD	5,382,921	5,297,157	0.44
UBS Group AG 7.75% 01/03/2029	1,000,000	EUR	1,023,178	1,151,030	0.10
UBS Group AG 9.016% 15/11/2033	2,150,000	USD	2,143,890	2,390,487	0.20
UBS Group AG 9.25% / perpetual	2,300,000	USD	2,159,516	2,303,623	0.19
UBS Group AG 9.25% / perpetual	3,300,000	USD	3,097,422	3,212,649	0.27
Total Switzerland			46,844,327	46,877,430	3.92
UNITED KINGDOM					
Barclays Plc 5.088% 20/06/2030	23,000,000	USD	20,865,316	20,129,190	1.68
Barclays Plc 6.125% / perpetual	2,500,000	USD	2,103,934	2,152,130	0.18
Barclays Plc 6.224% 09/05/2034	8,200,000	USD	7,468,804	7,691,068	0.64
Barclays Plc 6.375% / perpetual	1,500,000	GBP	1,742,387	1,643,957	0.14
Barclays Plc 7.119% 27/06/2034	14,400,000	USD	13,208,586	13,847,282	1.15
Barclays Plc 7.125% / perpetual	4,000,000	GBP	4,749,387	4,485,671	0.37
Barclays Plc 9.25% / perpetual	9,700,000	GBP	10,776,614	11,135,329	0.93
Barclays Plc 9.625% / perpetual	5,400,000	USD	4,969,859	5,079,466	0.42
HSBC Holdings Plc 4.755% 09/06/2028	5,800,000	USD	5,414,236	5,168,046	0.43
HSBC Holdings Plc 4.762% 29/03/2033	1,300,000	USD	1,179,459	1,092,452	0.09
HSBC Holdings Plc 5.402% 11/08/2033	900,000	USD	881,359	817,255	0.07
HSBC Holdings Plc 5.875% / perpetual	6,000,000	GBP	6,994,214	6,559,834	0.55
HSBC Holdings Plc 7.399% 13/11/2034	4,400,000	USD	4,095,118	4,360,288	0.36
HSBC Holdings Plc 8.113% 03/11/2033	9,400,000	USD	9,494,486	9,791,947	0.82
Lloyds Banking Group Plc 2.707% 03/12/2035	9,000,000	GBP	9,308,189	8,357,525	0.70
Lloyds Banking Group Plc 7.875% / perpetual	3,200,000	GBP	4,050,443	3,601,093	0.30
Lloyds Banking Group Plc 7.953% 15/11/2033	3,800,000	USD	3,801,466	3,930,101	0.33
Lloyds Banking Group Plc 8% / perpetual	3,000,000	USD	2,521,008	2,710,958	0.23
Lloyds Banking Group Plc 8.5% / perpetual	1,900,000	GBP	2,156,482	2,210,441	0.18
Nationwide Building Society 5.75% / perpetual	300,000	GBP	343,766	318,464	0.03
NatWest Group Plc 3.622% 14/08/2030	4,000,000	GBP	4,764,845	4,415,460	0.37
NatWest Group Plc 3.754% 01/11/2029	2,000,000	USD	1,799,289	1,763,853	0.15
NatWest Group Plc 4.5% / perpetual	1,000,000	GBP	982,238	963,316	0.08
NatWest Group Plc 4.892% 18/05/2029	14,025,000	USD	13,325,053	12,474,142	1.04
NatWest Group Plc 5.125% / perpetual	3,300,000	GBP	3,630,684	3,411,514	0.28
NatWest Group Plc 6% / perpetual	8,300,000	USD	7,707,845	7,262,434	0.61
Santander UK Group Holdings Plc 6.75% / perpetual	2,700,000	GBP	3,153,818	3,103,762	0.26
Standard Chartered Plc 2.819% 30/01/2026	2,000,000	USD	1,795,072	1,750,201	0.15
Standard Chartered Plc 4.644% 01/04/2031	7,400,000	USD	6,712,627	6,307,200	0.53
Standard Chartered Plc 7.014% / perpetual	6,500,000	USD	6,447,412	5,906,459	0.49
Standard Chartered Plc 7.16159% / perpetual	7,600,000	USD	5,699,499	6,591,735	0.55
Total United Kingdom			172,143,495	169,032,573	14.11
UNITED STATES OF AMERICA					
Bank of America Corp 3.846% 08/03/2037	8,400,000	USD	7,572,182	6,668,367	0.56
Bank of America Corp 4.375% / perpetual	4,000,000	USD	3,503,113	3,233,966	0.27
Bank of America Corp 6.125% / perpetual	3,100,000	USD	2,873,963	2,812,605	0.23
Capital One Financial Corp 7.624% 30/10/2031	2,400,000	USD	2,268,645	2,379,773	0.20
Charles Schwab Corp 4% / perpetual	1,900,000	USD	1,475,357	1,514,978	0.13
Citigroup Inc 3.106% 08/04/2026	2,800,000	USD	2,563,164	2,463,412	0.21
Citigroup Inc 3.875% / perpetual	4,000,000	USD	3,326,185	3,207,894	0.27
Citigroup Inc 4% / perpetual	2,200,000	USD	1,821,552	1,833,649	0.15

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Citigroup Inc 6.174% 25/05/2034	3,500,000	USD	3,241,041	3,271,367	0.27
Citigroup Inc 6.19129% 25/08/2036	15,500,000	USD	10,687,787	11,798,746	0.98
Citizens Financial Group Inc 4.3% 03/12/2025	3,500,000	USD	2,884,083	3,091,400	0.26
Deutsche Bank AG 3.742% 07/01/2033	5,700,000	USD	4,782,401	4,231,669	0.35
Deutsche Bank AG 4.875% 01/12/2032	18,500,000	USD	14,387,546	15,621,291	1.30
Deutsche Bank AG 5.882% 08/07/2031	5,900,000	USD	4,962,777	5,206,891	0.43
Deutsche Bank AG 7.079% 10/02/2034	6,800,000	USD	5,945,110	6,323,049	0.53
Dresdner Funding Trust I 8.151% 30/06/2031	5,500,000	USD	5,979,230	5,489,146	0.46
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	8,200,000	GBP	9,821,679	8,944,287	0.74
Morgan Stanley 5.297% 20/04/2037	2,400,000	USD	2,223,560	2,109,128	0.18
PNC Financial Services Group Inc 6% / perpetual	2,000,000	USD	1,844,253	1,730,630	0.14
PNC Financial Services Group Inc 6.25% / perpetual	6,000,000	USD	5,484,210	5,042,140	0.42
Wells Fargo & Co 3.9% / perpetual	3,300,000	USD	2,679,670	2,745,014	0.23
Wells Fargo & Co 7.625% / perpetual	4,700,000	USD	4,184,287	4,452,332	0.37
Total United States of America			104,511,795	104,171,734	8.68
TOTAL LISTED SECURITIES : BONDS			788,469,557	790,532,344	65.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			867,782,612	884,132,218	73.71
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
DENMARK					
Danske Bank A/S 4.298% 01/04/2028	10,000,000	USD	9,116,186	8,759,154	0.73
Total Denmark			9,116,186	8,759,154	0.73
FRANCE					
BPCE SA 1.5% 13/01/2042	1,000,000	EUR	996,770	906,590	0.08
BPCE SA 2.125% 13/10/2046	1,400,000	EUR	1,390,424	1,130,164	0.09
Credit Agricole SA 7.25% EMTN / perpetual	4,200,000	EUR	4,200,000	4,439,022	0.37
Societe Generale SA 6.221% 15/06/2033	5,000,000	USD	4,659,181	4,505,364	0.38
Total France			11,246,375	10,981,140	0.92
ITALY					
Banco BPM SpA 6.5% / perpetual	2,000,000	EUR	2,000,000	1,980,840	0.17
Banco BPM SpA 7% / perpetual	5,300,000	EUR	5,300,000	5,252,724	0.44
Intesa Sanpaolo SpA 7.7% / perpetual	12,000,000	USD	10,088,234	10,653,945	0.89
Intesa Sanpaolo SpA 7.778% 20/06/2054	12,500,000	USD	11,159,217	11,662,631	0.97
Intesa Sanpaolo SpA 8.248% 21/11/2033	4,900,000	USD	4,802,185	4,816,918	0.40
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	4,500,000	USD	4,355,611	4,424,026	0.37
UniCredit SpA 4.45% EMTN / perpetual	4,700,000	EUR	4,383,430	4,166,033	0.35
UniCredit SpA 5.459% 30/06/2035	5,500,000	USD	4,867,036	4,645,413	0.39
UniCredit SpA 5.861% 19/06/2032	18,200,000	USD	15,401,308	16,003,444	1.33
Total Italy			62,357,021	63,605,974	5.31

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	5,400,000	GBP	6,299,347	6,201,292	0.52
NatWest Group Plc 6.016% 02/03/2034	7,000,000	USD	6,602,839	6,642,475	0.55
Total United Kingdom			12,902,186	12,843,767	1.07
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.641% 21/05/2037	20,000,000	USD	19,024,970	16,708,459	1.39
Corebridge Financial Inc 3.9% 05/04/2032	800,000	USD	717,940	654,202	0.05
Corebridge Financial Inc 6.875% 15/12/2052	2,700,000	USD	2,665,482	2,426,981	0.20
M&T Bank Corp 7.413% 30/10/2029	6,000,000	USD	5,690,980	5,842,430	0.49
Voya Financial Inc 4.7% 23/01/2048	4,400,000	USD	3,526,609	3,271,809	0.27
Wells Fargo & Co 6.15548% 15/01/2027	6,500,000	USD	5,539,608	5,560,585	0.46
Total United States of America			37,165,589	34,464,466	2.86
TOTAL OTHER ORGANISED MARKET : BONDS			132,787,357	130,654,501	10.89
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			132,787,357	130,654,501	10.89
2) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
JPMorgan Chase & Co 5% / preference	3,000,000	USD	2,726,501	2,666,935	0.22
Total United States of America			2,726,501	2,666,935	0.22
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			2,726,501	2,666,935	0.22
TOTAL OTHER TRANSFERABLE SECURITIES			2,726,501	2,666,935	0.22
TOTAL INVESTMENTS			1,003,296,470	1,017,453,654	84.82
CASH AND OTHER NET ASSETS				182,033,109	15.18
TOTAL NET ASSETS				1,199,486,763	100.00

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	884,132,218	72.78
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	130,654,501	10.75
OTHER TRANSFERABLE SECURITIES	2,666,935	0.22
OTC FINANCIAL DERIVATIVE INSTRUMENTS	15,672,721	1.29
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	123,388	0.01
CASH AND CASH EQUIVALENTS	151,235,649	12.45
MARGIN CASH RECEIVABLE FROM BROKERS	10	-
OTHER ASSETS	30,421,738	2.50
TOTAL	1,214,907,160	100.00

FINANCIAL INCOME STRATEGY

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	74.57
Holding and Finance Companies	8.61
Insurance	1.00
States, Provinces and Municipalities	0.64
TOTAL INVESTMENTS	84.82
CASH AND OTHER NET ASSETS	15.18
TOTAL NET ASSETS	100.00

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	3,088	AUD	70,345	77,863	0.05
BHP Group Ltd	4,206	AUD	122,509	130,969	0.09
Coles Group Ltd	5,717	AUD	63,041	56,891	0.04
Dexus	11,276	AUD	58,702	53,493	0.04
Goodman Group	6,101	AUD	74,969	95,346	0.06
IGO Ltd	11,082	AUD	60,808	61,951	0.04
Pilbara Minerals Ltd	28,241	AUD	69,987	68,906	0.05
Total Australia			520,361	545,419	0.37
AUSTRIA					
Verbund AG	1,107	EUR	85,353	93,043	0.06
Total Austria			85,353	93,043	0.06
BELGIUM					
D'ieteren Group	356	EUR	63,443	62,976	0.04
Total Belgium			63,443	62,976	0.04
BERMUDA					
Arch Capital Group Ltd	1,398	USD	95,756	93,993	0.06
Everest Group Ltd	269	USD	89,679	86,102	0.06
Total Bermuda			185,435	180,095	0.12
CANADA					
ARC Resources Ltd	3,762	CAD	39,893	50,803	0.03
BRP Inc	1,065	CAD	71,760	69,328	0.05
Canadian Natural Resources Ltd	1,858	CAD	106,909	110,733	0.07
Constellation Software Inc	40	CAD	60,854	90,218	0.06
Metro Inc	1,106	CAD	61,302	52,081	0.04
Nutrien Ltd	1,301	CAD	95,319	66,676	0.04
Royal Bank of Canada	1,679	CAD	160,434	154,461	0.10
Suncor Energy Inc	3,393	CAD	107,505	98,883	0.07
Toronto-Dominion Bank	2,254	CAD	144,471	132,493	0.09
Total Canada			848,447	825,676	0.55
CAYMAN ISLANDS					
Futu Holdings Ltd	1,207	USD	68,991	59,692	0.04
SITC International Holdings Co Ltd	40,498	HKD	72,575	63,289	0.04
Total Cayman Islands			141,566	122,981	0.08

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	44	DKK	82,733	71,655	0.05
DSV A/S	923	DKK	141,289	146,784	0.10
Genmab A/S	324	DKK	126,936	93,663	0.06
Novo Nordisk A/S	2,238	DKK	135,766	209,582	0.14
Total Denmark			486,724	521,684	0.35
FINLAND					
Nordea Bank Abp	12,567	SEK	138,426	140,792	0.09
Total Finland			138,426	140,792	0.09
FRANCE					
BNP Paribas SA	487	EUR	26,498	30,481	0.02
Dassault Aviation SA	426	EUR	75,416	76,339	0.05
Eiffage SA	616	EUR	62,480	59,764	0.04
Kering SA	161	EUR	91,617	64,239	0.04
L'Oreal SA	254	EUR	90,412	114,465	0.08
LVMH Moet Hennessy Louis Vuitton SE	243	EUR	181,613	178,265	0.12
Pernod Ricard SA	415	EUR	78,669	66,296	0.04
Sanofi SA	1,121	EUR	97,259	100,621	0.07
Thales SA	635	EUR	76,749	85,058	0.06
TotalEnergies SE	2,068	EUR	125,126	127,389	0.08
Total France			905,839	902,917	0.60
GERMANY					
Allianz SE	615	EUR	125,874	148,799	0.10
Deutsche Bank AG	2,481	EUR	29,675	30,675	0.02
Infineon Technologies AG	2,081	EUR	70,215	78,662	0.05
Mercedes-Benz Group AG	1,493	EUR	96,259	93,387	0.06
RWE AG	1,742	EUR	72,092	71,736	0.05
SAP SE	845	EUR	88,345	117,861	0.08
Siemens AG	756	EUR	100,855	128,460	0.09
Total Germany			583,315	669,580	0.45
HONG KONG					
Hong Kong Exchanges & Clearing Ltd	2,515	HKD	94,930	78,141	0.05
Total Hong Kong			94,930	78,141	0.05
IRELAND					
Accenture Plc	613	USD	174,077	194,729	0.13
Allegion Plc	585	USD	57,661	67,092	0.04
Linde Plc	454	USD	147,878	168,798	0.11
Willis Towers Watson Plc	339	USD	72,495	74,021	0.05
Total Ireland			452,111	504,640	0.33

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
BayCurrent Consulting Inc	1,900	JPY	59,674	60,404	0.04
Capcom Co Ltd	1,500	JPY	43,600	43,883	0.03
Chugai Pharmaceutical Co Ltd	2,500	JPY	63,507	85,755	0.06
FANUC Corp	1,600	JPY	45,791	42,606	0.03
Hoya Corp	900	JPY	88,099	101,857	0.07
ITOCHU Corp	2,700	JPY	80,559	99,984	0.07
Kawasaki Kisen Kaisha Ltd	1,700	JPY	50,562	66,042	0.04
KDDI Corp	3,400	JPY	97,312	97,939	0.07
Keyence Corp	200	JPY	79,563	79,777	0.05
Kirin Holdings Co Ltd	4,400	JPY	66,321	58,371	0.04
Mitsui OSK Lines Ltd	1,800	JPY	41,672	52,208	0.03
Mizuho Financial Group Inc	5,500	JPY	82,606	85,202	0.06
Nintendo Co Ltd	2,200	JPY	90,276	103,958	0.07
Nippon Telegraph & Telephone Corp	27,000	JPY	28,744	29,872	0.02
Nippon Yusen KK	1,100	JPY	26,764	30,874	0.02
SG Holdings Co Ltd	2,200	JPY	29,052	28,592	0.02
Shin-Etsu Chemical Co Ltd	3,800	JPY	92,967	144,379	0.10
Subaru Corp	3,300	JPY	50,488	54,797	0.04
Tokyo Gas Co Ltd	2,600	JPY	47,997	54,059	0.04
Toyota Motor Corp	4,500	JPY	62,988	74,854	0.05
Total Japan			1,228,542	1,395,413	0.95
JERSEY					
Ferguson Plc	476	GBP	52,360	82,865	0.05
Total Jersey			52,360	82,865	0.05
NETHERLANDS					
Adyen NV	45	EUR	65,887	52,497	0.03
Airbus SE	796	EUR	90,979	111,265	0.07
ASML Holding NV	336	EUR	187,963	229,051	0.15
EXOR NV	541	EUR	40,429	48,961	0.03
IMCD NV	405	EUR	51,310	63,808	0.04
LyondellBasell Industries NV	904	USD	74,645	77,810	0.05
NN Group NV	1,573	EUR	63,325	56,235	0.04
STMicroelectronics NV	3,015	EUR	130,802	136,414	0.09
Total Netherlands			705,340	776,041	0.50
NORWAY					
Aker BP ASA	2,347	NOK	57,183	61,821	0.04
DNB Bank ASA	5,090	NOK	94,199	98,003	0.06
Total Norway			151,382	159,824	0.10
SINGAPORE					
CapitaLand Ascendas REIT	28,700	SGD	56,362	59,679	0.04
Mapletree Logistics Trust	26,400	SGD	29,063	31,525	0.02
Singapore Telecommunications Ltd	56,600	SGD	107,388	95,943	0.06
Total Singapore			192,813	187,147	0.12

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Endesa SA	2,876	EUR	56,339	53,091	0.04
Iberdrola SA	12,139	EUR	129,003	144,090	0.10
Industria de Diseno Textil SA	2,694	EUR	78,108	106,224	0.07
Total Spain			263,450	303,405	0.21
SWEDEN					
Evolution AB	777	SEK	77,641	83,909	0.06
Swedbank AB	4,676	SEK	84,248	85,393	0.06
Total Sweden			161,889	169,302	0.12
SWITZERLAND					
ABB Ltd	2,887	CHF	86,430	115,824	0.08
Chubb Ltd	712	USD	147,754	145,668	0.10
Nestle SA	2,065	CHF	236,444	216,577	0.14
Novartis AG	1,621	CHF	132,509	147,972	0.10
Roche Holding AG	619	CHF	189,172	162,785	0.11
Swiss Re AG	1,245	CHF	121,573	126,625	0.08
Total Switzerland			913,882	915,451	0.61
UNITED KINGDOM					
3i Group Plc	3,555	GBP	80,882	99,323	0.07
Auto Trader Group Plc	5,826	GBP	49,601	48,502	0.03
BAE Systems Plc	8,192	GBP	81,497	104,985	0.07
BP Plc	7,387	GBP	42,856	39,738	0.03
British American Tobacco Plc	2,745	GBP	108,100	72,717	0.05
Centrica Plc	38,835	GBP	67,265	63,035	0.04
Diageo Plc	2,461	GBP	108,963	81,112	0.05
HSBC Holdings Plc	20,795	GBP	123,657	152,508	0.10
Intertek Group Plc	1,197	GBP	56,297	58,653	0.04
NatWest Group Plc	24,857	GBP	83,299	62,937	0.04
RELX Plc	3,486	GBP	94,738	125,114	0.08
Rio Tinto Plc	1,733	GBP	110,691	116,836	0.08
Rolls-Royce Holdings Plc	35,289	GBP	87,852	122,052	0.08
Shell Plc	5,015	GBP	142,295	148,825	0.10
SSE Plc	4,657	GBP	92,708	99,747	0.07
Unilever Plc	2,647	GBP	127,538	116,079	0.08
Total United Kingdom			1,458,239	1,512,163	1.01
UNITED STATES OF AMERICA					
Abbott Laboratories	1,494	USD	155,774	148,866	0.10
AbbVie Inc	1,303	USD	201,725	182,796	0.12
Adobe Inc	438	USD	146,692	236,555	0.16
Agilent Technologies Inc	616	USD	92,683	77,529	0.05
Albemarle Corp	831	USD	135,339	108,689	0.07
Alphabet Inc Shs A	3,501	USD	343,368	442,724	0.29
Alphabet Inc Shs C	3,383	USD	334,136	431,599	0.29
Altria Group Inc	2,463	USD	95,803	89,945	0.06
Amazon.com Inc	4,061	USD	389,575	558,574	0.37

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
American Express Co	723	USD	111,988	122,615	0.08
American International Group Inc	1,858	USD	105,241	113,954	0.08
Ameriprise Financial Inc	349	USD	108,363	120,002	0.08
Apollo Global Management Inc	381	USD	30,156	32,142	0.02
Apple Inc	8,706	USD	1,257,242	1,517,373	1.01
Applied Materials Inc	922	USD	98,613	135,272	0.09
Archer-Daniels-Midland Co	1,118	USD	91,728	73,093	0.05
Berkshire Hathaway Inc	757	USD	232,884	244,414	0.16
Best Buy Co Inc	930	USD	68,073	65,904	0.04
BlackRock Inc	181	USD	125,408	133,016	0.09
Bristol-Myers Squibb Co	3,617	USD	231,854	168,006	0.11
Broadcom Inc	299	USD	162,562	302,140	0.20
Builders FirstSource Inc	686	USD	83,659	103,672	0.07
Carlisle Cos Inc	236	USD	48,464	66,748	0.04
Caterpillar Inc	768	USD	181,001	205,562	0.14
Cencora Inc	722	USD	130,583	134,237	0.09
CF Industries Holdings Inc	972	USD	81,718	69,953	0.05
Charter Communications Inc	188	USD	69,348	66,149	0.04
Cheniere Energy Inc	592	USD	100,829	91,486	0.06
Chevron Corp	1,336	USD	235,706	180,399	0.12
Chipotle Mexican Grill Inc	53	USD	83,746	109,726	0.07
Cisco Systems Inc	4,771	USD	225,216	218,197	0.14
Coca-Cola Co	3,334	USD	202,463	177,860	0.12
Colgate-Palmolive Co	1,214	USD	91,364	87,601	0.06
Comcast Corp	2,738	USD	97,458	108,687	0.07
ConocoPhillips	1,422	USD	170,238	149,415	0.10
Copart Inc	2,385	USD	77,099	105,794	0.07
Costco Wholesale Corp	367	USD	191,944	219,300	0.15
Crown Castle Inc	770	USD	104,637	80,294	0.05
CSX Corp	3,368	USD	106,962	105,706	0.07
Deere & Co	355	USD	151,949	128,506	0.09
Discover Financial Services	1,049	USD	104,545	106,738	0.07
DocuSign Inc	1,302	USD	51,950	70,071	0.05
DR Horton Inc	1,077	USD	101,467	148,176	0.10
Dropbox Inc	2,327	USD	51,369	62,101	0.04
Edwards Lifesciences Corp	1,467	USD	107,197	101,262	0.07
Electronic Arts Inc	771	USD	93,020	95,488	0.06
Eli Lilly & Co	499	USD	181,341	263,321	0.17
Enphase Energy Inc	616	USD	119,697	73,687	0.05
EOG Resources Inc	797	USD	109,366	87,265	0.06
Equitable Holdings Inc	1,959	USD	60,167	59,055	0.04
Expeditors International of Washington Inc	827	USD	91,537	95,229	0.06
Exxon Mobil Corp	2,787	USD	301,302	252,247	0.17
Fastenal Co	1,542	USD	77,116	90,414	0.06
Fortinet Inc	2,671	USD	139,992	141,523	0.09
GoDaddy Inc	694	USD	49,184	66,695	0.04
Home Depot Inc	788	USD	245,960	247,211	0.16
Honeywell International Inc	730	USD	154,556	138,585	0.09
Host Hotels & Resorts Inc	3,673	USD	54,659	64,738	0.04
Humana Inc	174	USD	82,320	72,112	0.05
IDEX Corp	335	USD	71,271	65,842	0.04
IDEXX Laboratories Inc	216	USD	89,466	108,533	0.07

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intuit Inc	307	USD	121,057	173,706	0.12
Intuitive Surgical Inc	441	USD	115,682	134,681	0.09
Johnson & Johnson	1,778	USD	301,366	252,282	0.17
JPMorgan Chase & Co	2,176	USD	292,109	335,072	0.22
Keysight Technologies Inc	496	USD	84,227	71,433	0.05
KLA Corp	237	USD	82,040	124,717	0.08
Lennar Corp	523	USD	73,159	70,563	0.05
Lowe's Cos Inc	680	USD	140,629	136,997	0.09
LPL Financial Holdings Inc	425	USD	75,981	87,574	0.06
Mastercard Inc	646	USD	222,871	249,423	0.17
McDonald's Corp	704	USD	186,553	188,968	0.13
McKesson Corp	298	USD	116,128	124,898	0.08
MercadoLibre Inc	68	USD	78,726	96,741	0.06
Merck & Co Inc	1,445	USD	154,125	142,610	0.10
Meta Platforms Inc	1,469	USD	171,988	470,708	0.31
Microsoft Corp	3,977	USD	988,307	1,353,833	0.90
Molina Healthcare Inc	296	USD	99,914	96,816	0.06
Nasdaq Inc	1,874	USD	110,812	98,632	0.07
Netflix Inc	382	USD	118,503	168,368	0.11
NIKE Inc	1,304	USD	138,906	128,163	0.08
Nucor Corp	891	USD	124,693	140,379	0.09
NVIDIA Corp	1,486	USD	246,502	666,181	0.44
ON Semiconductor Corp	1,226	USD	89,591	92,706	0.06
Owens Corning	466	USD	43,931	62,531	0.04
Paychex Inc	702	USD	73,761	75,694	0.05
Paycom Software Inc	168	USD	30,890	31,439	0.02
PayPal Holdings Inc	1,422	USD	108,260	79,052	0.05
PepsiCo Inc	1,206	USD	216,987	185,423	0.12
Pool Corp	188	USD	63,898	67,856	0.04
Procter & Gamble Co	1,583	USD	228,039	209,997	0.14
Prudential Financial Inc	1,235	USD	127,037	115,948	0.08
Public Storage	534	USD	146,923	147,440	0.10
PulteGroup Inc	1,093	USD	75,929	102,131	0.07
QUALCOMM Inc	1,451	USD	174,732	189,977	0.13
Regeneron Pharmaceuticals Inc	162	USD	118,256	128,804	0.09
Steel Dynamics Inc	901	USD	80,842	96,327	0.06
Synchrony Financial	2,064	USD	73,042	71,357	0.05
Synopsys Inc	269	USD	88,750	125,389	0.08
Tesla Inc	1,661	USD	325,362	373,625	0.25
Texas Instruments Inc	778	USD	134,421	120,054	0.08
Thermo Fisher Scientific Inc	318	USD	172,448	152,801	0.10
Tractor Supply Co	437	USD	92,954	85,066	0.06
Union Pacific Corp	137	USD	28,908	30,462	0.02
United Parcel Service Inc	659	USD	120,175	93,799	0.06
UnitedHealth Group Inc	631	USD	332,448	300,731	0.20
Valero Energy Corp	774	USD	84,308	91,088	0.06
Verisk Analytics Inc	478	USD	86,140	103,359	0.07
Vertex Pharmaceuticals Inc	380	USD	116,917	139,970	0.09
VICI Properties Inc	2,175	USD	72,075	62,770	0.04
Visa Inc	1,115	USD	235,063	262,789	0.17
Vistra Corp	1,774	USD	56,845	61,861	0.04
Walmart Inc	989	USD	146,406	141,145	0.09

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Waste Management Inc	769	USD	122,873	124,680	0.08
Wells Fargo & Co	3,973	USD	178,637	177,025	0.12
Western Union Co	5,195	USD	65,425	56,058	0.04
Zoetis Inc	631	USD	95,263	112,742	0.07
Zoom Video Communications Inc	703	USD	42,915	45,764	0.03
Total United States of America			17,585,802	19,755,398	13.08
TOTAL LISTED SECURITIES : SHARES			27,219,649	29,904,953	19.84
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	80,033	USD	2,692,005	2,913,255	1.93
Total Ireland			2,692,005	2,913,255	1.93
TOTAL LISTED SECURITIES : WARRANTS			2,692,005	2,913,255	1.93
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	871,000	AUD	473,906	450,659	0.30
Australia Government Bond 2.5% 21/05/2030	780,000	AUD	454,194	447,665	0.30
Santos Finance Ltd 4.125% 14/09/2027 EMTN	600,000	USD	534,046	516,652	0.34
Total Australia			1,462,146	1,414,976	0.94
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	1,288,000	EUR	589,351	590,600	0.39
Total Austria			589,351	590,600	0.39
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	300,000	EUR	299,298	306,891	0.20
Kingdom of Belgium Government Bond 0.8% 22/06/2025	3,400,000	EUR	3,253,936	3,307,010	2.19
Total Belgium			3,553,234	3,613,901	2.39
CANADA					
Canadian When Issued Government Bond 1.5% 01/06/2030	765,000	CAD	456,788	469,008	0.31
Total Canada			456,788	469,008	0.31
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	500,000	GBP	572,493	508,547	0.34
Total Cayman Islands			572,493	508,547	0.34

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	423,156	0.28
Electricite de France SA 5.125% 22/09/2050 EMTN	250,000	GBP	383,964	267,608	0.18
Engie SA 4.25% 11/01/2043 EMTN	100,000	EUR	98,552	104,491	0.07
French Republic Government Bond OAT 0% 25/03/2024	1,600,000	EUR	1,552,397	1,586,656	1.05
French Republic Government Bond OAT 0.25% 25/11/2026	10,308,085	EUR	9,671,178	9,732,894	6.45
French Republic Government Bond OAT 0.5% 25/05/2026	2,100,000	EUR	1,944,831	2,010,141	1.33
French Republic Government Bond OAT 1% 25/11/2025	2,900,000	EUR	2,766,107	2,822,454	1.87
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	600,000	EUR	595,704	461,016	0.31
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	500,000	EUR	500,000	370,850	0.25
Verallia SA 1.875% 10/11/2031	600,000	EUR	593,262	526,182	0.35
Total France			18,508,959	18,305,448	12.14
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	4,100,000	EUR	3,774,829	3,880,035	2.57
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	4,000,000	EUR	3,844,520	3,902,200	2.59
Commerzbank AG 6.5% 06/12/2032 EMTN	400,000	EUR	399,112	420,936	0.28
Deutsche Bank AG 1.875% 22/12/2028 EMTN	300,000	GBP	342,014	299,824	0.20
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	300,000	EUR	239,850	258,027	0.17
E.ON SE 3.875% 12/01/2035 EMTN	100,000	EUR	99,285	103,850	0.07
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	200,000	EUR	199,400	213,326	0.14
Total Germany			8,899,010	9,078,198	6.02
GREECE					
Alpha Bank SA 2.5% 23/03/2028	560,000	EUR	556,506	517,978	0.34
Total Greece			556,506	517,978	0.34
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	754,000	EUR	838,898	758,253	0.50
Indonesia Treasury Bond 6.125% 15/05/2028	7,360,000,000	IDR	422,850	426,912	0.28
Indonesia Treasury Bond 7% 15/02/2033	5,740,000,000	IDR	362,305	349,401	0.23
Total Indonesia			1,624,053	1,534,566	1.01
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	500,000	EUR	537,345	479,035	0.32
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	450,000	EUR	450,000	422,753	0.28
Total Ireland			987,345	901,788	0.60
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	600,000	EUR	613,866	550,194	0.37
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	400,000	EUR	398,500	410,488	0.27
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,500,000	EUR	4,224,555	4,378,365	2.90
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,000,000	EUR	3,870,200	3,932,280	2.61
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,920,000	EUR	2,811,648	2,874,476	1.91

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY(continued)					
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	370,000	EUR	332,519	355,777	0.24
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,420,000	EUR	1,406,624	1,447,761	0.96
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	2,300,000	EUR	2,294,112	2,350,278	1.56
Pirelli & C SpA 4.25% 18/01/2028 EMTN	150,000	EUR	149,556	155,636	0.10
Poste Italiane SpA 2.625% / perpetual	640,000	EUR	640,000	521,376	0.35
Total Italy			16,741,580	16,976,631	11.27
JAPAN					
NTT Finance Corp 0.342% 03/03/2030	380,000	EUR	302,974	326,804	0.22
NTT Finance Corp 0.399% 13/12/2028 EMTN	340,000	EUR	285,260	302,444	0.20
Rakuten Group Inc 4.25% / perpetual	600,000	EUR	612,840	392,760	0.26
SoftBank Group Corp 2.125% 06/07/2024	600,000	EUR	600,000	587,670	0.39
SoftBank Group Corp 2.875% 06/01/2027	400,000	EUR	400,000	371,868	0.25
Total Japan			2,201,074	1,981,546	1.32
LUXEMBOURG					
Agps Bondco Plc 4.625% 14/01/2026	600,000	EUR	593,400	210,036	0.14
Agps Bondco Plc 5% 27/04/2027	200,000	EUR	107,000	66,046	0.04
ContourGlobal Power Holdings SA 2.75% 01/01/2026	700,000	EUR	706,832	668,892	0.44
Eurofins Scientific SE 0.875% 19/05/2031	700,000	EUR	689,479	568,225	0.38
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	500,000	EUR	586,045	474,295	0.31
Total Luxembourg			2,682,756	1,987,494	1.31
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	550,000	USD	437,687	488,141	0.32
Total Mauritius Islands			437,687	488,141	0.32
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	853,000	EUR	713,636	664,282	0.44
Total Mexico			713,636	664,282	0.44
NETHERLANDS					
Ashland Services BV 2% 30/01/2028	600,000	EUR	601,558	555,852	0.37
ASR Nederland NV 7% 07/12/2043	100,000	EUR	99,227	112,436	0.08
AT Securities BV 7.747% / perpetual	500,000	USD	439,786	203,684	0.14
Netherlands Government Bond 0% 15/01/2026	2,400,000	EUR	2,216,640	2,285,807	1.51
Netherlands Government Bond 0.25% 15/07/2025	2,100,000	EUR	1,978,032	2,023,287	1.34
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	601,824	546,972	0.36
Upjohn Finance BV 1.908% 23/06/2032	330,000	EUR	347,698	276,471	0.18
VIA Outlets BV 1.75% 15/11/2028	300,000	EUR	298,143	266,037	0.18
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	700,000	EUR	694,869	644,063	0.43
Total Netherlands			7,277,777	6,914,609	4.59
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	1,877,000	NZD	1,130,860	902,863	0.60
Total New Zealand			1,130,860	902,863	0.60

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Norway Government Bond 1.25% 17/09/2031	6,504,000	NOK	570,976	500,528	0.33
Norway Government Bond 1.375% 19/08/2030	5,244,000	NOK	472,365	414,276	0.27
Norway Government Bond 2.125% 18/05/2032	3,767,000	NOK	355,323	307,217	0.20
Total Norway			1,398,664	1,222,021	0.80
PERU					
Peru Government Bond 5.94% 12/02/2029	3,832,000	PEN	905,190	936,450	0.62
Total Peru			905,190	936,450	0.62
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	600,000	EUR	596,556	539,850	0.36
Republic of Poland Government Bond 1.75% 25/04/2032	3,404,000	PLN	491,229	608,709	0.40
Total Poland			1,087,785	1,148,559	0.76
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	2,800,000	EUR	2,806,720	2,820,328	1.87
Total Portugal			2,806,720	2,820,328	1.87
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031	96,600,000	RUB	1,005,933	293,460	0.19
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	1,000,000	EUR	1,094,700	640,000	0.42
Total Russia			2,100,633	933,460	0.61
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	8,188,000	ZAR	445,951	372,797	0.25
Total South Africa			445,951	372,797	0.25
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	400,000	EUR	398,688	419,464	0.28
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,320	540,996	0.36
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	700,000	EUR	686,168	623,707	0.41
Cellnex Finance Co SA 2% 15/02/2033 EMTN	700,000	EUR	686,154	595,063	0.39
International Consolidated Airlines Group SA 3.75% 25/03/2029	600,000	EUR	600,600	580,860	0.39
Lorca Telecom Bondco SA 4% 18/09/2027	500,000	EUR	500,000	486,620	0.32
Mapfre SA 4.375% 31/03/2047	400,000	EUR	466,800	393,776	0.26
Spain Government Bond 2.15% 31/10/2025	3,100,000	EUR	3,040,108	3,068,876	2.03
Spain Government Bond 5.9% 30/07/2026	3,900,000	EUR	4,137,237	4,213,403	2.79
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	250,000	GBP	366,144	298,135	0.20
Total Spain			11,474,219	11,220,900	7.43
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	900,000	EUR	894,726	790,110	0.52
Phoenix Group Holdings Plc 5.625% / perpetual	200,000	USD	177,651	171,904	0.11
Sherwood Financing Plc 4.5% 15/11/2026 ¹	550,000	EUR	549,788	504,559	0.33
Total United Kingdom			1,622,165	1,466,573	0.96

¹500,000 quantity of this security position is out on loan as at financial year end.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	500,000	EUR	504,250	479,345	0.32
Celanese US Holdings LLC 4.777% 19/07/2026	350,000	EUR	349,829	355,492	0.24
International Finance Corp 0% 25/02/2041 EMTN	17,580,000	BRL	577,724	831,667	0.55
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	330,000	GBP	402,309	258,317	0.17
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	600,000	EUR	616,500	548,796	0.36
Thermo Fisher Scientific Inc 1.375% 12/09/2028	420,000	EUR	374,136	392,091	0.26
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,230,000	USD	1,136,037	1,078,265	0.72
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,200,000	USD	2,237,928	2,052,919	1.36
Total United States of America			6,198,713	5,996,892	3.98
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	400,000	USD	101,510	37,051	0.02
Petroleos de Venezuela SA 6% 15/11/2026	40,000	USD	13,313	4,074	-
Petroleos de Venezuela SA 6% 16/05/2024	330,000	USD	99,844	32,234	0.02
Total Venezuela			214,667	73,359	0.04
TOTAL LISTED SECURITIES : BONDS			96,649,962	93,041,915	61.65
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	557,294	USD	2,265,801	2,273,017	1.51
Xtrackers USD High Yield Corporate Bond UCITS ETF ¹	1,018,016	EUR	13,383,520	11,846,143	7.85
Total Ireland			15,649,321	14,119,160	9.36
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			15,649,321	14,119,160	9.36
5) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	460,000	EUR	451,686	456,978	0.30
Total Italy			451,686	456,978	0.30
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	80,000,000	JPY	572,801	508,062	0.34
Total Japan			572,801	508,062	0.34
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	690,000	USD	634,536	614,921	0.41
Total United States of America			634,536	614,921	0.41
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			1,659,023	1,579,961	1.05
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			143,869,960	141,559,244	93.83

¹ETF.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	102,977	0.07
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	193,583	196,623	0.13
Total Italy			292,978	299,600	0.20
LUXEMBOURG					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	644,000	USD	522,709	499,706	0.33
Total Luxembourg			522,709	499,706	0.33
PHILIPPINES					
Philippine Government Bond 2.875% 09/07/2030	42,690,000	PHP	684,071	580,659	0.38
Total Philippines			684,071	580,659	0.38
SPAIN					
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	600,000	EUR	593,952	615,390	0.41
Total Spain			593,952	615,390	0.41
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	190,000	USD	53,650	11,992	0.01
Total Venezuela			53,650	11,992	0.01
TOTAL OTHER ORGANISED MARKET : BONDS			2,147,360	2,007,347	1.33
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,147,360	2,007,347	1.33
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	40	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-

¹Unlisted warrant.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 04/09/2024	1,500,000	EUR	1,447,644	1,464,810	0.97
France Treasury Bill BTF 0% 21/02/2024	1,200,000	EUR	1,166,808	1,193,868	0.79
Total France			2,614,452	2,658,678	1.76
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			2,614,452	2,658,678	1.76
TOTAL MONEY MARKET INSTRUMENTS			2,614,452	2,658,678	1.76
TOTAL INVESTMENTS			148,631,772	146,225,269	96.92
CASH AND OTHER NET ASSETS				4,654,156	3.08
TOTAL NET ASSETS				150,879,425	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	141,559,244	93.00
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,007,347	1.32
MONEY MARKET INSTRUMENTS	2,658,678	1.75
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,126,109	0.74
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	191,315	0.13
CASH AND CASH EQUIVALENTS	2,421,515	1.59
MARGIN CASH RECEIVABLE FROM BROKERS	683,245	0.45
CASH HELD AS COLLATERAL	290,000	0.19
OTHER ASSETS	1,264,110	0.83
TOTAL	152,201,563	100.00

EQUILIBRIUM

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	49.07
Investment Funds	9.36
Holding and Finance Companies	7.07
Internet Software	3.55
Banks and Financial Institutions	3.40
Pharmaceuticals and Cosmetics	2.18
Mortgage and Funding Institutions	1.93
Insurance	1.74
Public Services	1.53
Electronic Semiconductor	1.51
Petrol	1.40
Retail	1.37
Transportation	1.36
Office Equipment and Computers	1.35
News Transmission	1.19
Real Estate Companies	1.05
Chemicals	1.03
Aerospace Technology	0.81
Food and Distilleries	0.58
Automobile Industry	0.56
Supranational	0.55
Tobacco and Spirits	0.53
Construction and Building Material	0.50
Other Services	0.37
Biotechnology	0.36
Package and Container Industry	0.35
Mechanics and Machinery	0.33
Healthcare Education and Social Services	0.31
Mines and Heavy Industries	0.29
Electronics and Electrical Equipment	0.25
Consumer Goods	0.24
Leisure	0.22
Graphic Art and Publishing	0.15
Textile	0.12
Business Houses	0.11
Environmental Services and Recycling	0.08
Non-Ferrous Metals	0.08
Precious Metals	0.04
TOTAL INVESTMENTS	96.92
CASH AND OTHER NET ASSETS	3.08
TOTAL NET ASSETS	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Asia Pacific Dividend Fund ¹	5,064,069	USD	56,589,462	59,825,376	18.54
Fidelity Funds - Emerging Asia Fund ¹	492,570	EUR	12,799,827	14,230,346	4.41
Xtrackers CSI300 Swap UCITS ETF ²	2,147,846	USD	31,631,768	25,276,783	7.83
Total Luxembourg			101,021,057	99,332,505	30.78
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			101,021,057	99,332,505	30.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			101,021,057	99,332,505	30.78
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Asia Pacific Opportunities Fund ¹	1,007,942	EUR	13,486,269	14,000,319	4.34
Fidelity Funds - Asian Bond Fund ¹	7,339,112	USD	63,033,888	59,429,103	18.42
Fidelity Funds - Asian High Yield Fund ¹	5,523,317	USD	39,570,884	26,450,321	8.20
Fidelity Funds - Asian Smaller Companies Fund ¹	962,016	USD	13,649,244	14,935,574	4.63
Fidelity Funds - China Consumer Fund ¹	2,444,208	USD	33,190,130	24,361,314	7.55
Fidelity Funds - China Focus Fund ¹	1,118,708	USD	14,968,675	13,104,674	4.06
Fidelity Funds - China High Yield Fund ¹	1,302,545	USD	9,756,038	5,639,390	1.75
Fidelity Funds - Emerging Market Local Currency Debt Fund ¹	3,788,831	EUR	24,234,771	24,544,050	7.61
Fidelity Funds - US Dollar Cash Fund ¹	2,330,522	USD	24,206,583	24,275,485	7.52
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund ¹	524,556	EUR	4,757,042	3,179,858	0.99
Total Luxembourg			240,853,524	209,920,088	65.07
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			240,853,524	209,920,088	65.07
TOTAL OTHER TRANSFERABLE SECURITIES			240,853,524	209,920,088	65.07
TOTAL INVESTMENTS			341,874,581	309,252,593	95.85
CASH AND OTHER NET ASSETS				13,375,859	4.15
TOTAL NET ASSETS				322,628,452	100.00

¹UCITS.

²ETF.

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	99,332,505	30.55
OTHER TRANSFERABLE SECURITIES	209,920,088	64.55
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,064,080	0.33
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	339,248	0.10
CASH AND CASH EQUIVALENTS	6,839,049	2.10
MARGIN CASH RECEIVABLE FROM BROKERS	6,299,196	1.94
CASH HELD AS COLLATERAL	230,000	0.07
OTHER ASSETS	1,160,274	0.36
TOTAL	325,184,440	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	95.85
TOTAL INVESTMENTS	95.85
CASH AND OTHER NET ASSETS	4.15
TOTAL NET ASSETS	100.00

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	127,096	USD	4,338,884	4,626,380	1.93
Total Ireland			4,338,884	4,626,380	1.93
TOTAL LISTED SECURITIES : WARRANTS			4,338,884	4,626,380	1.93
2) LISTED SECURITIES : BONDS					
FRANCE					
French Republic Government Bond OAT 5.5% 25/04/2029	13,928,000	EUR	16,968,763	16,131,270	6.74
Total France			16,968,763	16,131,270	6.74
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	14,887,000	EUR	19,403,945	18,310,266	7.65
Total Germany			19,403,945	18,310,266	7.65
SPAIN					
Spain Government Bond 5.75% 30/07/2032	6,700,000	EUR	7,977,241	8,176,546	3.42
Total Spain			7,977,241	8,176,546	3.42
TOTAL LISTED SECURITIES : BONDS			44,349,949	42,618,082	17.81
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Amundi MSCI World II UCITS ETF ¹	43,239	EUR	9,336,711	12,270,363	5.13
Total France			9,336,711	12,270,363	5.13
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF ¹	1,537,003	EUR	11,648,081	12,233,007	5.11
iShares Plc - iShares Core FTSE 100 UCITS ETF ¹	1,380,846	GBP	11,963,276	12,000,940	5.01
Total Ireland			23,611,357	24,233,947	10.12
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			32,948,068	36,504,310	15.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			81,636,901	83,748,772	34.99

¹ETF.

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
MGI Funds Plc-Acadian Sustainable European Equity ¹	182,506	EUR	18,725,429	19,382,130	8.10
Total Ireland			18,725,429	19,382,130	8.10
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	792,502	EUR	18,239,387	21,777,941	9.10
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	470,648	EUR	46,302,873	44,203,225	18.46
DWS Invest Euro High Yield Corporates ¹	205,801	EUR	19,125,904	19,042,760	7.96
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis ¹	15,633	EUR	18,168,660	21,987,428	9.19
Exane Equity Select Europe - J EUR ¹	2,116	EUR	21,118,023	21,965,217	9.18
Total Luxembourg			122,954,847	128,976,571	53.89
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			141,680,276	148,358,701	61.99
TOTAL OTHER TRANSFERABLE SECURITIES			141,680,276	148,358,701	61.99
TOTAL INVESTMENTS			223,317,177	232,107,473	96.98
CASH AND OTHER NET ASSETS				7,216,633	3.02
TOTAL NET ASSETS				239,324,106	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	83,748,772	34.76
OTHER TRANSFERABLE SECURITIES	148,358,701	61.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	234,130	0.10
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	196,560	0.08
CASH AND CASH EQUIVALENTS	5,070,709	2.11
MARGIN CASH RECEIVABLE FROM BROKERS	1,182,632	0.49
OTHER ASSETS	2,115,476	0.88
TOTAL	240,906,980	100.00

¹UCITS.

EUROPEAN COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	77.24
States, Provinces and Municipalities	17.81
Mortgage and Funding Institutions	1.93
TOTAL INVESTMENTS	96.98
CASH AND OTHER NET ASSETS	3.02
TOTAL NET ASSETS	100.00

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Apple Inc	7,200	USD	1,155,878	1,254,892	0.50
Total United States of America			1,155,878	1,254,892	0.50
TOTAL LISTED SECURITIES : SHARES			1,155,878	1,254,892	0.50
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	135,796	USD	4,652,021	4,943,065	1.95
Total Ireland			4,652,021	4,943,065	1.95
TOTAL LISTED SECURITIES : WARRANTS			4,652,021	4,943,065	1.95
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF ¹	35,020	EUR	25,698,879	29,333,803	11.58
iShares Edge MSCI USA Quality Factor UCITS ETF ¹	2,787,656	USD	27,357,307	30,749,639	12.14
iShares US Aggregate Bond UCITS ETF ¹	206,950	USD	18,919,538	17,638,476	6.96
iShares USD Corp Bond UCITS ETF ¹	132,992	USD	13,316,602	12,575,037	4.96
Total Ireland			85,292,326	90,296,955	35.64
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			85,292,326	90,296,955	35.64
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond - WI Reopening 4.5% 15/11/2033	14,340,000	USD	13,238,361	13,634,618	5.38
United States Treasury Note/Bond 5.375% 15/02/2031	23,000,000	USD	23,249,765	22,776,304	8.99
Total United States of America			36,488,126	36,410,922	14.37
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			36,488,126	36,410,922	14.37
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			127,588,351	132,905,834	52.46

¹ETF.

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Eagle Capital US Equity Fund ¹	161,566	EUR	18,932,482	19,942,927	7.87
PGIM Broad Market US High Yield Bond Fund ¹	94,732	USD	9,080,459	8,696,290	3.43
Total Ireland			28,012,941	28,639,217	11.30
LUXEMBOURG					
JPMorgan Funds - JPM US Aggregate Bond Fund ¹	363,960	USD	33,296,937	30,397,796	12.00
JPMorgan Investment Funds - US Select Equity Fund ¹	471,510	USD	41,499,113	46,495,773	18.35
Nordea 1 SICAV - North American High Yield Bond Fund ¹	121,413	EUR	12,945,020	12,715,738	5.02
Total Luxembourg			87,741,070	89,609,307	35.37
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			115,754,011	118,248,524	46.67
TOTAL OTHER TRANSFERABLE SECURITIES			115,754,011	118,248,524	46.67
TOTAL INVESTMENTS			243,342,362	251,154,358	99.13
CASH AND OTHER NET ASSETS				2,202,556	0.87
TOTAL NET ASSETS				253,356,914	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	132,905,834	52.01
OTHER TRANSFERABLE SECURITIES	118,248,524	46.27
OTC FINANCIAL DERIVATIVE INSTRUMENTS	533,745	0.21
CASH AND CASH EQUIVALENTS	1,685,764	0.66
MARGIN CASH RECEIVABLE FROM BROKERS	929,037	0.36
OTHER ASSETS	1,259,270	0.49
TOTAL	255,562,174	100.00

¹UCITS.

US COUPON STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	82.31
States, Provinces and Municipalities	14.37
Mortgage and Funding Institutions	1.95
Office Equipment and Computers	0.50
TOTAL INVESTMENTS	99.13
CASH AND OTHER NET ASSETS	0.87
TOTAL NET ASSETS	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	25,783	AUD	374,878	412,811	0.03
BHP Group Ltd	56,309	AUD	1,527,831	1,753,384	0.12
BlueScope Steel Ltd	127,980	AUD	1,608,821	1,849,867	0.13
Dexus	147,584	AUD	791,260	700,137	0.05
GPT Group	43,926	AUD	150,422	125,899	0.01
Mirvac Group	348,999	AUD	479,542	450,560	0.03
Pilbara Minerals Ltd	318,377	AUD	730,489	776,822	0.05
Qantas Airways Ltd	46,907	AUD	183,076	155,595	0.01
Scentre Group	126,047	AUD	226,536	232,802	0.02
Sonic Healthcare Ltd	6,288	AUD	125,260	124,603	0.01
South32 Ltd	251,142	AUD	697,672	516,590	0.04
Stockland	56,371	AUD	158,028	154,952	0.01
Total Australia			7,053,815	7,254,022	0.51
AUSTRIA					
ANDRITZ AG	110,718	EUR	5,757,409	6,244,495	0.42
Total Austria			5,757,409	6,244,495	0.42
BELGIUM					
Ageas SA	27,435	EUR	1,071,510	1,078,470	0.07
Solvay SA	2,101	EUR	37,550	58,261	-
Syensqo SA	180	EUR	15,435	16,967	-
Total Belgium			1,124,495	1,153,698	0.07
BERMUDA					
Everest Group Ltd	2,552	USD	907,613	816,853	0.06
Hongkong Land Holdings Ltd	155,700	USD	509,405	490,505	0.03
Total Bermuda			1,417,018	1,307,358	0.09
BRAZIL					
Ambev SA	763,500	BRL	2,051,799	1,953,589	0.13
Ambev SA	695,183	USD	2,147,314	1,762,108	0.12
Total Brazil			4,199,113	3,715,697	0.25
CANADA					
Agnico Eagle Mines Ltd	5,726	CAD	250,135	285,594	0.02
Air Canada	89,491	CAD	1,304,074	1,148,288	0.08
AltaGas Ltd	25,927	CAD	426,440	495,190	0.03
ARC Resources Ltd	6,074	CAD	77,876	82,024	0.01
Canadian Apartment Properties REIT	4,990	CAD	184,824	167,179	0.01
Empire Co Ltd	11,147	CAD	300,130	268,231	0.02

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Fairfax Financial Holdings Ltd	253	CAD	202,205	212,342	0.01
First Quantum Minerals Ltd	36,726	CAD	265,960	273,568	0.02
Imperial Oil Ltd	6,134	CAD	265,551	317,861	0.02
Magna International Inc	29,400	CAD	1,604,217	1,580,214	0.11
Magna International Inc	31,912	USD	1,668,557	1,706,750	0.12
Manulife Financial Corp	50,059	CAD	859,047	1,006,272	0.07
Nutrien Ltd	22,653	CAD	1,387,832	1,160,962	0.08
Open Text Corp	1,803	CAD	68,096	68,934	-
Parkland Corp	14,218	CAD	320,955	416,898	0.03
Pembina Pipeline Corp	10,480	CAD	313,881	328,230	0.02
Power Corp of Canada	2,460	CAD	56,462	63,991	-
RioCan Real Estate Investment Trust	16,487	CAD	225,332	210,758	0.01
Royal Bank of Canada	12,097	CAD	1,059,327	1,112,871	0.08
Shopify Inc	14,911	CAD	843,531	1,056,040	0.07
Stantec Inc	2,099	CAD	145,490	153,297	0.01
Suncor Energy Inc	197,159	CAD	5,130,283	5,745,879	0.39
TFI International Inc	1,160	CAD	126,786	143,539	0.01
Toronto-Dominion Bank	26,562	CAD	1,510,038	1,561,342	0.11
West Fraser Timber Co Ltd	2,942	CAD	225,923	228,963	0.02
Total Canada			18,822,952	19,795,217	1.35
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	462,400	HKD	6,602,583	4,052,709	0.27
Alibaba Group Holding Ltd	50,872	USD	4,234,810	3,569,537	0.24
Baidu Inc	3,241	USD	412,205	349,405	0.02
CK Hutchison Holdings Ltd	281,000	HKD	1,881,994	1,363,351	0.09
Grab Holdings Ltd	58,432	USD	167,971	178,261	0.01
SITC International Holdings Co Ltd	52,000	HKD	118,354	81,264	0.01
WH Group Ltd	285,500	HKD	160,392	166,818	0.01
Xinyi Glass Holdings Ltd	192,014	HKD	262,037	195,004	0.01
Total Cayman Islands			13,840,346	9,956,349	0.66
CURACAO					
Schlumberger NV	47,949	USD	2,167,680	2,258,875	0.15
Total Curacao			2,167,680	2,258,875	0.15
DENMARK					
AP Moller - Maersk A/S	776	DKK	1,538,232	1,263,738	0.09
Danske Bank A/S	46,257	DKK	994,727	1,119,414	0.08
Total Denmark			2,532,959	2,383,152	0.17
FINLAND					
Kone Oyj	2,049	EUR	85,805	92,533	0.01
Nokia Oyj	2,025,611	EUR	9,146,714	6,182,165	0.42
Nokia Oyj	548,398	USD	1,956,562	1,697,842	0.12
Nordea Bank Abp	103,399	SEK	1,035,098	1,158,409	0.08
Wartsila OYJ Abp	10,449	EUR	137,531	137,143	0.01
Total Finland			12,361,710	9,268,092	0.64

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Accor SA	139,323	EUR	3,356,437	4,820,576	0.33
Amundi SA	52,968	EUR	2,860,907	3,262,829	0.22
AXA SA	57,687	EUR	1,571,679	1,701,189	0.12
BNP Paribas SA	119,543	EUR	6,465,252	7,482,196	0.51
Cie de Saint-Gobain SA	32,881	EUR	1,536,623	2,191,847	0.15
Cie Generale des Etablissements Michelin SCA	294,335	EUR	8,591,773	9,554,114	0.65
Credit Agricole SA	5,889	EUR	68,890	75,685	0.01
Dassault Aviation SA	1,470	EUR	227,604	263,424	0.02
Eiffage SA	1,915	EUR	183,226	185,793	0.01
Engie SA	27,555	EUR	406,509	438,620	0.03
EssilorLuxottica SA	3,874	EUR	652,542	703,518	0.05
Orange SA	13,836	EUR	145,758	142,566	0.01
Pernod Ricard SA	13,819	EUR	2,603,033	2,207,585	0.15
Publicis Groupe SA	15,794	EUR	1,157,372	1,326,696	0.09
Rexel SA	232,494	EUR	4,567,162	5,758,876	0.39
Sanofi SA	99,127	EUR	8,682,495	8,897,640	0.60
Societe Generale SA	46,140	EUR	1,090,147	1,108,514	0.08
Sodexo SA	695	EUR	69,468	69,236	-
TotalEnergies SE	24,883	EUR	1,328,569	1,532,793	0.10
Vinci SA	5,230	EUR	555,511	594,651	0.04
Worldline SA	12,449	EUR	186,539	195,076	0.01
Total France			46,307,496	52,513,424	3.57
GERMANY					
Adidas AG	43,744	EUR	5,336,763	8,055,895	0.55
Allianz SE	2,404	EUR	523,235	581,648	0.04
BASF SE	133,711	EUR	8,694,674	6,522,423	0.44
Bayerische Motoren Werke AG	52,517	EUR	5,490,870	5,292,663	0.36
Commerzbank AG	35,391	EUR	353,781	380,807	0.03
Daimler Truck Holding AG	339,496	EUR	10,945,997	11,549,653	0.78
Deutsche Bank AG	212,808	EUR	2,239,333	2,631,158	0.18
Deutsche Lufthansa AG	90,466	EUR	818,439	728,070	0.05
Deutsche Post AG	17,547	EUR	781,770	787,071	0.05
Deutsche Telekom AG	45,606	EUR	897,900	991,931	0.07
E.ON SE	14,974	EUR	138,506	181,934	0.01
Fresenius Medical Care AG	155,575	EUR	7,896,533	5,905,627	0.40
Heidelberg Materials AG	958	EUR	51,967	77,541	0.01
Mercedes-Benz Group AG	77,637	EUR	5,394,726	4,856,194	0.33
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	199	EUR	64,804	74,645	0.01
Nemetschek SE	959	EUR	75,596	75,262	0.01
Siemens AG	22,787	EUR	3,333,415	3,871,967	0.26
Talanx AG	3,029	EUR	199,324	195,825	0.01
Telefonica Deutschland Holding AG	39,137	EUR	67,417	92,050	0.01
Volkswagen AG / preference	631	EUR	77,297	70,546	-
Total Germany			53,382,347	52,922,910	3.60
GUERNSEY					
Amdocs Ltd	77,456	USD	5,245,032	6,162,683	0.42
Total Guernsey			5,245,032	6,162,683	0.42

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
BOC Hong Kong Holdings Ltd	330,755	HKD	967,200	812,920	0.06
China Overseas Land & Investment Ltd	1,742,000	HKD	3,204,523	2,778,896	0.19
Galaxy Entertainment Group Ltd	731,000	HKD	3,677,072	3,707,671	0.25
Hang Lung Properties Ltd	57,000	HKD	70,860	71,897	-
Hong Kong Exchanges & Clearing Ltd	5,400	HKD	277,698	167,778	0.01
New World Development Co Ltd	166,000	HKD	314,431	233,247	0.02
Sun Hung Kai Properties Ltd	21,403	HKD	200,380	209,546	0.01
Total Hong Kong			8,712,164	7,981,955	0.54
IRELAND					
Accenture Plc	5,084	USD	1,418,081	1,615,015	0.11
Allegion Plc	5,425	USD	595,714	622,182	0.04
DCC Plc	5,903	GBP	339,473	393,611	0.03
Eaton Corp Plc	3,689	USD	676,033	804,223	0.05
Jazz Pharmaceuticals Plc	3,618	USD	401,179	402,855	0.03
Johnson Controls International Plc	10,710	USD	576,175	558,842	0.04
Linde Plc	5,371	USD	1,840,411	1,996,943	0.14
Medtronic Plc	115,745	USD	9,148,116	8,631,759	0.58
Ryanair Holdings Plc	284,916	EUR	4,903,946	5,434,773	0.37
Seagate Technology Holdings Plc	46,695	USD	2,613,853	3,608,702	0.24
Trane Technologies Plc	5,161	USD	890,629	1,139,517	0.08
Total Ireland			23,403,610	25,208,422	1.71
ITALY					
Assicurazioni Generali SpA	35,003	EUR	673,569	668,732	0.05
Enel SpA	755,652	EUR	4,809,785	5,085,538	0.34
Eni SpA	12,789	EUR	173,559	196,286	0.01
Leonardo SpA	22,189	EUR	301,156	331,393	0.02
Poste Italiane SpA	6,909	EUR	63,398	70,990	-
UniCredit SpA	112,399	EUR	1,976,238	2,761,081	0.19
Total Italy			7,997,705	9,114,020	0.61
JAPAN					
Canon Inc	18,600	JPY	447,116	432,354	0.03
Chubu Electric Power Co Inc	40,700	JPY	516,239	476,037	0.03
Dai-ichi Life Holdings Inc	44,800	JPY	815,206	860,711	0.06
Hikari Tsushin Inc	500	JPY	74,777	75,064	0.01
Hitachi Construction Machinery Co Ltd	22,000	JPY	495,175	526,501	0.04
Iida Group Holdings Co Ltd	57,500	JPY	908,053	779,608	0.05
Inpex Corp ¹	63,500	JPY	747,224	776,555	0.05
ITOCHU Corp	16,300	JPY	581,940	603,608	0.04
Japan Post Insurance Co Ltd	81,200	JPY	1,290,340	1,305,593	0.09
Japan Real Estate Investment Corp	142	JPY	505,496	532,499	0.04
JFE Holdings Inc	111,900	JPY	1,307,767	1,571,794	0.11
Kansai Electric Power Co Inc	43,600	JPY	570,572	524,095	0.04
Kawasaki Kisen Kaisha Ltd ²	21,600	JPY	640,246	839,125	0.06
Komatsu Ltd	224,800	JPY	4,845,696	5,323,592	0.36
Kubota Corp	716,700	JPY	9,739,396	9,767,932	0.66

¹5,130 quantity of this security position is out on loan as at financial year end.

²7,790 quantity of this security position is out on loan as at financial year end.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Makita Corp	7,600	JPY	187,475	189,837	0.01
Marubeni Corp	26,500	JPY	410,738	379,207	0.03
Mazda Motor Corp	111,900	JPY	795,313	1,094,687	0.07
Mitsubishi Corp	12,000	JPY	121,987	173,643	0.01
Mitsui & Co Ltd	2,900	JPY	96,302	98,657	0.01
Mitsui OSK Lines Ltd	4,900	JPY	133,049	142,123	0.01
Mizuho Financial Group Inc	167,800	JPY	2,103,997	2,599,422	0.18
NGK Insulators Ltd	8,100	JPY	96,631	87,666	0.01
NIDEC CORP	3,700	JPY	134,482	135,305	0.01
NIPPON EXPRESS HOLDINGS INC ¹	5,600	JPY	277,814	288,174	0.02
Nippon Steel Corp	64,900	JPY	1,120,884	1,346,061	0.09
Nippon Yusen KK	22,500	JPY	525,644	631,511	0.04
Nissan Motor Co Ltd	91,500	JPY	319,569	325,616	0.02
Obayashi Corp	21,300	JPY	168,262	166,862	0.01
Renesas Electronics Corp	43,300	JPY	752,152	708,721	0.05
Resona Holdings Inc	841,200	JPY	3,162,626	3,870,196	0.26
Shionogi & Co Ltd	7,800	JPY	355,882	340,481	0.02
Subaru Corp	72,700	JPY	1,171,073	1,207,204	0.08
SUMCO Corp ²	17,100	JPY	218,947	232,178	0.02
Sumitomo Corp	8,800	JPY	112,556	173,815	0.01
Sumitomo Mitsui Financial Group Inc	51,200	JPY	2,051,256	2,261,913	0.15
Tokyo Electron Ltd	1,300	JPY	206,927	210,818	0.01
Tokyo Gas Co Ltd	9,500	JPY	200,683	197,523	0.01
TOPPAN Holdings Inc	22,000	JPY	434,804	555,885	0.04
Tosoh Corp	15,000	JPY	188,736	173,469	0.01
Toyota Motor Corp	88,900	JPY	1,283,104	1,478,778	0.10
Toyota Tsusho Corp	5,300	JPY	193,487	282,742	0.02
Trend Micro Inc	9,200	JPY	391,906	445,900	0.03
Yakult Honsha Co Ltd	3,500	JPY	70,403	71,176	-
Total Japan			40,771,932	44,264,638	3.00
JERSEY					
Ferguson Plc	6,938	USD	1,067,403	1,212,619	0.08
Glencore Plc	146,654	GBP	772,138	798,997	0.05
Total Jersey			1,839,541	2,011,616	0.13
LUXEMBOURG					
ArcelorMittal SA	290,034	EUR	6,832,619	7,446,623	0.50
Tenaris SA	44,889	EUR	626,470	706,777	0.05
Total Luxembourg			7,459,089	8,153,400	0.55
MEXICO					
Gruma SAB de CV	174,716	MXN	2,124,773	2,902,327	0.20
Total Mexico			2,124,773	2,902,327	0.20

¹5,320 quantity of this security position is out on loan as at financial year end.

²16,245 quantity of this security position is out on loan as at financial year end.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	51,349	EUR	719,792	697,833	0.05
Aegon Ltd	16,870	EUR	75,200	88,534	0.01
Airbus SE	19,058	EUR	2,470,609	2,663,927	0.18
Argenx SE	396	EUR	167,909	136,026	0.01
ASML Holding NV	639	EUR	430,435	435,606	0.03
BE Semiconductor Industries NV	6,080	EUR	808,718	829,616	0.06
Heineken NV	26,316	EUR	2,484,357	2,419,493	0.16
ING Groep NV	1,008,381	EUR	10,809,322	13,639,361	0.92
Koninklijke Ahold Delhaize NV	29,793	EUR	912,115	775,065	0.05
Koninklijke Philips NV	22,573	EUR	464,882	475,952	0.03
LyondellBasell Industries NV	8,871	USD	728,757	763,549	0.05
NN Group NV	32,486	EUR	1,314,519	1,161,375	0.08
Randstad NV	138,715	EUR	6,703,288	7,867,915	0.53
Stellantis NV	74,271	EUR	1,241,360	1,570,578	0.11
STMicroelectronics NV	1,504	EUR	68,499	68,048	-
Total Netherlands			29,399,762	33,592,878	2.27
NEW ZEALAND					
Xero Ltd	2,009	AUD	136,625	139,361	0.01
Total New Zealand			136,625	139,361	0.01
NORWAY					
Aker BP ASA	15,139	NOK	364,349	398,768	0.03
DNB Bank ASA	27,278	NOK	482,621	525,209	0.04
Equinor ASA	11,650	NOK	348,441	334,542	0.02
Total Norway			1,195,411	1,258,519	0.09
SINGAPORE					
DBS Group Holdings Ltd	32,500	SGD	678,370	745,174	0.05
Singapore Airlines Ltd	67,400	SGD	322,953	303,432	0.02
United Overseas Bank Ltd	81,200	SGD	1,518,275	1,585,390	0.11
Total Singapore			2,519,598	2,633,996	0.18
SOUTH KOREA					
Samsung Electronics Co Ltd	269,819	KRW	12,842,948	14,879,186	1.01
Shinhan Financial Group Co Ltd	111,577	KRW	3,143,772	3,147,004	0.21
Total South Korea			15,986,720	18,026,190	1.22
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	114,378	EUR	793,390	940,873	0.06
Banco Santander SA	95,803	EUR	300,313	362,087	0.02
Enagas SA	24,216	EUR	413,017	369,657	0.03
Iberdrola SA	101,453	EUR	1,179,433	1,204,247	0.08
Repsol SA	137,899	EUR	1,691,702	1,854,742	0.13
Telefonica SA	42,338	EUR	164,670	149,622	0.01
Total Spain			4,542,525	4,881,228	0.33

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Avanza Bank Holding AB	229,184	SEK	4,407,047	4,807,073	0.33
Getinge AB	3,508	SEK	71,352	70,680	-
Skanska AB	35,152	SEK	547,602	575,792	0.04
SKF AB	48,445	SEK	744,291	875,996	0.06
Svenska Handelsbanken AB	142,322	SEK	1,168,347	1,399,257	0.09
Swedbank AB	15,941	SEK	249,139	291,114	0.02
Volvo Car AB	25,611	SEK	98,645	74,907	0.01
Total Sweden			7,286,423	8,094,819	0.55
SWITZERLAND					
ABB Ltd	14,266	CHF	449,084	572,341	0.04
Adecco Group AG	1,910	CHF	85,082	84,784	0.01
Baloise Holding AG	4,617	CHF	671,860	654,514	0.04
Chubb Ltd	8,929	USD	1,606,282	1,826,781	0.12
EMS-Chemie Holding AG	1,046	CHF	735,517	766,165	0.05
Garmin Ltd	3,839	USD	363,148	446,716	0.03
Holcim AG	8,644	CHF	521,415	613,810	0.04
Nestle SA	24,899	CHF	2,710,673	2,611,408	0.18
Novartis AG	55,548	CHF	4,806,397	5,070,681	0.34
Roche Holding AG	45,574	CHF	13,273,082	11,985,046	0.81
Sandoz Group AG	1,094	CHF	22,800	31,841	-
Swatch Group AG	283	CHF	85,485	69,584	-
Swiss Re AG	25,309	CHF	2,406,719	2,574,104	0.17
TE Connectivity Ltd	32,481	USD	3,762,619	4,131,246	0.28
UBS Group AG	202,890	CHF	2,795,309	5,695,670	0.39
Total Switzerland			34,295,472	37,134,691	2.50
TAIWAN					
Hon Hai Precision Industry Co Ltd	1,993,000	TWD	6,591,260	6,143,134	0.42
Taiwan Semiconductor Manufacturing Co Ltd	237,000	TWD	4,146,466	4,145,428	0.28
Taiwan Semiconductor Manufacturing Co Ltd	186,040	USD	16,605,711	17,515,194	1.19
Total Taiwan			27,343,437	27,803,756	1.89
THAILAND					
Kasikornbank PCL	272,900	THB	942,783	977,126	0.07
SCB X PCL	354,700	THB	1,006,393	997,196	0.07
Total Thailand			1,949,176	1,974,322	0.14
UNITED KINGDOM					
3i Group Plc	32,129	GBP	718,848	897,655	0.06
Admiral Group Plc	202,673	GBP	4,862,463	6,277,631	0.43
Ashtead Group Plc	209,470	GBP	11,878,444	13,203,555	0.89
AstraZeneca Plc	49,096	USD	3,068,699	2,993,360	0.20
BAE Systems Plc	69,813	GBP	789,111	894,690	0.06
Barclays Plc	2,269,004	GBP	4,381,545	4,026,729	0.27
Barratt Developments Plc	69,547	GBP	334,273	451,539	0.03
BP Plc	347,442	GBP	1,829,226	1,869,069	0.13
British American Tobacco Plc	48,266	GBP	1,657,950	1,278,604	0.09

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Burberry Group Plc	10,039	GBP	164,150	164,048	0.01
Centrica Plc	1,521,437	GBP	2,608,402	2,469,512	0.17
Compass Group Plc	142,248	GBP	3,497,809	3,522,843	0.24
GSK Plc	57,532	GBP	949,361	962,841	0.07
Hargreaves Lansdown Plc	781,254	GBP	7,897,407	6,617,679	0.45
Howden Joinery Group Plc	1,010,332	GBP	6,952,280	9,486,203	0.64
HSBC Holdings Plc	1,464,047	GBP	9,189,093	10,737,122	0.73
Imperial Brands Plc	33,586	GBP	707,147	700,186	0.05
J Sainsbury Plc	1,569,719	GBP	4,600,467	5,481,611	0.37
Kingfisher Plc	25,485	GBP	65,270	71,556	-
Lloyds Banking Group Plc	1,871,898	GBP	997,099	1,030,645	0.07
Melrose Industries Plc	31,193	GBP	201,694	204,251	0.01
National Grid Plc	50,643	GBP	578,892	618,333	0.04
NatWest Group Plc	1,878,999	GBP	4,891,554	4,757,519	0.32
Rio Tinto Plc	15,235	GBP	901,576	1,027,120	0.07
Rolls-Royce Holdings Plc	451,725	GBP	954,427	1,562,350	0.11
Shell Plc	320,323	EUR	5,711,260	9,545,625	0.65
Shell Plc	86,715	GBP	2,164,665	2,573,346	0.17
SSE Plc	36,704	GBP	775,046	786,156	0.05
Standard Chartered Plc	405,076	GBP	2,393,412	3,116,156	0.21
Tesco Plc	1,675,669	GBP	4,613,625	5,617,611	0.38
Travis Perkins Plc	21,145	GBP	371,494	202,195	0.01
Unilever Plc	107,888	GBP	5,117,660	4,731,231	0.32
Vodafone Group Plc	3,311,344	GBP	4,003,741	2,619,946	0.18
Total United Kingdom			99,828,090	110,498,917	7.48
UNITED STATES OF AMERICA					
3M Co	9,589	USD	1,150,280	948,961	0.06
Abbott Laboratories	19,437	USD	1,963,460	1,936,750	0.13
AbbVie Inc	22,046	USD	2,832,234	3,092,807	0.21
Adobe Inc	3,118	USD	1,025,499	1,683,971	0.11
Agilent Technologies Inc	8,787	USD	1,059,971	1,105,922	0.07
Akamai Technologies Inc	6,825	USD	559,805	731,217	0.05
Albemarle Corp	5,509	USD	913,712	720,536	0.05
Align Technology Inc	292	USD	68,565	72,428	-
Alphabet Inc Shs A	134,874	USD	12,516,849	17,055,672	1.16
Alphabet Inc Shs C	110,081	USD	12,110,179	14,044,010	0.95
Altria Group Inc	73,541	USD	3,244,314	2,685,596	0.18
Amazon.com Inc	45,431	USD	5,573,145	6,248,845	0.42
American Express Co	8,900	USD	1,372,526	1,509,370	0.10
American International Group Inc	21,379	USD	1,129,359	1,311,209	0.09
American Tower Corp	2,730	USD	538,992	533,520	0.04
Ameriprise Financial Inc	3,009	USD	982,771	1,034,634	0.07
Amgen Inc	7,701	USD	1,672,680	2,007,914	0.14
Apollo Global Management Inc	11,703	USD	984,865	987,283	0.07
Apple Inc	102,097	USD	14,941,222	17,794,536	1.21
Applied Materials Inc	4,977	USD	560,421	730,206	0.05
Archer-Daniels-Midland Co	14,530	USD	1,087,535	949,945	0.06
AT&T Inc	250,759	USD	3,365,321	3,809,112	0.26
AvalonBay Communities Inc	2,905	USD	467,705	492,350	0.03

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Avery Dennison Corp	2,945	USD	464,045	538,959	0.04
Avnet Inc	138,343	USD	4,955,235	6,311,942	0.43
Baker Hughes Co	40,565	USD	1,345,148	1,255,159	0.08
Bank of America Corp	292,586	USD	7,824,665	8,918,092	0.60
Bank of New York Mellon Corp	7,608	USD	323,578	358,481	0.02
Baxter International Inc	215,093	USD	6,910,883	7,527,720	0.51
Berkshire Hathaway Inc	58,040	USD	16,842,477	18,739,461	1.27
BlackRock Inc	2,318	USD	1,500,881	1,703,483	0.12
Booking Holdings Inc	4,062	USD	8,909,737	13,043,776	0.88
BorgWarner Inc	14,813	USD	566,188	480,737	0.03
Bristol-Myers Squibb Co	112,140	USD	7,098,109	5,208,802	0.35
Broadcom Inc	5,055	USD	3,793,123	5,108,083	0.35
Caesars Entertainment Inc	7,080	USD	331,850	300,467	0.02
Capital One Financial Corp	68,380	USD	7,922,834	8,116,585	0.55
Cardinal Health Inc	9,166	USD	738,489	836,403	0.06
Carlisle Cos Inc	724	USD	198,262	204,770	0.01
Caterpillar Inc	8,528	USD	1,969,888	2,282,599	0.15
Cboe Global Markets Inc	2,635	USD	430,903	425,932	0.03
Cencora Inc	5,821	USD	1,082,365	1,082,259	0.07
Centene Corp	36,267	USD	2,390,985	2,436,404	0.17
CF Industries Holdings Inc	8,520	USD	598,010	613,172	0.04
Charter Communications Inc	13,843	USD	4,746,934	4,870,771	0.33
Chevron Corp	17,421	USD	2,472,435	2,352,344	0.16
Cigna Group	47,014	USD	11,783,960	12,744,619	0.86
Cincinnati Financial Corp	5,057	USD	491,040	473,632	0.03
Cisco Systems Inc	328,905	USD	14,923,303	15,042,122	1.02
Citigroup Inc	228,255	USD	11,460,470	10,629,102	0.72
Citizens Financial Group Inc	26,515	USD	723,391	795,462	0.05
Cleveland-Cliffs Inc	23,628	USD	408,453	436,775	0.03
CME Group Inc	1,962	USD	371,947	374,053	0.02
Coca-Cola Co	69,038	USD	3,754,748	3,682,985	0.25
Cognizant Technology Solutions Corp	162,780	USD	9,864,088	11,130,017	0.75
Comcast Corp	304,592	USD	10,784,367	12,091,032	0.82
Conagra Brands Inc	19,139	USD	588,749	496,559	0.03
ConocoPhillips	11,588	USD	1,122,361	1,217,598	0.08
Coterra Energy Inc	6,843	USD	175,885	158,089	0.01
CrowdStrike Holdings Inc	4,684	USD	1,111,519	1,082,622	0.07
Crown Castle Inc	13,803	USD	1,529,084	1,439,341	0.10
CSX Corp	38,144	USD	1,138,158	1,197,169	0.08
CVS Health Corp	71,068	USD	5,176,637	5,079,917	0.34
Darden Restaurants Inc	4,417	USD	664,737	656,962	0.04
Datadog Inc	5,749	USD	645,204	631,706	0.04
Deere & Co	193	USD	73,371	69,864	-
Dell Technologies Inc	32,054	USD	1,904,693	2,219,826	0.15
Delta Air Lines Inc	31,052	USD	1,082,732	1,130,876	0.08
Devon Energy Corp	16,177	USD	726,941	663,394	0.04
Diamondback Energy Inc	5,070	USD	615,543	711,769	0.05
Digital Realty Trust Inc	2,186	USD	275,405	266,321	0.02
Discover Financial Services	26,381	USD	2,331,305	2,684,312	0.18
DocuSign Inc	53,482	USD	2,604,576	2,878,292	0.20
Dover Corp	6,179	USD	827,845	860,356	0.06
Dow Inc	167,519	USD	8,407,700	8,316,428	0.56

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
DR Horton Inc	8,120	USD	963,529	1,117,166	0.03
Edison International	113,461	USD	5,508,478	7,342,893	0.50
Electronic Arts Inc	4,692	USD	580,157	581,100	0.04
Elevance Health Inc	14,760	USD	5,995,775	6,300,843	0.43
EOG Resources Inc	10,709	USD	1,155,964	1,172,546	0.08
Equinix Inc	566	USD	328,859	412,665	0.03
Equitable Holdings Inc	223,874	USD	5,801,373	6,748,748	0.46
Equity Residential	17,427	USD	1,062,104	964,862	0.07
Etsy Inc	928	USD	68,497	68,089	-
Exact Sciences Corp	7,696	USD	485,163	515,412	0.03
Expeditors International of Washington Inc	6,526	USD	707,059	751,466	0.05
Exxon Mobil Corp	31,881	USD	2,931,368	2,885,495	0.20
Fastenal Co	19,540	USD	1,035,172	1,145,708	0.08
Fidelity National Financial Inc	12,260	USD	403,564	566,247	0.04
Fidelity National Information Services Inc	22,819	USD	1,130,149	1,240,879	0.08
First Citizens BancShares Inc	191	USD	240,568	245,348	0.02
First Solar Inc	1,467	USD	228,196	228,792	0.02
Fiserv Inc	15,447	USD	1,754,323	1,857,583	0.13
Ford Motor Co	14,243	USD	165,352	157,174	0.01
Fortinet Inc	16,773	USD	870,602	888,719	0.06
Fortive Corp	8,679	USD	574,051	578,495	0.04
Fox Corp	16,376	USD	496,752	439,846	0.03
General Dynamics Corp	28,678	USD	5,727,357	6,741,335	0.46
General Electric Co	37,176	USD	3,091,071	4,295,273	0.29
General Motors Co	59,604	USD	1,983,483	1,938,148	0.13
Genuine Parts Co	4,909	USD	698,479	615,486	0.04
Gilead Sciences Inc	7,855	USD	527,646	576,050	0.04
Global Payments Inc	4,499	USD	426,843	517,243	0.04
GoDaddy Inc	5,839	USD	560,058	561,144	0.04
Goldman Sachs Group Inc	4,685	USD	1,406,488	1,636,113	0.11
Halliburton Co	63,145	USD	1,918,411	2,066,439	0.14
HCA Healthcare Inc	35,125	USD	8,264,112	8,606,921	0.58
Healthpeak Properties Inc	30,079	USD	566,763	539,143	0.04
Hewlett Packard Enterprise Co	47,122	USD	684,244	724,330	0.05
HF Sinclair Corp	3,336	USD	127,894	167,819	0.01
Home Depot Inc	10,186	USD	2,905,215	3,195,545	0.22
Honeywell International Inc	6,864	USD	1,280,975	1,303,082	0.09
Host Hotels & Resorts Inc	32,930	USD	508,622	580,407	0.04
HubSpot Inc	464	USD	237,194	243,852	0.02
Humana Inc	9,767	USD	4,395,552	4,047,825	0.27
Huntington Bancshares Inc	6,959	USD	67,078	80,133	0.01
Huntington Ingalls Industries Inc	4,114	USD	816,906	966,966	0.07
Illinois Tool Works Inc	6,039	USD	1,335,400	1,431,997	0.10
Incyte Corp	4,714	USD	266,703	267,951	0.02
Intel Corp	16,017	USD	643,836	728,606	0.05
International Paper Co	15,509	USD	505,068	507,537	0.03
Jacobs Solutions Inc	1,504	USD	176,002	176,725	0.01
Johnson & Johnson	28,645	USD	4,309,232	4,064,470	0.28
JPMorgan Chase & Co	50,902	USD	6,742,116	7,838,166	0.53
Keurig Dr Pepper Inc	27,170	USD	830,193	819,540	0.06
Kimberly-Clark Corp	15,652	USD	1,712,010	1,721,699	0.12
KLA Corp	1,299	USD	462,024	683,573	0.05

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Kraft Heinz Co	31,701	USD	1,009,977	1,061,244	0.07
Kroger Co	101,799	USD	4,438,936	4,212,404	0.29
Lam Research Corp	3,078	USD	1,811,799	2,182,478	0.15
Las Vegas Sands Corp	43,491	USD	1,988,619	1,937,439	0.13
Lear Corp	55,551	USD	8,266,418	7,101,215	0.48
Lennar Corp	8,340	USD	731,556	1,125,238	0.08
Loews Corp	8,500	USD	461,780	535,477	0.04
Lowe's Cos Inc	7,320	USD	1,497,887	1,474,735	0.10
Marathon Petroleum Corp	2,105	USD	217,419	282,712	0.02
Mastercard Inc	21,153	USD	7,251,590	8,167,262	0.55
Match Group Inc	22,665	USD	741,474	748,900	0.05
McDonald's Corp	3,859	USD	1,025,011	1,035,832	0.07
McKesson Corp	1,334	USD	456,187	559,105	0.04
Merck & Co Inc	23,776	USD	2,417,790	2,346,498	0.16
Meta Platforms Inc	51,271	USD	10,528,057	16,428,627	1.11
MetLife Inc	97,765	USD	5,342,287	5,852,713	0.40
Micron Technology Inc	53,829	USD	3,027,368	4,158,572	0.28
Microsoft Corp	78,809	USD	20,113,716	26,827,806	1.82
Mid-America Apartment Communities Inc	4,603	USD	633,486	560,286	0.04
Molson Coors Beverage Co	42,095	USD	2,490,543	2,332,535	0.16
Mondelez International Inc	16,800	USD	1,123,606	1,101,547	0.07
Mosaic Co	23,987	USD	863,340	775,862	0.05
Nasdaq Inc	13,560	USD	617,728	713,691	0.05
NetApp Inc	9,643	USD	673,788	769,589	0.05
Netflix Inc	2,303	USD	991,414	1,015,059	0.07
Neurocrine Biosciences Inc	7,573	USD	815,197	903,289	0.06
Newell Brands Inc	346,297	USD	7,444,877	2,721,095	0.18
News Corp Shs A	375,389	USD	6,435,091	8,342,733	0.57
News Corp Shs B	51,672	USD	889,672	1,203,099	0.08
NextEra Energy Inc	24,029	USD	1,597,958	1,321,252	0.09
Northern Trust Corp	1,034	USD	62,225	78,983	0.01
NOV Inc	239,214	USD	3,436,779	4,391,672	0.30
Nucor Corp	6,777	USD	1,014,297	1,067,731	0.07
NVIDIA Corp	15,410	USD	5,911,530	6,908,378	0.47
Okta Inc	6,473	USD	471,909	530,485	0.03
Omnicom Group Inc	10,494	USD	797,560	821,831	0.06
Oracle Corp	40,820	USD	3,710,226	3,895,943	0.26
Ovintiv Inc	9,800	USD	449,320	389,640	0.03
Owens Corning	11,402	USD	1,075,205	1,530,004	0.10
PACCAR Inc	4,954	USD	322,154	437,929	0.03
Paramount Global	114,363	USD	2,035,290	1,531,190	0.10
Paycom Software Inc	3,230	USD	600,491	604,450	0.04
PayPal Holdings Inc	47,666	USD	2,820,578	2,649,861	0.18
PepsiCo Inc	27,824	USD	4,754,163	4,277,941	0.29
Pfizer Inc	71,466	USD	2,369,616	1,862,587	0.13
Philip Morris International Inc	12,366	USD	1,091,653	1,053,178	0.07
Pinterest Inc	2,209	USD	75,314	74,070	0.01
Pioneer Natural Resources Co	1,665	USD	389,564	338,954	0.02
Procter & Gamble Co	44,254	USD	6,121,578	5,870,620	0.40
Prologis Inc	5,835	USD	566,524	704,119	0.05
Prudential Financial Inc	11,248	USD	921,387	1,056,018	0.07
Public Storage	5,439	USD	1,391,355	1,501,739	0.10

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PulteGroup Inc	29,577	USD	2,068,660	2,763,715	0.19
PVH Corp	83,476	USD	7,731,791	9,228,343	0.63
QUALCOMM Inc	23,259	USD	2,717,776	3,045,262	0.21
Realty Income Corp	4,522	USD	253,153	235,055	0.02
Republic Services Inc	4,878	USD	669,640	728,223	0.05
Roku Inc	15,046	USD	1,135,063	1,248,465	0.08
RTX Corp	29,600	USD	2,258,788	2,254,600	0.15
Salesforce Inc	7,840	USD	1,203,559	1,867,576	0.13
SBA Communications Corp	575	USD	185,537	132,052	0.01
ServiceNow Inc	358	USD	187,265	228,962	0.02
Simon Property Group Inc	3,187	USD	361,835	411,527	0.03
Skyworks Solutions Inc	63,724	USD	5,679,481	6,485,179	0.44
Snowflake Inc	6,588	USD	1,157,418	1,186,812	0.08
Splunk Inc	672	USD	65,461	92,680	0.01
SS&C Technologies Holdings Inc	130,248	USD	7,910,173	7,205,409	0.49
Starbucks Corp	3,859	USD	347,158	335,403	0.02
State Street Corp	180,717	USD	13,063,576	12,672,194	0.86
Steel Dynamics Inc	6,776	USD	658,445	724,434	0.05
Super Micro Computer Inc	3,438	USD	863,455	884,702	0.06
Synchrony Financial	70,773	USD	2,126,704	2,446,766	0.17
Sysco Corp	1,774	USD	110,314	117,442	0.01
Tesla Inc	8,434	USD	1,949,826	1,897,144	0.13
Texas Instruments Inc	95,818	USD	15,190,359	14,785,801	1.00
Thermo Fisher Scientific Inc	506	USD	232,334	243,136	0.02
TJX Cos Inc	23,362	USD	1,750,041	1,983,968	0.13
Travelers Cos Inc	3,762	USD	563,609	648,733	0.04
Twilio Inc	2,098	USD	146,027	144,096	0.01
Tyson Foods Inc	64,959	USD	3,195,221	3,160,772	0.21
Uber Technologies Inc	3,234	USD	133,322	180,254	0.01
Ulta Beauty Inc	3,244	USD	1,276,882	1,438,942	0.10
United Parcel Service Inc	8,769	USD	1,423,263	1,248,133	0.08
United Therapeutics Corp	2,115	USD	416,626	421,009	0.03
UnitedHealth Group Inc	22,824	USD	9,987,307	10,877,791	0.74
Valero Energy Corp	17,791	USD	1,973,861	2,093,722	0.14
VeriSign Inc	2,951	USD	554,028	550,209	0.04
Verizon Communications Inc	100,894	USD	3,231,127	3,443,356	0.23
Vertex Pharmaceuticals Inc	908	USD	339,896	334,455	0.02
Viatis Inc	38,476	USD	376,761	377,219	0.03
Visa Inc	38,728	USD	7,699,122	9,127,628	0.62
Vistra Corp	16,324	USD	398,513	569,231	0.04
Walmart Inc	27,842	USD	3,898,606	3,973,468	0.27
Walt Disney Co	5,056	USD	427,757	413,259	0.03
Warner Bros Discovery Inc	11,742	USD	122,929	120,965	0.01
WEC Energy Group Inc	10,306	USD	847,695	785,277	0.05
Wells Fargo & Co	283,515	USD	10,520,801	12,632,605	0.86
Welltower Inc	3,086	USD	228,691	251,903	0.02
Westinghouse Air Brake Technologies Corp	51,507	USD	3,554,191	5,917,022	0.40

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Weyerhaeuser Co	9,423	USD	303,220	296,599	0.02
Workday Inc	2,586	USD	562,575	646,260	0.04
WP Carey Inc	4,661	USD	239,273	273,462	0.02
Xcel Energy Inc	16,152	USD	938,632	905,237	0.06
Zscaler Inc	2,093	USD	425,252	419,794	0.03
Total United States of America			594,726,964	651,049,857	44.10
TOTAL LISTED SECURITIES : SHARES			1,085,731,389	1,171,660,884	79.40
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI USA Value Factor UCITS ETF ¹	11,769,972	USD	92,879,072	98,291,759	6.66
Total Ireland			92,879,072	98,291,759	6.66
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			92,879,072	98,291,759	6.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,178,610,461	1,269,952,643	86.06
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ²	9,954,923	EUR	166,141,896	195,614,241	13.26
Total Ireland			166,141,896	195,614,241	13.26
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			166,141,896	195,614,241	13.26
TOTAL OTHER TRANSFERABLE SECURITIES			166,141,896	195,614,241	13.26
TOTAL INVESTMENTS			1,344,752,357	1,465,566,884	99.32
CASH AND OTHER NET ASSETS				10,074,440	0.68
TOTAL NET ASSETS				1,475,641,324	100.00

¹ETF.

²UCITS.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,269,952,643	84.52
OTHER TRANSFERABLE SECURITIES	195,614,241	13.02
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,340,823	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	143,635	0.01
CASH AND CASH EQUIVALENTS	18,028,962	1.20
MARGIN CASH RECEIVABLE FROM BROKERS	3,140,120	0.21
OTHER ASSETS	14,227,891	0.95
TOTAL	1,502,448,315	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.92
Banks and Financial Institutions	10.00
Internet Software	8.98
Holding and Finance Companies	7.27
Electronic Semiconductor	5.21
Pharmaceuticals and Cosmetics	4.88
Mechanics and Machinery	3.49
Petrol	3.22
Office Equipment and Computers	2.96
Automobile Industry	2.91
Insurance	2.75
Retail	2.33
Healthcare Education and Social Services	2.20
News Transmission	2.02
Construction and Building Material	1.84
Food and Distilleries	1.75
Graphic Art and Publishing	1.66
Public Services	1.57
Chemicals	1.33
Textile	1.19
Aerospace Technology	1.17
Mines and Heavy Industries	1.15
Leisure	1.14
Tobacco and Spirits	1.11
Real Estate Companies	1.09
Transportation	1.01
Electronics and Electrical Equipment	0.99
Other Services	0.86
Consumer Goods	0.72
Tires and Rubber	0.65
Various Capital Goods	0.64
Mortgage and Funding Institutions	0.48
Biotechnology	0.28
Business Houses	0.18
Forest Products and Paper Industry	0.17
Non-Ferrous Metals	0.07
Miscellaneous	0.06
Environmental Services and Recycling	0.05
Precious Metals	0.02
TOTAL INVESTMENTS	99.32
CASH AND OTHER NET ASSETS	0.68
TOTAL NET ASSETS	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Shopify Inc	133,273	USD	6,472,253	9,398,422	0.49
WSP Global Inc	61,589	CAD	7,901,830	7,853,636	0.41
Total Canada			14,374,083	17,252,058	0.90
CHINA					
BYD Co Ltd - H	427,000	HKD	11,735,929	10,613,495	0.55
Total China			11,735,929	10,613,495	0.55
DENMARK					
Chr Hansen Holding A/S	5,897	DKK	431,405	447,896	0.02
Total Denmark			431,405	447,896	0.02
FINLAND					
Neste Oyj	233,883	EUR	8,150,061	7,533,371	0.39
Total Finland			8,150,061	7,533,371	0.39
FRANCE					
L'Oreal SA	40,547	EUR	17,333,182	18,272,506	0.95
Total France			17,333,182	18,272,506	0.95
GERMANY					
Deutsche Boerse AG	76,228	EUR	13,300,850	14,216,522	0.74
Infineon Technologies AG	334,903	EUR	11,427,273	12,659,333	0.65
Zalando SE	155,858	EUR	4,330,315	3,343,154	0.17
Total Germany			29,058,438	30,219,009	1.56
HONG KONG					
AIA Group Ltd	1,033,200	HKD	8,361,128	8,151,139	0.42
Total Hong Kong			8,361,128	8,151,139	0.42
INDIA					
Apollo Hospitals Enterprise Ltd	160,138	INR	9,784,962	9,936,945	0.51
Asian Paints Ltd	163,789	INR	5,656,635	6,062,356	0.31
Bajaj Finance Ltd	22,281	INR	1,808,314	1,776,138	0.09
Dabur India Ltd	1,464,305	INR	8,824,669	8,875,933	0.46
HDFC Bank Ltd	451,979	INR	8,071,370	8,404,177	0.43
Titan Co Ltd	303,374	INR	10,417,648	12,129,984	0.63
Total India			44,563,598	47,185,533	2.43

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	45,720	USD	14,042,833	14,523,700	0.75
ICON Plc	49,650	USD	12,433,533	12,722,967	0.66
STERIS Plc	47,572	USD	8,794,367	9,467,890	0.49
Total Ireland			35,270,733	36,714,557	1.90
JAPAN					
Keyence Corp	50,000	JPY	19,240,228	19,944,308	1.03
SMC Corp	21,000	JPY	9,578,846	10,215,903	0.53
Total Japan			28,819,074	30,160,211	1.56
JERSEY					
Aptiv Plc	116,125	USD	10,342,765	9,431,707	0.49
Experian Plc	323,692	GBP	11,236,239	11,961,087	0.62
Total Jersey			21,579,004	21,392,794	1.11
NETHERLANDS					
Adyen NV	12,715	EUR	11,352,210	14,833,319	0.77
ASML Holding NV	30,397	EUR	18,519,114	20,721,635	1.07
ASML Holding NV	23,580	USD	13,764,742	16,157,311	0.83
IMCD NV	21,594	EUR	3,241,367	3,402,135	0.18
NXP Semiconductors NV	40,355	USD	7,761,495	8,390,654	0.43
Total Netherlands			54,638,928	63,505,054	3.28
NORWAY					
TOMRA Systems ASA	479,164	NOK	4,485,091	5,272,800	0.27
Total Norway			4,485,091	5,272,800	0.27
SINGAPORE					
Flex Ltd	497,766	USD	11,934,204	13,725,571	0.71
Total Singapore			11,934,204	13,725,571	0.71
SWITZERLAND					
Alcon Inc	146,874	CHF	9,647,396	10,369,484	0.54
Partners Group Holding AG	12,400	CHF	14,906,903	16,178,049	0.84
Sika AG	37,266	CHF	9,159,267	10,970,621	0.57
Total Switzerland			33,713,566	37,518,154	1.95
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	410,624	USD	33,580,281	38,659,210	2.00
Total Taiwan			33,580,281	38,659,210	2.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Haleon Plc	2,533,784	GBP	9,583,839	9,405,253	0.49
London Stock Exchange Group Plc	129,478	GBP	13,245,585	13,857,358	0.72
RELX Plc	188,267	GBP	6,646,716	6,756,969	0.35
Unilever Plc	218,930	GBP	9,648,259	9,600,774	0.50
Total United Kingdom			39,124,399	39,620,354	2.06
UNITED STATES OF AMERICA					
Adobe Inc	24,296	USD	13,609,368	13,121,797	0.68
Aflac Inc	166,714	USD	12,652,515	12,450,917	0.64
Airbnb Inc	23,385	USD	2,715,431	2,882,030	0.15
Align Technology Inc	17,939	USD	5,057,362	4,449,632	0.23
Alphabet Inc Shs A	78,065	USD	9,301,829	9,871,814	0.51
Alphabet Inc Shs C	15,370	USD	1,845,625	1,960,887	0.10
Amazon.com Inc	408,875	USD	50,092,131	56,239,052	2.91
American Water Works Co Inc	46,624	USD	5,672,990	5,570,906	0.29
Apple Inc	577,143	USD	78,514,452	100,590,542	5.20
Arthur J Gallagher & Co	100,675	USD	18,521,196	20,494,993	1.06
Atlassian Corp	40,139	USD	6,964,995	8,642,975	0.45
Axon Enterprise Inc	45,800	USD	9,222,956	10,710,645	0.55
Becton Dickinson & Co	48,133	USD	10,350,108	10,624,423	0.55
Bentley Systems Inc	152,174	USD	7,262,914	7,188,195	0.37
Bio-Rad Laboratories Inc	18,678	USD	5,204,874	5,459,593	0.28
Blackstone Inc	176,807	USD	16,984,796	20,954,667	1.08
Block Inc	123,335	USD	6,415,379	8,636,185	0.45
Booz Allen Hamilton Holding Corp	193,756	USD	18,900,889	22,435,459	1.16
Bruker Corp	100,471	USD	6,002,565	6,683,211	0.34
Cadence Design Systems Inc	97,198	USD	21,126,408	23,965,798	1.24
Calix Inc	198,968	USD	7,353,952	7,869,381	0.41
Cloudflare Inc	112,150	USD	6,758,408	8,453,002	0.44
Copart Inc	484,819	USD	16,144,484	21,505,573	1.11
Costco Wholesale Corp	37,515	USD	18,662,031	22,416,966	1.16
Danaher Corp	54,408	USD	10,687,815	11,394,330	0.59
Deere & Co	26,450	USD	9,135,470	9,574,582	0.50
Dexcom Inc	156,178	USD	13,552,333	17,544,134	0.91
DoorDash Inc	81,188	USD	5,598,237	7,268,077	0.37
Edwards Lifesciences Corp	47,724	USD	3,386,345	3,294,215	0.17
Eli Lilly & Co	57,259	USD	20,205,424	30,215,377	1.56
Entegris Inc	81,045	USD	6,710,067	8,790,850	0.45
Fair Isaac Corp	11,158	USD	11,219,152	11,757,592	0.61
Gartner Inc	57,631	USD	17,790,565	23,534,984	1.22
Hexcel Corp	139,748	USD	8,857,619	9,330,028	0.48
Intercontinental Exchange Inc	174,113	USD	17,077,041	20,242,912	1.05
Intuit Inc	23,521	USD	10,119,757	13,308,587	0.69
iRhythm Technologies Inc	47,771	USD	4,496,099	4,628,985	0.24
Johnson & Johnson	54,347	USD	7,636,017	7,711,355	0.40
Keysight Technologies Inc	89,467	USD	10,666,757	12,884,900	0.67
Laboratory Corp of America Holdings	35,898	USD	7,101,171	7,386,282	0.38
Lam Research Corp	14,653	USD	8,100,867	10,389,815	0.54
MercadoLibre Inc	23,148	USD	26,568,558	32,931,705	1.70
Meta Platforms Inc	87,131	USD	26,279,154	27,919,150	1.44
Microsoft Corp	210,381	USD	49,683,607	71,616,957	3.70

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
MongoDB Inc	35,304	USD	13,498,278	13,066,619	0.68
MSCI Inc	28,393	USD	13,473,320	14,538,995	0.75
Netflix Inc	21,518	USD	7,174,130	9,484,166	0.49
NextEra Energy Inc	183,569	USD	9,968,238	10,093,678	0.52
NIKE Inc	92,327	USD	9,315,552	9,074,315	0.47
NVIDIA Corp	171,686	USD	51,884,721	76,967,674	3.98
Okta Inc	97,926	USD	7,496,368	8,025,384	0.42
ON Semiconductor Corp	94,374	USD	6,371,977	7,136,252	0.37
Palo Alto Networks Inc	127,028	USD	25,624,277	33,909,398	1.75
Procter & Gamble Co	69,403	USD	9,493,047	9,206,822	0.48
Repligen Corp	31,782	USD	4,795,298	5,173,044	0.27
ServiceNow Inc	70,488	USD	30,694,137	45,081,308	2.33
Snowflake Inc	43,039	USD	6,259,685	7,753,371	0.40
Tetra Tech Inc	77,097	USD	11,778,625	11,650,570	0.60
TopBuild Corp	66,707	USD	18,943,851	22,600,608	1.17
UnitedHealth Group Inc	44,039	USD	22,056,655	20,988,741	1.09
Veralto Corp	140,519	USD	9,849,958	10,464,032	0.54
Visa Inc	143,574	USD	29,127,507	33,838,311	1.75
Waste Management Inc	98,366	USD	15,587,054	15,948,355	0.82
West Pharmaceutical Services Inc	24,760	USD	7,833,297	7,892,537	0.41
Total United States of America			941,435,688	1,127,797,640	58.32
TOTAL LISTED SECURITIES : SHARES			1,338,588,792	1,554,041,352	80.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,338,588,792	1,554,041,352	80.38
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz Thematica ¹	188,914	EUR	221,832,826	251,524,509	13.01
Wellington Global Innovation Fund ¹	6,652,872	EUR	94,373,638	96,424,736	4.99
Total Luxembourg			316,206,464	347,949,245	18.00
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			316,206,464	347,949,245	18.00
TOTAL OTHER TRANSFERABLE SECURITIES			316,206,464	347,949,245	18.00
TOTAL INVESTMENTS			1,654,795,256	1,901,990,597	98.38
CASH AND OTHER NET ASSETS				31,275,544	1.62
TOTAL NET ASSETS				1,933,266,141	100.00

¹UCITS

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,554,041,352	79.96
OTHER TRANSFERABLE SECURITIES	347,949,245	17.90
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,588,559	0.08
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	302,622	0.02
CASH AND CASH EQUIVALENTS	27,637,040	1.42
MARGIN CASH RECEIVABLE FROM BROKERS	7,178,190	0.37
OTHER ASSETS	4,924,376	0.25
TOTAL	1,943,621,384	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	19.26
Investment Funds	18.00
Electronic Semiconductor	12.45
Holding and Finance Companies	10.62
Pharmaceuticals and Cosmetics	8.30
Office Equipment and Computers	5.20
Retail	4.07
Mechanics and Machinery	2.37
Insurance	2.12
Healthcare Education and Social Services	1.87
Automobile Industry	1.60
Construction and Building Material	1.58
Environmental Services and Recycling	1.42
Electronics and Electrical Equipment	1.38
Other Services	1.35
Chemicals	0.88
Food and Distilleries	0.87
Banks and Financial Institutions	0.86
Business Houses	0.81
Public Services	0.81
Textile	0.64
Consumer Goods	0.48
News Transmission	0.41
Petrol	0.39
Graphic Art and Publishing	0.35
Biotechnology	0.29
TOTAL INVESTMENTS	98.38
CASH AND OTHER NET ASSETS	1.62
TOTAL NET ASSETS	100.00

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Ams-OSRAM AG	66,661	CHF	425,231	151,573	0.04
ANDRITZ AG	27,585	EUR	1,566,297	1,555,794	0.38
BAWAG Group AG	17,314	EUR	889,996	830,726	0.20
CA Immobilien Anlagen AG	5,963	EUR	184,461	193,499	0.05
DO & CO AG	13,868	EUR	1,680,984	1,863,860	0.45
IMMOFINANZ AG	17,809	EUR	318,780	374,879	0.09
Kontron AG	14,626	EUR	321,969	314,459	0.08
Raiffeisen Bank International AG	10,362	EUR	147,248	193,459	0.05
UNIQA Insurance Group AG	44,939	EUR	330,313	335,245	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,908	EUR	96,409	103,562	0.03
Total Austria			5,961,688	5,917,056	1.45
BELGIUM					
Bekaert SA	2,135	EUR	90,950	99,320	0.02
Colruyt Group N.V	8,005	EUR	325,502	326,604	0.08
Fagron	82,312	EUR	1,384,305	1,367,202	0.33
Melexis NV	21,140	EUR	1,760,545	1,929,026	0.47
X-Fab Silicon Foundries SE	8,368	EUR	79,938	85,186	0.02
Total Belgium			3,641,240	3,807,338	0.92
DENMARK					
Chemometec A/S	6,061	DKK	578,292	315,466	0.08
D/S Norden A/S	20,233	DKK	979,824	871,248	0.21
H Lundbeck A/S	31,267	DKK	154,657	137,406	0.03
ISS A/S	64,279	DKK	1,114,164	1,111,903	0.27
Jyske Bank A/S	11,447	DKK	769,614	743,214	0.18
Schouw & Co A/S	1,248	DKK	83,641	92,580	0.02
Spar Nord Bank A/S	19,751	DKK	248,562	282,438	0.07
Sydbank AS	51,564	DKK	1,973,931	2,030,857	0.49
Zealand Pharma A/S	28,597	DKK	1,081,859	1,431,656	0.35
Total Denmark			6,984,544	7,016,768	1.70
FAROE ISLANDS					
Bakkafrost P/F	16,406	NOK	980,516	778,001	0.19
Total Faroe Islands			980,516	778,001	0.19
FINLAND					
Cargotec Oyj	6,028	EUR	286,437	317,676	0.08
Citycon Oyj	11,662	EUR	61,502	60,642	0.01
Kojamo Oyj	18,904	EUR	145,446	224,958	0.05
Konecranes Oyj	13,838	EUR	453,491	564,314	0.14
Outokumpu Oyj	142,985	EUR	660,607	641,145	0.16

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND (continued)					
Puulo Oyj	16,557	EUR	135,626	147,771	0.04
Revenio Group Oyj	5,606	EUR	218,583	152,259	0.04
TietoEVRY Oyj	36,344	EUR	1,000,870	782,850	0.19
Tokmanni Group Corp	51,627	EUR	731,425	754,787	0.18
Total Finland			3,693,987	3,646,402	0.89
FRANCE					
Alten SA	13,037	EUR	1,517,584	1,754,780	0.43
Beneteau SACA	12,783	EUR	157,101	159,532	0.04
Cie des Alpes	4,048	EUR	53,031	57,158	0.01
Covivio SA	26,980	EUR	1,311,253	1,313,386	0.32
Elis SA	103,185	EUR	1,556,865	1,949,165	0.47
Eramet SA	1,438	EUR	107,563	102,817	0.03
Forvia SE	102,413	EUR	2,184,194	2,091,274	0.51
Gaztransport Et Technigaz SA	8,391	EUR	998,540	1,006,081	0.24
IPSOS SA	23,713	EUR	1,041,231	1,345,713	0.33
Mersen SA	5,182	EUR	195,031	182,406	0.04
Metropole Television SA	7,232	EUR	102,017	93,582	0.02
Quadient SA	6,413	EUR	98,107	123,258	0.03
Rubis SCA	37,667	EUR	908,261	847,508	0.21
SCOR SE	115,147	EUR	2,642,794	3,046,789	0.74
SEB SA	18,589	EUR	1,933,846	2,100,557	0.51
SMCP SA	27,555	EUR	170,199	94,238	0.02
Societe BIC SA	4,911	EUR	293,161	308,656	0.08
Sopra Steria Group SACA	7,224	EUR	1,401,119	1,428,907	0.35
SPIE SA	92,197	EUR	2,031,083	2,609,175	0.64
Television Francaise 1 SA	42,648	EUR	281,608	304,293	0.07
Trigano SA	2,779	EUR	301,419	412,126	0.10
Verallia SA	2,326	EUR	88,363	81,084	0.02
Virbac SACA	2,162	EUR	754,888	777,239	0.19
Total France			20,129,258	22,189,724	5.40
GERMANY					
AIXTRON SE	46,989	EUR	1,523,370	1,816,595	0.44
Atoss Software AG	904	EUR	190,626	188,936	0.05
Bechtle AG	19,055	EUR	895,879	864,906	0.21
Bilfinger SE	42,580	EUR	1,554,617	1,482,636	0.36
CECONOMY AG	102,469	EUR	260,434	253,713	0.06
Cliq Digital AG	6,356	EUR	176,534	126,357	0.03
CTS Eventim AG & Co KGaA	26,412	EUR	1,451,421	1,653,391	0.40
Deutz AG	20,395	EUR	104,006	97,896	0.02
Duerr AG	23,689	EUR	692,396	506,471	0.12
DWS Group GmbH & Co KGaA	12,701	EUR	358,592	441,995	0.11
Elmos Semiconductor SE	8,705	EUR	607,181	644,170	0.16
Fielmann Group AG	21,343	EUR	1,016,281	1,038,124	0.25
Freenet AG	52,125	EUR	1,189,288	1,320,848	0.32
Fuchs SE / preference	35,751	EUR	1,362,953	1,440,765	0.35
Heidelberger Druckmaschinen AG	83,639	EUR	107,010	103,629	0.03
Hensoldt AG	34,829	EUR	938,044	849,828	0.21
HOCHTIEF AG	4,313	EUR	220,480	432,594	0.11
HUGO BOSS AG	3,928	EUR	199,324	264,983	0.06

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
KION Group AG	48,530	EUR	1,784,027	1,876,655	0.46
Krones AG	3,168	EUR	345,090	354,182	0.09
METRO AG	13,412	EUR	114,103	84,630	0.02
MorphoSys AG	10,927	EUR	330,811	371,518	0.09
Mutares SE & Co KGaA	4,693	EUR	103,492	166,132	0.04
PVA TePla AG	4,124	EUR	58,360	84,130	0.02
Salzgitter AG	10,509	EUR	348,616	294,252	0.07
Schaeffler AG / preference	72,263	EUR	499,399	404,311	0.10
Scout24 SE	25,693	EUR	1,532,927	1,648,463	0.40
SMA Solar Technology AG	676	EUR	64,806	40,932	0.01
Stabilus SE	25,067	EUR	1,436,900	1,546,634	0.38
SUESS MicroTec SE	10,112	EUR	243,456	280,102	0.07
TAG Immobilien AG	140,891	EUR	1,407,661	1,859,057	0.45
TeamViewer SE	52,585	EUR	758,491	739,345	0.18
Thyssenkrupp AG	73,878	EUR	522,635	466,318	0.11
Total Germany			22,399,210	23,744,498	5.78
GUERNSEY					
Shurgard Self Storage Ltd	7,369	EUR	310,159	330,573	0.08
Sirius Real Estate Ltd	86,591	GBP	78,236	94,233	0.02
Total Guernsey			388,395	424,806	0.10
IRELAND					
AIB Group Plc	17,516	EUR	53,089	67,962	0.02
Glanbia Plc	41,844	EUR	597,284	623,894	0.15
Ryanair Holdings Plc	38,383	EUR	578,851	732,156	0.18
Total Ireland			1,229,224	1,424,012	0.35
ISLE OF MAN					
Playtech Plc	28,562	GBP	150,230	147,865	0.04
Total Isle of Man			150,230	147,865	0.04
ITALY					
A2A SpA	1,202,265	EUR	2,085,920	2,235,010	0.54
Anima Holding SpA	149,257	EUR	522,001	597,924	0.15
Banco BPM SpA	329,538	EUR	1,416,609	1,575,521	0.38
BFF Bank SpA	160,050	EUR	1,473,465	1,651,716	0.40
BPER Banca	552,385	EUR	1,663,546	1,671,517	0.41
Brembo SpA	89,049	EUR	1,174,222	988,444	0.24
Brunello Cucinelli SpA	2,582	EUR	167,667	228,765	0.06
Buzzi SpA	5,564	EUR	151,764	153,233	0.04
Cairo Communication SpA	23,146	EUR	35,566	41,848	0.01
Danieli & C Officine Meccaniche SpA	12,917	EUR	177,726	280,299	0.07
De' Longhi SpA	65,087	EUR	1,559,632	1,986,455	0.48
El.En. SpA	16,477	EUR	217,275	160,651	0.04
Intercos SpA	65,524	EUR	855,402	936,993	0.23
Iren SpA	452,305	EUR	805,348	892,398	0.22
Italgas SpA	154,935	EUR	809,047	802,563	0.20

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Leonardo SpA	38,751	EUR	304,908	578,746	0.14
Maire Tecnimont SpA	121,684	EUR	353,197	597,468	0.15
MARR SpA	67,212	EUR	927,162	771,594	0.19
MFE-MediaForEurope NV	82,498	EUR	163,840	194,530	0.05
OVS SpA	180,000	EUR	367,884	408,600	0.10
Piaggio & C SpA	82,740	EUR	218,185	246,400	0.06
Pirelli & C SpA	17,070	EUR	82,789	84,104	0.02
Saipem SpA	571,103	EUR	861,008	839,521	0.20
Sanlorenzo SpA	33,982	EUR	919,964	1,439,138	0.35
Unipol Gruppo SpA	410,498	EUR	1,872,981	2,118,991	0.52
Total Italy			19,187,108	21,482,429	5.25
JERSEY					
IWG Plc	249,814	GBP	460,255	545,739	0.13
Man Group Plc	379,009	GBP	966,408	1,017,365	0.25
TP ICAP Group Plc	115,561	GBP	231,000	260,454	0.06
Total Jersey			1,657,663	1,823,558	0.44
LUXEMBOURG					
APERAM SA	22,101	EUR	776,509	726,681	0.18
B&M European Value Retail SA	198,253	GBP	1,273,417	1,281,682	0.31
SAF-Holland SE	21,832	EUR	284,699	331,846	0.08
Total Luxembourg			2,334,625	2,340,209	0.57
MALTA					
Kambi Group Plc	8,602	SEK	128,718	129,581	0.03
Kindred Group Plc	167,804	SEK	1,649,493	1,406,049	0.34
Total Malta			1,778,211	1,535,630	0.37
NETHERLANDS					
AMG Critical Materials NV	6,618	EUR	242,381	151,023	0.04
Arcadis NV	28,576	EUR	1,053,738	1,395,652	0.34
BE Semiconductor Industries NV	6,477	EUR	428,308	883,787	0.22
CTP NV	6,836	EUR	83,381	104,454	0.03
Fugro NV	104,075	EUR	1,648,863	1,804,661	0.44
Iveco Group NV	31,521	EUR	219,879	256,770	0.06
Koninklijke Heijmans N.V	12,394	EUR	122,009	150,215	0.04
Koninklijke Vopak NV	54,456	EUR	1,735,154	1,657,641	0.40
Signify NV	40,635	EUR	1,142,154	1,232,053	0.30
Sligro Food Group NV	3,386	EUR	46,271	53,702	0.01
TomTom NV	23,638	EUR	171,559	150,929	0.04
Total Netherlands			6,893,697	7,840,887	1.92
NORWAY					
Aker Solutions ASA	253,108	NOK	885,842	948,043	0.23
Austevoll Seafood ASA	48,189	NOK	398,910	318,511	0.08
DNO ASA	449,256	NOK	546,143	403,264	0.10

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY (continued)					
Europris ASA	32,078	NOK	187,066	219,458	0.05
Klaveness Combination Carriers ASA	12,124	NOK	71,991	94,022	0.02
Leroy Seafood Group ASA	25,698	NOK	90,535	95,842	0.02
MPC Container Ships ASA	90,291	NOK	101,158	107,245	0.03
OKEA ASA	114,258	NOK	409,589	270,916	0.06
Protector Forsikring ASA	13,207	NOK	163,217	211,906	0.05
SpareBank 1 Nord Norge	16,320	NOK	129,294	150,129	0.04
Storebrand ASA	123,585	NOK	976,690	991,899	0.24
Wallenius Wilhelmsen ASA	51,603	NOK	378,418	409,384	0.10
Total Norway			4,338,853	4,220,619	1.02
PORTUGAL					
NOS SGPS SA	77,432	EUR	282,904	247,782	0.06
Sonae SGPS SA	381,065	EUR	356,664	344,673	0.08
Total Portugal			639,568	592,455	0.14
SPAIN					
Acerinox SA	74,940	EUR	751,955	798,486	0.19
Banco de Sabadell SA	1,030,806	EUR	1,198,382	1,147,287	0.28
CIE Automotive SA	7,599	EUR	183,557	195,446	0.05
Faes Farma SA	69,013	EUR	255,660	218,081	0.05
Gestamp Automocion SA	70,673	EUR	243,707	247,921	0.06
Indra Sistemas SA	81,818	EUR	893,590	1,145,452	0.28
Laboratorios Farmaceuticos Rovi SA	13,859	EUR	694,891	834,312	0.20
Mapfre SA	313,673	EUR	572,714	609,467	0.15
Merlin Properties Socimi SA	189,102	EUR	1,564,748	1,902,366	0.46
Total Spain			6,359,204	7,098,818	1.72
SWEDEN					
AAK AB	102,753	SEK	1,741,900	2,074,915	0.51
Ambea AB	37,027	SEK	148,995	174,950	0.04
Betsson AB	57,734	SEK	463,059	562,692	0.14
BioGaia AB	15,945	SEK	121,278	144,949	0.03
Biotage AB	22,464	SEK	308,765	269,791	0.07
BoneSupport Holding AB	37,680	SEK	568,145	637,001	0.16
Bravida Holding AB	185,446	SEK	1,742,818	1,350,144	0.33
Camurus AB	11,187	SEK	270,314	540,637	0.13
Castellum AB	8,974	SEK	86,004	115,516	0.03
Clas Ohlson AB	24,686	SEK	243,263	350,362	0.08
Electrolux Professional AB	189,580	SEK	947,332	936,623	0.23
Elekta AB	215,366	SEK	1,222,501	1,592,546	0.39
Enad Global 7 AB	47,379	SEK	120,397	80,437	0.02
Granges AB	20,475	SEK	206,880	213,349	0.05
Hexpol AB	82,729	SEK	770,057	906,624	0.22
Husqvarna AB	61,035	SEK	493,020	454,948	0.11
Loomis AB	51,600	SEK	1,461,718	1,240,353	0.30
Modern Times Group MTG AB	44,328	SEK	325,880	343,039	0.08
Munters Group AB	67,334	SEK	808,385	988,921	0.24
Mycronic AB	14,688	SEK	307,405	379,192	0.09

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
Nordnet AB publ	18,699	SEK	288,763	287,226	0.07
Nyfosa AB	54,524	SEK	350,230	469,450	0.11
Pandox AB	25,226	SEK	301,679	340,805	0.08
Paradox Interactive AB	17,704	SEK	408,295	358,455	0.09
Platzer Fastigheter Holding AB	7,732	SEK	41,931	58,481	0.01
RaySearch Laboratories AB	6,634	SEK	56,766	53,811	0.01
Resurs Holding AB	39,969	SEK	73,201	85,737	0.02
Sweco AB	145,359	SEK	1,614,132	1,764,033	0.43
Tethys Oil AB	30,646	SEK	179,848	119,625	0.03
Thule Group AB	52,866	SEK	1,331,428	1,303,552	0.32
Trelleborg AB	55,127	SEK	1,307,696	1,671,769	0.41
Wihlborgs Fastigheter AB	75,035	SEK	516,338	635,265	0.15
Xvivo Perfusion AB	6,018	SEK	113,240	178,122	0.04
Total Sweden			18,941,663	20,683,320	5.02
SWITZERLAND					
Accelleron Industries AG	32,970	CHF	816,282	931,231	0.23
Aryzta AG	43,092	CHF	66,884	71,934	0.02
Avolta AG	16,364	CHF	615,689	582,235	0.14
Basilea Pharmaceutica AG	4,103	CHF	180,647	155,783	0.04
Belimo Holding AG	1,478	CHF	638,400	737,308	0.18
Burckhardt Compression Holding AG	1,112	CHF	579,559	606,396	0.15
Cembra Money Bank AG	9,819	CHF	732,560	692,811	0.17
Georg Fischer AG	19,578	CHF	1,358,917	1,286,629	0.31
Inficon Holding AG	959	CHF	975,751	1,243,969	0.30
Interroll Holding AG	129	CHF	341,645	370,463	0.09
Intershop Holding AG	175	CHF	107,456	115,760	0.03
Kardex Holding AG	1,353	CHF	242,921	317,247	0.08
Medacta Group SA	1,104	CHF	104,226	149,143	0.04
Meier Tobler Group AG	3,443	CHF	135,488	136,834	0.03
Montana Aerospace AG	5,621	CHF	91,687	106,770	0.03
Stadler Rail AG	5,630	CHF	194,565	183,361	0.04
Sulzer AG	7,709	CHF	567,897	712,254	0.17
Tecan Group AG	985	CHF	379,157	363,815	0.09
U-blox Holding AG	4,224	CHF	484,908	453,872	0.11
Vetropack Holding AG	1,600	CHF	77,017	67,288	0.02
Ypsomed Holding AG	1,176	CHF	215,591	383,260	0.09
Zehnder Group AG	4,576	CHF	255,843	263,320	0.06
Total Switzerland			9,163,090	9,931,683	2.42
UNITED KINGDOM					
4imprint Group Plc	39,690	GBP	2,131,198	2,093,219	0.51
Ashmore Group Plc	110,615	GBP	263,956	284,411	0.07
Aston Martin Lagonda Global Holdings Plc	33,681	GBP	107,935	87,688	0.02
Balfour Beatty Plc	210,101	GBP	793,637	803,037	0.19
Bank of Georgia Group Plc	55,272	GBP	2,062,908	2,535,477	0.62
Bodycote Plc	39,073	GBP	250,810	268,069	0.07
Bytes Technology Group Plc	317,168	GBP	1,620,756	2,240,052	0.55
Centrica Plc	1,390,864	GBP	1,482,250	2,257,573	0.55
Clarkson Plc	5,283	GBP	173,893	192,962	0.05
CLS Holdings Plc	65,746	GBP	114,828	77,390	0.02

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Diploma Plc	31,447	GBP	948,112	1,299,937	0.32
Dunelm Group Plc	161,629	GBP	2,189,688	2,046,178	0.50
EasyJet Plc	301,771	GBP	1,699,659	1,776,091	0.43
Elementis Plc	112,986	GBP	136,666	166,377	0.04
Fevertree Drinks Plc	17,150	GBP	262,978	207,614	0.05
Firstgroup Plc	83,979	GBP	160,881	169,600	0.04
Forterra Plc	90,840	GBP	217,110	185,343	0.04
Games Workshop Group Plc	24,200	GBP	2,811,578	2,756,449	0.67
Greggs Plc	31,024	GBP	965,929	931,585	0.23
Hammerson Plc	313,498	GBP	92,461	102,747	0.03
IG Group Holdings Plc	203,779	GBP	1,727,156	1,800,205	0.44
IMI Plc	33,656	GBP	477,053	654,067	0.16
Inchcape Plc	268,268	GBP	2,412,213	2,215,113	0.54
Indivior Plc	60,796	GBP	1,063,085	831,401	0.20
Intermediate Capital Group Plc	84,346	GBP	1,412,471	1,635,763	0.40
Investec Plc	156,760	GBP	831,521	962,057	0.23
J D Wetherspoon Plc	57,948	GBP	453,116	542,012	0.13
JD Sports Fashion Plc	515,006	GBP	928,541	986,295	0.24
JET2 Plc	290,144	GBP	4,078,990	4,182,089	1.02
Just Group Plc	309,848	GBP	252,176	307,156	0.07
Kainos Group Plc	29,280	GBP	497,354	378,110	0.09
Marks & Spencer Group Plc	1,356,100	GBP	3,397,552	4,263,007	1.04
Mitchells & Butlers Plc	492,505	GBP	1,264,356	1,465,247	0.36
Mitie Group Plc	107,805	GBP	102,644	123,539	0.03
Moneysupermarket.com Group Plc	561,029	GBP	1,674,124	1,814,140	0.44
Next 15 Group Plc	80,252	GBP	991,510	770,542	0.19
OSB Group Plc	173,436	GBP	1,076,903	929,899	0.23
Oxford Instruments Plc	24,109	GBP	780,909	638,527	0.15
Pagegroup Plc	50,259	GBP	245,712	282,462	0.07
Paragon Banking Group Plc	36,040	GBP	193,358	290,099	0.07
Redde Northgate Plc	97,602	GBP	404,482	409,431	0.10
Redrow Plc	114,228	GBP	764,340	811,368	0.20
Rotork Plc	285,571	GBP	1,000,144	1,066,449	0.26
Safestore Holdings Plc	57,592	GBP	599,899	587,532	0.14
Savills Plc	38,298	GBP	366,958	428,270	0.10
Serica Energy Plc	434,364	GBP	1,481,470	1,150,914	0.28
Spectris Plc	40,914	GBP	1,707,390	1,784,293	0.43
Trainline Plc	22,225	GBP	80,883	82,536	0.02
Tyman Plc	5,368	GBP	16,783	19,483	-
Vesuvius Plc	48,302	GBP	198,493	268,230	0.07
Watches of Switzerland Group Plc	80,047	GBP	892,279	654,489	0.16
Weir Group Plc	115,251	GBP	2,371,919	2,509,105	0.61
Workspace Group Plc	36,258	GBP	167,578	237,667	0.06
Total United Kingdom			52,400,595	55,563,296	13.53
TOTAL LISTED SECURITIES : SHARES			189,252,569	202,209,374	49.22

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares EURO STOXX Mid UCITS ETF ¹	473,398	EUR	30,660,995	30,221,728	7.36
Vanguard FTSE 250 UCITS ETF ¹	980,336	GBP	32,628,975	34,347,417	8.36
Total Ireland			63,289,970	64,569,145	15.72
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			63,289,970	64,569,145	15.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			252,542,539	266,778,519	64.94
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Right Brembo SpA 03/10/2023 ²	170,568	EUR	-	-	-
Total Italy			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Oddo BHF Avenir Europe ³	771	EUR	75,271,051	77,500,167	18.87
Total France			75,271,051	77,500,167	18.87
LUXEMBOURG					
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund ³	54,799	EUR	61,087,789	59,045,353	14.37
Total Luxembourg			61,087,789	59,045,353	14.37
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			136,358,840	136,545,520	33.24
TOTAL OTHER TRANSFERABLE SECURITIES			136,358,840	136,545,520	33.24
TOTAL INVESTMENTS			388,901,379	403,324,039	98.18
CASH AND OTHER NET ASSETS				7,487,882	1.82
TOTAL NET ASSETS				410,811,921	100.00

¹ ETF.

² Expired rights

³ UCITS

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	266,778,519	64.57
OTHER TRANSFERABLE SECURITIES	136,545,520	33.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	221,368	0.05
CASH AND CASH EQUIVALENTS	6,251,885	1.51
MARGIN CASH RECEIVABLE FROM BROKERS	1,732,110	0.42
OTHER ASSETS	1,639,006	0.40
TOTAL	413,168,408	100.00

EUROPEAN SMALL CAP EQUITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	48.96
Holding and Finance Companies	4.14
Internet Software	3.75
Banks and Financial Institutions	3.38
Mechanics and Machinery	3.33
Transportation	3.23
Electronic Semiconductor	3.08
Retail	2.89
Construction and Building Material	2.32
Real Estate Companies	2.15
Consumer Goods	2.12
Petrol	2.12
Insurance	1.81
Pharmaceuticals and Cosmetics	1.66
Other Services	1.64
Public Services	1.54
Graphic Art and Publishing	1.49
Automobile Industry	1.12
Leisure	1.09
Food and Distilleries	0.91
Electronics and Electrical Equipment	0.79
Biotechnology	0.71
Business Houses	0.60
Mines and Heavy Industries	0.48
Mortgage and Funding Institutions	0.45
Healthcare Education and Social Services	0.37
Agriculture and Fishing	0.27
Environmental Services and Recycling	0.24
Textile	0.22
Tires and Rubber	0.22
Chemicals	0.21
News Transmission	0.21
Non-Ferrous Metals	0.21
Clock and Watch-Making Industry	0.16
Aerospace Technology	0.14
Office Equipment and Computers	0.08
Tobacco and Spirits	0.05
Package and Container Industry	0.04
TOTAL INVESTMENTS	98.18
CASH AND OTHER NET ASSETS	1.82
TOTAL NET ASSETS	100.00

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Chow Sang Sang Holdings International Ltd	2,992,000	HKD	3,878,328	3,114,897	0.21
Trinity Ltd ¹	1,320,000	HKD	49,629	-	-
Total Bermuda			3,927,957	3,114,897	0.21
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	6,044,160	HKD	100,694,676	52,974,089	3.56
ANTA Sports Products Ltd	4,017,000	HKD	44,016,034	35,276,885	2.37
Baidu Inc	388,800	HKD	5,513,183	5,233,163	0.35
Budweiser Brewing Co APAC Ltd	5,050,500	HKD	12,003,739	8,560,271	0.58
China Dongxiang Group Co Ltd	14,207,000	HKD	1,206,271	469,411	0.03
China Literature Ltd	2,051,000	HKD	7,920,309	6,907,447	0.46
China Medical System Holdings Ltd	3,049,000	HKD	5,343,570	4,892,144	0.33
China Mengniu Dairy Co Ltd	3,082,000	HKD	13,973,398	7,503,393	0.50
China Resources Land Ltd	990,000	HKD	4,046,226	3,213,653	0.22
Chow Tai Fook Jewellery Group Ltd	7,223,400	HKD	12,273,561	9,730,912	0.65
H World Group Ltd	231,200	HKD	916,601	703,595	0.05
H World Group Ltd	69,785	USD	3,348,463	2,112,534	0.14
Haidilao International Holding Ltd	1,373,000	HKD	3,483,319	2,314,412	0.15
Innovent Biologics Inc	1,884,500	HKD	8,775,724	9,339,810	0.63
KE Holdings Inc	587,610	USD	8,830,288	8,622,783	0.58
Kingdee International Software Group Co Ltd	1,429,000	HKD	3,056,134	1,885,299	0.13
Li Auto Inc	277,500	HKD	3,330,867	4,732,400	0.32
Meituan	2,002,210	HKD	38,236,375	19,010,752	1.28
MINISO Group Holding Ltd	328,467	USD	6,296,370	6,065,927	0.41
NetEase Inc	819,100	HKD	14,261,170	13,351,437	0.90
Netjoy Holdings Ltd ²	7,611,000	HKD	5,810,487	520,594	0.03
New Oriental Education & Technology Group Inc	1,499,800	HKD	6,922,342	9,606,637	0.65
New Oriental Education & Technology Group Inc	67,126	USD	2,816,697	4,452,988	0.30
PDD Holdings Inc	94,681	USD	10,587,492	12,540,422	0.84
Pop Mart International Group Ltd	2,034,000	HKD	5,596,977	4,775,092	0.32
Sands China Ltd	1,803,600	HKD	5,780,728	4,777,846	0.32
Shenzhou International Group Holdings Ltd	2,508,400	HKD	25,778,931	23,380,758	1.57
Sino Biopharmaceutical Ltd	10,651,000	HKD	4,801,810	4,284,751	0.29
SITC International Holdings Co Ltd	5,792,000	HKD	10,610,156	9,051,576	0.61
Sunny Optical Technology Group Co Ltd	2,570,200	HKD	32,969,022	21,111,181	1.42
Tencent Holdings Ltd	2,525,800	HKD	102,695,920	85,972,740	5.78
Tongcheng Travel Holdings Ltd	4,502,000	HKD	7,689,873	7,536,652	0.51
Trip.com Group Ltd	188,050	HKD	6,641,540	6,051,995	0.41
Trip.com Group Ltd	133,140	USD	4,228,696	4,340,172	0.29
Wuxi Biologics Cayman Inc	2,638,000	HKD	16,703,641	9,052,578	0.61
WuXi XDC Cayman Inc	6,000	HKD	14,956	22,259	-
Total Cayman Islands			547,175,546	410,378,558	27.59

¹ Written down by Mediolanum - Security in liquidation.

² 968,948 quantity of this security position is out on loan as at financial year end.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
37 Interactive Entertainment Network Technology Group Co Ltd	1,216,200	CNH	3,817,202	2,920,042	0.20
Aier Eye Hospital Group Co Ltd	1,293,333	CNH	3,862,545	2,611,633	0.17
Air China Ltd	11,418,000	HKD	8,969,110	6,539,172	0.44
Anji Microelectronics Technology Shanghai Co Ltd	150,079	CNH	3,299,777	3,060,436	0.21
Anjoy Foods Group Co Ltd	559,946	CNH	9,751,239	7,476,782	0.50
Anker Innovations Technology Co Ltd	151,200	CNH	1,701,154	1,709,940	0.12
Bafang Electric Suzhou Co Ltd	387,949	CNH	3,384,982	2,721,057	0.18
Bank of Ningbo Co Ltd	764,900	CNH	3,468,284	1,963,415	0.13
BYD Co Ltd - A	93,864	CNH	3,408,250	2,372,245	0.16
BYD Co Ltd - H	476,000	HKD	13,549,520	11,831,437	0.80
Chaozhou Three-Circle Group Co Ltd	846,100	CNH	3,112,881	3,180,551	0.21
China Longyuan Power Group Corp Ltd	7,871,000	HKD	8,067,053	5,402,035	0.36
China Merchants Bank Co Ltd - A	1,834,099	CNH	8,527,243	6,512,913	0.44
China Merchants Bank Co Ltd - H	3,304,000	HKD	19,289,905	10,418,728	0.70
China Pacific Insurance Group Co Ltd	3,252,200	HKD	8,968,128	5,942,090	0.40
China Petroleum & Chemical Corp	37,924,000	HKD	21,283,809	17,982,216	1.21
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	379,500	CNH	2,979,848	2,408,938	0.16
China Shenhua Energy Co Ltd	2,850,500	HKD	8,257,766	8,839,966	0.59
China Yangtze Power Co Ltd	2,845,393	CNH	8,429,407	8,476,928	0.57
CITIC Securities Co Ltd	3,293,150	HKD	6,798,838	6,085,631	0.41
Contemporary Amperex Technology Co Ltd	1,281,660	CNH	44,172,592	26,708,409	1.80
East Money Information Co Ltd	6,343,161	CNH	15,073,169	11,367,586	0.76
Foshan Haitian Flavouring & Food Co Ltd	722,030	CNH	5,810,242	3,497,538	0.24
Fuyao Glass Industry Group Co Ltd	967,167	CNH	4,718,734	4,615,857	0.31
Fuyao Glass Industry Group Co Ltd	2,054,000	HKD	8,237,067	9,048,775	0.61
Hithink RoyalFlush Information Network Co Ltd	317,979	CNH	7,426,269	6,366,983	0.43
Hongfa Technology Co Ltd	2,360,908	CNH	11,780,884	8,329,376	0.56
Hualan Biological Engineering Inc	3,504,634	CNH	10,117,016	9,899,641	0.67
Jiangsu Expressway Co Ltd	2,150,300	CNH	2,861,701	2,813,315	0.19
Jiangsu Hengli Hydraulic Co Ltd	2,415,575	CNH	19,307,425	16,859,489	1.13
Jiangsu Hengrui Pharmaceuticals Co Ltd	607,679	CNH	3,728,431	3,508,296	0.24
Kingsemi Co Ltd	211,106	CNH	4,366,081	3,600,269	0.24
Kweichow Moutai Co Ltd	272,933	CNH	66,702,552	60,130,140	4.04
Leader Harmonious Drive Systems Co Ltd	54,204	CNH	774,845	1,062,026	0.07
Luxshare Precision Industry Co Ltd	921,330	CNH	4,592,547	4,051,351	0.27
Midea Group Co Ltd	3,617,107	CNH	26,467,216	25,222,489	1.70
Montage Technology Co Ltd	509,175	CNH	3,436,170	3,818,952	0.26
NARI Technology Co Ltd	3,113,192	CNH	10,079,574	8,869,425	0.60
Ningbo Tuopu Group Co Ltd	432,500	CNH	3,468,011	4,057,596	0.27
Nongfu Spring Co Ltd	1,673,200	HKD	8,500,850	8,758,130	0.59
OPT Machine Vision Tech Co Ltd	181,976	CNH	2,605,198	2,601,522	0.17
PetroChina Co Ltd	37,464,000	HKD	22,499,498	22,411,432	1.51
PICC Property & Casualty Co Ltd	5,438,000	HKD	6,307,545	5,850,499	0.39
Ping An Insurance Group Co of China Ltd - A	2,213,345	CNH	14,628,013	11,385,432	0.77
Ping An Insurance Group Co of China Ltd - H	756,000	HKD	4,324,724	3,098,254	0.21
Postal Savings Bank of China Co Ltd	10,067,394	CNH	6,200,404	5,589,869	0.38
Remegen Co Ltd ¹	977,500	HKD	4,509,024	4,243,990	0.29
SF Holding Co Ltd	1,353,102	CNH	8,416,092	6,977,620	0.47
SG Micro Corp	339,218	CNH	4,682,043	3,854,012	0.26
Shandong Gold Mining Co Ltd	3,092,340	HKD	5,490,496	5,313,017	0.36
Shandong Sinocera Functional Material Co Ltd	1,195,362	CNH	4,861,605	3,527,627	0.24
Shandong Weigao Group Medical Polymer Co Ltd	6,387,600	HKD	7,746,821	5,635,444	0.38

¹ 545,000 quantity of this security position is out on loan as at financial year end.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Shanghai BOCHU Electronic Technology Corp Ltd	139,108	CNH	4,454,157	4,494,246	0.30
Shanghai Moons' Electric Co Ltd	279,162	CNH	1,289,499	2,346,429	0.16
Shenzhen Inovance Technology Co Ltd	1,662,530	CNH	14,323,146	13,398,910	0.90
Shenzhen Mindray Bio-Medical Electronics Co Ltd	437,627	CNH	17,843,211	16,232,862	1.09
Sinoseal Holding Co Ltd	379,825	CNH	2,138,065	1,832,613	0.12
Sinotrans Ltd	1,213,400	CNH	830,528	811,579	0.05
Sungrow Power Supply Co Ltd	2,017,080	CNH	26,388,814	22,551,375	1.52
Sunresin New Materials Co Ltd	412,050	CNH	3,417,702	2,790,696	0.19
Suzhou Dongshan Precision Manufacturing Co Ltd	1,215,600	CNH	3,401,596	2,820,850	0.19
Thunder Software Technology Co Ltd	567,565	CNH	9,130,962	5,799,981	0.39
Tsingtao Brewery Co Ltd	542,000	HKD	4,371,661	3,292,580	0.22
Venustech Group Inc	3,308,982	CNH	14,204,359	11,403,904	0.77
Wanhua Chemical Group Co Ltd	858,641	CNH	10,147,484	8,419,403	0.57
Weichai Power Co Ltd	2,995,486	CNH	5,332,721	5,219,097	0.35
Wens Foodstuffs Group Co Ltd	568,800	CNH	1,456,437	1,456,418	0.10
Will Semiconductor Co Ltd Shanghai	680,252	CNH	9,377,634	9,265,531	0.62
WuXi AppTec Co Ltd	889,004	CNH	8,946,919	8,256,420	0.56
WuXi AppTec Co Ltd	589,600	HKD	6,765,907	5,430,717	0.37
Xiamen Faratronic Co Ltd	599,265	CNH	10,779,290	7,083,131	0.48
Xuji Electric Co Ltd	1,517,100	CNH	4,436,624	4,252,477	0.29
Yantai Jereh Oilfield Services Group Co Ltd	2,421,022	CNH	9,657,009	8,686,703	0.58
Yifeng Pharmacy Chain Co Ltd	509,818	CNH	2,869,519	2,605,581	0.17
Yizumi Holdings Co Ltd	1,179,823	CNH	2,948,118	2,655,000	0.18
Yunnan Aluminium Co Ltd	2,417,740	CNH	3,640,550	3,771,171	0.25
Zhejiang Sanhua Intelligent Controls Co Ltd	5,301,085	CNH	16,494,956	19,893,330	1.34
Zhongji Innolight Co Ltd	155,203	CNH	2,127,275	2,236,804	0.15
Zijin Mining Group Co Ltd	22,124,000	HKD	28,934,667	32,625,451	2.19
Total China			730,528,590	631,163,775	42.47
HONG KONG					
AIA Group Ltd	3,113,800	HKD	27,947,933	24,565,443	1.65
Galaxy Entertainment Group Ltd	2,696,000	HKD	15,954,537	13,674,256	0.92
Hong Kong Exchanges & Clearing Ltd	206,600	HKD	9,644,803	6,419,052	0.43
Sino Land Co Ltd	1,564,000	HKD	1,927,275	1,539,395	0.10
Techtronic Industries Co Ltd	153,500	HKD	2,042,664	1,655,886	0.11
Total Hong Kong			57,517,212	47,854,032	3.21
ITALY					
PRADA SpA	1,227,100	HKD	3,959,851	6,351,952	0.43
Total Italy			3,959,851	6,351,952	0.43
LUXEMBOURG					
Samsonite International SA	2,239,800	HKD	6,368,244	6,686,398	0.45
Total Luxembourg			6,368,244	6,686,398	0.45
TAIWAN					
Chroma ATE Inc	486,000	TWD	3,651,639	3,053,390	0.21
Jentech Precision Industrial Co Ltd	88,000	TWD	1,449,238	1,996,068	0.13
Taiwan Semiconductor Manufacturing Co Ltd	643,000	TWD	10,421,732	11,246,879	0.76
Total Taiwan			15,522,609	16,296,337	1.10

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Newmont Corp	156,358	AUD	6,845,184	5,866,477	0.39
Yum China Holdings Inc	287,750	HKD	14,788,331	11,082,066	0.75
Total United States of America			21,633,515	16,948,543	1.14
TOTAL LISTED SECURITIES : SHARES			1,386,633,524	1,138,794,492	76.60
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
HSBC MSCI CHINA UCITS ETF ¹	13,639,686	USD	79,543,403	72,986,180	4.91
Total Ireland			79,543,403	72,986,180	4.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			79,543,403	72,986,180	4.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,466,176,927	1,211,780,672	81.51
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CHINA					
Zylox-Tonbridge Medical Technology Co Ltd	1,778,000	HKD	9,320,556	2,564,235	0.17
Total China			9,320,556	2,564,235	0.17
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			9,320,556	2,564,235	0.17
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Leader Harmonious Drive Systems Co Ltd 05/03/2024	249,825	USD	4,797,883	4,895,634	0.33
Total China			4,797,883	4,895,634	0.33
UNITED KINGDOM					
Suzhou Everbright Photonics Co Ltd 09/04/2024	466,823	USD	4,801,533	3,734,922	0.25
Total United Kingdom			4,801,533	3,734,922	0.25
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			9,599,416	8,630,556	0.58
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
FOUNTAINCAP GREATER CHINA SELECT UCITS ²	2,685,846	EUR	20,721,044	18,406,104	1.24
Total Ireland			20,721,044	18,406,104	1.24

¹ ETF.

² UCITS.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund ¹	1,584,407	USD	165,208,369	113,381,951	7.63
Ninety One Global Strategy Fund - All China Equity Fund ¹	4,315,774	USD	109,349,386	81,224,767	5.46
Total Luxembourg			274,557,755	194,606,718	13.09
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			295,278,799	213,012,822	14.33
TOTAL OTHER TRANSFERABLE SECURITIES			314,198,771	224,207,613	15.08
TOTAL INVESTMENTS			1,780,375,698	1,435,988,285	96.59
CASH AND OTHER NET ASSETS				50,744,903	3.41
TOTAL NET ASSETS				1,486,733,188	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,211,780,672	80.68
OTHER TRANSFERABLE SECURITIES	224,207,613	14.93
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,187,411	0.08
CASH AND CASH EQUIVALENTS	40,986,829	2.73
MARGIN CASH RECEIVABLE FROM BROKERS	15,545,270	1.04
OTHER ASSETS	8,066,826	0.54
TOTAL	1,501,774,621	100.00

¹ UCITS.

CHINESE ROAD OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.24
Internet Software	11.16
Banks and Financial Institutions	6.07
Mechanics and Machinery	4.90
Textile	4.85
Electronic Semiconductor	4.51
Tobacco and Spirits	4.26
Pharmaceuticals and Cosmetics	4.13
Insurance	3.42
Petrol	3.30
Electronics and Electrical Equipment	3.02
Holding and Finance Companies	2.95
Leisure	2.88
Mines and Heavy Industries	2.78
Food and Distilleries	2.66
Public Services	2.45
Biotechnology	1.83
Chemicals	1.75
Photography and Optics	1.42
Transportation	1.29
Consumer Goods	1.24
Office Equipment and Computers	1.24
Other Services	0.95
Real Estate Companies	0.90
Automobile Industry	0.79
Precious Metals	0.75
Clock and Watch-Making Industry	0.65
Retail	0.62
Non-Ferrous Metals	0.25
Healthcare Education and Social Services	0.17
Graphic Art and Publishing	0.16
TOTAL INVESTMENTS	96.59
CASH AND OTHER NET ASSETS	3.41
TOTAL NET ASSETS	100.00

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
CSL Ltd	92,900	AUD	15,544,320	16,449,404	0.99
Total Australia			15,544,320	16,449,404	0.99
CANADA					
CAE Inc	157,891	CAD	3,703,202	3,100,171	0.19
Canadian National Railway Co	30,015	CAD	3,057,701	3,431,983	0.21
Total Canada			6,760,903	6,532,154	0.40
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	57,554	USD	6,770,154	4,038,393	0.24
Total Cayman Islands			6,770,154	4,038,393	0.24
CURACAO					
Schlumberger NV	106,235	USD	4,318,131	5,004,725	0.30
Total Curacao			4,318,131	5,004,725	0.30
DENMARK					
Chr Hansen Holding A/S	113,880	DKK	7,855,855	8,649,559	0.52
Coloplast A/S	23,969	DKK	2,773,118	2,482,240	0.15
Novo Nordisk A/S	553,861	DKK	34,160,426	51,867,467	3.12
Novozymes A/S	140,129	DKK	6,412,470	6,975,825	0.42
Total Denmark			51,201,869	69,975,091	4.21
FRANCE					
Air Liquide SA	66,500	EUR	8,536,526	11,711,980	0.70
EssilorLuxottica SA	106,408	EUR	18,213,583	19,323,693	1.16
L'Oreal SA	53,298	EUR	19,125,057	24,018,744	1.44
LVMH Moet Hennessy Louis Vuitton SE	35,890	EUR	21,920,613	26,328,904	1.58
Pernod Ricard SA	55,821	EUR	10,060,482	8,917,405	0.54
Sanofi SA	53,911	EUR	4,749,057	4,839,051	0.29
Total France			82,605,318	95,139,777	5.71
GERMANY					
HelloFresh SE	141,111	EUR	6,312,485	2,019,298	0.12
Total Germany			6,312,485	2,019,298	0.12

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	2,361,174	HKD	20,996,501	18,627,813	1.12
Techtronic Industries Co Ltd	427,500	HKD	5,505,020	4,611,670	0.28
Total Hong Kong			26,501,521	23,239,483	1.40
INDIA					
HDFC Bank Ltd	94,107	USD	5,772,060	5,717,214	0.34
Total India			5,772,060	5,717,214	0.34
IRELAND					
Accenture Plc	96,702	USD	26,660,352	30,718,960	1.85
Allegion Plc	32,546	USD	3,610,409	3,732,633	0.22
Aon Plc	24,591	USD	7,054,936	6,478,498	0.39
Linde Plc	21,022	USD	5,684,766	7,816,001	0.47
Medtronic Plc	96,264	USD	8,726,161	7,178,951	0.43
Total Ireland			51,736,624	55,925,043	3.36
JAPAN					
Bandai Namco Holdings Inc	324,300	JPY	7,093,213	5,885,908	0.35
Keyence Corp	61,900	JPY	24,481,015	24,691,053	1.48
Nintendo Co Ltd	191,700	JPY	8,092,930	9,058,545	0.54
Shin-Etsu Chemical Co Ltd	147,100	JPY	4,121,445	5,588,970	0.34
Tokyo Electron Ltd	33,000	JPY	2,953,571	5,351,541	0.32
Total Japan			46,742,174	50,576,017	3.03
LUXEMBOURG					
Eurofins Scientific SE	55,017	EUR	4,289,338	3,244,903	0.20
Total Luxembourg			4,289,338	3,244,903	0.20
NETHERLANDS					
ASML Holding NV	54,729	EUR	27,855,235	37,308,759	2.24
Heineken NV	53,122	EUR	4,971,511	4,884,037	0.29
Universal Music Group NV	224,404	EUR	4,795,102	5,791,867	0.35
Total Netherlands			37,621,848	47,984,663	2.88
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	90,061	KRW	4,531,591	3,941,503	0.24
Total South Korea			4,531,591	3,941,503	0.24
SPAIN					
Industria de Diseno Textil SA	298,387	EUR	8,599,888	11,765,399	0.71
Total Spain			8,599,888	11,765,399	0.71

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Cie Financiere Richemont SA	98,342	CHF	10,456,727	12,243,446	0.74
Nestle SA	247,465	CHF	27,247,124	25,954,137	1.56
Roche Holding AG	70,443	CHF	21,771,045	18,525,092	1.11
Sonova Holding AG	18,167	CHF	5,000,992	5,361,805	0.32
Total Switzerland			64,475,888	62,084,480	3.73
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	202,910	USD	13,974,305	19,103,463	1.15
Total Taiwan			13,974,305	19,103,463	1.15
UNITED KINGDOM					
British American Tobacco Plc	383,277	GBP	14,144,373	10,153,305	0.61
Haleon Plc	1,628,153	GBP	5,230,429	6,043,606	0.36
Intertek Group Plc	165,489	GBP	8,101,408	8,108,985	0.49
London Stock Exchange Group Plc	115,326	GBP	10,298,321	12,342,743	0.74
Reckitt Benckiser Group Plc	116,874	GBP	8,392,495	7,310,289	0.44
Weir Group Plc	116,815	GBP	2,421,454	2,543,155	0.15
Total United Kingdom			48,588,480	46,502,083	2.79
UNITED STATES OF AMERICA					
Adobe Inc	68,583	USD	25,467,430	37,040,345	2.23
Alphabet Inc Shs A	348,004	USD	36,401,522	44,007,313	2.65
Alphabet Inc Shs C	173,219	USD	14,863,546	22,099,084	1.33
Amazon.com Inc	55,262	USD	7,229,127	7,601,058	0.46
Amphenol Corp	159,814	USD	8,449,841	14,341,522	0.86
Analog Devices Inc	33,985	USD	5,676,449	6,108,778	0.37
ANSYS Inc	7,634	USD	2,260,007	2,507,786	0.15
Apple Inc	172,738	USD	24,921,461	30,106,592	1.81
Applied Materials Inc	85,403	USD	9,148,191	12,530,000	0.75
Autodesk Inc	15,333	USD	2,913,757	3,379,603	0.20
Automatic Data Processing Inc	159,442	USD	29,720,980	33,626,219	2.02
Avantor Inc	285,864	USD	7,961,805	5,908,003	0.36
Baker Hughes Co	132,211	USD	4,091,208	4,090,863	0.25
Becton Dickinson & Co	61,302	USD	13,601,364	13,531,224	0.81
Booking Holdings Inc	4,491	USD	10,947,780	14,421,369	0.87
Boston Scientific Corp	136,741	USD	5,316,458	7,156,110	0.43
Brown-Forman Corp	112,325	USD	5,964,002	5,806,144	0.35
Charles Schwab Corp	212,581	USD	14,041,927	13,240,006	0.80
CME Group Inc	133,522	USD	23,003,601	25,455,785	1.53
Colgate-Palmolive Co	295,306	USD	21,367,682	21,308,868	1.28
Cooper Cos Inc	13,166	USD	4,435,576	4,510,516	0.27
Danaher Corp	62,083	USD	12,768,317	13,001,658	0.78
Ebay Inc	164,046	USD	7,577,128	6,477,786	0.39
Edwards Lifesciences Corp	211,000	USD	14,644,606	14,564,568	0.88
Equifax Inc	78,955	USD	14,836,641	17,675,084	1.06
Estee Lauder Cos Inc	35,212	USD	7,842,782	4,661,888	0.28
Fastenal Co	279,900	USD	14,726,254	16,411,644	0.99
Illumina Inc	50,433	USD	8,695,305	6,357,028	0.38
Intercontinental Exchange Inc	126,570	USD	12,309,921	14,715,417	0.89

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intuitive Surgical Inc	59,143	USD	12,293,077	18,062,266	1.09
IQVIA Holdings Inc	58,807	USD	11,221,537	12,317,715	0.74
Johnson & Johnson	50,390	USD	8,406,600	7,149,892	0.43
MarketAxess Holdings Inc	46,557	USD	11,905,207	12,342,568	0.74
Marsh & McLennan Cos Inc	20,891	USD	2,772,717	3,583,232	0.22
Mastercard Inc	126,306	USD	39,572,740	48,767,278	2.93
McDonald's Corp	11,717	USD	3,136,497	3,145,076	0.19
Meta Platforms Inc	33,391	USD	9,376,243	10,699,387	0.64
Microsoft Corp	237,130	USD	58,707,249	80,722,731	4.85
NIKE Inc	298,665	USD	30,616,815	29,354,147	1.77
NVIDIA Corp	72,627	USD	24,616,390	32,559,040	1.96
Old Dominion Freight Line Inc	42,900	USD	12,274,880	15,741,327	0.95
S&P Global Inc	51,078	USD	17,338,913	20,369,239	1.22
Salesforce Inc	59,879	USD	10,724,170	14,263,848	0.86
Stryker Corp	17,106	USD	3,624,672	4,637,272	0.28
Texas Instruments Inc	104,700	USD	14,521,214	16,156,395	0.97
TJX Cos Inc	174,891	USD	9,670,012	14,852,238	0.89
United Parcel Service Inc	27,406	USD	4,573,461	3,900,824	0.23
UnitedHealth Group Inc	45,217	USD	21,753,521	21,550,168	1.30
Veralto Corp	41,569	USD	3,323,739	3,095,520	0.19
Verisk Analytics Inc	34,326	USD	7,018,681	7,422,359	0.45
Walt Disney Co	103,952	USD	11,311,825	8,496,652	0.51
Waters Corp	27,117	USD	6,290,074	8,081,953	0.49
West Pharmaceutical Services Inc	59,974	USD	14,757,401	19,117,408	1.15
WW Grainger Inc	9,923	USD	4,651,044	7,444,069	0.45
Yum China Holdings Inc	226,505	USD	12,206,927	8,700,138	0.52
Zoetis Inc	34,451	USD	5,390,763	6,155,428	0.37
Total United States of America			743,241,037	861,330,431	51.82
TOTAL LISTED SECURITIES : SHARES			1,229,587,934	1,390,573,524	83.62
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Quality Factor UCITS ETF ^{1,2}	4,619,786	EUR	215,265,442	248,036,310	14.91
Total Ireland			215,265,442	248,036,310	14.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			215,265,442	248,036,310	14.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,444,853,376	1,638,609,834	98.53
TOTAL INVESTMENTS			1,444,853,376	1,638,609,834	98.53
CASH AND OTHER NET ASSETS				24,394,326	1.47
TOTAL NET ASSETS				1,663,004,160	100.00

¹ETF.

²138,600 quantity of this security position is out on loan as at financial year end.

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,638,609,834	98.06
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,195,989	0.07
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	104,099	0.01
CASH AND CASH EQUIVALENTS	23,134,677	1.38
MARGIN CASH RECEIVABLE FROM BROKERS	2,472,428	0.15
OTHER ASSETS	5,444,340	0.33
TOTAL	1,670,961,367	100.00

GLOBAL LEADERS

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	16.25
Pharmaceuticals and Cosmetics	15.04
Investment Funds	14.91
Holding and Finance Companies	11.39
Electronic Semiconductor	10.40
Other Services	4.17
Retail	2.45
Textile	2.26
Chemicals	2.11
Consumer Goods	1.94
Mechanics and Machinery	1.92
Office Equipment and Computers	1.81
Tobacco and Spirits	1.79
Graphic Art and Publishing	1.73
Food and Distilleries	1.68
Biotechnology	1.51
Transportation	1.39
Insurance	1.34
Healthcare Education and Social Services	1.30
Construction and Building Material	0.97
Electronics and Electrical Equipment	0.92
Leisure	0.71
Petrol	0.30
Banks and Financial Institutions	0.24
TOTAL INVESTMENTS	98.53
CASH AND OTHER NET ASSETS	1.47
TOTAL NET ASSETS	100.00

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	1,705,000	USD	1,507,533	1,419,488	0.26
Angolan Government International Bond 8.75% 14/04/2032	4,912,000	USD	4,048,360	3,900,829	0.71
Angolan Government International Bond 9.125% 26/11/2049 EMTN	1,200,000	USD	906,796	882,806	0.16
Angolan Government International Bond 9.375% 08/05/2048	1,330,000	USD	1,211,978	996,600	0.18
Angolan Government International Bond 9.5% 12/11/2025	600,000	USD	547,734	532,833	0.10
Total Angola			8,222,401	7,732,556	1.41
ARGENTINA					
Argentine Republic Government International Bond 0.125% 09/07/2030	542,265	EUR	191,826	192,618	0.04
Argentine Republic Government International Bond 0.75% 09/07/2030	10,270,000	USD	2,953,793	3,719,103	0.68
Argentine Republic Government International Bond 1% 09/07/2029	740,000	USD	264,912	265,620	0.05
Argentine Republic Government International Bond 3.5% 09/07/2041	2,500,000	USD	660,893	768,094	0.14
Argentine Republic Government International Bond 3.625% 09/07/2035	18,378,896	USD	5,014,651	5,644,856	1.03
Provincia de Buenos Aires/Government Bonds 4.5% 01/09/2037 EMTN	214,756	EUR	152,300	66,574	0.01
Provincia de Mendoza Argentina 5.75% 19/03/2029	200,000	USD	120,364	129,614	0.02
Telecom Argentina SA 8.5% 06/08/2025	300,000	USD	178,531	178,323	0.03
YPF SA 8.5% 28/07/2025	2,700,000	USD	2,259,524	2,342,241	0.43
Total Argentina			11,796,794	13,307,043	2.43
ARMENIA					
Republic of Armenia International Bond 3.6% 02/02/2031	1,868,000	USD	1,358,037	1,374,979	0.25
Republic of Armenia International Bond 3.95% 26/09/2029	400,000	USD	307,873	314,166	0.06
Total Armenia			1,665,910	1,689,145	0.31
AUSTRIA					
Suzano Austria GmbH 7% 16/03/2047	570,000	USD	586,443	540,660	0.10
Total Austria			586,443	540,660	0.10
AZERBAIJAN					
Republic of Azerbaijan International Bond 3.5% 01/09/2032	530,000	USD	412,232	415,033	0.08
Southern Gas Corridor CJSC 6.875% 24/03/2026	3,763,000	USD	3,835,983	3,457,844	0.63
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	3,170,000	USD	3,114,170	3,009,182	0.55
Total Azerbaijan			7,362,385	6,882,059	1.26
BAHAMAS					
Bahamas Government International Bond 6% 21/11/2028	1,610,000	USD	1,191,348	1,280,857	0.23
Total Bahamas			1,191,348	1,280,857	0.23

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BAHRAIN					
Bahrain Government International Bond 6.75% 20/09/2029	240,000	USD	215,268	220,438	0.04
Bahrain Government International Bond 7% 12/10/2028	1,000,000	USD	983,539	940,479	0.17
Bahrain Government International Bond 7.5% 20/09/2047	900,000	USD	772,552	765,242	0.14
Oil and Gas Holding Co BSCC 7.5% 25/10/2027	1,920,000	USD	1,837,641	1,828,958	0.33
Oil and Gas Holding Co BSCC 8.375% 07/11/2028	700,000	USD	693,457	693,353	0.13
Total Bahrain			4,502,457	4,448,470	0.81
BENIN					
Benin Government International Bond 4.875% 19/01/2032	1,200,000	EUR	908,650	978,108	0.18
Benin Government International Bond 4.95% 22/01/2035	655,000	EUR	565,108	514,503	0.09
Benin Government International Bond 6.875% 19/01/2052	615,000	EUR	429,456	482,025	0.09
Total Benin			1,903,214	1,974,636	0.36
BERMUDA					
Bermuda Government International Bond 4.75% 15/02/2029	450,000	USD	454,967	402,415	0.07
Bermuda Government International Bond 5% 15/07/2032	1,325,000	USD	1,252,079	1,182,250	0.22
Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN	275,000	USD	231,460	215,820	0.04
Total Bermuda			1,938,506	1,800,485	0.33
BOLIVIA					
Bolivian Government International Bond 4.5% 20/03/2028	200,000	USD	158,711	85,350	0.02
Bolivian Government International Bond 7.5% 02/03/2030	300,000	USD	268,861	147,850	0.03
Total Bolivia			427,572	233,200	0.05
BRAZIL					
Banco do Brasil SA 6.25% 18/04/2030	1,000,000	USD	902,914	938,750	0.17
Brazilian Government International Bond 10.25% 10/01/2028	19,000,000	BRL	3,330,187	3,582,346	0.65
Brazilian Government International Bond 4.625% 13/01/2028	1,200,000	USD	1,122,831	1,074,465	0.20
Brazilian Government International Bond 5.625% 07/01/2041	900,000	USD	897,005	750,080	0.14
Brazilian Government International Bond 5.625% 21/02/2047	3,140,000	USD	2,520,916	2,486,871	0.45
Brazilian Government International Bond 6% 20/10/2033	949,000	USD	859,309	858,331	0.16
Brazilian Government International Bond 6.25% 18/03/2031	551,000	USD	508,051	517,037	0.09
Brazilian Government International Bond 8.25% 20/01/2034	200,000	USD	238,464	212,442	0.04
BRF SA 4.875% 24/01/2030	600,000	USD	453,589	474,682	0.09
Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	200,000	USD	181,242	162,881	0.03
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,100,000	USD	812,701	856,260	0.16
Itau Unibanco Holding SA 4.5% 21/11/2029	600,000	USD	516,278	532,692	0.10
Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	200,000	USD	63,141	83,134	0.02
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,846,000	USD	1,310,962	1,254,896	0.23
Total Brazil			13,717,590	13,784,867	2.53
CAMEROON					
Republic of Cameroon International Bond 5.95% 07/07/2032	1,226,000	EUR	1,047,300	901,061	0.16
Total Cameroon			1,047,300	901,061	0.16

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Agile Group Holdings Ltd 6.05% 13/10/2025	600,000	USD	254,271	63,821	0.01
Alibaba Group Holding Ltd 3.25% 09/02/2061	208,000	USD	173,606	118,396	0.02
China Hongqiao Group Ltd 6.25% 08/06/2024	400,000	USD	356,932	356,775	0.07
Country Garden Holdings Co Ltd 3.875% 22/10/2030	600,000	USD	264,483	40,775	0.01
Country Garden Holdings Co Ltd 7.25% 08/04/2026	600,000	USD	344,757	42,095	0.01
CSN Inova Ventures 6.75% 28/01/2028	1,641,000	USD	1,423,171	1,441,151	0.26
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	400,000	USD	350,550	342,110	0.06
DP World Salaam 6% / perpetual	1,300,000	USD	1,183,750	1,171,854	0.21
Esic Sukuk Ltd 3.939% 30/07/2024 EMTN	400,000	USD	358,618	353,039	0.06
Grupo Aval Ltd - A28S30 4.375% 04/02/2030	814,000	USD	651,968	618,740	0.11
IHS Holding Ltd 6.25% 29/11/2028	600,000	USD	452,850	439,421	0.08
MAF Global Securities Ltd 7.875% / perpetual	600,000	USD	555,262	552,952	0.10
Maldives Sukuk Issuance Ltd 9.875% 08/04/2026	800,000	USD	614,567	579,145	0.11
Meituan 3.05% 28/10/2030	210,000	USD	176,607	159,947	0.03
Melco Resorts Finance Ltd 5.625% 17/07/2027	660,000	USD	552,708	559,786	0.10
MGM China Holdings Ltd 4.75% 01/02/2027	1,200,000	USD	996,229	1,032,338	0.19
Sands China Ltd 4.3% 08/01/2026	1,030,000	USD	894,753	895,041	0.16
Sands China Ltd 4.625% 18/06/2030	270,000	USD	219,503	222,397	0.04
Sharjah Sukuk Program Ltd 4.226% 14/03/2028 EMTN	1,000,000	USD	899,696	866,492	0.16
Tencent Holdings Ltd 3.24% 03/06/2050 EMTN	228,000	USD	207,664	138,076	0.03
Wynn Macau Ltd 5.5% 01/10/2027	460,000	USD	381,561	391,240	0.07
Wynn Macau Ltd 5.625% 26/08/2028	1,200,000	USD	954,010	1,006,505	0.18
Total Cayman Islands			12,267,516	11,392,096	2.07
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	331,000	USD	278,346	231,739	0.04
Banco de Credito e Inversiones SA 3.5% 12/10/2027	200,000	USD	178,149	170,260	0.03
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	70,000,000	CLP	78,502	71,264	0.01
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	830,000,000	CLP	850,175	829,073	0.15
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	40,000,000	CLP	45,501	40,533	0.01
Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	50,000,000	CLP	56,660	51,074	0.01
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	35,000,000	CLP	44,512	39,381	0.01
Cencosud SA 4.375% 17/07/2027	200,000	USD	179,953	173,340	0.03
Chile Government International Bond 2.55% 27/07/2033	800,000	USD	643,918	597,880	0.11
Chile Government International Bond 3.25% 21/09/2071	323,000	USD	262,141	195,250	0.04
Chile Government International Bond 4.125% 05/07/2034	747,683	EUR	723,775	762,921	0.14
Chile Government International Bond 4.95% 05/01/2036	209,000	USD	190,024	186,775	0.03
Corp Nacional del Cobre de Chile 3.15% 14/01/2030	593,000	USD	538,411	478,190	0.09
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	200,000	USD	183,933	163,768	0.03
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	850,000	USD	740,397	666,088	0.12
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	100,000	USD	118,848	89,428	0.02
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	329,000	USD	306,885	301,713	0.06
Corp Nacional del Cobre de Chile 6.15% 24/10/2036	200,000	USD	181,468	184,830	0.03
Empresa Nacional del Petroleo 3.45% 16/09/2031	206,000	USD	173,704	156,615	0.03
Empresa Nacional del Petroleo 6.15% 10/05/2033	400,000	USD	361,110	362,666	0.07
Falabella SA 3.375% 15/01/2032	600,000	USD	433,280	404,224	0.07
Telefonica Moviles Chile SA 3.537% 18/11/2031	900,000	USD	666,930	601,244	0.11
Total Chile			7,236,622	6,758,256	1.24

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Asian Infrastructure Investment Bank 30% 29/09/2027 EMTN	10,000,000	TRY	467,542	312,644	0.06
China Government Bond 2.24% 25/05/2025	5,570,000	CNH	714,777	708,379	0.13
China Government Bond 2.62% 15/04/2028	12,440,000	CNH	1,606,518	1,596,581	0.29
China Government Bond 2.88% 25/02/2033	8,420,000	CNH	1,095,972	1,095,631	0.20
China Government Bond 3.27% 19/11/2030	970,000	CNH	128,837	129,318	0.02
China Government Bond 3.29% 23/05/2029	3,190,000	CNH	421,423	423,294	0.08
China Government Bond 3.81% 14/09/2050	6,020,000	CNH	876,208	891,151	0.16
China Government Bond 4.08% 01/03/2040	1,540,000	CNH	229,216	230,524	0.04
Total China			5,540,493	5,387,522	0.98
COLOMBIA					
Banco de Bogota SA 4.375% 03/08/2027	600,000	USD	495,802	503,084	0.09
Colombia Government International Bond 3.875% 22/03/2026 EMTN	200,000	EUR	194,800	197,238	0.04
Colombia Government International Bond 3.875% 25/04/2027	2,750,000	USD	2,376,372	2,371,898	0.43
Colombia Government International Bond 4.5% 15/03/2029	580,000	USD	572,179	490,174	0.09
Colombia Government International Bond 5.2% 15/05/2049	2,597,000	USD	2,120,916	1,833,687	0.34
Colombia Government International Bond 5.625% 26/02/2044	1,100,000	USD	812,595	834,463	0.15
Colombia Government International Bond 6.125% 18/01/2041	910,000	USD	754,537	747,236	0.14
Colombia Government International Bond 7.5% 02/02/2034	2,957,000	USD	2,663,978	2,820,266	0.52
Colombia Government International Bond 8% 20/04/2033	1,491,000	USD	1,402,632	1,472,238	0.27
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	900,000	USD	632,335	495,858	0.09
Colombian TES 7% 30/06/2032	726,400,000	COP	133,769	141,909	0.03
Ecopetrol SA 5.375% 26/06/2026	800,000	USD	705,183	707,815	0.13
Ecopetrol SA 5.875% 02/11/2051	153,000	USD	131,942	104,554	0.02
Ecopetrol SA 6.875% 29/04/2030	569,000	USD	513,619	507,482	0.09
Ecopetrol SA 8.625% 19/01/2029	700,000	USD	660,954	675,470	0.12
Ecopetrol SA 8.875% 13/01/2033	2,758,000	USD	2,526,808	2,705,769	0.49
Oleoducto Central SA 4% 14/07/2027	600,000	USD	481,539	502,378	0.09
Total Colombia			17,179,960	17,111,519	3.13
COSTA RICA					
Costa Rica Government International Bond 6.125% 19/02/2031	700,000	USD	645,257	647,639	0.12
Costa Rica Government International Bond 6.55% 03/04/2034	590,000	USD	547,234	552,800	0.10
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	USD	180,051	191,635	0.04
Costa Rica Government International Bond 7.3% 13/11/2054	1,117,000	USD	1,008,730	1,095,967	0.20
Instituto Costarricense de Electricidad 6.75% 07/10/2031	800,000	USD	707,494	725,573	0.13
Total Costa Rica			3,088,766	3,213,614	0.59
CZECH REPUBLIC					
Czech Republic Government Bond 1.2% 13/03/2031	7,030,000	CZK	233,737	238,869	0.04
Czech Republic Government Bond 2% 13/10/2033	11,640,000	CZK	382,954	402,540	0.07
Czech Republic Government Bond 2.75% 23/07/2029	3,500,000	CZK	129,973	134,083	0.02
Czech Republic Government Bond 5.5% 12/12/2028	3,500,000	CZK	153,580	153,185	0.03
Total Czech Republic			900,244	928,677	0.16

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	400,000	USD	361,927	357,873	0.07
Dominican Republic International Bond 5.5% 22/02/2029	1,100,000	USD	975,363	972,609	0.18
Dominican Republic International Bond 5.875% 30/01/2060	3,776,000	USD	2,913,491	2,951,238	0.54
Dominican Republic International Bond 5.95% 25/01/2027	200,000	USD	181,517	181,480	0.03
Dominican Republic International Bond 6% 19/07/2028	790,000	USD	760,994	714,780	0.13
Dominican Republic International Bond 6.85% 27/01/2045	818,000	USD	758,174	735,767	0.13
Dominican Republic International Bond 7.05% 03/02/2031	610,000	USD	561,668	579,314	0.11
Dominican Republic International Bond 8.625% 20/04/2027	200,000	USD	193,658	189,302	0.04
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	300,000	USD	246,048	246,135	0.05
Total Dominican Republic			6,952,840	6,928,498	1.28
ECUADOR					
Ecuador Government International Bond 0% 31/07/2030	536,449	USD	233,419	138,083	0.03
Ecuador Government International Bond 2.5% 31/07/2040	3,561,554	USD	1,520,698	1,015,026	0.19
Ecuador Government International Bond 3.5% 31/07/2035	7,267,036	USD	3,596,799	2,333,556	0.43
Ecuador Government International Bond 6% 31/07/2030	783,884	USD	363,067	328,945	0.06
Total Ecuador			5,713,983	3,815,610	0.71
EGYPT					
African Export-Import Bank 3.798% 17/05/2031	258,000	USD	212,171	197,485	0.04
Egypt Government International Bond 3.875% 16/02/2026 EMTN	610,000	USD	419,278	449,367	0.08
Egypt Government International Bond 4.75% 11/04/2025 EMTN	600,000	EUR	525,240	545,316	0.10
Egypt Government International Bond 5.625% 16/04/2030 EMTN	350,000	EUR	334,059	222,821	0.04
Egypt Government International Bond 6.375% 11/04/2031 EMTN	1,200,000	EUR	1,151,854	767,772	0.14
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	1,050,000	USD	916,094	649,514	0.12
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	1,200,000	USD	942,275	825,514	0.15
Egypt Government International Bond 8.15% 20/11/2059 EMTN	300,000	USD	239,179	166,144	0.03
Egypt Government International Bond 8.7002% 01/03/2049	1,300,000	USD	855,296	734,080	0.13
Egypt Government International Bond 8.875% 29/05/2050	5,041,000	USD	3,587,016	2,895,637	0.53
Total Egypt			9,182,462	7,453,650	1.36
EL SALVADOR					
El Salvador Government International Bond 6.375% 18/01/2027	260,000	USD	167,638	206,640	0.04
El Salvador Government International Bond 7.1246% 20/01/2050	800,000	USD	276,345	511,235	0.09
El Salvador Government International Bond 7.65% 15/06/2035	1,938,000	USD	1,163,481	1,362,960	0.25
El Salvador Government International Bond 8.625% 28/02/2029	387,000	USD	308,738	311,996	0.06
El Salvador Government International Bond 9.5% 15/07/2052	2,733,000	USD	2,051,897	2,053,096	0.38
Total El Salvador			3,968,099	4,445,927	0.82
ETHIOPIA					
Ethiopia International Bond 6.625% 11/12/2024	760,000	USD	424,883	461,662	0.08
Total Ethiopia			424,883	461,662	0.08
FRANCE					
Agence Francaise de Developpement EPIC 45% 24/04/2025 EMTN	30,000,000	TRY	970,152	919,494	0.17
Total France			970,152	919,494	0.17

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GABON					
Gabon Government International Bond 6.625% 06/02/2031	300,000	USD	248,407	226,011	0.04
Gabon Government International Bond 6.95% 16/06/2025	230,000	USD	188,758	197,763	0.04
Total Gabon			437,165	423,774	0.08
GHANA					
Ghana Government International Bond 10.75% 14/10/2030	1,620,000	USD	1,491,275	919,572	0.17
Ghana Government International Bond 7.625% 16/05/2029	2,114,000	USD	1,780,783	825,946	0.15
Ghana Government International Bond 7.75% 07/04/2029	2,008,000	USD	1,425,181	786,895	0.14
Ghana Government International Bond 8.125% 26/03/2032	800,000	USD	724,098	314,069	0.06
Ghana Government International Bond 8.95% 26/03/2051	1,600,000	USD	750,554	621,779	0.11
Total Ghana			6,171,891	3,468,261	0.63
GUATEMALA					
CT Trust 5.125% 03/02/2032	1,085,000	USD	864,745	851,528	0.16
Guatemala Government Bond 3.7% 07/10/2033	260,000	USD	214,424	195,744	0.04
Guatemala Government Bond 4.9% 01/06/2030	600,000	USD	554,576	522,073	0.10
Guatemala Government Bond 6.125% 01/06/2050	204,000	USD	187,804	174,633	0.03
Guatemala Government Bond 6.6% 13/06/2036	2,411,000	USD	2,217,297	2,243,399	0.41
Guatemala Government Bond 7.05% 04/10/2032	533,000	USD	507,064	512,494	0.09
Total Guatemala			4,545,910	4,499,871	0.83
HONDURAS					
Honduras Government International Bond 5.625% 24/06/2030	280,000	USD	249,499	225,501	0.04
Total Honduras			249,499	225,501	0.04
HONG KONG					
AIA Group Ltd 3.2% 16/09/2040	200,000	USD	169,090	136,822	0.02
Bangkok Bank PCL 3.466% 23/09/2036	800,000	USD	601,390	605,636	0.11
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	860,000	USD	712,865	700,184	0.13
Blossom Joy Ltd 3.1% / perpetual	214,000	USD	182,914	185,869	0.03
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	400,000	USD	375,168	349,305	0.06
Hong Kong Government Bond Programme 2.22% 07/08/2024	3,250,000	HKD	379,355	372,086	0.07
Kasikornbank PCL 3.343% 02/10/2031 EMTN	580,000	USD	474,192	481,537	0.09
Total Hong Kong			2,894,974	2,831,439	0.51
HUNGARY					
Hungary Government Bond 1.5% 22/04/2026	117,130,000	HUF	254,502	276,299	0.05
Hungary Government Bond 3% 25/04/2041	76,790,000	HUF	119,413	135,068	0.02
Hungary Government Bond 6.75% 22/10/2028	184,070,000	HUF	462,444	499,349	0.09
Hungary Government Bond 9.5% 21/10/2026	87,260,000	HUF	234,826	247,588	0.05
Hungary Government International Bond 2.125% 22/09/2031	1,700,000	USD	1,280,339	1,238,423	0.23
Hungary Government International Bond 5.375% 12/09/2033	800,000	EUR	784,800	853,544	0.16
Magyar Export-Import Bank Zrt 6% 16/05/2029	374,000	EUR	372,594	395,973	0.07
Magyar Export-Import Bank Zrt 6.125% 04/12/2027	200,000	USD	182,144	184,165	0.03
MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	200,000	USD	183,779	186,030	0.03
MVM Energetika Zrt 7.5% 09/06/2028	200,000	USD	185,141	188,691	0.03
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	840,000	USD	752,170	780,033	0.14
Total Hungary			4,812,152	4,985,163	0.90

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	210,000	USD	191,763	154,966	0.03
Adani Green Energy Ltd 4.375% 08/09/2024	600,000	USD	480,150	524,496	0.10
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	460,000	USD	389,528	410,425	0.07
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	400,000	USD	240,353	279,821	0.05
Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027	400,000	USD	292,416	323,932	0.06
Delhi International Airport Ltd 6.125% 31/10/2026	800,000	USD	708,673	707,562	0.13
Export-Import Bank of India 3.25% 15/01/2030 EMTN	1,500,000	USD	1,225,225	1,234,721	0.23
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	600,000	USD	486,736	496,686	0.09
HDFC Bank Ltd 3.7% / perpetual	600,000	USD	472,473	494,046	0.09
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	600,000	USD	521,277	519,097	0.09
JSW Steel Ltd 5.05% 05/04/2032	1,100,000	USD	834,017	855,703	0.16
Power Finance Corp Ltd 3.95% 23/04/2030 EMTN	418,000	USD	371,235	349,044	0.06
Reliance Industries Ltd 2.875% 12/01/2032	765,000	USD	673,178	592,124	0.11
Reliance Industries Ltd 3.625% 12/01/2052	402,000	USD	349,685	265,244	0.05
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/07/2028	600,000	USD	469,303	481,358	0.09
Summit Digtel Infrastructure Ltd 2.875% 12/08/2031	600,000	USD	438,524	445,113	0.08
Total India			8,144,536	8,134,338	1.49
INDONESIA					
Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 EMTN	210,000	USD	179,313	180,802	0.03
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	800,000	USD	731,260	727,955	0.13
Indonesia Government International Bond 1.4% 30/10/2031	3,058,000	EUR	2,747,260	2,583,918	0.47
Indonesia Government International Bond 3.35% 12/03/2071	800,000	USD	498,542	529,210	0.10
Indonesia Government International Bond 3.5% 11/01/2028	1,000,000	USD	927,981	865,496	0.16
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	343,000	EUR	407,042	344,935	0.06
Indonesia Government International Bond 4.35% 11/01/2048	800,000	USD	678,584	669,548	0.12
Indonesia Government International Bond 4.85% 11/01/2033	300,000	USD	277,584	277,182	0.05
Indonesia Government International Bond 8.5% 12/10/2035	1,310,000	USD	1,684,811	1,574,621	0.29
Indonesia Treasury Bond 10.5% 15/07/2038	6,417,000,000	IDR	538,047	498,863	0.09
Indonesia Treasury Bond 5.125% 15/04/2027	2,707,000,000	IDR	162,727	153,012	0.03
Indonesia Treasury Bond 5.5% 15/04/2026	2,098,000,000	IDR	127,320	121,122	0.02
Indonesia Treasury Bond 6.375% 15/04/2032	10,892,000,000	IDR	671,372	633,640	0.12
Indonesia Treasury Bond 6.375% 15/08/2028	9,796,000,000	IDR	592,062	574,344	0.10
Indonesia Treasury Bond 7% 15/02/2033	21,256,000,000	IDR	1,295,349	1,293,879	0.24
Indonesia Treasury Bond 7% 15/09/2030	24,500,000,000	IDR	1,524,717	1,469,925	0.27
Indonesia Treasury Bond 7.125% 15/06/2038	4,723,000,000	IDR	285,141	290,502	0.05
Indonesia Treasury Bond 8.375% 15/09/2026	19,251,000,000	IDR	1,241,340	1,186,264	0.22
Pakuwon Jati Tbk PT 4.875% 29/04/2028	600,000	USD	491,036	505,295	0.09
Pertamina Persero PT 5.625% 20/05/2043 EMTN	500,000	USD	450,223	456,181	0.08
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	700,000	USD	684,242	632,684	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031	1,165,000	EUR	1,120,108	945,316	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN	204,000	USD	182,733	151,204	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	2,510,000	USD	2,384,419	2,332,744	0.43
Saka Energi Indonesia PT 4.45% 05/05/2024	200,000	USD	177,538	178,772	0.03
Total Indonesia			20,060,751	19,177,414	3.50

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRAQ					
Iraq International Bond 5.8% 15/01/2028	2,211,000	USD	1,079,682	1,048,778	0.19
Total Iraq			1,079,682	1,048,778	0.19
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	277,000	USD	237,104	217,209	0.04
Total Isle of Man			237,104	217,209	0.04
ISRAEL					
Energian Israel Finance Ltd 5.375% 30/03/2028	1,300,000	USD	1,071,510	1,032,327	0.19
Israel Government Bond - Fixed 2.25% 28/09/2028	730,000	ILS	168,134	172,280	0.03
Israel Government Bond - Fixed 3.75% 31/03/2047	60,000	ILS	14,127	13,336	-
Israel Government Bond - Fixed 5.5% 31/01/2042	310,000	ILS	92,154	88,451	0.02
Israel Government Bond - Fixed 6.25% 30/10/2026	540,000	ILS	143,545	144,744	0.03
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	800,000	USD	631,361	639,703	0.12
State of Israel 3.375% 15/01/2050	1,000,000	USD	601,465	639,632	0.12
State of Israel 3.8% 13/05/2060	2,000,000	USD	1,468,841	1,292,699	0.24
Total Israel			4,191,137	4,023,172	0.75
IVORY COAST					
Ivory Coast Government International Bond 4.875% 30/01/2032	1,000,000	EUR	748,750	840,060	0.15
Ivory Coast Government International Bond 5.25% 22/03/2030	2,670,000	EUR	2,123,617	2,390,211	0.44
Ivory Coast Government International Bond 5.75% 31/12/2032	200,000	USD	60,190	96,723	0.02
Ivory Coast Government International Bond 5.875% 17/10/2031	2,153,000	EUR	1,835,322	1,924,136	0.35
Ivory Coast Government International Bond 6.625% 22/03/2048	681,000	EUR	624,521	541,048	0.10
Ivory Coast Government International Bond 6.875% 17/10/2040	2,655,000	EUR	2,605,258	2,215,836	0.40
Total Ivory Coast			7,997,658	8,008,014	1.46
JAMAICA					
Jamaica Government International Bond 8% 15/03/2039	500,000	USD	576,850	563,364	0.10
Total Jamaica			576,850	563,364	0.10
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	741,000	USD	626,215	552,471	0.10
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	927,000	USD	680,014	643,163	0.12
West China Cement Ltd 4.95% 08/07/2026	200,000	USD	150,858	130,610	0.02
Total Jersey			1,457,087	1,326,244	0.24
JORDAN					
Jordan Government International Bond 7.375% 10/10/2047	200,000	USD	159,505	160,246	0.03
Jordan Government International Bond 7.5% 13/01/2029	200,000	USD	180,713	183,008	0.03
Jordan Government International Bond 7.75% 15/01/2028	1,500,000	USD	1,403,683	1,400,616	0.26
Total Jordan			1,743,901	1,743,870	0.32

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 2.95% 06/05/2031	300,000	USD	224,499	221,655	0.04
Kazakhstan Government International Bond 1.5% 30/09/2034 EMTN	1,640,000	EUR	1,208,629	1,307,326	0.24
Kazakhstan Government International Bond 2.375% 09/11/2028 EMTN	530,000	EUR	559,533	508,424	0.09
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	400,000	USD	418,724	412,485	0.08
KazMunayGas National Co JSC 3.5% 14/04/2033	690,000	USD	512,380	518,782	0.09
KazMunayGas National Co JSC 5.375% 24/04/2030 EMTN	2,440,000	USD	2,359,086	2,186,337	0.40
KazMunayGas National Co JSC 5.75% 19/04/2047	730,000	USD	791,063	578,826	0.11
KazMunayGas National Co JSC 6.375% 24/10/2048	200,000	USD	232,823	170,054	0.03
Total Kazakhstan			6,306,737	5,903,889	1.08
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	206,000	USD	171,121	160,766	0.03
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024 EMTN	1,100,000	USD	1,023,649	982,447	0.18
Republic of Kenya Government International Bond 8% 22/05/2032	600,000	USD	466,533	490,135	0.09
Republic of Kenya Government International Bond 8.25% 28/02/2048	700,000	USD	432,992	523,455	0.10
Total Kenya			2,094,295	2,156,803	0.40
LEBANON					
Lebanon Government International Bond 6.375% 09/03/2020	4,209,000	USD	600,850	219,242	0.04
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	5,720,000	USD	690,901	298,829	0.05
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	494,000	USD	86,197	25,893	-
Lebanon Government International Bond 8.25% 17/05/2034	4,952,000	USD	1,002,281	267,851	0.05
Total Lebanon			2,380,229	811,815	0.14
LUXEMBOURG					
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	300,000	USD	252,982	258,394	0.05
CSN Resources SA 4.625% 10/06/2031	707,000	USD	582,516	519,896	0.09
European Investment Bank 14% 01/03/2026 EMTN	30,000,000	EGP	895,078	725,318	0.13
Hidrovias International Finance SARL 4.95% 08/02/2031	600,000	USD	393,258	427,993	0.08
Minerva Luxembourg SA 8.875% 13/09/2033	700,000	USD	649,422	669,805	0.12
Nexa Resources SA 5.375% 04/05/2027	1,200,000	USD	1,091,446	1,052,142	0.19
Rumo Luxembourg Sarl 5.25% 10/01/2028	700,000	USD	598,135	607,697	0.11
Tupy Overseas SA 4.5% 16/02/2031	800,000	USD	595,413	622,141	0.11
Unigel Luxembourg SA 8.75% 01/10/2026	300,000	USD	86,455	74,703	0.01
Usiminas International Sarl 5.875% 18/07/2026	300,000	USD	264,018	264,985	0.05
Total Luxembourg			5,408,723	5,223,074	0.94
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	600,000	USD	434,338	462,461	0.08
Malaysia Government Investment Issue 3.465% 15/10/2030	11,400,000	MYR	2,372,334	2,199,837	0.40
Petronas Capital Ltd 3.5% 21/04/2030 EMTN	500,000	USD	457,834	423,062	0.08
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	400,000	USD	373,758	331,048	0.06
Total Malaysia			3,638,264	3,416,408	0.62

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MAURITIUS ISLANDS					
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024 EMTN	200,000	USD	150,979	174,841	0.03
CA Magnum Holdings 5.375% 31/10/2026	800,000	USD	649,680	671,851	0.12
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	400,000	USD	291,791	296,793	0.05
Greenko Power II Ltd 4.3% 13/12/2028	1,500,000	USD	1,078,723	1,103,196	0.20
MTN Mauritius Investments Ltd 6.5% 13/10/2026	400,000	USD	367,370	364,727	0.07
Total Mauritius Islands			2,538,543	2,611,408	0.47
MEXICO					
Braskem Idesa SAPI 7.45% 15/11/2029	860,000	USD	593,222	474,271	0.09
Cemex SAB de CV 3.875% 11/07/2031	1,550,000	USD	1,187,891	1,247,521	0.23
Cemex SAB de CV 5.125% / perpetual	1,053,000	USD	860,985	901,158	0.16
Cemex SAB de CV 9.125% / perpetual	676,000	USD	652,093	648,878	0.12
Comision Federal de Electricidad 3.348% 09/02/2031	1,400,000	USD	1,024,647	1,048,761	0.19
Comision Federal de Electricidad 3.875% 26/07/2033	300,000	USD	244,621	218,993	0.04
Comision Federal de Electricidad 4.688% 15/05/2029	811,000	USD	704,431	689,466	0.13
Comision Federal de Electricidad 6.264% 15/02/2052	556,000	USD	471,996	438,172	0.08
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	900,000	USD	730,286	728,750	0.13
Grupo KUO SAB De CV 5.75% 07/07/2027	600,000	USD	508,703	480,809	0.09
Mexican Bonos 10% 20/11/2036	20,000	MXN	119,067	115,209	0.02
Mexican Bonos 5.5% 04/03/2027	55,000	MXN	263,245	263,014	0.05
Mexican Bonos 5.75% 05/03/2026	335,000	MXN	1,617,351	1,651,137	0.30
Mexican Bonos 7.5% 03/06/2027	110,000	MXN	532,726	557,112	0.10
Mexican Bonos 7.75% 13/11/2042	75,000	MXN	340,892	352,137	0.06
Mexican Bonos 7.75% 23/11/2034	70,000	MXN	332,125	342,533	0.06
Mexican Bonos 7.75% 29/05/2031	320,000	MXN	1,488,308	1,598,468	0.29
Mexican Bonos 8% 07/11/2047	30,000	MXN	148,016	143,366	0.03
Mexican Bonos 8.5% 18/11/2038	85,000	MXN	421,943	434,031	0.08
Mexican Bonos 8.5% 31/05/2029	20,000	MXN	106,721	104,829	0.02
Mexico City Airport Trust - REGS 5.5% 31/07/2047	1,400,000	USD	1,022,174	1,088,899	0.20
Mexico Government International Bond 2.375% 11/02/2030	740,000	EUR	733,843	680,844	0.12
Mexico Government International Bond 4.5% 22/04/2029	1,000,000	USD	953,604	890,662	0.16
Mexico Government International Bond 5.625% 19/03/2114 EMTN	1,500,000	GBP	1,328,575	1,343,482	0.25
Mexico Government International Bond 5.75% 12/10/2110	4,300,000	USD	4,029,919	3,473,242	0.63
Mexico Government International Bond 6.35% 09/02/2035	485,000	USD	468,272	459,289	0.08
Nemak SAB de CV 3.625% 28/06/2031	800,000	USD	568,274	597,033	0.11
Petroleos Mexicanos 10% 07/02/2033	500,000	USD	432,936	451,672	0.08
Petroleos Mexicanos 5.35% 12/02/2028	1,240,000	USD	1,019,712	969,684	0.18
Petroleos Mexicanos 5.95% 28/01/2031	1,494,000	USD	1,107,619	1,074,033	0.20
Petroleos Mexicanos 6.35% 12/02/2048	55,000	USD	30,486	31,568	0.01
Petroleos Mexicanos 6.49% 23/01/2027	150,000	USD	123,815	126,542	0.02
Petroleos Mexicanos 6.7% 16/02/2032	600,000	USD	431,832	448,258	0.08
Petroleos Mexicanos 6.75% 21/09/2047	1,311,000	USD	869,238	776,797	0.14
Petroleos Mexicanos 6.95% 28/01/2060	21,000	USD	11,936	12,429	-
Petroleos Mexicanos 7.69% 23/01/2050	3,734,000	USD	2,888,971	2,399,711	0.44
Petroleos Mexicanos 8.75% 02/06/2029	600,000	USD	510,956	523,062	0.10
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	900,000	USD	748,068	752,150	0.14
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	1,000,000	USD	498,054	374,182	0.07
Total Mexico			30,127,553	28,912,154	5.28

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MONGOLIA					
Mongolia Government International Bond 4.45% 07/07/2031	800,000	USD	563,753	607,592	0.11
Mongolia Government International Bond 7.875% 05/06/2029	967,000	USD	875,519	896,566	0.16
Mongolia Government International Bond 8.65% 19/01/2028	2,119,000	USD	2,035,692	2,019,269	0.37
Total Mongolia			3,474,964	3,523,427	0.64
MOROCCO					
Morocco Government International Bond 3% 15/12/2032	700,000	USD	520,672	520,414	0.10
Morocco Government International Bond 5.95% 08/03/2028	600,000	USD	564,473	556,270	0.10
Morocco Government International Bond 6.5% 08/09/2033	759,000	USD	709,455	724,089	0.13
OCP SA 3.75% 23/06/2031	1,400,000	USD	1,075,806	1,087,872	0.20
Total Morocco			2,870,406	2,888,645	0.53
NETHERLANDS					
Braskem Netherlands Finance BV 4.5% 31/01/2030	1,200,000	USD	938,987	833,705	0.15
Braskem Netherlands Finance BV 8.5% 12/01/2031	275,000	USD	253,516	230,844	0.04
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	220,000	USD	195,346	191,984	0.04
Embraer Netherlands Finance BV 6.95% 17/01/2028	1,200,000	USD	1,120,441	1,117,668	0.20
Embraer Netherlands Finance BV 7% 28/07/2030	310,000	USD	278,774	293,409	0.05
IHS Netherlands Holdco BV 8% 18/09/2027	200,000	USD	181,143	161,199	0.03
MEGlobal BV 4.25% 03/11/2026 EMTN	1,000,000	USD	898,229	874,467	0.16
Minejesa Capital BV 5.625% 10/08/2037	1,600,000	USD	1,180,322	1,254,624	0.23
Petrobras Global Finance BV 5.5% 10/06/2051	500,000	USD	354,907	379,844	0.07
Petrobras Global Finance BV 5.6% 03/01/2031	400,000	USD	351,173	360,118	0.07
Petrobras Global Finance BV 6.25% 14/12/2026 EMTN	1,120,000	GBP	1,244,762	1,293,264	0.24
Petrobras Global Finance BV 6.5% 03/07/2033	730,000	USD	663,123	667,795	0.12
Prosus NV 3.68% 21/01/2030	600,000	USD	466,956	473,553	0.09
VEON Holdings BV 3.375% 25/11/2027 EMTN	400,000	USD	271,919	264,142	0.05
Total Netherlands			8,399,598	8,396,616	1.54
NIGERIA					
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	900,000	USD	690,923	720,750	0.13
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	540,000	USD	437,637	445,580	0.08
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	900,000	USD	581,376	643,431	0.12
Nigeria Government International Bond 7.875% 16/02/2032	470,000	USD	363,586	381,242	0.07
Nigeria Government International Bond 8.25% 28/09/2051 EMTN	542,000	USD	375,709	401,840	0.07
Nigeria Government International Bond 8.375% 24/03/2029 EMTN	500,000	USD	380,543	433,536	0.08
Nigeria Government International Bond 8.747% 21/01/2031	1,008,000	USD	773,071	867,766	0.16
Nigeria Government International Bond 9.248% 21/01/2049	1,239,000	USD	1,024,606	1,007,531	0.18
Total Nigeria			4,627,451	4,901,676	0.89
OMAN					
Bank Muscat SAOG 4.75% 17/03/2026 EMTN	400,000	USD	355,621	354,194	0.06
Oman Government International Bond 4.75% 15/06/2026	1,200,000	USD	1,121,126	1,071,728	0.20
Oman Government International Bond 5.375% 08/03/2027	230,000	USD	207,875	209,348	0.04
Oman Government International Bond 5.625% 17/01/2028	600,000	USD	554,088	552,474	0.10
Oman Government International Bond 6% 01/08/2029 EMTN	570,000	USD	512,350	533,895	0.10
Oman Government International Bond 6.25% 25/01/2031	499,000	USD	447,138	474,435	0.09

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
OMAN (continued)					
Oman Government International Bond 6.5% 08/03/2047	293,000	USD	253,531	269,608	0.05
Oman Government International Bond 6.75% 17/01/2048	3,920,000	USD	3,324,659	3,703,603	0.68
Oman Government International Bond 7% 25/01/2051	871,000	USD	777,289	849,411	0.16
Total Oman			7,553,677	8,018,696	1.48
PAKISTAN					
Pakistan Government International Bond 6.875% 05/12/2027	200,000	USD	110,659	122,868	0.02
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	1,200,000	USD	752,498	659,144	0.12
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	500,000	USD	296,060	272,507	0.05
Total Pakistan			1,159,217	1,054,519	0.19
PANAMA					
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	445,000	USD	375,892	302,410	0.06
Banco Nacional de Panama 2.5% 11/08/2030	297,000	USD	252,425	200,158	0.04
Panama Government International Bond 3.87% 23/07/2060	300,000	USD	183,647	162,220	0.03
Panama Government International Bond 4.3% 29/04/2053	342,000	USD	205,058	206,745	0.04
Panama Government International Bond 4.5% 01/04/2056	2,542,000	USD	1,781,900	1,544,760	0.28
Panama Government International Bond 6.4% 14/02/2035	1,954,000	USD	1,873,032	1,725,230	0.31
Panama Government International Bond 6.853% 28/03/2054	2,061,000	USD	1,822,331	1,743,562	0.32
Panama Government International Bond 6.875% 31/01/2036	400,000	USD	358,695	361,218	0.07
Panama Government International Bond 9.375% 01/04/2029	800,000	USD	968,544	819,517	0.15
Telecomunicaciones Digitales SA 4.5% 30/01/2030	800,000	USD	635,176	624,343	0.11
Total Panama			8,456,700	7,690,163	1.41
PAPUA-NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	400,000	USD	379,724	338,247	0.06
Total Papua-New Guinea			379,724	338,247	0.06
PARAGUAY					
Paraguay Government International Bond 4.95% 28/04/2031	421,000	USD	409,347	371,615	0.07
Paraguay Government International Bond 5.4% 30/03/2050	916,000	USD	888,982	735,968	0.13
Paraguay Government International Bond 5.6% 13/03/2048	800,000	USD	635,692	659,822	0.12
Paraguay Government International Bond 6.1% 11/08/2044	1,000,000	USD	894,205	887,449	0.16
Total Paraguay			2,828,226	2,654,854	0.48
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	500,000	USD	400,324	412,307	0.08
Corp Financiera de Desarrollo SA 5.25% 15/07/2029	310,000	USD	275,549	276,891	0.05
Kallpa Generacion SA 4.125% 16/08/2027	200,000	USD	182,810	172,181	0.03
Minsur SA 4.5% 28/10/2031	800,000	USD	641,153	633,359	0.12
Peru Government Bond 5.35% 12/08/2040	645,000	PEN	131,340	134,976	0.02
Peru Government Bond 5.4% 12/08/2034	900,000	PEN	203,089	198,814	0.04
Peru Government Bond 5.94% 12/02/2029	1,008,000	PEN	248,361	246,331	0.04
Peru Government Bond 6.15% 12/08/2032	3,720,000	PEN	849,974	887,770	0.16
Peruvian Government International Bond 1.25% 11/03/2033	2,230,000	EUR	1,998,515	1,746,737	0.32
Peruvian Government International Bond 1.95% 17/11/2036	1,926,000	EUR	1,571,824	1,448,564	0.26
Peruvian Government International Bond 3% 15/01/2034	900,000	USD	723,501	686,302	0.13

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PERU (continued)					
Peruvian Government International Bond 3.75% 01/03/2030	660,000	EUR	830,300	654,535	0.12
Peruvian Government International Bond 5.625% 18/11/2050	700,000	USD	725,580	660,135	0.12
Petroleos del Peru SA 4.75% 19/06/2032	600,000	USD	410,806	384,909	0.07
Petroleos del Peru SA 5.625% 19/06/2047	1,914,000	USD	1,626,459	1,066,947	0.19
Volcan Cia Minera SAA 4.375% 11/02/2026	200,000	USD	130,025	109,492	0.02
Total Peru			10,949,610	9,720,250	1.77
PHILIPPINES					
Asian Development Bank 6.15% 25/02/2030 EMTN	310,000,000	INR	3,586,901	3,262,145	0.60
Philippine Government International Bond 1.75% 28/04/2041	602,000	EUR	495,631	419,173	0.08
Philippine Government International Bond 3.95% 20/01/2040	1,400,000	USD	1,178,272	1,142,901	0.21
Philippine Government International Bond 9.5% 02/02/2030	900,000	USD	1,132,872	1,022,325	0.19
Total Philippines			6,393,676	5,846,544	1.08
POLAND					
Bank Gospodarstwa Krajowego 5.125% 22/02/2033 EMTN	872,000	EUR	881,548	945,928	0.17
Bank Gospodarstwa Krajowego 5.375% 22/05/2033 EMTN	545,000	USD	500,399	499,738	0.09
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	200,000	USD	188,561	191,067	0.03
Republic of Poland Government Bond 0.25% 25/10/2026	2,530,000	PLN	478,050	512,032	0.09
Republic of Poland Government Bond 1.25% 25/10/2030	1,275,000	PLN	212,482	232,222	0.04
Republic of Poland Government Bond 1.75% 25/04/2032	5,500,000	PLN	793,702	983,520	0.18
Republic of Poland Government Bond 2.25% 25/10/2024	3,745,000	PLN	799,861	842,507	0.15
Republic of Poland Government Bond 2.5% 25/07/2027	1,750,000	PLN	349,045	372,169	0.07
Republic of Poland Government Bond 5.75% 25/04/2029	2,471,000	PLN	561,246	587,486	0.11
Republic of Poland Government Bond 7.5% 25/07/2028	3,445,000	PLN	829,625	872,598	0.16
Republic of Poland Government International Bond 5.5% 04/04/2053	1,043,000	USD	905,523	982,789	0.18
Republic of Poland Government International Bond 5.5% 16/11/2027	1,000,000	USD	973,857	937,817	0.17
Total Poland			7,473,899	7,959,873	1.44
QATAR					
Qatar Government International Bond 4.817% 14/03/2049	2,230,000	USD	2,425,757	1,961,548	0.36
Qatar Government International Bond 5.103% 23/04/2048	1,000,000	USD	1,084,046	914,878	0.17
QatarEnergy 3.125% 12/07/2041	412,000	USD	346,134	285,623	0.05
Total Qatar			3,855,937	3,162,049	0.58
ROMANIA					
Romania Government Bond 3.7% 25/11/2024	820,000	RON	160,110	161,501	0.03
Romania Government Bond 4.25% 28/04/2036	360,000	RON	57,325	59,663	0.01
Romania Government Bond 4.75% 11/10/2034	5,500,000	RON	905,992	970,641	0.18
Romania Government Bond 8.75% 30/10/2028	2,505,000	RON	546,585	554,264	0.10
Romanian Government International Bond 2% 14/04/2033 EMTN	996,000	EUR	924,268	742,369	0.14
Romanian Government International Bond 2% 28/01/2032 EMTN	1,950,000	EUR	1,344,461	1,502,378	0.27
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,261,000	EUR	1,234,610	1,001,738	0.18
Romanian Government International Bond 2.625% 02/12/2040	706,000	EUR	723,021	472,533	0.09
Romanian Government International Bond 3.624% 26/05/2030	1,669,000	EUR	1,449,615	1,530,857	0.28
Romanian Government International Bond 3.75% 07/02/2034 EMTN	3,082,000	EUR	2,847,009	2,643,986	0.48
Romanian Government International Bond 3.875% 29/10/2035 EMTN	2,150,000	EUR	2,048,856	1,827,694	0.33

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA (continued)					
Romanian Government International Bond 4.625% 03/04/2049 EMTN	800,000	EUR	665,000	669,960	0.12
Romanian Government International Bond 5% 27/09/2026 EMTN	240,000	EUR	241,200	245,873	0.04
Romanian Government International Bond 6.625% 17/02/2028	312,000	USD	296,018	291,834	0.05
Romanian Government International Bond 7.125% 17/01/2033	800,000	USD	769,864	780,939	0.14
Total Romania			14,213,934	13,456,230	2.44
SAUDI ARABIA					
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	510,000	USD	496,953	410,802	0.08
Saudi Government International Bond 4.5% 17/04/2030 EMTN	2,000,000	USD	1,963,455	1,808,301	0.33
Saudi Government International Bond 4.875% 18/07/2033 EMTN	2,000,000	USD	1,852,070	1,844,964	0.34
Saudi Government International Bond 5% 17/04/2049 EMTN	2,800,000	USD	2,537,239	2,386,508	0.44
Total Saudi Arabia			6,849,717	6,450,575	1.19
SENEGAL					
Senegal Government International Bond 4.75% 13/03/2028	430,000	EUR	456,983	396,322	0.07
Senegal Government International Bond 6.75% 13/03/2048	300,000	USD	216,222	212,945	0.04
Total Senegal			673,205	609,267	0.11
SERBIA					
Serbia International Bond 1.5% 26/06/2029	2,102,000	EUR	1,679,117	1,772,133	0.32
Serbia International Bond 1.65% 03/03/2033	1,820,000	EUR	1,339,451	1,342,760	0.25
Serbia International Bond 2.05% 23/09/2036 EMTN	1,729,000	EUR	1,495,876	1,199,200	0.22
Serbia International Bond 2.125% 01/12/2030	800,000	USD	567,266	578,667	0.11
Serbia International Bond 6.25% 26/05/2028	400,000	USD	370,606	369,782	0.07
Serbia International Bond 6.5% 26/09/2033	300,000	USD	274,559	277,880	0.05
Total Serbia			5,726,875	5,540,422	1.02
SINGAPORE					
GLP Pte Ltd 3.875% 04/06/2025 EMTN	640,000	USD	388,721	379,608	0.07
Medco Bell Pte Ltd - A28SRL 6.375% 30/01/2027	230,000	USD	199,758	198,704	0.04
Medco Bell Pte Ltd - A28SPA 6.375% 30/01/2027	370,000	USD	322,723	319,440	0.06
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	220,000	USD	181,401	188,559	0.03
Singapore Government Bond 1.875% 01/03/2050	295,000	SGD	170,571	169,729	0.03
Singapore Government Bond 2.125% 01/06/2026	1,390,000	SGD	919,914	932,382	0.17
Singapore Government Bond 2.875% 01/09/2030	590,000	SGD	396,695	407,736	0.07
Singapore Government Bond 3.375% 01/09/2033	940,000	SGD	667,300	681,023	0.12
Theta Capital Pte Ltd 8.125% 22/01/2025	500,000	USD	375,316	401,240	0.07
TML Holdings Pte Ltd 4.35% 09/06/2026	900,000	USD	754,327	773,227	0.14
Total Singapore			4,376,726	4,451,648	0.80
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	900,000	USD	780,491	790,866	0.14
Eskom Holdings SOC Ltd 7.125% 11/02/2025	400,000	USD	358,780	361,798	0.07
Eskom Holdings SOC Ltd 8.45% 10/08/2028	800,000	USD	713,802	732,301	0.13
Republic of South Africa Government Bond 10.5% 21/12/2026	6,985,000	ZAR	352,735	361,840	0.07
Republic of South Africa Government Bond 8% 31/01/2030	6,970,000	ZAR	301,725	317,342	0.06
Republic of South Africa Government Bond 8.25% 31/03/2032	40,484,420	ZAR	1,904,845	1,748,930	0.32

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA (continued)					
Republic of South Africa Government Bond 8.5% 31/01/2037	10,737,874	ZAR	403,243	414,279	0.08
Republic of South Africa Government Bond 8.75% 28/02/2048	56,000,000	ZAR	2,320,305	2,039,733	0.37
Republic of South Africa Government Bond 8.875% 28/02/2035	19,793,399	ZAR	802,580	826,192	0.15
Republic of South Africa Government Bond 9% 31/01/2040	12,900,000	ZAR	477,711	497,568	0.09
Republic of South Africa Government International Bond 4.3% 12/10/2028	800,000	USD	693,574	676,609	0.12
Republic of South Africa Government International Bond 5.75% 30/09/2049	1,000,000	USD	737,047	722,564	0.13
Republic of South Africa Government International Bond 7.3% 20/04/2052	3,620,000	USD	3,001,607	3,100,619	0.57
Transnet SOC Ltd 8.25% 06/02/2028	600,000	USD	544,668	545,630	0.10
Total South Africa			13,393,113	13,136,271	2.40
SOUTH KOREA					
Export-Import Bank of Korea 5.125% 11/01/2033	204,000	USD	191,601	191,507	0.03
SK Hynix Inc 6.375% 17/01/2028	200,000	USD	184,620	186,633	0.03
Total South Korea			376,221	378,140	0.06
SPAIN					
AI Candelaria Spain SA - A3KQ4Y - 5.75% 15/06/2033	800,000	USD	523,036	559,584	0.10
AI Candelaria Spain SA 7.5% 15/12/2028	250,000	USD	178,344	176,796	0.03
Total Spain			701,380	736,380	0.13
SRI LANKA					
Sri Lanka Government International Bond 5.75% 18/04/2023	242,000	USD	136,023	111,605	0.02
Sri Lanka Government International Bond 5.875% 25/07/2022	300,000	USD	266,306	139,173	0.03
Sri Lanka Government International Bond 6.75% 18/04/2028	2,400,000	USD	2,099,187	1,088,446	0.20
Sri Lanka Government International Bond 6.825% 18/07/2026	500,000	USD	229,789	230,077	0.04
Sri Lanka Government International Bond 6.85% 03/11/2025	1,090,000	USD	658,550	502,644	0.09
Sri Lanka Government International Bond 6.85% 14/03/2024	2,470,000	USD	2,053,453	1,124,217	0.21
Sri Lanka Government International Bond 7.55% 28/03/2030	300,000	USD	271,516	135,627	0.02
Sri Lanka Government International Bond 7.85% 14/03/2029	2,450,000	USD	1,664,470	1,108,261	0.20
Total Sri Lanka			7,379,294	4,440,050	0.81
THAILAND					
Thailand Government Bond 2.25% 17/03/2027	29,070,000	THB	755,838	767,303	0.14
Thailand Government Bond 3.35% 17/06/2033	4,610,000	THB	130,174	128,718	0.02
Thailand Government Bond 3.85% 12/12/2025	20,000,000	THB	538,976	545,430	0.10
Total Thailand			1,424,988	1,441,451	0.26
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,277,000	USD	1,189,200	982,434	0.18
Banque Ouest Africaine de Developpement 5% 27/07/2027	450,000	USD	423,629	378,743	0.07
Total Togo			1,612,829	1,361,177	0.25
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	200,000	USD	186,664	179,847	0.03
Trinidad & Tobago Government International Bond 5.95% 14/01/2031	800,000	USD	728,162	747,864	0.14
Total Trinidad And Tobago			914,826	927,711	0.17

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TUNISIA					
Tunisian Republic 5.75% 30/01/2025	600,000	USD	441,792	442,723	0.08
Tunisian Republic 6.375% 15/07/2026	270,000	EUR	263,146	187,080	0.03
Total Tunisia			704,938	629,803	0.11
TURKEY					
Akbank TAS 5.125% 31/03/2025 EMTN	1,200,000	USD	1,059,207	1,070,717	0.20
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	800,000	USD	596,100	613,487	0.11
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	600,000	USD	466,155	493,421	0.09
Coca-Cola Icecek AS 4.5% 20/01/2029	600,000	USD	493,667	496,919	0.09
Hazine Mustesarligi Varlik Kiralama AS 8.5091% 14/01/2029	382,000	USD	357,511	366,874	0.07
Istanbul Metropolitan Municipality 10.5% 06/12/2028	217,000	USD	197,722	208,138	0.04
KOC Holding AS 6.5% 11/03/2025	800,000	USD	731,267	719,540	0.13
Limak Iskenderun Uluslararası Liman İşletmeciliği AS 9.5% 10/07/2036	200,000	USD	158,830	163,583	0.03
Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	550,000	USD	507,370	519,051	0.09
TAV Havalimanları Holding AS 8.5% 07/12/2028	400,000	USD	366,603	369,844	0.07
Turkcell İletişim Hizmetleri AS 5.75% 15/10/2025	500,000	USD	431,031	443,638	0.08
Türkiye Government Bond 10.5% 11/08/2027	10,050,000	TRY	189,547	207,777	0.04
Türkiye Government Bond 12.6% 01/10/2025	2,200,000	TRY	48,098	47,950	0.01
Türkiye Government Bond 17.8% 13/07/2033	4,080,000	TRY	89,203	97,656	0.02
Türkiye Government International Bond 4.875% 09/10/2026	2,000,000	USD	1,742,621	1,743,484	0.32
Türkiye Government International Bond 5.95% 15/01/2031	2,000,000	USD	1,551,485	1,702,440	0.31
Türkiye Government International Bond 6.625% 17/02/2045	2,800,000	USD	1,992,099	2,231,407	0.41
Türkiye Government International Bond 9.125% 13/07/2030	1,445,000	USD	1,312,745	1,440,879	0.26
Türkiye Government International Bond 9.375% 14/03/2029	547,000	USD	515,447	546,995	0.10
Türkiye İhracat Kredi Bankası AS 6.125% 03/05/2024	600,000	USD	544,742	542,615	0.10
Türkiye İhracat Kredi Bankası AS 9% 28/01/2027 EMTN	355,000	USD	333,551	334,439	0.06
Türkiye İhracat Kredi Bankası AS 9.375% 31/01/2026	410,000	USD	374,826	387,727	0.07
Türkiye Sınai Kalkınma Bankası AS 9.375% 19/10/2028 EMTN	300,000	USD	278,578	291,258	0.05
Türkiye Sise ve Cam Fabrikaları AS 6.95% 14/03/2026	900,000	USD	809,452	809,646	0.15
Türkiye Vakıflar Bankası TAO 9% 12/10/2028	378,000	USD	351,162	358,988	0.07
Total Turkey			15,499,019	16,208,473	2.97
UKRAINE					
State Agency of Roads of Ukraine 6.25% 24/06/2030	504,000	USD	422,040	113,680	0.02
Ukraine Government International Bond 6.75% 20/06/2028	1,162,000	EUR	828,320	274,011	0.05
Ukraine Government International Bond 7.375% 25/09/2034	1,417,000	USD	1,027,902	297,433	0.05
Ukraine Government International Bond 7.75% 01/09/2026	640,000	USD	138,394	159,616	0.03
Ukraine Government International Bond 7.75% 01/09/2027	1,560,000	USD	392,650	380,111	0.07
Ukraine Government International Bond 7.75% 31/05/2040	1,800,000	USD	1,447,527	722,281	0.13
Ukraine Government International Bond 8.994% 01/02/2026	200,000	USD	200,976	53,079	0.01
Ukraine Government International Bond 9.75% 01/11/2030	2,101,000	USD	1,578,430	538,635	0.10
Total Ukraine			6,036,239	2,538,846	0.46
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	200,000	USD	175,684	171,566	0.03
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	1,570,000	USD	1,572,574	1,300,102	0.24
Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	246,000	USD	225,357	225,071	0.04
DP World Ltd 4.25% 25/09/2030	500,000	GBP	520,346	535,095	0.10
DP World Ltd 6.85% 02/07/2037 EMTN	750,000	USD	766,935	748,045	0.14

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES (continued)					
Finance Department Government of Sharjah 3.625% 10/03/2033 EMTN	200,000	USD	153,050	153,650	0.03
Finance Department Government of Sharjah 4% 28/07/2050	1,600,000	USD	975,472	962,795	0.18
Finance Department Government of Sharjah 6.5% 23/11/2032	200,000	USD	188,909	189,675	0.03
Kuwait Projects Co SPC Ltd 4.5% 23/02/2027 EMTN	200,000	USD	159,464	158,745	0.03
MDGH GMTN RSC Ltd 4.375% 22/11/2033 EMTN	200,000	USD	181,995	175,953	0.03
MDGH GMTN RSC Ltd 5.5% 28/04/2033	200,000	USD	200,158	191,346	0.03
MDGH GMTN RSC Ltd 5.875% 01/05/2034	200,000	USD	186,651	197,150	0.04
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	250,000	USD	225,713	216,967	0.04
UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041 EMTN	500,000	USD	376,622	343,358	0.06
Total United Arab Emirates			5,908,930	5,569,518	1.02
UNITED KINGDOM					
Bidvest Group UK Plc 3.625% 23/09/2026	471,000	USD	400,391	394,678	0.07
MARB BondCo Plc 3.95% 29/01/2031	600,000	USD	419,316	437,894	0.08
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	612,000	EUR	637,088	281,606	0.05
Tullow Oil Plc 10.25% 15/05/2026	947,000	USD	698,891	761,878	0.14
Vedanta Resources Finance II Plc 13.875% 21/01/2024	418,000	USD	324,839	334,729	0.06
Vedanta Resources Finance II Plc 8.95% 11/03/2025	1,060,000	USD	791,893	715,347	0.13
WE Soda Investments Holding Plc 9.5% 06/10/2028	400,000	USD	375,582	374,768	0.07
Total United Kingdom			3,648,000	3,300,900	0.60
UNITED STATES OF AMERICA					
BBVA Bancomer SA 5.875% 13/09/2034	800,000	USD	656,027	675,320	0.12
DAE Funding LLC 3.375% 20/03/2028 EMTN	240,000	USD	196,353	199,648	0.04
Inter-American Development Bank 7% 17/04/2033 EMTN	192,000,000	INR	2,144,263	2,114,082	0.39
International Finance Corp 0% 21/11/2047 EMTN	260,000,000	MXN	1,512,345	1,562,776	0.29
International Finance Corp 12% 03/11/2027 EMTN	2,320,000,000	COP	469,894	574,529	0.10
MercadoLibre Inc 3.125% 14/01/2031	500,000	USD	358,034	385,579	0.07
NBM US Holdings Inc 7% 14/05/2026	600,000	USD	544,569	547,900	0.10
Sasol Financing USA LLC 4.375% 18/09/2026	924,000	USD	758,364	777,309	0.14
Sasol Financing USA LLC 5.875% 27/03/2024	200,000	USD	187,478	179,729	0.03
Sasol Financing USA LLC 6.5% 27/09/2028	1,800,000	USD	1,593,179	1,538,535	0.28
Sasol Financing USA LLC 8.75% 03/05/2029	468,000	USD	423,779	431,768	0.08
Stillwater Mining Co 4% 16/11/2026	400,000	USD	330,507	321,470	0.06
Total United States of America			9,174,792	9,308,645	1.70
URUGUAY					
Uruguay Government International Bond 5.1% 18/06/2050	600,000	USD	595,989	544,343	0.10
Uruguay Government International Bond 7.875% 15/01/2033	700,000	USD	853,466	773,469	0.14
Uruguay Government International Bond 9.75% 20/07/2033	60,000,000	UYU	1,460,619	1,409,080	0.26
Total Uruguay			2,910,074	2,726,892	0.50
UZBEKISTAN					
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	1,000,000	USD	735,986	758,937	0.14
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	238,000	USD	227,958	204,129	0.04
Uzbekneftegaz JSC 4.75% 16/11/2028	594,000	USD	512,754	447,824	0.08
Total Uzbekistan			1,476,698	1,410,890	0.26

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VENEZUELA					
Corp Andina de Fomento 6.77% 24/05/2028 EMTN	4,000,000,000	COP	761,390	783,634	0.14
Total Venezuela			761,390	783,634	0.14
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	400,000	USD	309,498	311,838	0.06
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	600,000	USD	515,514	508,967	0.09
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	700,000	USD	580,481	588,478	0.11
Powerchina Roadbridge Group British Virgin Islands Ltd 3.08% / perpetual	373,000	USD	316,759	319,676	0.06
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	900,000	USD	743,095	711,323	0.13
State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030 EMTN	500,000	USD	400,639	380,148	0.07
Studio City Finance Ltd - A287HY 5% 15/01/2029	940,000	USD	673,804	710,738	0.13
Total Virgin Islands			3,539,790	3,531,168	0.65
ZAMBIA					
Zambia Government International Bond 5.375% 20/09/2022	1,545,000	USD	873,541	777,612	0.14
Zambia Government International Bond 8.97% 30/07/2027	2,542,000	USD	1,381,118	1,417,827	0.26
Total Zambia			2,254,659	2,195,439	0.40
TOTAL LISTED SECURITIES : BONDS			422,863,303	400,392,616	73.12
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	554,971	EUR	53,947,994	53,748,942	9.81
Total Ireland			53,947,994	53,748,942	9.81
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			53,947,994	53,748,942	9.81
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 4.625% 30/06/2025	1,425,000	USD	1,302,889	1,293,075	0.24
Total United States of America			1,302,889	1,293,075	0.24
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			1,302,889	1,293,075	0.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			478,114,186	455,434,633	83.17
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ARGENTINA					
Provincia de Buenos Aires/Government Bonds 6.375% 01/09/2037 EMTN	3,820,000	USD	1,356,105	1,311,384	0.24
Total Argentina			1,356,105	1,311,384	0.24

¹ UCITS.

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	452,000	USD	391,666	335,458	0.06
Tengizchevroil Finance Co International Ltd 4% 15/08/2026	800,000	USD	660,398	678,202	0.12
Total Bermuda			1,052,064	1,013,660	0.18
BRAZIL					
Banco do Brasil SA 4.875% 11/01/2029	400,000	USD	347,790	353,879	0.06
Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2030	143	BRL	117,197	116,176	0.02
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	7,029	BRL	1,301,231	1,373,439	0.25
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	3,124	BRL	554,214	580,291	0.11
Total Brazil			2,320,432	2,423,785	0.44
CANADA					
First Quantum Minerals Ltd 6.875% 15/10/2027	700,000	USD	627,086	535,179	0.10
First Quantum Minerals Ltd 8.625% 01/06/2031	1,500,000	USD	1,396,753	1,148,970	0.21
Total Canada			2,023,839	1,684,149	0.31
CAYMAN ISLANDS					
Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	200,000	USD	167,255	164,773	0.03
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	600,000	USD	537,113	527,092	0.10
BOS Funding Ltd 7% 14/03/2028 EMTN	1,600,000	USD	1,493,303	1,502,594	0.27
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	950,000	USD	441,758	422,484	0.08
Grupo Aval Ltd - A28S31 4.375% 04/02/2030	200,000	USD	140,274	151,730	0.03
Saudi Electricity Sukuk Programme Co 5.684% 11/04/2053	200,000	USD	183,680	184,496	0.03
Wynn Macau Ltd 5.5% 15/01/2026	310,000	USD	263,960	272,971	0.05
Total Cayman Islands			3,227,343	3,226,140	0.59
CHILE					
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	300,000	USD	259,609	185,174	0.03
Empresa Nacional del Petroleo 5.25% 06/11/2029	1,340,000	USD	1,305,206	1,171,349	0.21
VTR Comunicaciones SpA - A3KNEZ 4.375% 15/04/2029	400,000	USD	216,323	181,053	0.03
Total Chile			1,781,138	1,537,576	0.27
COLOMBIA					
Banco GNB Sudameris SA 7.5% 16/04/2031	300,000	USD	212,124	224,335	0.04
Bancolombia SA 4.625% 18/12/2029	800,000	USD	630,445	666,484	0.12
Colombia Government International Bond 8% 14/11/2035	337,000	USD	308,293	333,324	0.06
Colombia Government International Bond 8.75% 14/11/2053	256,000	USD	234,622	266,190	0.05
Colombian TES 6% 28/04/2028	627,100,000	COP	120,093	129,064	0.02
Total Colombia			1,505,577	1,619,397	0.29
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	500,000	USD	304,623	313,126	0.06
Total Costa Rica			304,623	313,126	0.06
CZECH REPUBLIC					
Energo-Pro AS 8.5% 04/02/2027	1,000,000	USD	876,523	886,824	0.16
Total Czech Republic			876,523	886,824	0.16

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6% 22/02/2033	2,362,000	USD	2,024,480	2,102,034	0.38
Total Dominican Republic			2,024,480	2,102,034	0.38
HUNGARY					
Hungary Government Bond 3.25% 22/10/2031	112,760,000	HUF	226,978	250,228	0.05
Total Hungary			226,978	250,228	0.05
INDONESIA					
Indonesia Treasury Bond 7.5% 15/06/2035	3,050,000,000	IDR	203,223	191,742	0.04
Total Indonesia			203,223	191,742	0.04
IRELAND					
C&W Senior Financing DAC 6.875% 15/09/2027	600,000	USD	495,894	506,175	0.09
Total Ireland			495,894	506,175	0.09
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	1,379,344	USD	1,175,317	1,138,750	0.21
Total Israel			1,175,317	1,138,750	0.21
LUXEMBOURG					
Millicom International Cellular SA 4.5% 27/04/2031	600,000	USD	440,836	451,354	0.08
Total Luxembourg			440,836	451,354	0.08
MALAYSIA					
Khazanah Capital Ltd 4.876% 01/06/2033 EMTN	207,000	USD	192,334	187,961	0.03
Malaysia Government Bond 2.632% 15/04/2031	4,550,000	MYR	824,417	830,568	0.15
Malaysia Government Bond 3.885% 15/08/2029	1,505,000	MYR	298,324	299,191	0.06
Malaysia Government Bond 3.9% 30/11/2026	3,860,000	MYR	775,457	769,123	0.14
Malaysia Government Bond 4.181% 15/07/2024	3,885,000	MYR	778,674	769,007	0.14
Malaysia Government Bond 4.935% 30/09/2043	2,635,000	MYR	566,715	569,016	0.10
Malaysia Government Investment Issue 3.599% 31/07/2028	720,000	MYR	141,500	141,788	0.03
Malaysia Government Investment Issue 4.245% 30/09/2030	1,950,000	MYR	395,159	394,678	0.07
Malaysia Government Investment Issue 4.369% 31/10/2028	170,000	MYR	34,594	34,542	0.01
Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	500,000	USD	432,956	391,205	0.07
Total Malaysia			4,440,130	4,387,079	0.80
MEXICO					
Metalsa Sapi De Cv 3.75% 04/05/2031	500,000	USD	351,387	365,247	0.07
Mexican Bonos 7.5% 26/05/2033	120,000	MXN	568,762	582,471	0.11
Total Mexico			920,149	947,718	0.18
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	625,000	USD	508,177	506,258	0.09
Total Mongolia			508,177	506,258	0.09

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Mong Duong Finance Holdings BV 5.125% 07/05/2029	800,000	USD	583,611	618,600	0.11
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	600,000	USD	559,470	546,390	0.10
VTR Finance NV 6.375% 15/07/2028	200,000	USD	30,279	46,678	0.01
Total Netherlands			1,173,360	1,211,668	0.22
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	600,000	USD	464,718	446,990	0.08
Empresa de Transmision Electrica SA 5.125% 02/05/2049	570,000	USD	567,776	376,417	0.07
Total Panama			1,032,494	823,407	0.15
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	900,000	USD	761,516	776,021	0.14
InRetail Consumer 3.25% 22/03/2028	600,000	USD	477,025	483,590	0.09
Peruvian Government International Bond 6.9% 12/08/2037	300,000	PEN	76,708	73,778	0.01
Total Peru			1,315,249	1,333,389	0.24
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	32,460,000	PHP	470,466	466,647	0.09
Philippine Government Bond 4.25% 17/10/2024	10,610,000	PHP	172,153	171,094	0.03
Philippine Government Bond 6.25% 22/03/2028	39,480,000	PHP	654,206	652,796	0.12
Philippine Government Bond 6.875% 10/01/2029	27,100,000	PHP	457,002	460,594	0.08
Total Philippines			1,753,827	1,751,131	0.32
POLAND					
Canpack SA / Canpack US LLC 3.875% 15/11/2029	500,000	USD	392,992	385,869	0.07
Total Poland			392,992	385,869	0.07
SAUDI ARABIA					
Saudi Government Sukuk 2.55% 21/01/2033	2,750,000	SAR	573,544	552,591	0.10
Saudi Government Sukuk 3% 24/02/2035	2,800,000	SAR	575,288	581,271	0.11
Saudi Government Sukuk 4.6% 17/08/2033	2,250,000	SAR	559,825	532,072	0.10
Total Saudi Arabia			1,708,657	1,665,934	0.31
SOUTH KOREA					
Korea Treasury Bond 1.5% 10/12/2030	886,970,000	KRW	531,706	555,706	0.10
Korea Treasury Bond 2.125% 10/03/2047	2,019,480,000	KRW	1,050,838	1,186,083	0.22
Korea Treasury Bond 2.375% 10/03/2027	867,430,000	KRW	581,618	590,040	0.11
Korea Treasury Bond 2.375% 10/09/2038	705,260,000	KRW	414,555	446,139	0.08
Korea Treasury Bond 3.125% 10/06/2025	1,282,920,000	KRW	892,292	898,395	0.16
Woori Bank 4.25% EMTN / perpetual	470,000	USD	419,291	415,803	0.08
Total South Korea			3,890,300	4,092,166	0.75

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
THAILAND					
Thailand Government Bond 1% 17/06/2027	2,260,000	THB	56,809	57,127	0.01
Thailand Government Bond 1.6% 17/06/2035	7,090,000	THB	166,998	167,023	0.03
Thailand Government Bond 2% 17/12/2031	9,810,000	THB	236,856	248,189	0.05
Thailand Government Bond 2.875% 17/06/2046	9,385,000	THB	225,483	227,068	0.04
Thailand Government Bond 2.875% 17/12/2028	21,540,000	THB	570,347	582,096	0.11
Total Thailand			1,256,493	1,281,503	0.24
TURKEY					
Arcelik AS 8.5% 25/09/2028	600,000	USD	560,761	571,158	0.10
Türkiye Government Bond 11.7% 13/11/2030	1,210,000	TRY	22,283	23,860	-
Total Turkey			583,044	595,018	0.10
UNITED ARAB EMIRATES					
First Abu Dhabi Bank PJSC 6.32% 04/04/2034	773,000	USD	731,803	720,903	0.13
UAE INTERNATIONAL GOVERNMENT BOND 4.951% 07/07/2052 EMTN	569,000	USD	540,212	504,500	0.09
Total United Arab Emirates			1,272,015	1,225,403	0.22
UNITED STATES OF AMERICA					
CEMEX Materials LLC 7.7% 21/07/2025	100,000	USD	94,195	92,212	0.02
Mercury Chile Holdco LLC 6.5% 24/01/2027	600,000	USD	522,781	503,448	0.09
SierraCol Energy Andina LLC 6% 15/06/2028	600,000	USD	429,819	453,885	0.08
Total United States of America			1,046,795	1,049,545	0.19
TOTAL OTHER ORGANISED MARKET : BONDS			40,308,054	39,912,412	7.27
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			40,308,054	39,912,412	7.27
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BRAZIL					
Brazil Notas do Tesouro Nacional Serie B 6% 15/05/2035	187	BRL	151,922	153,894	0.03
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	9,077	BRL	1,679,818	1,780,901	0.33
Total Brazil			1,831,740	1,934,795	0.36
COLOMBIA					
Colombian TES 3.75% 16/06/2049	260,000	COP	18,770	20,611	-
Colombian TES 7.75% 18/09/2030	1,553,000,000	COP	306,960	329,999	0.06
Colombian TES 9.25% 28/05/2042	170,600,000	COP	34,129	36,168	0.01
Total Colombia			359,859	386,778	0.07
LUXEMBOURG					
CSN Resources SA 8.875% 05/12/2030	396,000	USD	362,936	371,609	0.07
European Investment Bank 2.6% 29/09/2026 EMTN	25,000,000	CNH	3,393,200	3,161,555	0.58
Total Luxembourg			3,756,136	3,533,164	0.65

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexican Udibonos 2.75% 27/11/2031	1,800	MXN	66,473	67,711	0.01
Total Mexico			66,473	67,711	0.01
PERU					
Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043	2,000,000	PEN	491,075	488,987	0.09
Total Peru			491,075	488,987	0.09
PHILIPPINES					
Philippine Government Bond 9.25% 05/11/2034	8,490,000	PHP	165,257	173,159	0.03
Total Philippines			165,257	173,159	0.03
SOUTH KOREA					
Korea Treasury Bond 3.125% 10/09/2024	325,540,000	KRW	229,306	228,332	0.04
Total South Korea			229,306	228,332	0.04
URUGUAY					
Uruguay Government International Bond 8.5% 15/03/2028	40,000,000	UYU	892,731	891,146	0.16
Total Uruguay			892,731	891,146	0.16
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			7,792,577	7,704,072	1.41
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund ¹	841,681	EUR	8,316,879	8,938,657	1.63
Total Ireland			8,316,879	8,938,657	1.63
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			8,316,879	8,938,657	1.63
TOTAL OTHER TRANSFERABLE SECURITIES			16,109,456	16,642,729	3.04

¹ UCITS.

EMERGING MARKETS FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 25/01/2024	520,000	USD	484,532	469,141	0.09
Total United States of America			484,532	469,141	0.09
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			484,532	469,141	0.09
TOTAL MONEY MARKET INSTRUMENTS			484,532	469,141	0.09
TOTAL INVESTMENTS			535,016,228	512,458,915	93.57
CASH AND OTHER NET ASSETS				35,240,518	6.43
TOTAL NET ASSETS				547,699,433	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	455,434,633	80.39
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	39,912,412	7.05
OTHER TRANSFERABLE SECURITIES	16,642,729	2.94
MONEY MARKET INSTRUMENTS	469,141	0.08
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,682,770	0.47
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,329,092	0.59
CASH AND CASH EQUIVALENTS	13,720,164	2.42
MARGIN CASH RECEIVABLE FROM BROKERS	17,682,246	3.12
CASH HELD AS COLLATERAL	658,127	0.12
OTHER ASSETS	15,970,767	2.82
TOTAL	566,502,081	100.00

EMERGING MARKETS FIXED INCOME ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	assets % net
States, Provinces and Municipalities	49.92
Investment Funds	11.44
Petrol	7.62
Holding and Finance Companies	6.00
Banks and Financial Institutions	3.96
Supranational	2.69
Public Services	2.31
Transportation	1.46
News Transmission	1.22
Mines and Heavy Industries	1.20
Leisure	0.82
Chemicals	0.78
Confederate Helvet Bonds	0.76
Construction and Building Material	0.53
Non-Ferrous Metals	0.31
Real Estate Companies	0.31
Other Services	0.30
Internet Software	0.26
Consumer Goods	0.25
Electronics and Electrical Equipment	0.23
Automobile Industry	0.18
Food and Distilleries	0.18
Miscellaneous	0.12
Tobacco and Spirits	0.11
Pharmaceuticals and Cosmetics	0.10
Retail	0.10
Agriculture and Fishing	0.09
Swiss Cantonal Bonds	0.08
Mortgage and Funding Institutions	0.07
Aerospace Technology	0.06
Precious Metals	0.06
Electronic Semiconductor	0.03
Insurance	0.02
TOTAL INVESTMENTS	93.57
CASH AND OTHER NET ASSETS	6.43
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	123,760	EUR	3,918,657	4,545,705	0.77
Total Austria			3,918,657	4,545,705	0.77
BERMUDA					
RenaissanceRe Holdings Ltd	8,131	USD	1,406,870	1,442,698	0.24
Total Bermuda			1,406,870	1,442,698	0.24
BRAZIL					
Armac Locacao Logistica E Servicos SA	300,400	BRL	699,901	954,504	0.16
Itau Unibanco Holding SA / preference	492,151	USD	1,976,037	3,096,410	0.52
Raia Drogasil SA	609,999	BRL	2,298,316	3,342,182	0.56
Total Brazil			4,974,254	7,393,096	1.24
CANADA					
Teck Resources Ltd	17,304	CAD	659,509	665,387	0.11
Total Canada			659,509	665,387	0.11
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	572,456	HKD	8,338,974	5,017,295	0.84
Chailease Holding Co Ltd	321,840	TWD	1,951,648	1,832,161	0.31
NU Holdings Ltd	217,185	USD	1,616,385	1,637,760	0.28
Sea Ltd	20,315	USD	3,408,020	744,813	0.13
Tencent Holdings Ltd	106,200	HKD	5,098,647	3,614,817	0.61
Total Cayman Islands			20,413,674	12,846,846	2.17
DENMARK					
Novo Nordisk A/S	61,075	DKK	3,960,045	5,719,496	0.96
Vestas Wind Systems A/S	166,279	DKK	4,570,412	4,780,091	0.80
Total Denmark			8,530,457	10,499,587	1.76
FRANCE					
Air Liquide SA	16,178	EUR	2,297,528	2,849,269	0.48
Carrefour SA	184,040	EUR	3,366,363	3,048,623	0.51
Dassault Systemes SE	37,162	EUR	1,336,655	1,643,861	0.28
EssilorLuxottica SA	25,245	EUR	4,523,399	4,584,492	0.77
L'Oreal SA	11,603	EUR	4,245,497	5,228,892	0.88
LVMH Moet Hennessy Louis Vuitton SE	6,541	EUR	4,808,166	4,798,478	0.81
Sanofi SA	67,629	EUR	6,523,742	6,070,379	1.02
Schneider Electric SE	34,242	EUR	4,467,285	6,224,511	1.05
Total France			31,568,635	34,448,505	5.80

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Adidas AG	9,071	EUR	1,417,319	1,670,515	0.28
Siemens AG	36,786	EUR	5,085,936	6,250,677	1.05
Total Germany			6,503,255	7,921,192	1.33
HONG KONG					
AIA Group Ltd	904,800	HKD	8,739,239	7,138,163	1.20
Techtronic Industries Co Ltd	246,500	HKD	3,149,270	2,659,127	0.45
Total Hong Kong			11,888,509	9,797,290	1.65
INDIA					
HDFC Bank Ltd	174,388	USD	10,387,133	10,594,468	1.78
Total India			10,387,133	10,594,468	1.78
INDONESIA					
Bank Central Asia Tbk PT	6,510,100	IDR	2,718,999	3,598,073	0.61
Bank Mandiri Persero Tbk PT	4,252,200	IDR	1,359,986	1,512,598	0.25
Total Indonesia			4,078,985	5,110,671	0.86
IRELAND					
Eaton Corp Plc	1,844	USD	341,042	402,003	0.07
ICON Plc	15,280	USD	2,915,779	3,915,548	0.66
Johnson Controls International Plc	32,245	USD	2,003,777	1,682,526	0.28
Medtronic Plc	65,615	USD	6,190,840	4,893,282	0.82
Ryanair Holdings Plc	135,071	EUR	1,893,996	2,576,479	0.43
Total Ireland			13,345,434	13,469,838	2.26
JAPAN					
Daikin Industries Ltd	38,100	JPY	6,363,535	5,623,245	0.95
Hitachi Ltd	114,200	JPY	6,881,327	7,457,694	1.25
Keyence Corp	18,200	JPY	7,649,593	7,259,728	1.22
Kubota Corp ¹	247,500	JPY	4,475,624	3,373,187	0.57
MISUMI Group Inc	41,400	JPY	937,867	635,221	0.11
Murata Manufacturing Co Ltd	55,000	JPY	978,714	1,057,029	0.18
Shimano Inc	17,900	JPY	2,400,815	2,509,711	0.42
SMC Corp	8,500	JPY	4,322,645	4,135,008	0.70
Terumo Corp	140,500	JPY	3,978,020	4,169,882	0.70
Total Japan			37,988,140	36,220,705	6.10
JERSEY					
Aptiv Plc	14,222	USD	1,346,869	1,155,115	0.19
Total Jersey			1,346,869	1,155,115	0.19
MEXICO					
Grupo Aeroportuario del Pacifico SAB de CV	78,000	MXN	1,298,453	1,241,923	0.21
Grupo Mexico SAB de CV	243,600	MXN	956,414	1,229,022	0.21
Total Mexico			2,254,867	2,470,945	0.42

¹ 235,125 quantity of this security position is out on loan as at financial year end.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Airbus SE	40,914	EUR	4,208,323	5,718,959	0.96
ASML Holding NV	5,126	EUR	3,038,507	3,494,394	0.59
Total Netherlands			7,246,830	9,213,353	1.55
NORWAY					
Norsk Hydro ASA	117,899	NOK	635,756	718,840	0.12
Total Norway			635,756	718,840	0.12
SOUTH KOREA					
Samsung Electronics Co Ltd	4,486	USD	5,275,731	6,083,400	1.02
Total South Korea			5,275,731	6,083,400	1.02
SPAIN					
Amadeus IT Group SA	31,455	EUR	1,689,915	2,040,800	0.34
Banco Bilbao Vizcaya Argentaria SA	696,682	EUR	3,902,885	5,730,906	0.96
Industria de Diseno Textil SA	154,665	EUR	4,418,476	6,098,441	1.03
Total Spain			10,011,276	13,870,147	2.33
SWEDEN					
Epiroc AB Shs B	26,628	SEK	398,589	421,936	0.07
Thule Group AB	168,562	SEK	3,795,253	4,156,345	0.70
Total Sweden			4,193,842	4,578,281	0.77
SWITZERLAND					
Chocoladefabriken Lindt & Spruengli AG	289	CHF	2,538,333	3,136,409	0.53
Cie Financiere Richemont SA	5,187	CHF	654,765	645,775	0.11
Nestle SA	36,403	CHF	3,849,564	3,817,948	0.64
On Holding AG	84,978	USD	1,405,702	2,074,736	0.35
Roche Holding AG	15,060	CHF	4,571,943	3,960,477	0.67
Sika AG	11,936	CHF	3,057,967	3,513,802	0.59
Sonova Holding AG	10,862	CHF	2,647,683	3,205,808	0.54
Total Switzerland			18,725,957	20,354,955	3.43
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	376,000	TWD	6,922,876	6,576,713	1.11
Taiwan Semiconductor Manufacturing Co Ltd	50,541	USD	4,001,755	4,758,307	0.80
Total Taiwan			10,924,631	11,335,020	1.91
UNITED KINGDOM					
AstraZeneca Plc	22,035	GBP	2,317,812	2,695,481	0.45
Burberry Group Plc	197,164	GBP	4,158,404	3,221,872	0.54
Diageo Plc	127,616	GBP	5,015,338	4,206,111	0.71
Prudential Plc	140,577	GBP	1,765,708	1,439,306	0.24
Reckitt Benckiser Group Plc	62,583	GBP	4,221,579	3,914,470	0.66
Unilever Plc	129,821	GBP	6,144,609	5,693,062	0.96
Total United Kingdom			23,623,450	21,170,302	3.56

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories	28,877	USD	2,920,230	2,877,374	0.48
Adobe Inc	6,713	USD	2,976,419	3,625,561	0.61
Airbnb Inc	2,835	USD	286,054	349,393	0.06
Alphabet Inc Shs A	113,894	USD	11,195,869	14,402,619	2.42
Amazon.com Inc	111,034	USD	13,080,295	15,272,263	2.57
AMETEK Inc	17,617	USD	2,381,874	2,629,672	0.44
ANSYS Inc	950	USD	257,322	312,077	0.05
Apple Inc	84,176	USD	11,848,181	14,671,077	2.47
Autoliv Inc	17,804	USD	1,454,631	1,775,968	0.30
BlackRock Inc	6,958	USD	4,552,618	5,113,388	0.86
Booking Holdings Inc	2,321	USD	4,441,861	7,453,128	1.25
Boston Scientific Corp	59,520	USD	2,654,509	3,114,879	0.52
Charles Schwab Corp	63,952	USD	4,884,889	3,983,069	0.67
Costco Wholesale Corp	7,472	USD	2,857,742	4,464,869	0.75
Darling Ingredients Inc	16,610	USD	662,747	749,416	0.13
Edwards Lifesciences Corp	60,904	USD	5,232,633	4,203,983	0.71
Elevance Health Inc	4,361	USD	2,098,938	1,861,651	0.31
Eli Lilly & Co	8,209	USD	2,614,773	4,331,861	0.73
Estee Lauder Cos Inc	5,994	USD	1,443,604	793,575	0.13
Fortune Brands Innovations Inc	51,057	USD	3,668,773	3,519,196	0.59
Humana Inc	3,337	USD	1,507,735	1,382,983	0.24
IQVIA Holdings Inc	13,708	USD	2,756,843	2,871,278	0.48
Lowe's Cos Inc	29,762	USD	5,444,088	5,996,047	1.01
Lululemon Athletica Inc	7,983	USD	2,296,857	3,694,951	0.62
Mastercard Inc	11,438	USD	3,452,146	4,416,260	0.74
MercadoLibre Inc	2,944	USD	3,127,302	4,188,307	0.71
Mettler-Toledo International Inc	1,658	USD	1,522,227	1,820,566	0.31
Microsoft Corp	85,719	USD	20,630,377	29,180,078	4.91
Netflix Inc	18,550	USD	5,344,866	8,176,005	1.38
NextEra Energy Inc	70,106	USD	4,869,040	3,854,831	0.65
NVIDIA Corp	13,386	USD	4,919,765	6,001,009	1.01
NVR Inc	778	USD	3,151,832	4,930,385	0.83
Salesforce Inc	16,745	USD	2,495,432	3,988,847	0.67
Stryker Corp	11,055	USD	2,628,513	2,996,904	0.50
Thermo Fisher Scientific Inc	23,179	USD	10,966,234	11,137,628	1.87
UnitedHealth Group Inc	25,168	USD	10,031,570	11,994,928	2.02
Verisk Analytics Inc	15,174	USD	2,595,208	3,281,095	0.55
VF Corp	32,215	USD	544,608	548,266	0.09
Visa Inc	19,660	USD	3,651,550	4,633,577	0.78
Zoetis Inc	18,725	USD	2,971,546	3,345,633	0.56
Total United States of America			176,421,701	213,944,597	35.98
TOTAL LISTED SECURITIES : SHARES			416,324,422	459,850,943	77.35

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Quality Factor UCITS ETF ¹	562,612	EUR	26,874,501	30,206,638	5.08
Total Ireland			26,874,501	30,206,638	5.08
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			26,874,501	30,206,638	5.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			443,198,923	490,057,581	82.43
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SWITZERLAND					
Alcon Inc	63,008	USD	4,746,702	4,455,877	0.75
Total Switzerland			4,746,702	4,455,877	0.75
TOTAL OTHER ORGANISED MARKET : SHARES			4,746,702	4,455,877	0.75
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,746,702	4,455,877	0.75
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Sustainable Demographics Fund ²	6,269,196	USD	79,935,756	86,150,718	14.49
Total Luxembourg			79,935,756	86,150,718	14.49
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			79,935,756	86,150,718	14.49
TOTAL OTHER TRANSFERABLE SECURITIES			79,935,756	86,150,718	14.49
TOTAL INVESTMENTS			527,881,381	580,664,176	97.67
CASH AND OTHER NET ASSETS				13,853,807	2.33
TOTAL NET ASSETS				594,517,983	100.00

¹ETF.

²UCITS.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	490,057,581	81.88
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,455,877	0.74
OTHER TRANSFERABLE SECURITIES	86,150,718	14.39
OTC FINANCIAL DERIVATIVE INSTRUMENTS	354,669	0.06
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	75,708	0.01
CASH AND CASH EQUIVALENTS	13,386,144	2.24
MARGIN CASH RECEIVABLE FROM BROKERS	2,317,854	0.39
OTHER ASSETS	1,760,390	0.29
TOTAL	598,558,941	100.00

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.57
Internet Software	14.19
Pharmaceuticals and Cosmetics	11.12
Electronic Semiconductor	9.36
Holding and Finance Companies	7.11
Retail	5.87
Banks and Financial Institutions	3.43
Electronics and Electrical Equipment	2.99
Healthcare Education and Social Services	2.57
Mechanics and Machinery	2.52
Office Equipment and Computers	2.47
Food and Distilleries	2.13
Chemicals	2.09
Public Services	1.70
Consumer Goods	1.64
Textile	1.53
Insurance	1.44
Construction and Building Material	1.42
Other Services	0.98
Aerospace Technology	0.96
Automobile Industry	0.91
Tobacco and Spirits	0.71
Transportation	0.64
Mines and Heavy Industries	0.32
TOTAL INVESTMENTS	97.67
CASH AND OTHER NET ASSETS	2.33
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Brambles Ltd	242,451	AUD	2,029,515	2,036,786	0.23
Total Australia			2,029,515	2,036,786	0.23
BELGIUM					
Umicore SA	250,739	EUR	9,824,876	6,243,401	0.70
Total Belgium			9,824,876	6,243,401	0.70
BRAZIL					
Sendas Distribuidora S/A	1,868,182	BRL	5,371,065	4,710,539	0.53
Total Brazil			5,371,065	4,710,539	0.53
CANADA					
AbCellera Biologics Inc	555,383	USD	5,062,671	2,870,807	0.32
Brookfield Renewable Corp	178,545	CAD	5,127,089	4,675,096	0.53
Shopify Inc	228,474	USD	10,378,776	16,112,003	1.81
Total Canada			20,568,536	23,657,906	2.66
CAYMAN ISLANDS					
Joby Aviation Inc	194,135	USD	1,141,095	1,168,694	0.13
NU Holdings Ltd	1,156,722	USD	6,513,409	8,722,667	0.98
Wuxi Biologics Cayman Inc	1,313,000	HKD	6,940,356	4,505,699	0.51
Total Cayman Islands			14,594,860	14,397,060	1.62
DENMARK					
Chr Hansen Holding A/S	51,680	DKK	3,683,786	3,925,265	0.44
Novozymes A/S	89,575	DKK	4,969,483	4,459,174	0.50
Orsted AS	33,453	DKK	3,584,530	1,679,699	0.19
Vestas Wind Systems A/S	125,633	DKK	2,808,399	3,611,624	0.41
Total Denmark			15,046,198	13,675,762	1.54
FRANCE					
Air Liquide SA	44,977	EUR	7,366,401	7,921,349	0.89
Schneider Electric SE	71,687	EUR	10,296,299	13,031,262	1.47
Veolia Environnement SA	208,967	EUR	5,568,511	5,968,098	0.67
Total France			23,231,211	26,920,709	3.03

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
GEA Group AG	133,869	EUR	4,497,043	5,045,523	0.57
Infineon Technologies AG	118,440	EUR	4,281,622	4,477,032	0.50
LEG Immobilien SE	42,670	EUR	3,197,298	3,384,584	0.38
Sartorius AG	18,685	EUR	7,469,782	6,225,842	0.70
Siemens AG	30,613	EUR	3,975,784	5,201,761	0.58
Vonovia SE	78,484	EUR	2,122,194	2,239,933	0.25
Total Germany			25,543,723	26,574,675	2.98
INDIA					
HDFC Bank Ltd	665,445	INR	11,985,124	12,373,402	1.39
Total India			11,985,124	12,373,402	1.39
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	61,687,579	IDR	17,511,719	20,764,797	2.33
Dayamitra Telekomunikasi PT	43,405,000	IDR	1,983,786	1,799,216	0.20
Total Indonesia			19,495,505	22,564,013	2.53
IRELAND					
Kerry Group Plc	54,373	EUR	4,025,056	4,276,980	0.48
Linde Plc	23,558	USD	8,496,479	8,758,889	0.98
Pentair Plc	88,456	USD	5,053,339	5,822,329	0.65
STERIS Plc	24,395	USD	4,694,676	4,855,150	0.55
Trane Technologies Plc	35,353	USD	6,143,908	7,805,727	0.88
Total Ireland			28,413,458	31,519,075	3.54
JAPAN					
Daikin Industries Ltd	9,700	JPY	1,579,269	1,431,640	0.16
Keyence Corp	5,700	JPY	2,008,780	2,273,651	0.26
Kubota Corp	314,500	JPY	4,000,957	4,286,333	0.48
Recruit Holdings Co Ltd	113,200	JPY	3,423,142	4,334,398	0.49
Shimano Inc	18,800	JPY	2,573,220	2,635,898	0.30
Total Japan			13,585,368	14,961,920	1.69
JERSEY					
Aptiv Plc	112,510	USD	10,149,869	9,138,094	1.03
Ferguson Plc	25,721	GBP	3,825,697	4,477,654	0.50
Total Jersey			13,975,566	13,615,748	1.53
KAZAKHSTAN					
Kaspi.KZ JSC	46,869	USD	3,962,427	3,903,452	0.44
Total Kazakhstan			3,962,427	3,903,452	0.44
LUXEMBOURG					
Eurofins Scientific SE	92,967	EUR	4,589,167	5,483,194	0.62
Total Luxembourg			4,589,167	5,483,194	0.62

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ASML Holding NV	41,857	EUR	23,981,842	28,533,916	3.21
Total Netherlands			23,981,842	28,533,916	3.21
SOUTH AFRICA					
Discovery Ltd	813,314	ZAR	6,374,232	5,784,612	0.65
Total South Africa			6,374,232	5,784,612	0.65
SOUTH KOREA					
Samsung SDI Co Ltd	6,366	KRW	2,456,604	2,110,793	0.24
Total South Korea			2,456,604	2,110,793	0.24
SPAIN					
EDP Renovaveis SA	227,839	EUR	4,475,490	4,220,717	0.47
Total Spain			4,475,490	4,220,717	0.47
SWITZERLAND					
DSM-Firmenich AG	75,165	EUR	7,720,097	6,915,180	0.78
Sika AG	4,820	CHF	1,312,397	1,418,945	0.16
TE Connectivity Ltd	43,693	USD	5,080,813	5,557,296	0.62
Total Switzerland			14,113,307	13,891,421	1.56
TAIWAN					
Delta Electronics Inc	339,000	TWD	2,967,375	3,134,755	0.35
MediaTek Inc	140,000	TWD	3,486,817	4,191,413	0.47
Taiwan Semiconductor Manufacturing Co Ltd	1,427,100	TWD	24,094,420	24,961,775	2.81
Total Taiwan			30,548,612	32,287,943	3.63
UNITED KINGDOM					
Croda International Plc	70,252	GBP	3,588,030	4,094,185	0.46
Halma Plc	263,380	GBP	7,196,694	6,942,186	0.78
Pearson Plc	493,306	GBP	4,880,651	5,489,097	0.62
RELX Plc	133,072	GBP	3,720,063	4,776,001	0.54
Royalty Pharma Plc	152,804	USD	5,725,318	3,885,633	0.44
Spirax-Sarco Engineering Plc	31,338	GBP	3,072,195	3,799,135	0.43
Wise Plc	632,714	GBP	4,741,135	6,381,698	0.72
Total United Kingdom			32,924,086	35,367,935	3.99
UNITED STATES OF AMERICA					
10X Genomics Inc	98,925	USD	7,476,579	5,011,400	0.56
Advanced Drainage Systems Inc	26,808	USD	2,988,017	3,413,097	0.38
Agilent Technologies Inc	64,733	USD	6,586,783	8,147,222	0.92
Alnylam Pharmaceuticals Inc	64,485	USD	9,671,507	11,173,742	1.26
American Water Works Co Inc	40,580	USD	4,722,827	4,848,734	0.55
ANSYS Inc	15,690	USD	4,153,376	5,154,200	0.58
Applied Materials Inc	22,426	USD	2,984,951	3,290,256	0.37

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Autodesk Inc	94,140	USD	18,136,225	20,749,747	2.33
AZEK Co Inc	124,654	USD	3,278,698	4,316,313	0.49
Block Inc	52,787	USD	3,758,140	3,696,261	0.42
Boston Scientific Corp	111,073	USD	4,875,758	5,812,819	0.65
Carrier Global Corp	62,875	USD	3,015,910	3,269,967	0.37
Clean Harbors Inc	34,718	USD	5,192,541	5,484,668	0.62
Cognex Corp	89,469	USD	3,013,574	3,380,651	0.38
Coursera Inc	416,475	USD	7,931,077	7,302,875	0.82
Crown Holdings Inc	127,170	USD	10,171,316	10,601,626	1.19
Danaher Corp	17,343	USD	3,773,551	3,632,037	0.41
Deere & Co	33,087	USD	10,488,905	11,977,096	1.35
Dexcom Inc	161,389	USD	14,657,535	18,129,508	2.04
Duolingo Inc	60,710	USD	6,696,667	12,467,354	1.40
Ecolab Inc	44,256	USD	7,557,024	7,946,569	0.89
Encompass Health Corp	44,717	USD	2,450,711	2,700,872	0.30
Etsy Inc	31,871	USD	2,958,251	2,338,428	0.26
Exact Sciences Corp	59,491	USD	4,031,007	3,984,198	0.44
Grand Canyon Education Inc	22,753	USD	2,333,519	2,719,691	0.30
Grocery Outlet Holding Corp	55,334	USD	1,603,941	1,350,477	0.15
Hologic Inc	48,845	USD	3,590,536	3,159,349	0.36
Hubbell Inc	12,963	USD	3,460,243	3,859,973	0.43
ICF International Inc	25,393	USD	3,012,794	3,082,377	0.35
IDEX Corp	27,558	USD	5,051,419	5,416,301	0.61
Illumina Inc	44,193	USD	12,048,942	5,570,482	0.63
International Flavors & Fragrances Inc	30,953	USD	2,038,163	2,268,831	0.26
Intuit Inc	6,289	USD	3,051,097	3,558,425	0.40
Intuitive Surgical Inc	8,248	USD	2,448,994	2,518,938	0.28
MercadoLibre Inc	16,730	USD	17,359,886	23,801,080	2.68
Mettler-Toledo International Inc	4,749	USD	4,522,387	5,214,635	0.59
Microsoft Corp	25,207	USD	8,303,437	8,580,854	0.96
Moderna Inc	133,754	USD	17,478,444	12,041,674	1.35
NextEra Energy Inc	80,067	USD	5,406,491	4,402,543	0.50
Okta Inc	27,051	USD	2,016,684	2,216,926	0.25
Pacific Biosciences of California Inc	342,884	USD	3,642,606	3,045,030	0.34
Palo Alto Networks Inc	6,430	USD	1,280,296	1,716,452	0.19
Quanta Services Inc	18,558	USD	2,915,514	3,625,417	0.41
Remitly Global Inc	394,643	USD	7,280,123	6,937,914	0.78
Republic Services Inc	53,941	USD	7,634,355	8,052,696	0.91
Stride Inc	79,405	USD	2,969,368	4,267,664	0.48
Tesla Inc	52,371	USD	9,955,962	11,780,334	1.32
Texas Instruments Inc	41,159	USD	5,693,592	6,351,300	0.71
Trimble Inc	38,077	USD	2,008,459	1,833,790	0.21
United Rentals Inc	11,761	USD	4,826,753	6,105,094	0.69
Veeva Systems Inc	23,464	USD	4,269,425	4,089,340	0.46
Veralto Corp	44,887	USD	3,137,913	3,342,601	0.37
Vertex Pharmaceuticals Inc	6,598	USD	2,222,159	2,430,327	0.27
Waste Management Inc	48,905	USD	7,626,817	7,929,105	0.89
Waters Corp	21,214	USD	5,066,337	6,322,623	0.71

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Xylem Inc	110,450	USD	10,095,871	11,434,447	1.29
Zoetis Inc	22,871	USD	3,633,149	4,086,407	0.46
Zurn Elkay Water Solutions Corp	170,757	USD	4,293,747	4,546,203	0.51
Total United States of America			332,850,353	356,488,940	40.08
TOTAL LISTED SECURITIES : SHARES			659,941,125	701,323,919	78.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			659,941,125	701,323,919	78.86
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
KENYA					
Safaricom Plc	7,901,500	KES	2,240,969	630,966	0.07
Total Kenya			2,240,969	630,966	0.07
TOTAL OTHER ORGANISED MARKET : SHARES			2,240,969	630,966	0.07
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,240,969	630,966	0.07
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
ABIOMED Inc ¹	34,195	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Sustainable Global Thematic Portfolio ²	3,794,251	EUR	165,494,719	167,857,645	18.88
Total Luxembourg			165,494,719	167,857,645	18.88
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			165,494,719	167,857,645	18.88
TOTAL OTHER TRANSFERABLE SECURITIES			165,494,719	167,857,645	18.88
TOTAL INVESTMENTS			827,676,813	869,812,530	97.81
CASH AND OTHER NET ASSETS				19,480,837	2.19
TOTAL NET ASSETS				889,293,367	100.00

¹ Value-less: contingent value right (CVR) from the Johnson & Johnson merger with Abiomed effective December 22, 2022.

² UCITS.

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	701,323,919	78.37
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	630,966	0.07
OTHER TRANSFERABLE SECURITIES	167,857,645	18.76
OTC FINANCIAL DERIVATIVE INSTRUMENTS	553,561	0.06
CASH AND CASH EQUIVALENTS	20,929,689	2.34
MARGIN CASH RECEIVABLE FROM BROKERS	532	-
OTHER ASSETS	3,540,487	0.40
TOTAL	894,836,799	100.00

MEDIOLANUM GLOBAL IMPACT ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.88
Internet Software	13.16
Electronic Semiconductor	10.47
Holding and Finance Companies	9.21
Pharmaceuticals and Cosmetics	7.55
Mechanics and Machinery	6.75
Biotechnology	4.83
Public Services	4.14
Electronics and Electrical Equipment	3.67
Environmental Services and Recycling	3.27
Chemicals	2.90
Automobile Industry	2.65
Banks and Financial Institutions	2.33
Construction and Building Material	1.70
Graphic Art and Publishing	1.65
Healthcare Education and Social Services	1.10
Retail	0.95
Other Services	0.77
Non-Ferrous Metals	0.70
Real Estate Companies	0.63
News Transmission	0.27
Package and Container Industry	0.23
TOTAL INVESTMENTS	97.81
CASH AND OTHER NET ASSETS	2.19
TOTAL NET ASSETS	100.00

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ANDRITZ AG	32,535	EUR	1,543,017	1,834,974	0.48
Total Austria			1,543,017	1,834,974	0.48
BERMUDA					
China Water Affairs Group Ltd	1,778,363	HKD	1,780,028	884,471	0.23
Total Bermuda			1,780,028	884,471	0.23
CANADA					
Ag Growth International Inc	56,217	CAD	1,772,277	1,949,814	0.51
Stantec Inc	40,122	CAD	2,627,223	2,930,250	0.76
Waste Connections Inc	90,285	USD	11,273,462	12,200,102	3.17
West Fraser Timber Co Ltd	10,045	CAD	660,007	781,757	0.20
Total Canada			16,332,969	17,861,923	4.64
DENMARK					
Novozymes A/S	31,759	DKK	1,679,492	1,581,009	0.41
Orsted AS	29,378	DKK	2,018,344	1,475,091	0.38
Total Denmark			3,697,836	3,056,100	0.79
FINLAND					
Stora Enso Oyj	221,454	EUR	2,763,463	2,773,711	0.72
Total Finland			2,763,463	2,773,711	0.72
FRANCE					
Dassault Systemes SE	81,749	EUR	3,156,994	3,616,167	0.94
Elis SA	78,874	EUR	1,257,243	1,489,930	0.39
Legrand SA	39,603	EUR	3,287,987	3,726,642	0.97
Schneider Electric SE	31,560	EUR	4,583,145	5,736,977	1.49
Veolia Environnement SA	240,096	EUR	6,441,214	6,857,142	1.78
Total France			18,726,583	21,426,858	5.57
GERMANY					
Infineon Technologies AG	126,602	EUR	3,912,908	4,785,556	1.24
Symrise AG	47,412	EUR	4,794,137	4,724,132	1.23
Total Germany			8,707,045	9,509,688	2.47

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Eaton Corp Plc	29,218	USD	4,413,388	6,369,691	1.65
Kerry Group Plc	53,335	EUR	4,627,924	4,195,331	1.09
Kingspan Group Plc	29,707	EUR	1,906,840	2,329,029	0.60
Pentair Plc	46,849	USD	2,384,140	3,083,683	0.80
Smurfit Kappa Group Plc	179,652	EUR	6,587,188	6,445,914	1.67
Trane Technologies Plc	18,394	USD	3,099,511	4,061,283	1.05
Total Ireland			23,018,991	26,484,931	6.86
ITALY					
Terna - Rete Elettrica Nazionale	429,443	EUR	3,201,766	3,244,012	0.84
Total Italy			3,201,766	3,244,012	0.84
JAPAN					
Keyence Corp	8,500	JPY	3,373,678	3,390,532	0.88
Kurita Water Industries Ltd	27,300	JPY	978,510	967,652	0.25
Shimano Inc	14,600	JPY	2,267,248	2,047,027	0.53
Tokyo Electron Ltd	13,200	JPY	1,536,236	2,140,616	0.56
Total Japan			8,155,672	8,545,827	2.22
JERSEY					
Aptiv Plc	21,178	USD	2,125,056	1,720,083	0.45
Total Jersey			2,125,056	1,720,083	0.45
LUXEMBOURG					
Befesa SA	50,230	EUR	1,852,461	1,768,096	0.46
Total Luxembourg			1,852,461	1,768,096	0.46
NETHERLANDS					
Aalberts NV	47,191	EUR	2,014,453	1,852,719	0.48
ASML Holding NV	12,946	EUR	7,374,521	8,825,289	2.29
NXP Semiconductors NV	18,891	USD	3,216,132	3,927,837	1.02
Total Netherlands			12,605,106	14,605,845	3.79
NORWAY					
TOMRA Systems ASA	201,882	NOK	3,145,153	2,221,543	0.58
Total Norway			3,145,153	2,221,543	0.58
SOUTH KOREA					
Coway Co Ltd	115,497	KRW	4,861,437	4,640,917	1.20
Samsung SDI Co Ltd	11,196	KRW	4,582,121	3,712,290	0.96
Total South Korea			9,443,558	8,353,207	2.16
SPAIN					
Iberdrola SA	390,986	EUR	4,085,142	4,641,004	1.20
Total Spain			4,085,142	4,641,004	1.20

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Hexagon AB	278,484	SEK	2,920,626	3,025,629	0.79
Total Sweden			2,920,626	3,025,629	0.79
SWITZERLAND					
Givaudan SA	1,389	CHF	4,502,634	5,205,040	1.35
Total Switzerland			4,502,634	5,205,040	1.35
UNITED KINGDOM					
Atlantica Sustainable Infrastructure Plc	93,979	USD	2,372,789	1,829,130	0.47
Halma Plc	216,094	GBP	5,253,682	5,695,819	1.48
Severn Trent Plc	18,845	GBP	579,463	560,873	0.15
SSE Plc	162,770	GBP	3,226,122	3,486,340	0.90
United Utilities Group Plc	333,925	GBP	3,943,741	4,082,886	1.06
Total United Kingdom			15,375,797	15,655,048	4.06
UNITED STATES OF AMERICA					
Advanced Drainage Systems Inc	16,306	USD	1,469,401	2,076,020	0.54
AECOM	51,008	USD	3,720,135	4,268,021	1.11
American Water Works Co Inc	90,591	USD	12,201,159	10,824,339	2.81
ANSYS Inc	16,409	USD	4,616,068	5,390,393	1.40
Applied Materials Inc	31,163	USD	3,556,360	4,572,116	1.19
Autodesk Inc	17,129	USD	3,409,810	3,775,466	0.98
Ball Corp	38,469	USD	2,380,883	2,003,111	0.52
Cadence Design Systems Inc	22,364	USD	3,722,274	5,514,220	1.43
California Water Service Group	16,060	USD	739,067	754,114	0.20
Carrier Global Corp	72,355	USD	3,467,028	3,762,997	0.98
Crown Holdings Inc	55,634	USD	4,769,572	4,637,971	1.20
Darling Ingredients Inc	43,796	USD	2,548,564	1,976,004	0.51
Ecolab Inc	20,356	USD	3,277,512	3,655,106	0.95
Enphase Energy Inc	13,069	USD	2,215,859	1,563,335	0.40
Equinix Inc	9,830	USD	6,385,184	7,166,961	1.86
Essential Utilities Inc	64,460	USD	2,832,868	2,179,497	0.57
Fortune Brands Innovations Inc	16,913	USD	1,049,106	1,165,759	0.30
Graphic Packaging Holding Co	245,297	USD	5,066,857	5,473,744	1.42
LKQ Corp	90,839	USD	4,378,027	3,929,929	1.02
ON Semiconductor Corp	56,724	USD	3,721,707	4,289,282	1.11
Ormat Technologies Inc	39,475	USD	3,037,111	2,708,378	0.70
PTC Inc	36,348	USD	4,266,148	5,756,978	1.49
Republic Services Inc	59,728	USD	7,595,500	8,916,620	2.31
Roper Technologies Inc	5,547	USD	2,282,270	2,737,571	0.71
SolarEdge Technologies Inc	10,215	USD	2,350,052	865,545	0.22
Sunrun Inc	122,827	USD	1,777,179	2,182,677	0.57
Synopsys Inc	13,981	USD	4,593,861	6,516,957	1.69
Tetra Tech Inc	19,084	USD	2,568,206	2,883,893	0.75
Trex Co Inc	22,809	USD	1,310,775	1,709,462	0.44
Trimble Inc	42,444	USD	2,348,114	2,044,105	0.53
Universal Display Corp	11,306	USD	1,429,150	1,957,530	0.51

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Veralto Corp	60,776	USD	4,405,370	4,525,808	1.17
Waste Management Inc	67,053	USD	10,079,963	10,871,491	2.82
Westrock Co	53,009	USD	1,636,405	1,992,426	0.52
Weyerhaeuser Co	125,564	USD	3,940,273	3,952,257	1.03
Xylem Inc	126,016	USD	11,475,384	13,045,931	3.39
Total United States of America			140,623,202	151,646,014	39.35
TOTAL LISTED SECURITIES : SHARES			284,606,105	304,464,004	79.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			284,606,105	304,464,004	79.01
 B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Blackrock Global Funds-Circular Economy Fund ¹	6,097,855	EUR	72,516,412	75,125,574	19.49
Total Luxembourg			72,516,412	75,125,574	19.49
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			72,516,412	75,125,574	19.49
TOTAL OTHER TRANSFERABLE SECURITIES			72,516,412	75,125,574	19.49
TOTAL INVESTMENTS			357,122,517	379,589,578	98.50
CASH AND OTHER NET ASSETS				5,779,394	1.50
TOTAL NET ASSETS				385,368,972	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	304,464,004	77.95
OTHER TRANSFERABLE SECURITIES	75,125,574	19.24
OTC FINANCIAL DERIVATIVE INSTRUMENTS	221,975	0.06
CASH AND CASH EQUIVALENTS	8,723,039	2.23
OTHER ASSETS	2,012,578	0.52
TOTAL	390,547,170	100.00

¹ UCITS.

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.49
Public Services	15.93
Electronic Semiconductor	11.77
Environmental Services and Recycling	10.05
Internet Software	7.93
Mechanics and Machinery	6.54
Holding and Finance Companies	5.78
Electronics and Electrical Equipment	5.09
Chemicals	3.94
Forest Products and Paper Industry	3.11
Construction and Building Material	2.35
Automobile Industry	2.00
Mortgage and Funding Institutions	1.86
Office Equipment and Computers	1.11
Real Estate Companies	1.03
Package and Container Industry	0.52
TOTAL INVESTMENTS	98.50
CASH AND OTHER NET ASSETS	1.50
TOTAL NET ASSETS	100.00

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	248	AUD	5,957	6,253	0.01
Australia & New Zealand Banking Group Ltd	710	AUD	10,988	11,368	0.02
Commonwealth Bank of Australia	269	AUD	16,258	18,577	0.03
CSL Ltd	83	AUD	12,554	14,696	0.03
Endeavour Group Ltd	2,078	AUD	6,320	6,688	0.01
Evolution Mining Ltd	16,800	AUD	36,246	41,095	0.08
Macquarie Group Ltd	117	AUD	11,446	13,271	0.02
National Australia Bank Ltd	690	AUD	12,130	13,085	0.02
Northern Star Resources Ltd	9,776	AUD	71,430	82,428	0.15
Wesfarmers Ltd	365	AUD	11,604	12,860	0.02
Westpac Banking Corp	635	AUD	8,373	8,982	0.02
Woodside Energy Group Ltd	371	AUD	7,603	7,118	0.01
Woolworths Group Ltd	358	AUD	7,655	8,226	0.01
Total Australia			218,564	244,647	0.43
AUSTRIA					
Erste Group Bank AG	185	EUR	6,394	6,795	0.01
Total Austria			6,394	6,795	0.01
BELGIUM					
Anheuser-Busch InBev SA	271	EUR	14,931	15,832	0.03
Total Belgium			14,931	15,832	0.03
BERMUDA					
Liberty Global Ltd	303	USD	4,551	4,874	0.01
Total Bermuda			4,551	4,874	0.01
CANADA					
Agnico Eagle Mines Ltd	216	CAD	9,838	10,773	0.02
Agnico Eagle Mines Ltd	4,155	USD	194,075	206,311	0.39
Alamos Gold Inc	5,308	CAD	62,537	64,938	0.12
Aya Gold & Silver Inc	1,328	CAD	7,881	8,853	0.02
B2Gold Corp	14,774	CAD	47,027	42,499	0.08
Bank of Montreal	175	CAD	13,116	15,752	0.03
Bank of Nova Scotia	219	CAD	8,921	9,698	0.02
Brookfield Asset Management Inc	446	CAD	14,534	16,274	0.03
Brookfield Asset Management Ltd	133	CAD	3,971	4,859	0.01
Canadian National Railway Co	108	CAD	11,100	12,349	0.02
Canadian Natural Resources Ltd	315	CAD	19,953	18,773	0.04
Canadian Pacific Kansas City Ltd	189	CAD	12,988	13,604	0.03
Cenovus Energy Inc	294	CAD	5,382	4,457	0.01
Centerra Gold Inc	1,892	CAD	9,838	10,274	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Constellation Software Inc	8	CAD	15,585	18,044	0.03
Dundee Precious Metals Inc	1,597	CAD	9,880	9,297	0.02
Enbridge Inc	410	CAD	13,006	13,427	0.03
Endeavour Silver Corp	783	USD	2,601	1,396	-
Equinox Gold Corp	1,954	CAD	8,618	8,639	0.02
First Majestic Silver Corp	1,576	USD	8,441	8,774	0.02
Franco-Nevada Corp	49	CAD	5,697	4,937	0.01
IAMGOLD Corp	654	CAD	1,664	1,500	-
K92 Mining Inc	443	CAD	2,256	1,980	-
Keyera Corp	351	CAD	8,013	7,718	0.01
Kinross Gold Corp	11,953	CAD	57,490	65,813	0.12
Lundin Gold Inc	753	CAD	8,772	8,551	0.02
Manulife Financial Corp	694	CAD	12,060	13,951	0.03
New Gold Inc	6,611	CAD	7,825	8,714	0.02
OceanaGold Corp	5,596	CAD	10,765	9,758	0.02
Osisko Gold Royalties Ltd	1,452	CAD	18,328	18,850	0.03
Royal Bank of Canada	313	CAD	25,352	28,795	0.05
Sandstorm Gold Ltd	262	CAD	1,337	1,198	-
Seabridge Gold Inc	808	CAD	8,710	8,909	0.02
Shopify Inc	176	CAD	9,893	12,465	0.02
SilverCrest Metals Inc	1,638	USD	8,586	9,712	0.02
Skeena Resources Ltd	298	CAD	1,609	1,320	-
Suncor Energy Inc	327	CAD	10,415	9,530	0.02
TC Energy Corp	247	CAD	8,398	8,777	0.02
TFI International Inc	34	CAD	3,649	4,207	0.01
Torex Gold Resources Inc	883	CAD	10,083	8,863	0.02
Toronto-Dominion Bank	308	CAD	17,036	18,105	0.03
Triple Flag Precious Metals Corp	117	CAD	1,608	1,417	-
Victoria Gold Corp	140	CAD	883	669	-
Wesdome Gold Mines Ltd	1,609	CAD	7,978	8,517	0.02
Wheaton Precious Metals Corp	871	CAD	36,865	39,089	0.07
Total Canada			764,564	802,336	1.52
CAYMAN ISLANDS					
CK Asset Holdings Ltd	1,500	HKD	7,135	6,817	0.01
Sea Ltd	63	USD	2,561	2,310	-
Total Cayman Islands			9,696	9,127	0.01
CURACAO					
Schlumberger NV	233	USD	12,445	10,977	0.02
Total Curacao			12,445	10,977	0.02
DENMARK					
Chr Hansen Holding A/S	74	DKK	5,106	5,621	0.01
DSV A/S	69	DKK	10,109	10,973	0.02
Novo Nordisk A/S	528	DKK	48,544	49,446	0.09
Orsted AS	56	DKK	2,164	2,812	0.01
Vestas Wind Systems A/S	311	DKK	6,850	8,940	0.02
Total Denmark			72,773	77,792	0.15

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Kesko Oyj	262	EUR	4,362	4,696	0.01
Neste Oyj	86	EUR	2,770	2,770	0.01
Nokia Oyj	1,462	EUR	4,718	4,462	0.01
Nordea Bank Abp	728	SEK	7,369	8,156	0.02
UPM-Kymmene Oyj	245	EUR	7,988	8,345	0.02
Total Finland			27,207	28,429	0.07
FRANCE					
Air Liquide SA	150	EUR	25,038	26,418	0.05
AXA SA	470	EUR	13,314	13,860	0.03
BNP Paribas SA	235	EUR	13,410	14,709	0.03
Cie de Saint-Gobain SA	203	EUR	11,055	13,532	0.03
Danone SA	170	EUR	9,762	9,976	0.02
Engie SA	502	EUR	7,627	7,991	0.01
EssilorLuxottica SA	62	EUR	10,911	11,259	0.02
Kering SA	15	EUR	6,194	5,985	0.01
L'Oreal SA	34	EUR	13,874	15,322	0.03
LVMH Moet Hennessy Louis Vuitton SE	46	EUR	33,102	33,746	0.06
Pernod Ricard SA	52	EUR	9,095	8,307	0.02
Safran SA	91	EUR	13,724	14,511	0.03
Sanofi SA	151	EUR	12,916	13,554	0.03
Schneider Electric SE	79	EUR	12,054	14,361	0.03
Societe Generale SA	154	EUR	3,422	3,700	0.01
TotalEnergies SE	461	EUR	28,751	28,398	0.05
Vinci SA	151	EUR	16,223	17,169	0.03
Total France			240,472	252,798	0.49
GERMANY					
Adidas AG	31	EUR	5,380	5,709	0.01
Allianz SE	73	EUR	16,102	17,662	0.03
BASF SE	156	EUR	6,905	7,610	0.01
Bayer AG	130	EUR	5,495	4,372	0.01
Daimler Truck Holding AG	152	EUR	4,548	5,171	0.01
Delivery Hero SE	44	EUR	1,222	1,100	-
Deutsche Bank AG	464	EUR	4,981	5,737	0.01
Deutsche Telekom AG	687	EUR	14,702	14,942	0.03
E.ON SE	504	EUR	5,772	6,124	0.01
HelloFresh SE	43	EUR	944	615	-
Henkel AG & Co KGaA / preference	120	EUR	8,211	8,743	0.02
Infineon Technologies AG	216	EUR	6,348	8,165	0.02
Mercedes-Benz Group AG	163	EUR	9,505	10,196	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29	EUR	10,778	10,878	0.02
RWE AG	173	EUR	6,435	7,124	0.01
SAP SE	138	EUR	17,947	19,248	0.04
Sartorius AG	11	EUR	2,866	3,665	0.01
Siemens AG	119	EUR	15,364	20,220	0.04
Vonovia SE	143	EUR	3,538	4,081	0.01
Total Germany			147,043	161,362	0.31

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	2,000	HKD	17,280	15,778	0.03
Galaxy Entertainment Group Ltd	1,000	HKD	5,400	5,072	0.01
Hong Kong & China Gas Co Ltd	5,000	HKD	3,410	3,466	0.01
Hong Kong Exchanges & Clearing Ltd	400	HKD	12,988	12,428	0.02
Techtronic Industries Co Ltd	500	HKD	4,459	5,394	0.01
Total Hong Kong			43,537	42,138	0.08
IRELAND					
Accenture Plc	104	USD	30,821	33,037	0.06
Aon Plc	40	USD	11,991	10,538	0.02
Eaton Corp Plc	82	USD	16,776	17,876	0.03
Flutter Entertainment Plc	32	EUR	5,190	5,120	0.01
James Hardie Industries Plc	249	AUD	6,197	8,689	0.02
Linde Plc	93	USD	33,982	34,578	0.06
Medtronic Plc	174	USD	11,758	12,976	0.02
Smurfit Kappa Group Plc	214	EUR	6,945	7,678	0.01
Trane Technologies Plc	64	USD	13,038	14,131	0.03
Willis Towers Watson Plc	27	USD	5,889	5,895	0.01
Total Ireland			142,587	150,518	0.27
ISRAEL					
Check Point Software Technologies Ltd	28	USD	3,552	3,873	0.01
Nice Ltd	22	USD	3,390	3,973	0.01
Total Israel			6,942	7,846	0.02
ITALY					
Enel SpA	1,547	EUR	9,576	10,411	0.02
Intesa Sanpaolo SpA	4,964	EUR	12,826	13,122	0.02
UniCredit SpA	414	EUR	9,683	10,170	0.02
Total Italy			32,085	33,703	0.06
JAPAN					
Advantest Corp	200	JPY	5,276	6,161	0.01
Astellas Pharma Inc	600	JPY	6,874	6,496	0.01
Chugai Pharmaceutical Co Ltd	200	JPY	5,854	6,860	0.01
Daiichi Sankyo Co Ltd	300	JPY	7,647	7,459	0.01
Daikin Industries Ltd	100	JPY	14,203	14,759	0.03
Daiwa House REIT Investment Corp	5	JPY	8,548	8,081	0.02
Eisai Co Ltd	100	JPY	5,115	4,528	0.01
FANUC Corp	300	JPY	7,303	7,989	0.01
Hitachi Ltd	300	JPY	18,134	19,591	0.04
Honda Motor Co Ltd	1,100	JPY	11,006	10,355	0.02
Hoya Corp	100	JPY	9,745	11,317	0.02
Kao Corp	300	JPY	10,450	11,173	0.02
KDDI Corp	400	JPY	11,445	11,522	0.02
Keyence Corp	100	JPY	37,132	39,888	0.07
Kirin Holdings Co Ltd	1,100	JPY	14,782	14,593	0.03
Komatsu Ltd	400	JPY	8,992	9,473	0.02
Lasertec Corp	100	JPY	18,381	23,868	0.04

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mitsubishi Corp	900	JPY	13,273	13,023	0.02
Mitsubishi UFJ Financial Group Inc	1,900	JPY	15,263	14,781	0.03
Mitsui & Co Ltd	400	JPY	14,041	13,608	0.03
Mitsui Fudosan Co Ltd	400	JPY	8,505	8,882	0.02
Mitsui OSK Lines Ltd	200	JPY	4,720	5,801	0.01
Mizuho Financial Group Inc	800	JPY	12,969	12,393	0.02
Murata Manufacturing Co Ltd	500	JPY	8,878	9,609	0.02
NIDEC CORP	200	JPY	7,133	7,314	0.01
Nintendo Co Ltd	200	JPY	7,908	9,451	0.02
Nippon Building Fund Inc	3	JPY	11,414	11,770	0.02
Nippon Prologis REIT Inc	5	JPY	8,371	8,714	0.02
Nomura Holdings Inc	1,300	JPY	4,970	5,323	0.01
Odakyu Electric Railway Co Ltd	300	JPY	4,225	4,144	0.01
Olympus Corp	400	JPY	5,125	5,241	0.01
Oriental Land Co Ltd	300	JPY	9,748	10,115	0.02
Recruit Holdings Co Ltd	300	JPY	8,732	11,487	0.02
Sekisui Chemical Co Ltd	800	JPY	10,362	10,441	0.02
Seven & i Holdings Co Ltd	300	JPY	10,466	10,778	0.02
Shimano Inc	100	JPY	13,930	14,021	0.03
Shin-Etsu Chemical Co Ltd	500	JPY	15,136	18,997	0.05
Shiseido Co Ltd	200	JPY	5,709	5,461	0.01
SoftBank Group Corp	300	JPY	11,569	12,123	0.02
Sony Group Corp	200	JPY	16,089	17,222	0.03
Sumitomo Corp	700	JPY	13,589	13,826	0.03
Sumitomo Mitsui Financial Group Inc	200	JPY	9,323	8,836	0.02
Suzuki Motor Corp	200	JPY	7,831	7,748	0.01
Symex Corp	100	JPY	4,697	5,046	0.01
Takeda Pharmaceutical Co Ltd	400	JPY	10,320	10,413	0.02
Tokyo Electron Ltd	100	JPY	13,500	16,217	0.03
Toyota Motor Corp	1,900	JPY	33,233	31,605	0.06
Yokogawa Electric Corp	300	JPY	5,214	5,180	0.01
Total Japan			527,130	553,683	1.05
JERSEY					
Aptiv Plc	72	USD	5,324	5,848	0.01
Centamin Plc	10,584	GBP	11,405	12,178	0.02
Experian Plc	189	GBP	5,746	6,984	0.01
Ferguson Plc	50	GBP	7,373	8,704	0.02
Total Jersey			29,848	33,714	0.06
LIBERIA					
Royal Caribbean Cruises Ltd	46	USD	3,954	5,392	0.01
Total Liberia			3,954	5,392	0.01
NETHERLANDS					
Airbus SE	106	EUR	13,733	14,817	0.03
Argenx SE	10	EUR	4,675	3,435	0.01
ASML Holding NV	67	EUR	40,948	45,674	0.08
Ferrari NV	38	EUR	11,729	11,598	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
ING Groep NV	676	EUR	8,304	9,144	0.02
Koninklijke Ahold Delhaize NV	284	EUR	8,119	7,388	0.01
Koninklijke Philips NV	235	EUR	4,498	4,955	0.01
NXP Semiconductors NV	80	USD	14,659	16,634	0.03
Prosus NV	257	EUR	7,298	6,935	0.01
Stellantis NV	590	EUR	10,999	12,479	0.02
Total Netherlands			124,962	133,059	0.24
NEW ZEALAND					
Spark New Zealand Ltd	3,740	NZD	10,468	11,104	0.02
Total New Zealand			10,468	11,104	0.02
NORWAY					
Kongsberg Gruppen ASA	142	NOK	5,424	5,891	0.01
Total Norway			5,424	5,891	0.01
SINGAPORE					
DBS Group Holdings Ltd	600	SGD	13,763	13,757	0.03
Total Singapore			13,763	13,757	0.03
SOUTH AFRICA					
Gold Fields Ltd	7,511	USD	93,679	98,320	0.18
Total South Africa			93,679	98,320	0.18
SPAIN					
Amadeus IT Group SA	110	EUR	6,197	7,137	0.01
Banco Santander SA	3,880	EUR	14,028	14,664	0.03
Cellnex Telecom SA	129	EUR	3,933	4,600	0.01
Iberdrola SA	1,115	EUR	11,995	13,235	0.02
Industria de Diseno Textil SA	244	EUR	8,228	9,621	0.02
Total Spain			44,381	49,257	0.09
SWEDEN					
Assa Abloy AB	638	SEK	14,369	16,637	0.03
Atlas Copco AB	845	SEK	10,783	13,173	0.02
Essity AB	269	SEK	5,871	6,041	0.01
Evolution AB	47	SEK	4,096	5,076	0.01
Lifco AB	397	SEK	7,210	8,816	0.02
Telefonaktiebolaget LM Ericsson	698	SEK	3,032	3,957	0.01
Volvo AB	587	SEK	11,303	13,799	0.02
Total Sweden			56,664	67,499	0.12

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	740	CHF	25,081	29,688	0.06
Bachem Holding AG	32	CHF	2,326	2,237	-
Chubb Ltd	78	USD	15,810	15,958	0.03
Cie Financiere Richemont SA	103	CHF	12,007	12,823	0.02
Givaudan SA	3	CHF	9,625	11,242	0.02
Lonza Group AG	12	CHF	4,178	4,565	0.01
Nestle SA	421	CHF	43,682	44,154	0.08
Novartis AG	375	CHF	32,798	34,232	0.06
Roche Holding AG	119	CHF	29,789	31,295	0.06
Sandoz Group AG	145	CHF	3,696	4,220	0.01
Sika AG	40	CHF	9,562	11,775	0.02
UBS Group AG	555	CHF	12,686	15,580	0.03
Zurich Insurance Group AG	43	CHF	19,521	20,332	0.04
Total Switzerland			220,761	238,101	0.44
UNITED KINGDOM					
Anglo American Plc	269	GBP	6,897	6,117	0.01
Anglogold Ashanti Plc	3,788	USD	70,333	64,091	0.12
Ashtead Group Plc	115	GBP	6,642	7,249	0.01
AstraZeneca Plc	248	GBP	29,746	30,337	0.06
BAE Systems Plc	621	GBP	7,789	7,958	0.01
Barclays Plc	3,133	GBP	4,978	5,560	0.01
BP Plc	2,731	GBP	15,514	14,691	0.03
Compass Group Plc	275	GBP	6,567	6,811	0.01
Diageo Plc	525	GBP	19,336	17,304	0.03
Endeavour Mining Plc	2,154	CAD	45,040	44,024	0.08
GSK Plc	504	GBP	8,179	8,435	0.01
HSBC Holdings Plc	3,674	GBP	25,891	26,945	0.05
Lloyds Banking Group Plc	11,481	GBP	5,689	6,321	0.01
London Stock Exchange Group Plc	57	GBP	5,458	6,100	0.01
National Grid Plc	712	GBP	8,270	8,693	0.02
Prudential Plc	470	GBP	4,923	4,812	0.01
Reckitt Benckiser Group Plc	118	GBP	7,440	7,381	0.01
RELX Plc	413	GBP	13,501	14,823	0.03
Rio Tinto Plc	196	GBP	12,139	13,214	0.02
Rolls-Royce Holdings Plc	1,357	GBP	3,513	4,693	0.01
Shell Plc	1,317	GBP	40,366	39,083	0.07
Standard Chartered Plc	682	GBP	4,910	5,246	0.01
Unilever Plc	361	GBP	16,188	15,831	0.03
Vodafone Group Plc	5,254	GBP	4,778	4,157	0.01
Total United Kingdom			374,087	369,876	0.67
UNITED STATES OF AMERICA					
3M Co	111	USD	9,763	10,985	0.02
Abbott Laboratories	291	USD	26,655	28,996	0.05
AbbVie Inc	283	USD	37,997	39,702	0.07
Adobe Inc	74	USD	39,256	39,966	0.07
Advanced Micro Devices Inc	273	USD	29,197	36,430	0.07
Aflac Inc	134	USD	10,207	10,008	0.02
Agilent Technologies Inc	53	USD	5,328	6,671	0.01
Air Products and Chemicals Inc	37	USD	10,029	9,171	0.02
Airbnb Inc	57	USD	6,538	7,025	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Albemarle Corp	24	USD	2,981	3,139	0.01
Align Technology Inc	15	USD	2,767	3,721	0.01
Allstate Corp	52	USD	6,441	6,589	0.01
Alnylam Pharmaceuticals Inc	20	USD	3,102	3,466	0.01
Alphabet Inc Shs C	1,561	USD	189,401	199,151	0.37
Amazon.com Inc	1,309	USD	170,183	180,047	0.34
American Express Co	101	USD	14,474	17,129	0.03
American Tower Corp	66	USD	11,733	12,898	0.02
Ameriprise Financial Inc	31	USD	9,687	10,659	0.02
Amgen Inc	75	USD	18,621	19,555	0.04
Analog Devices Inc	89	USD	14,048	15,998	0.03
Apollo Global Management Inc	76	USD	5,965	6,411	0.01
Apple Inc	2,235	USD	369,582	389,539	0.73
Applied Materials Inc	132	USD	17,427	19,367	0.04
Archer-Daniels-Midland Co	100	USD	6,844	6,538	0.01
Arista Networks Inc	49	USD	9,712	10,447	0.02
AT&T Inc	999	USD	14,869	15,175	0.03
Atlassian Corp	23	USD	3,693	4,953	0.01
Autodesk Inc	35	USD	6,663	7,714	0.01
Automatic Data Processing Inc	64	USD	13,037	13,498	0.03
AutoZone Inc	4	USD	9,591	9,363	0.02
Bank of America Corp	1,142	USD	31,141	34,808	0.06
Bank of New York Mellon Corp	182	USD	7,674	8,576	0.02
Baxter International Inc	122	USD	3,928	4,270	0.01
Becton Dickinson & Co	56	USD	13,396	12,361	0.02
Berkshire Hathaway Inc	190	USD	62,196	61,346	0.11
BILL Holdings Inc	26	USD	1,440	1,920	-
Biogen Inc	22	USD	5,072	5,154	0.01
BlackRock Inc	23	USD	14,116	16,903	0.03
Blackstone Inc	110	USD	10,340	13,037	0.02
Block Inc	94	USD	4,449	6,582	0.01
Booking Holdings Inc	8	USD	21,978	25,689	0.05
Boston Scientific Corp	262	USD	12,830	13,711	0.03
Bristol-Myers Squibb Co	315	USD	15,419	14,631	0.03
Broadcom Inc	62	USD	51,993	62,651	0.12
Cadence Design Systems Inc	48	USD	11,167	11,835	0.02
Caesars Entertainment Inc	122	USD	4,992	5,178	0.01
Capital One Financial Corp	94	USD	9,440	11,158	0.02
Caterpillar Inc	78	USD	17,697	20,877	0.04
CDW Corp	35	USD	6,843	7,202	0.01
Centene Corp	94	USD	6,025	6,315	0.01
Charles Schwab Corp	211	USD	11,132	13,142	0.02
Charter Communications Inc	14	USD	5,480	4,926	0.01
Chevron Corp	282	USD	38,646	38,078	0.07
Chipotle Mexican Grill Inc	5	USD	9,593	10,352	0.02
Cigna Group	51	USD	14,924	13,825	0.02
Cintas Corp	25	USD	12,055	13,639	0.02
Cisco Systems Inc	700	USD	34,037	32,014	0.06
Citigroup Inc	308	USD	12,152	14,343	0.03
Clorox Co	32	USD	3,755	4,131	0.01
Cloudflare Inc	50	USD	2,914	3,769	0.01
CME Group Inc	58	USD	11,270	11,058	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Coca-Cola Co	682	USD	36,473	36,383	0.07
Cognizant Technology Solutions Corp	81	USD	4,962	5,538	0.01
Coinbase Global Inc	30	USD	2,416	4,723	0.01
Colgate-Palmolive Co	141	USD	9,855	10,174	0.02
Comcast Corp	690	USD	27,685	27,390	0.05
Conagra Brands Inc	197	USD	5,089	5,111	0.01
ConocoPhillips	268	USD	29,624	28,160	0.05
Constellation Energy Corp	58	USD	6,365	6,137	0.01
Corning Inc	232	USD	6,113	6,395	0.01
Corteva Inc	138	USD	6,461	5,986	0.01
CoStar Group Inc	81	USD	5,763	6,408	0.01
Costco Wholesale Corp	71	USD	37,694	42,426	0.08
CrowdStrike Holdings Inc	36	USD	6,199	8,321	0.02
Crown Castle Inc	68	USD	6,343	7,091	0.01
CSX Corp	464	USD	13,155	14,563	0.03
CVS Health Corp	199	USD	13,072	14,224	0.03
Danaher Corp	130	USD	24,834	27,225	0.05
Datadog Inc	46	USD	3,454	5,055	0.01
Deere & Co	47	USD	16,687	17,013	0.03
Dexcom Inc	66	USD	6,011	7,414	0.01
Digital Realty Trust Inc	47	USD	5,894	5,726	0.01
Discover Financial Services	67	USD	5,464	6,817	0.01
DocuSign Inc	58	USD	2,192	3,121	0.01
Dollar General Corp	31	USD	3,443	3,815	0.01
Dollar Tree Inc	40	USD	4,341	5,144	0.01
Dominion Energy Inc	176	USD	6,881	7,488	0.01
Dow Inc	163	USD	7,591	8,092	0.02
DR Horton Inc	104	USD	11,635	14,309	0.03
Dropbox Inc	180	USD	4,248	4,804	0.01
Duke Energy Corp	181	USD	15,401	15,900	0.03
DuPont de Nemours Inc	120	USD	7,837	8,357	0.02
Ebay Inc	131	USD	4,907	5,173	0.01
Ecolab Inc	58	USD	9,451	10,414	0.02
Edison International	123	USD	7,384	7,960	0.01
Edwards Lifesciences Corp	101	USD	6,316	6,972	0.01
Electronic Arts Inc	47	USD	5,593	5,821	0.01
Elevance Health Inc	39	USD	16,319	16,649	0.03
Eli Lilly & Co	118	USD	63,512	62,268	0.12
Emerson Electric Co	96	USD	8,285	8,459	0.02
Enphase Energy Inc	25	USD	1,917	2,991	0.01
EOG Resources Inc	134	USD	16,269	14,672	0.03
Equinix Inc	14	USD	10,169	10,207	0.02
Equity LifeStyle Properties Inc	222	USD	13,987	14,176	0.03
Estee Lauder Cos Inc	38	USD	4,104	5,031	0.01
Etsy Inc	36	USD	2,258	2,641	-
Eversource Energy	135	USD	7,008	7,543	0.01
Exact Sciences Corp	41	USD	2,502	2,746	0.01
Exelon Corp	261	USD	10,015	8,482	0.02
Exxon Mobil Corp	598	USD	59,711	54,124	0.10
Fastenal Co	249	USD	13,953	14,600	0.03
FedEx Corp	43	USD	9,975	9,847	0.02
Fidelity National Information Services Inc	99	USD	4,820	5,384	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fiserv Inc	102	USD	11,368	12,266	0.02
Ford Motor Co	619	USD	6,106	6,831	0.01
Fortinet Inc	108	USD	4,863	5,722	0.01
Freeport-McMoRan Inc	308	USD	10,261	11,869	0.02
Gartner Inc	21	USD	7,676	8,576	0.02
GE HealthCare Technologies Inc	87	USD	5,659	6,090	0.01
General Dynamics Corp	65	USD	14,809	15,280	0.03
General Electric Co	233	USD	24,165	26,921	0.05
General Mills Inc	94	USD	5,786	5,543	0.01
General Motors Co	285	USD	7,968	9,267	0.02
Gilead Sciences Inc	157	USD	11,937	11,514	0.02
Global Payments Inc	53	USD	5,646	6,093	0.01
Goldman Sachs Group Inc	47	USD	14,121	16,414	0.03
HCA Healthcare Inc	34	USD	7,416	8,331	0.02
Hecla Mining Co	2,277	USD	10,583	9,915	0.02
Hess Corp	84	USD	11,523	10,962	0.02
Home Depot Inc	152	USD	42,792	47,685	0.09
Honeywell International Inc	105	USD	18,547	19,934	0.04
Howmet Aerospace Inc	244	USD	11,010	11,954	0.02
HP Inc	292	USD	7,452	7,954	0.01
HubSpot Inc	12	USD	4,652	6,307	0.01
Humana Inc	21	USD	9,404	8,703	0.02
Huntington Ingalls Industries Inc	38	USD	8,343	8,932	0.02
IDEXX Laboratories Inc	32	USD	14,187	16,079	0.03
Illinois Tool Works Inc	116	USD	25,913	27,506	0.05
Illumina Inc	29	USD	3,189	3,655	0.01
Incyte Corp	59	USD	2,986	3,354	0.01
Intel Corp	710	USD	26,039	32,298	0.06
Intercontinental Exchange Inc	143	USD	14,943	16,626	0.03
International Business Machines Corp	126	USD	17,372	18,655	0.03
International Flavors & Fragrances Inc	54	USD	3,609	3,958	0.01
International Paper Co	137	USD	4,451	4,483	0.01
Intuit Inc	55	USD	26,613	31,120	0.06
Intuitive Surgical Inc	52	USD	13,523	15,881	0.03
IQVIA Holdings Inc	30	USD	5,546	6,284	0.01
Jabil Inc	29	USD	3,457	3,345	0.01
Johnson & Johnson	341	USD	48,043	48,385	0.09
JPMorgan Chase & Co	409	USD	55,146	62,980	0.12
Keysight Technologies Inc	46	USD	5,388	6,625	0.01
Kimberly-Clark Corp	76	USD	8,609	8,360	0.02
Kinder Morgan Inc	742	USD	11,698	11,849	0.02
KLA Corp	25	USD	11,717	13,156	0.02
Kroger Co	115	USD	4,902	4,759	0.01
Lam Research Corp	22	USD	13,102	15,599	0.03
Las Vegas Sands Corp	109	USD	5,021	4,856	0.01
Lennar Corp	99	USD	11,173	13,357	0.02
Liberty Broadband Corp	73	USD	5,923	5,326	0.01
Liberty Media Corp-Liberty Formula One	129	USD	7,952	7,372	0.01
Loews Corp	260	USD	15,837	16,379	0.03
Lowe's Cos Inc	96	USD	17,571	19,341	0.04
Lululemon Athletica Inc	21	USD	8,013	9,720	0.02
Marathon Petroleum Corp	82	USD	11,711	11,013	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Markel Group Inc	14	USD	17,410	17,995	0.03
Marriott International Inc	61	USD	10,805	12,453	0.02
Marsh & McLennan Cos Inc	93	USD	16,693	15,951	0.03
Marvell Technology Inc	138	USD	6,519	7,534	0.01
Mastercard Inc	129	USD	46,911	49,807	0.09
Match Group Inc	79	USD	2,241	2,610	-
McDonald's Corp	121	USD	30,557	32,479	0.06
McKesson Corp	27	USD	11,502	11,316	0.02
MercadoLibre Inc	6	USD	7,673	8,536	0.02
Merck & Co Inc	405	USD	39,068	39,970	0.07
Meta Platforms Inc	316	USD	93,082	101,255	0.19
Microchip Technology Inc	191	USD	14,440	15,593	0.03
Micron Technology Inc	165	USD	11,212	12,747	0.02
Microsoft Corp	985	USD	323,195	335,308	0.63
Moderna Inc	48	USD	3,496	4,321	0.01
Mondelez International Inc	233	USD	14,908	15,277	0.03
MongoDB Inc	13	USD	4,068	4,812	0.01
Monster Beverage Corp	159	USD	8,266	8,292	0.02
Moody's Corp	35	USD	10,937	12,375	0.02
Morgan Stanley	182	USD	12,876	15,364	0.03
MSCI Inc	16	USD	7,427	8,193	0.02
Netflix Inc	74	USD	30,204	32,616	0.06
Newmont Corp	3,210	AUD	120,915	120,438	0.22
Newmont Corp	6,985	USD	266,241	261,719	0.49
NextEra Energy Inc	290	USD	16,426	15,946	0.03
NIKE Inc	235	USD	23,923	23,097	0.04
Norfolk Southern Corp	45	USD	8,162	9,629	0.02
Nucor Corp	62	USD	8,949	9,768	0.02
NVIDIA Corp	355	USD	147,760	159,148	0.30
Occidental Petroleum Corp	104	USD	6,138	5,622	0.01
Okta Inc	29	USD	1,881	2,377	-
Old Dominion Freight Line Inc	17	USD	6,266	6,238	0.01
Oracle Corp	279	USD	27,627	26,628	0.05
O'Reilly Automotive Inc	15	USD	13,412	12,901	0.02
Otis Worldwide Corp	320	USD	24,530	25,918	0.05
Palantir Technologies Inc	306	USD	5,401	4,756	0.01
Palo Alto Networks Inc	48	USD	10,981	12,813	0.02
PayPal Holdings Inc	143	USD	7,455	7,950	0.01
PepsiCo Inc	235	USD	36,778	36,131	0.07
Pfizer Inc	750	USD	21,834	19,547	0.04
Phillips 66	77	USD	8,463	9,281	0.02
Pinterest Inc	116	USD	3,340	3,890	0.01
Pioneer Natural Resources Co	39	USD	8,873	7,939	0.01
PNC Financial Services Group Inc	119	USD	14,602	16,681	0.03
Procter & Gamble Co	337	USD	47,419	44,706	0.08
Progressive Corp	91	USD	13,372	13,121	0.02
Prologis Inc	161	USD	16,162	19,428	0.04
Public Storage	39	USD	9,341	10,768	0.02
QUALCOMM Inc	203	USD	23,412	26,578	0.05
Regeneron Pharmaceuticals Inc	14	USD	10,714	11,131	0.02
Republic Services Inc	80	USD	11,382	11,943	0.02
ResMed Inc	34	USD	4,818	5,295	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Rivian Automotive Inc	124	USD	2,098	2,633	-
ROBLOX Corp	74	USD	2,385	3,063	0.01
Roku Inc	34	USD	2,603	2,821	0.01
Roper Technologies Inc	34	USD	15,828	16,780	0.03
Ross Stores Inc	68	USD	7,714	8,519	0.02
Royal Gold Inc	104	USD	11,852	11,388	0.02
S&P Global Inc	66	USD	24,146	26,320	0.05
Salesforce Inc	161	USD	32,465	38,352	0.07
SBA Communications Corp	25	USD	5,363	5,741	0.01
Sempra	175	USD	12,081	11,839	0.02
ServiceNow Inc	30	USD	16,911	19,187	0.04
Sherwin-Williams Co	44	USD	10,262	12,423	0.02
Simon Property Group Inc	107	USD	11,852	13,817	0.03
Snap Inc	213	USD	2,152	3,264	0.01
Snowflake Inc	40	USD	5,495	7,206	0.01
Southern Co	227	USD	14,940	14,409	0.03
Splunk Inc	27	USD	3,698	3,724	0.01
SS&C Technologies Holdings Inc	138	USD	6,725	7,634	0.01
Starbucks Corp	173	USD	16,568	15,036	0.03
State Street Corp	77	USD	4,908	5,399	0.01
Stryker Corp	53	USD	13,411	14,368	0.03
Synopsys Inc	25	USD	11,419	11,653	0.02
Sysco Corp	125	USD	7,793	8,275	0.02
Take-Two Interactive Software Inc	38	USD	4,874	5,537	0.01
Target Corp	62	USD	6,585	7,994	0.01
Tesla Inc	412	USD	86,435	92,675	0.17
Texas Instruments Inc	122	USD	17,156	18,826	0.03
Thermo Fisher Scientific Inc	66	USD	28,847	31,713	0.06
TJX Cos Inc	188	USD	15,939	15,965	0.03
T-Mobile US Inc	88	USD	12,108	12,772	0.02
Trade Desk Inc	73	USD	5,342	4,755	0.01
TransDigm Group Inc	16	USD	13,448	14,652	0.03
Truist Financial Corp	256	USD	7,447	8,556	0.02
Twilio Inc	38	USD	1,919	2,610	-
Uber Technologies Inc	258	USD	11,542	14,380	0.03
Union Pacific Corp	124	USD	25,121	27,572	0.05
United Parcel Service Inc	102	USD	13,699	14,518	0.03
United Rentals Inc	14	USD	5,927	7,267	0.01
UnitedHealth Group Inc	133	USD	65,854	63,387	0.12
US Bancorp	295	USD	9,750	11,558	0.02
Valero Energy Corp	61	USD	7,323	7,179	0.01
Veeva Systems Inc	24	USD	4,334	4,183	0.01
Ventas Inc	146	USD	6,103	6,587	0.01
Veralto Corp	77	USD	5,037	5,734	0.01
VeriSign Inc	48	USD	9,109	8,950	0.02
Verizon Communications Inc	578	USD	19,548	19,726	0.04
Vertex Pharmaceuticals Inc	41	USD	14,428	15,102	0.03
Viatis Inc	392	USD	3,340	3,843	0.01
Visa Inc	234	USD	53,582	55,150	0.10
Walgreens Boots Alliance Inc	178	USD	3,629	4,207	0.01
Walmart Inc	220	USD	33,311	31,397	0.06
Walt Disney Co	328	USD	26,511	26,810	0.05

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Warner Bros Discovery Inc	503	USD	5,497	5,182	0.01
Waste Management Inc	102	USD	15,933	16,538	0.03
WEC Energy Group Inc	156	USD	12,298	11,887	0.02
Wells Fargo & Co	649	USD	25,957	28,918	0.05
Welltower Inc	120	USD	9,921	9,795	0.02
West Pharmaceutical Services Inc	15	USD	4,730	4,781	0.01
Weyerhaeuser Co	256	USD	7,396	8,058	0.02
Williams Cos Inc	256	USD	8,576	8,072	0.02
Workday Inc	61	USD	13,518	15,244	0.03
Yum! Brands Inc	67	USD	7,829	7,925	0.01
Zebra Technologies Corp	18	USD	3,636	4,454	0.01
Zimmer Biomet Holdings Inc	53	USD	5,371	5,839	0.01
Zoetis Inc	80	USD	12,292	14,294	0.03
Zscaler Inc	19	USD	2,842	3,811	0.01
Total United States of America			5,378,023	5,677,091	10.61
TOTAL LISTED SECURITIES : SHARES			8,626,935	9,105,918	17.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,626,935	9,105,918	17.01

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CANADA					
SSR Mining Inc	2,203	USD	27,677	21,459	0.04
Total Canada			27,677	21,459	0.04
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			27,677	21,459	0.04

2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Schroder GAIA Cat Bond ¹	648	USD	1,026,478	1,136,291	2.12
Schroder International Selection Fund - Emerging Markets Equity Impact ¹	19,711	USD	1,542,264	1,565,089	2.92
Schroder International Selection Fund - Sustainable EURO Credit ¹	49,648	EUR	4,820,260	5,109,635	9.54
Schroder International Selection Fund Global Energy Transition ¹	6,583	USD	1,235,871	1,113,093	2.08
Schroder International Selection Fund-Blueorchard Emerging Markets Climate Bond ¹	6,550	USD	577,863	589,814	1.10
Schroder International Selection Fund-Emerging Markets Local Currency Bond ¹	17,865	USD	1,629,437	1,731,313	3.23
Schroder International Selection Fund-Global Sustainable Value ¹	28,906	USD	2,772,019	2,881,050	5.38
Schroder ISF EURO High Yield ¹	36,136	EUR	5,961,723	6,442,362	12.02
Schroder ISF Global Emerging Market Opportunities ¹	121,638	USD	2,775,990	2,851,746	5.32
Schroder ISF Global Equity ¹	178,596	USD	8,574,984	9,461,377	17.66
Schroder ISF Global High Yield ¹	126	USD	7,510	7,719	0.01

¹ UCITS.

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Schroder ISF Global Sustainable Food & Water ¹	11,309	USD	1,060,970	1,062,398	1.98
SISF - Sustainable Global Credit Income Short Duration ¹	23,724	EUR	2,422,108	2,544,348	4.75
Total Luxembourg			34,407,477	36,496,235	68.11
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			34,407,477	36,496,235	68.11
TOTAL OTHER TRANSFERABLE SECURITIES			34,435,154	36,517,694	68.15
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
GERMANY					
German Treasury Bill 0% 15/05/2024	1,160,000	EUR	1,132,971	1,144,270	2.14
German Treasury Bill 0% 19/06/2024	1,610,000	EUR	1,570,080	1,583,032	2.95
German Treasury Bill 0% 20/03/2024	995,541	EUR	975,898	987,816	1.84
Total Germany			3,678,949	3,715,118	6.93
SPAIN					
Spain Letras del Tesoro 0% 09/02/2024	950,000	EUR	932,829	946,419	1.77
Total Spain			932,829	946,419	1.77
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			4,611,778	4,661,537	8.70
TOTAL MONEY MARKET INSTRUMENTS			4,611,778	4,661,537	8.70
TOTAL INVESTMENTS			47,673,867	50,285,149	93.86
CASH AND OTHER NET ASSETS				3,291,676	6.14
TOTAL NET ASSETS				53,576,825	100.00

¹ UCITS.

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	9,105,918	16.60
OTHER TRANSFERABLE SECURITIES	36,517,694	66.59
MONEY MARKET INSTRUMENTS	4,661,537	8.50
OTC FINANCIAL DERIVATIVE INSTRUMENTS	189,418	0.35
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	414,110	0.76
CASH AND CASH EQUIVALENTS	2,501,476	4.56
MARGIN CASH RECEIVABLE FROM BROKERS	569,512	1.04
OTHER ASSETS	877,264	1.60
TOTAL	54,836,929	100.00

MEDIOLANUM MULTI ASSET ESG SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	68.11
States, Provinces and Municipalities	8.70
Internet Software	2.23
Precious Metals	1.80
Pharmaceuticals and Cosmetics	1.30
Holding and Finance Companies	1.23
Electronic Semiconductor	1.12
Banks and Financial Institutions	0.97
Office Equipment and Computers	0.96
Retail	0.83
Petrol	0.63
Mines and Heavy Industries	0.50
Mechanics and Machinery	0.48
Automobile Industry	0.42
Public Services	0.36
Food and Distilleries	0.35
Real Estate Companies	0.33
Insurance	0.32
News Transmission	0.31
Chemicals	0.27
Transportation	0.26
Leisure	0.24
Electronics and Electrical Equipment	0.23
Construction and Building Material	0.22
Graphic Art and Publishing	0.22
Healthcare Education and Social Services	0.21
Biotechnology	0.19
Consumer Goods	0.18
Non-Ferrous Metals	0.17
Other Services	0.17
Aerospace Technology	0.13
Business Houses	0.10
Textile	0.09
Tobacco and Spirits	0.09
Forest Products and Paper Industry	0.06
Environmental Services and Recycling	0.05
Mortgage and Funding Institutions	0.02
Photography and Optics	0.01
TOTAL INVESTMENTS	93.86
CASH AND OTHER NET ASSETS	6.14
TOTAL NET ASSETS	100.00

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ANDRITZ AG	18,998	EUR	901,250	1,071,487	0.59
Total Austria			901,250	1,071,487	0.59
BELGIUM					
Deme Group NV	4,008	EUR	449,902	446,491	0.25
Elia Group SA	17,142	EUR	1,908,415	1,942,189	1.07
Umicore SA	130,889	EUR	3,721,001	3,259,136	1.80
Total Belgium			6,079,318	5,647,816	3.12
CANADA					
Canadian Solar Inc	39,846	USD	1,172,291	946,146	0.52
Hydro One Ltd	76,432	CAD	1,940,955	2,083,185	1.15
Nano One Materials Corp	40,271	CAD	80,623	66,630	0.04
Northland Power Inc	159,305	CAD	3,304,711	2,632,496	1.46
Total Canada			6,498,580	5,728,457	3.17
CAYMAN ISLANDS					
Xinyi Solar Holdings Ltd	3,884,000	HKD	3,572,237	2,053,288	1.14
Total Cayman Islands			3,572,237	2,053,288	1.14
CHINA					
Contemporary Amperex Technology Co Ltd	63,700	CNH	1,292,038	1,327,439	0.73
Total China			1,292,038	1,327,439	0.73
DENMARK					
Cadeler A/S	265,425	NOK	972,217	1,110,109	0.61
Orsted AS	21,039	DKK	1,640,904	1,056,383	0.58
Vestas Wind Systems A/S	248,370	DKK	5,843,379	7,139,996	3.95
Total Denmark			8,456,500	9,306,488	5.14
FRANCE					
Cie Plastic Omnium SE	123,492	EUR	1,897,193	1,481,904	0.82
Dassault Systemes SE	3,274	EUR	120,392	144,825	0.08
Forsee Power SACA	48,346	EUR	143,480	125,941	0.07
Neoen SA	58,550	EUR	1,813,741	1,772,894	0.99
Nexans SA	41,161	EUR	3,220,555	3,262,010	1.80
Schneider Electric SE	18,684	EUR	2,833,200	3,396,378	1.88
SPIE SA	31,178	EUR	861,209	882,337	0.49
Voltaia SA	79,951	EUR	1,179,137	833,089	0.46
Total France			12,068,907	11,899,378	6.59

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Encavis AG	134,496	EUR	2,059,889	2,096,792	1.16
Infineon Technologies AG	12,392	EUR	364,871	468,418	0.26
Nemetschek SE	4,606	EUR	314,297	361,479	0.20
Nordex SE	170,487	EUR	1,817,366	1,773,065	0.98
RWE AG	116,179	EUR	4,482,067	4,784,250	2.65
SMA Solar Technology AG	4,161	EUR	238,834	251,949	0.14
Wacker Chemie AG	4,271	EUR	543,514	488,175	0.27
Total Germany			9,820,838	10,224,128	5.66
HONG KONG					
China Everbright Environment Group Ltd	873,000	HKD	366,009	257,071	0.14
Total Hong Kong			366,009	257,071	0.14
IRELAND					
Eaton Corp Plc	13,326	USD	2,028,214	2,905,144	1.61
Greencoat Renewables Plc	2,028,239	EUR	2,258,591	2,060,691	1.14
Johnson Controls International Plc	58,679	USD	3,087,032	3,061,837	1.69
Kingspan Group Plc	9,599	EUR	549,514	752,562	0.42
Linde Plc	3,745	USD	1,183,533	1,392,395	0.77
Trane Technologies Plc	6,747	USD	1,187,334	1,489,697	0.82
Total Ireland			10,294,218	11,662,326	6.45
ITALY					
Enel SpA	306,344	EUR	1,593,886	2,061,695	1.14
Industrie De Nora SpA	60,178	EUR	995,634	944,193	0.52
Prysmian SpA	13,261	EUR	487,925	545,955	0.30
Terna - Rete Elettrica Nazionale	100,353	EUR	752,365	758,067	0.42
Total Italy			3,829,810	4,309,910	2.38
JAPAN					
Keyence Corp	1,700	JPY	659,470	678,106	0.38
Total Japan			659,470	678,106	0.38
JERSEY					
Aptiv Plc	24,343	USD	2,190,973	1,977,146	1.09
Invinity Energy Systems Plc	144,462	GBP	52,455	58,350	0.03
Total Jersey			2,243,428	2,035,496	1.12
NETHERLANDS					
Alfen N.V.	43,037	EUR	2,754,694	2,594,270	1.43
Ariston Holding NV	80,976	EUR	629,908	507,315	0.28
ASM International NV	1,373	EUR	449,000	645,241	0.36
ASML Holding NV	4,797	EUR	2,601,502	3,270,115	1.81
NXP Semiconductors NV	17,184	USD	2,834,646	3,572,916	1.98
SIF Holding NV	66,916	EUR	712,865	698,603	0.39
Signify NV	42,669	EUR	1,154,301	1,293,724	0.72
Total Netherlands			11,136,916	12,582,184	6.97

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
LG Chem Ltd	5,071	KRW	2,130,406	1,777,588	0.98
Samsung SDI Co Ltd	17,233	KRW	7,054,675	5,713,995	3.16
Total South Korea			9,185,081	7,491,583	4.14
SPAIN					
Corp ACCIONA Energias Renovables SA	66,788	EUR	2,129,999	1,875,407	1.04
EDP Renovaveis SA	176,611	EUR	3,420,822	3,271,719	1.81
Iberdrola SA	277,401	EUR	2,968,986	3,292,750	1.82
Redeia Corp SA	139,582	EUR	2,297,483	2,081,168	1.15
Solaria Energia y Medio Ambiente SA	33,165	EUR	466,052	617,201	0.34
Total Spain			11,283,342	11,138,245	6.16
SWEDEN					
OX2 AB	297,592	SEK	1,609,944	1,466,248	0.81
Total Sweden			1,609,944	1,466,248	0.81
SWITZERLAND					
ABB Ltd	41,555	CHF	1,240,190	1,667,154	0.92
Gurit Holding AG	7,997	CHF	743,175	701,877	0.39
Landis+Gyr Group AG	23,112	CHF	1,477,661	1,889,273	1.05
Meyer Burger Technology AG	2,149,543	CHF	1,000,606	451,998	0.25
Sika AG	2,449	CHF	622,804	720,953	0.40
Total Switzerland			5,084,436	5,431,255	3.01
UNITED KINGDOM					
Atlantica Sustainable Infrastructure Plc	60,854	USD	1,471,337	1,184,412	0.66
Ilika Plc	59,131	GBP	39,017	24,566	0.01
Johnson Matthey Plc	148,278	GBP	3,186,455	2,904,717	1.61
National Grid Plc	194,914	GBP	2,333,822	2,379,831	1.32
Pod Point Group Holdings Plc	175,298	GBP	180,198	44,000	0.02
Saietta Group Plc	237,048	GBP	126,609	47,873	0.03
SSE Plc	91,270	GBP	1,824,695	1,954,895	1.08
Total United Kingdom			9,162,133	8,540,294	4.73
UNITED STATES OF AMERICA					
Albemarle Corp	10,609	USD	2,047,259	1,387,579	0.77
Altair Engineering Inc	2,742	USD	181,190	208,880	0.12
Analog Devices Inc	14,932	USD	2,412,745	2,684,016	1.48
ANSYS Inc	1,270	USD	329,553	417,198	0.23
Applied Materials Inc	9,622	USD	1,005,136	1,411,703	0.78
Array Technologies Inc	190,599	USD	3,266,143	2,898,713	1.60
Autodesk Inc	3,177	USD	601,483	700,254	0.39
BorgWarner Inc	32,280	USD	1,066,874	1,047,606	0.58
Broadcom Inc	1,076	USD	992,555	1,087,299	0.60
Cadence Design Systems Inc	4,361	USD	815,205	1,075,278	0.60
Enphase Energy Inc	18,740	USD	2,600,260	2,241,709	1.24
Equinix Inc	962	USD	640,465	701,385	0.39

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
First Solar Inc	38,353	USD	5,365,765	5,981,491	3.31
Fluence Energy Inc	43,053	USD	827,442	929,538	0.51
Hannon Armstrong Sustainable Infrastructure Capital Inc	106,042	USD	2,446,372	2,647,570	1.46
Itron Inc	29,723	USD	1,562,896	2,031,760	1.12
Lattice Semiconductor Corp	10,284	USD	823,972	642,279	0.36
Livent Corp	93,385	USD	1,749,666	1,519,995	0.84
Marvell Technology Inc	28,517	USD	1,310,425	1,556,928	0.86
MasTec Inc	15,116	USD	1,028,870	1,036,150	0.57
Monolithic Power Systems Inc	1,186	USD	538,429	677,233	0.38
NextEra Energy Inc	30,985	USD	2,132,615	1,703,733	0.94
NEXTracker Inc	4,499	USD	166,375	190,810	0.11
ON Semiconductor Corp	39,921	USD	2,680,013	3,018,694	1.67
Ormat Technologies Inc	29,844	USD	2,292,151	2,047,596	1.13
PTC Inc	7,481	USD	904,120	1,184,878	0.66
Shoals Technologies Group Inc	132,746	USD	2,471,972	1,867,445	1.03
SolarEdge Technologies Inc	32,532	USD	4,841,739	2,756,525	1.52
Stem Inc	253,537	USD	1,665,910	890,530	0.49
Sunnova Energy International Inc	243,447	USD	3,782,541	3,360,853	1.86
Sunrun Inc	141,762	USD	2,365,118	2,519,158	1.39
Synopsys Inc	2,479	USD	864,519	1,155,535	0.64
Tesla Inc	2,612	USD	484,008	587,543	0.33
TopBuild Corp	1,663	USD	383,700	563,431	0.31
Trimble Inc	26,558	USD	1,265,858	1,279,035	0.71
Universal Display Corp	8,704	USD	1,005,833	1,507,018	0.83
Willdan Group Inc	23,232	USD	467,410	452,169	0.25
Wolfspeed Inc	9,622	USD	572,374	378,992	0.21
Total United States of America			59,958,961	58,348,509	32.27
TOTAL LISTED SECURITIES : SHARES			173,503,416	171,199,708	94.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			173,503,416	171,199,708	94.70
TOTAL INVESTMENTS			173,503,416	171,199,708	94.70
CASH AND OTHER NET ASSETS				9,587,514	5.30
TOTAL NET ASSETS				180,787,222	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	171,199,708	94.01
OTC FINANCIAL DERIVATIVE INSTRUMENTS	103,744	0.06
CASH AND CASH EQUIVALENTS	8,876,980	4.87
OTHER ASSETS	1,933,418	1.06
TOTAL	182,113,850	100.00

MEDIOLANUM ENERGY TRANSITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Public Services	33.39
Electronic Semiconductor	19.35
Electronics and Electrical Equipment	10.43
Holding and Finance Companies	5.57
Mechanics and Machinery	4.07
Internet Software	2.92
Chemicals	2.81
Consumer Goods	2.51
Automobile Industry	2.00
Environmental Services and Recycling	1.81
Non-Ferrous Metals	1.80
Precious Metals	1.65
Construction and Building Material	1.61
Real Estate Companies	1.46
Other Services	1.24
Miscellaneous	0.61
Office Equipment and Computers	0.60
Mortgage and Funding Institutions	0.39
Biotechnology	0.34
Forest Products and Paper Industry	0.14
TOTAL INVESTMENTS	94.70
CASH AND OTHER NET ASSETS	5.30
TOTAL NET ASSETS	100.00

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Ag Growth International Inc	7,998	CAD	288,578	277,400	0.49
Jamieson Wellness Inc	25,333	CAD	499,229	551,847	0.97
Maple Leaf Foods Inc	15,411	CAD	276,697	267,044	0.47
Nutrien Ltd	4,561	USD	254,390	232,581	0.41
SunOpta Inc	129,602	USD	551,683	641,762	1.12
Waste Connections Inc	10,215	USD	1,308,743	1,380,340	2.41
Total Canada			3,179,320	3,350,974	5.87
CAYMAN ISLANDS					
China Mengniu Dairy Co Ltd	604,000	HKD	2,014,481	1,470,490	2.57
Total Cayman Islands			2,014,481	1,470,490	2.57
CHINA					
Pony Testing International Group Co Ltd	96,932	CNH	207,506	146,121	0.26
Total China			207,506	146,121	0.26
DENMARK					
Chr Hansen Holding A/S	18,443	DKK	1,272,717	1,400,806	2.45
Total Denmark			1,272,717	1,400,806	2.45
FRANCE					
Danone SA	36,338	EUR	2,062,838	2,132,314	3.73
Edenred SE	34,460	EUR	1,991,697	1,865,664	3.26
Robertet SA	346	EUR	291,302	287,180	0.50
Total France			4,345,837	4,285,158	7.49
GERMANY					
HelloFresh SE	26,066	EUR	567,694	373,005	0.65
Symrise AG	14,973	EUR	1,485,832	1,491,910	2.61
Total Germany			2,053,526	1,864,915	3.26
ICELAND					
Marel HF	59,986	EUR	165,923	185,957	0.33
Total Iceland			165,923	185,957	0.33
IRELAND					
Glanbia Plc	29,711	EUR	422,463	442,991	0.77
Kerry Group Plc	19,702	EUR	1,769,411	1,549,759	2.71
Smurfit Kappa Group Plc	8,911	EUR	305,212	319,727	0.56
Total Ireland			2,497,086	2,312,477	4.04

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISLE OF MAN					
Agronomics Ltd	1,719,881	GBP	217,115	188,556	0.33
Total Isle of Man			217,115	188,556	0.33
JAPAN					
FP Corp	10,300	JPY	197,250	196,498	0.34
Yakult Honsha Co Ltd	48,800	JPY	1,445,932	992,397	1.74
Total Japan			1,643,182	1,188,895	2.08
NETHERLANDS					
CNH Industrial NV	123,058	EUR	1,480,131	1,363,483	2.39
Koninklijke Ahold Delhaize NV	8,288	EUR	245,523	215,612	0.38
Total Netherlands			1,725,654	1,579,095	2.77
NORWAY					
Hofseth BioCare ASA	236,606	NOK	60,582	55,258	0.10
Mowi ASA	79,821	NOK	1,267,161	1,294,955	2.27
Salmar ASA	18,246	NOK	754,605	925,760	1.62
TOMRA Systems ASA	18,626	NOK	217,174	204,964	0.36
Total Norway			2,299,522	2,480,937	4.35
SWITZERLAND					
Barry Callebaut AG	182	CHF	323,279	277,778	0.49
Bunge Global SA	3,834	USD	336,898	350,376	0.61
DSM-Firmenich AG	22,591	EUR	2,206,928	2,078,372	3.63
Givaudan SA	564	CHF	1,737,539	2,113,494	3.70
Nestle SA	19,413	CHF	2,152,051	2,036,037	3.56
SGS SA	13,149	CHF	1,095,023	1,025,921	1.79
SIG Group AG	57,748	CHF	1,417,038	1,201,881	2.10
Total Switzerland			9,268,756	9,083,859	15.88
UNITED KINGDOM					
Compass Group Plc	95,459	GBP	2,383,086	2,364,090	4.14
Reckitt Benckiser Group Plc	19,423	GBP	1,353,246	1,214,879	2.13
Tate & Lyle Plc	42,923	GBP	364,597	326,432	0.57
THG Plc	240,914	GBP	207,450	236,764	0.41
Total United Kingdom			4,308,379	4,142,165	7.25
UNITED STATES OF AMERICA					
AGCO Corp	2,876	USD	316,924	316,096	0.55
Agilent Technologies Inc	6,481	USD	736,030	815,691	1.43
Americold Realty Trust Inc	31,884	USD	885,922	873,696	1.53
Archer-Daniels-Midland Co	4,953	USD	339,952	323,818	0.57
Avery Dennison Corp	1,608	USD	277,136	294,277	0.51
CF Industries Holdings Inc	3,746	USD	251,393	269,594	0.47
Costco Wholesale Corp	459	USD	243,704	274,274	0.48
Crown Holdings Inc	2,825	USD	218,567	235,508	0.41

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Darling Ingredients Inc	22,115	USD	1,226,471	997,792	1.75
Deere & Co	806	USD	284,014	291,762	0.51
Ecolab Inc	12,236	USD	2,001,169	2,197,086	3.84
Graphic Packaging Holding Co	16,547	USD	373,497	369,242	0.64
Grocery Outlet Holding Corp	7,909	USD	218,163	193,026	0.34
IDEXX Laboratories Inc	534	USD	245,526	268,317	0.47
International Flavors & Fragrances Inc	32,233	USD	2,331,850	2,362,654	4.13
John Bean Technologies Corp	3,503	USD	345,211	315,370	0.55
McCormick & Co Inc	32,447	USD	2,293,090	2,009,708	3.52
Republic Services Inc	7,164	USD	980,289	1,069,493	1.87
Sensient Technologies Corp	8,051	USD	494,203	481,027	0.84
Sysco Corp	20,012	USD	1,330,098	1,324,834	2.32
Thermo Fisher Scientific Inc	1,874	USD	901,802	900,467	1.58
Union Pacific Corp	1,066	USD	216,728	237,026	0.41
Vital Farms Inc	9,247	USD	101,188	131,341	0.23
Waste Management Inc	9,144	USD	1,390,178	1,482,542	2.59
Zebra Technologies Corp	1,391	USD	346,900	344,183	0.60
Zoetis Inc	11,966	USD	1,959,179	2,137,987	3.74
Total United States of America			20,309,184	20,516,811	35.88
TOTAL LISTED SECURITIES : SHARES			55,508,188	54,197,216	94.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,508,188	54,197,216	94.81
TOTAL INVESTMENTS			55,508,188	54,197,216	94.81
CASH AND OTHER NET ASSETS				2,965,663	5.19
TOTAL NET ASSETS				57,162,879	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	54,197,216	94.47
OTC FINANCIAL DERIVATIVE INSTRUMENTS	13,775	0.02
CASH AND CASH EQUIVALENTS	2,277,304	3.97
OTHER ASSETS	881,185	1.54
TOTAL	57,369,480	100.00

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Food and Distilleries	19.71
Holding and Finance Companies	14.46
Chemicals	10.15
Pharmaceuticals and Cosmetics	8.70
Environmental Services and Recycling	6.87
Agriculture and Fishing	5.42
Biotechnology	5.42
Leisure	4.14
Mechanics and Machinery	4.14
Other Services	2.66
Business Houses	2.32
Electronic Semiconductor	2.18
Consumer Goods	2.13
Public Services	1.75
Real Estate Companies	1.53
Retail	0.86
Forest Products and Paper Industry	0.56
News Transmission	0.55
Office Equipment and Computers	0.51
Transportation	0.41
Package and Container Industry	0.34
TOTAL INVESTMENTS	94.81
CASH AND OTHER NET ASSETS	5.19
TOTAL NET ASSETS	100.00

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
INDIA					
360 ONE WAM Ltd	89,016	INR	521,897	687,394	0.43
Aether Industries Ltd	55,059	INR	595,974	531,459	0.33
Amber Enterprises India Ltd	16,209	INR	479,038	552,867	0.35
Angel One Ltd	32,534	INR	700,635	1,234,413	0.78
APL Apollo Tubes Ltd	79,508	INR	1,284,734	1,329,228	0.84
Apollo Hospitals Enterprise Ltd	26,679	INR	1,493,977	1,655,496	1.04
Archean Chemical Industries Ltd	89,332	INR	578,677	631,381	0.40
ASK Automotive Ltd	135,357	INR	459,464	427,758	0.27
AU Small Finance Bank Ltd	114,729	INR	948,544	982,743	0.62
Avalon Technologies Ltd	66,449	INR	383,770	398,373	0.25
Axis Bank Ltd	370,623	INR	4,104,111	4,444,302	2.80
Bajaj Consumer Care Ltd	191,204	INR	459,587	456,773	0.29
Bajaj Finance Ltd	49,045	INR	4,033,162	3,909,640	2.46
Bank of Baroda	554,016	INR	1,259,002	1,392,816	0.88
Bharti Airtel Ltd	305,587	INR	3,058,449	3,431,390	2.16
Bikaji Foods International Ltd	94,901	INR	493,832	563,786	0.35
Brigade Enterprises Ltd	85,586	INR	595,665	834,921	0.52
Cartrade Tech Ltd	27,827	INR	188,796	216,050	0.14
Cholamandalam Investment and Finance Co Ltd	99,575	INR	1,358,712	1,364,656	0.86
CMS Info Systems Ltd	166,540	INR	667,354	693,162	0.44
Coforge Ltd	25,929	INR	1,450,735	1,769,821	1.11
Colgate-Palmolive India Ltd	49,464	INR	1,142,161	1,361,224	0.86
Computer Age Management Services Ltd	21,312	INR	569,446	614,711	0.39
Craftsman Automation Ltd	15,722	INR	799,365	924,646	0.58
Crompton Greaves Consumer Electricals Ltd	222,358	INR	714,973	752,047	0.47
Devyani International Ltd	226,054	INR	489,502	476,459	0.30
Dixon Technologies India Ltd	14,914	INR	776,665	1,065,408	0.67
Doms Industries Ltd	23,027	INR	353,079	313,326	0.20
Emami Ltd	137,817	INR	727,096	845,202	0.53
Ethos Ltd	10,735	INR	238,029	243,927	0.15
Federal Bank Ltd	841,493	INR	1,311,660	1,429,433	0.90
Finolex Industries Ltd	146,615	INR	366,909	336,537	0.21
Five-Star Business Finance Ltd	101,830	INR	816,394	814,096	0.51
FSN E-Commerce Ventures Ltd	258,962	INR	419,308	490,040	0.31
Godrej Consumer Products Ltd	152,985	INR	1,746,950	1,882,607	1.18
Godrej Properties Ltd	56,961	INR	1,022,440	1,247,580	0.78
Gokaldas Exports Ltd	139,274	INR	985,120	1,251,321	0.79
Gravita India Ltd	51,873	INR	437,428	618,561	0.39
Grindwell Norton Ltd	41,335	INR	993,581	1,047,315	0.66
HDFC Bank Ltd	51,799	INR	947,312	963,160	0.61
Hindalco Industries Ltd	265,626	INR	1,370,315	1,776,688	1.12
Home First Finance Co India Ltd	92,308	INR	864,552	933,986	0.59
Honeywell Automation India Ltd	1,345	INR	593,548	539,133	0.34
ICICI Bank Ltd	676,505	INR	7,267,915	7,334,376	4.62
IdeaForge Technology Ltd	23,912	INR	237,145	215,945	0.14
IDFC First Bank Ltd	1,198,250	INR	1,170,187	1,158,832	0.73

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
IIFL Finance Ltd	165,899	INR	1,042,235	1,079,506	0.68
India Shelter Finance Corp Ltd	46,055	INR	298,704	284,900	0.18
Info Edge India Ltd	17,631	INR	856,617	985,880	0.62
Infosys Ltd	217,307	INR	3,380,374	3,647,396	2.30
Infosys Ltd	49,485	USD	766,709	823,369	0.52
INOX India Ltd	31,186	INR	316,820	299,430	0.19
ISGEC Heavy Engineering Ltd	56,765	INR	438,136	606,035	0.38
Jammu & Kashmir Bank Ltd	262,625	INR	381,974	351,409	0.22
JK Lakshmi Cement Ltd	116,285	INR	946,881	1,137,753	0.72
Jupiter Life Line Hospitals Ltd	37,786	INR	436,399	448,011	0.28
Kajaria Ceramics Ltd	62,572	INR	918,263	886,058	0.56
KEI Industries Ltd	42,991	INR	1,188,478	1,519,703	0.96
Kfin Technologies Ltd	100,966	INR	477,299	530,181	0.33
Landmark Cars Ltd	69,270	INR	568,865	628,693	0.40
Mahindra & Mahindra Ltd	124,904	INR	2,083,038	2,349,866	1.48
Mahindra Lifespace Developers Ltd	90,399	INR	504,232	534,435	0.34
Mankind Pharma Ltd	26,852	INR	510,516	579,110	0.36
Maruti Suzuki India Ltd	16,534	INR	1,922,763	1,853,043	1.17
Medplus Health Services Ltd	49,484	INR	438,377	404,140	0.25
Metro Brands Ltd	53,037	INR	652,466	734,016	0.46
Mold-Tek Packaging Ltd	39,193	INR	413,762	391,231	0.25
Navin Fluorine International Ltd	19,362	INR	915,970	811,602	0.51
Netweb Technologies India Ltd	46,241	INR	462,778	597,380	0.38
Newgen Software Technologies Ltd	94,726	INR	891,186	1,609,871	1.01
NHPC Ltd	774,614	INR	441,527	544,364	0.34
Oberoi Realty Ltd	75,459	INR	934,690	1,184,825	0.74
Paradeep Phosphates Ltd	825,767	INR	585,408	609,507	0.38
PB Fintech Ltd	62,203	INR	503,287	537,723	0.34
Persistent Systems Ltd	20,918	INR	1,296,123	1,681,515	1.06
Pfizer Ltd	11,395	INR	504,096	529,184	0.33
PNC Infratech Ltd	241,144	INR	920,625	921,959	0.58
Praj Industries Ltd	120,060	INR	665,873	726,180	0.46
Pricol Ltd	122,285	INR	456,625	505,309	0.32
Rategain Travel Technologies Ltd	101,076	INR	565,338	800,261	0.50
REC Ltd	287,235	INR	1,259,917	1,290,034	0.81
Reliance Industries Ltd	128,361	INR	3,388,110	3,609,579	2.27
Restaurant Brands Asia Ltd	443,828	INR	587,546	539,794	0.34
Rossari Biotech Ltd	3,421	INR	29,707	29,741	0.02
Route Mobile Ltd	14,888	INR	246,297	258,901	0.16
SBI Life Insurance Co Ltd	127,579	INR	1,849,497	1,988,271	1.25
Shree Cement Ltd	3,004	INR	863,410	936,367	0.59
Siemens Ltd	22,623	INR	946,855	990,501	0.62
SJS Enterprises Ltd	58,503	INR	398,299	393,822	0.25
Sona Blw Precision Forgings Ltd	130,926	INR	821,797	917,952	0.58
Spandana Sphoorty Financial Ltd	89,007	INR	807,692	1,092,884	0.69
Sterling and Wilson Renewable	128,194	INR	615,090	602,941	0.38
Sula Vineyards Ltd	137,359	INR	718,806	744,893	0.47
Sun Pharmaceutical Industries Ltd	196,091	INR	2,394,691	2,686,643	1.69
Suven Pharmaceuticals Ltd	117,389	INR	705,857	923,032	0.58
Suzlon Energy Ltd	2,939,345	INR	837,851	1,221,477	0.77
Tata Consumer Products Ltd	207,667	INR	1,996,153	2,455,209	1.55
Tata Motors Ltd	314,903	INR	2,179,170	2,671,868	1.68

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Tatva Chintan Pharma Chem Pvt Ltd	22,993	INR	423,730	400,659	0.25
TD Power Systems Ltd	165,016	INR	461,897	466,825	0.29
TeamLease Services Ltd	15,180	INR	415,150	528,115	0.33
Torrent Pharmaceuticals Ltd	45,859	INR	994,963	1,150,192	0.72
Trent Ltd	43,729	INR	976,967	1,453,266	0.91
Tube Investments of India Ltd	23,107	INR	791,862	890,268	0.56
United Spirits Ltd	84,372	INR	920,671	1,025,922	0.65
Vinati Organics Ltd	34,787	INR	717,182	659,778	0.42
Zensar Technologies Ltd	176,263	INR	918,556	1,170,914	0.74
Zomato Ltd	1,677,636	INR	1,826,352	2,257,557	1.42
Total India			108,257,704	120,636,239	75.94
TOTAL LISTED SECURITIES : SHARES			108,257,704	120,636,239	75.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			108,257,704	120,636,239	75.94
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
INDIA					
Cello World Ltd	46,825	INR	423,067	400,965	0.25
Jio Financial Services Ltd	497,675	INR	1,254,110	1,261,188	0.79
Total India			1,677,177	1,662,153	1.04
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,677,177	1,662,153	1.04
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Hereford Funds - 360 ONE Focused India Fund ¹	104,302	USD	9,874,206	10,725,278	6.75
Nordea 1 SICAV - Indian Equity Fund ¹	77,361	EUR	17,182,316	18,719,479	11.78
Total Luxembourg			27,056,522	29,444,757	18.53
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			27,056,522	29,444,757	18.53
TOTAL OTHER TRANSFERABLE SECURITIES			28,733,699	31,106,910	19.57
TOTAL INVESTMENTS			136,991,403	151,743,149	95.51
CASH AND OTHER NET ASSETS				7,136,930	4.49
TOTAL NET ASSETS				158,880,079	100.00

¹ UCITS.

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	120,636,239	74.75
OTHER TRANSFERABLE SECURITIES	31,106,910	19.28
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	59,539	0.04
CASH AND CASH EQUIVALENTS	4,687,851	2.91
MARGIN CASH RECEIVABLE FROM BROKERS	803,489	0.50
OTHER ASSETS	4,073,230	2.52
TOTAL	161,367,258	100.00

MEDIOLANUM INDIA OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.53
Banks and Financial Institutions	13.05
Holding and Finance Companies	9.28
Internet Software	6.36
Pharmaceuticals and Cosmetics	6.25
Electronics and Electrical Equipment	5.59
Automobile Industry	5.38
Food and Distilleries	5.14
Chemicals	3.78
Construction and Building Material	3.58
Business Houses	2.43
News Transmission	2.32
Public Services	2.30
Real Estate Companies	2.14
Non-Ferrous Metals	1.51
Insurance	1.25
Textile	1.25
Other Services	1.15
Consumer Goods	1.05
Mines and Heavy Industries	0.84
Tobacco and Spirits	0.47
Agriculture and Fishing	0.38
Office Equipment and Computers	0.34
Mechanics and Machinery	0.32
Healthcare Education and Social Services	0.28
Package and Container Industry	0.25
Clock and Watch-Making Industry	0.15
Aerospace Technology	0.14
TOTAL INVESTMENTS	95.51
CASH AND OTHER NET ASSETS	4.49
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BRAZIL					
Ambev SA	265,100	BRL	698,844	678,319	0.32
Total Brazil			698,844	678,319	0.32
CANADA					
Magna International Inc	7,846	USD	402,663	419,628	0.20
Suncor Energy Inc	27,300	CAD	801,756	795,614	0.38
Total Canada			1,204,419	1,215,242	0.58
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	64,300	HKD	661,272	563,558	0.27
Alibaba Group Holding Ltd	8,130	USD	666,570	570,458	0.27
Baidu Inc	890	USD	107,059	95,949	0.05
Total Cayman Islands			1,434,901	1,229,965	0.59
CURACAO					
Schlumberger NV	4,160	USD	208,156	195,977	0.09
Total Curacao			208,156	195,977	0.09
DENMARK					
Chr Hansen Holding A/S	14,470	DKK	971,209	1,099,044	0.52
Coloplast A/S	3,074	DKK	338,759	318,345	0.15
Novo Nordisk A/S	36,064	DKK	3,020,763	3,377,288	1.62
Novozymes A/S	17,820	DKK	790,799	887,106	0.42
Total Denmark			5,121,530	5,681,783	2.71
FINLAND					
Nokia Oyj	142,898	EUR	533,129	436,125	0.21
Nokia Oyj	158,453	USD	555,534	490,571	0.23
Total Finland			1,088,663	926,696	0.44
FRANCE					
Accor SA	15,619	EUR	513,991	540,417	0.26
Amundi SA	7,969	EUR	453,582	490,890	0.24
BNP Paribas SA	17,030	EUR	1,010,473	1,065,908	0.51
Cie Generale des Etablissements Michelin SCA	39,272	EUR	1,126,061	1,274,769	0.61
EssilorLuxottica SA	14,199	EUR	2,529,981	2,578,538	1.24
L'Oreal SA	5,348	EUR	2,212,010	2,410,076	1.15
LVMH Moet Hennessy Louis Vuitton SE	1,704	EUR	1,347,180	1,250,054	0.60
Pernod Ricard SA	2,070	EUR	377,867	330,683	0.16
Publicis Groupe SA	2,585	EUR	189,597	217,140	0.10
Sanofi SA	9,853	EUR	942,797	884,405	0.42
Total France			10,703,539	11,042,880	5.29

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
BASF SE	22,814	EUR	1,036,304	1,112,867	0.53
Bayerische Motoren Werke AG	5,235	EUR	532,711	527,583	0.25
Daimler Truck Holding AG	43,145	EUR	1,360,427	1,467,793	0.70
Fresenius Medical Care AG	15,320	EUR	646,656	581,547	0.28
Mercedes-Benz Group AG	4,066	EUR	285,348	254,328	0.12
Siemens AG	2,370	EUR	344,207	402,710	0.19
Total Germany			4,205,653	4,346,828	2.07
HONG KONG					
China Overseas Land & Investment Ltd	159,500	HKD	295,831	254,440	0.12
Galaxy Entertainment Group Ltd	73,000	HKD	418,829	370,260	0.18
Total Hong Kong			714,660	624,700	0.30
INDIA					
HDFC Bank Ltd	11,322	USD	667,365	687,837	0.33
Total India			667,365	687,837	0.33
IRELAND					
Accenture Plc	5,048	USD	1,446,181	1,603,579	0.77
Medtronic Plc	13,061	USD	991,112	974,033	0.47
Seagate Technology Holdings Plc	8,000	USD	492,160	618,259	0.30
Total Ireland			2,929,453	3,195,871	1.54
ITALY					
Enel SpA	79,463	EUR	480,238	534,786	0.26
Total Italy			480,238	534,786	0.26
JAPAN					
Keyence Corp	4,250	JPY	1,725,476	1,695,266	0.81
Komatsu Ltd	19,650	JPY	465,734	465,340	0.22
Resona Holdings Inc	84,300	JPY	403,105	387,848	0.18
Sumitomo Mitsui Financial Group Inc	7,760	JPY	330,511	342,821	0.16
Total Japan			2,924,826	2,891,275	1.37
LUXEMBOURG					
ArcelorMittal SA	30,446	EUR	728,990	781,701	0.37
Total Luxembourg			728,990	781,701	0.37
NETHERLANDS					
Airbus SE	3,160	EUR	409,785	441,705	0.21
ASML Holding NV	821	EUR	505,081	559,676	0.27
Heineken NV	4,070	EUR	375,355	374,196	0.18
ING Groep NV	131,362	EUR	1,652,651	1,776,803	0.85
Randstad NV	18,848	EUR	950,873	1,069,059	0.51
Total Netherlands			3,893,745	4,221,439	2.02

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
DBS Group Holdings Ltd	5,200	SGD	114,814	119,228	0.06
United Overseas Bank Ltd	11,940	SGD	229,878	233,123	0.11
Total Singapore			344,692	352,351	0.17
SOUTH KOREA					
Samsung Electronics Co Ltd	33,530	KRW	1,618,950	1,849,014	0.89
Shinhan Financial Group Co Ltd	23,450	KRW	581,659	661,402	0.32
Total South Korea			2,200,609	2,510,416	1.21
SWITZERLAND					
Cie Financiere Richemont SA	6,860	CHF	938,220	854,061	0.41
Geberit AG	1,238	CHF	604,196	717,717	0.34
Nestle SA	25,875	CHF	2,863,681	2,713,770	1.30
Novartis AG	4,184	CHF	370,278	381,935	0.18
Roche Holding AG	6,496	CHF	1,772,892	1,708,318	0.82
UBS Group AG	28,005	CHF	588,634	786,176	0.38
Total Switzerland			7,137,901	7,161,977	3.43
TAIWAN					
Hon Hai Precision Industry Co Ltd	223,000	TWD	685,958	687,365	0.33
Taiwan Semiconductor Manufacturing Co Ltd	53,430	USD	4,613,761	5,030,299	2.41
Total Taiwan			5,299,719	5,717,664	2.74
THAILAND					
Kasikornbank PCL	39,700	THB	137,231	142,147	0.07
SCB X PCL	53,700	THB	151,917	150,971	0.07
Total Thailand			289,148	293,118	0.14
UNITED KINGDOM					
AstraZeneca Plc	7,445	USD	460,081	453,918	0.22
BAE Systems Plc	11,282	GBP	134,458	144,585	0.07
Barclays Plc	302,727	GBP	534,193	537,240	0.26
Compass Group Plc	20,750	GBP	509,508	513,884	0.25
Diageo Plc	25,100	GBP	962,224	827,274	0.40
HSBC Holdings Plc	132,473	GBP	943,159	971,539	0.47
InterContinental Hotels Group Plc	12,000	GBP	819,349	981,849	0.47
Intertek Group Plc	28,626	GBP	1,362,528	1,402,678	0.67
J Sainsbury Plc	166,763	GBP	529,717	582,353	0.28
Lloyds Banking Group Plc	375,000	GBP	192,164	206,471	0.10
NatWest Group Plc	259,934	GBP	712,479	658,138	0.32
Reckitt Benckiser Group Plc	14,779	GBP	1,026,523	924,404	0.44
Shell Plc	38,599	EUR	1,109,384	1,150,250	0.54
Spirax-Sarco Engineering Plc	3,600	GBP	433,902	436,431	0.21
Standard Chartered Plc	54,341	GBP	432,174	418,033	0.20
Tesco Plc	160,129	GBP	496,606	536,826	0.26
Unilever Plc	14,540	GBP	692,771	637,625	0.31
Total United Kingdom			11,351,220	11,383,498	5.47

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Alphabet Inc Shs A	32,124	USD	3,836,337	4,062,284	1.95
Alphabet Inc Shs C	12,940	USD	1,559,849	1,650,871	0.79
Amazon.com Inc	17,082	USD	2,177,480	2,349,558	1.12
Apple Inc	7,920	USD	1,317,148	1,380,381	0.66
Arthur J Gallagher & Co	5,872	USD	1,221,810	1,195,397	0.57
Automatic Data Processing Inc	5,709	USD	1,229,416	1,204,025	0.58
AutoZone Inc	693	USD	1,651,453	1,622,077	0.78
Bank of America Corp	22,036	USD	584,777	671,663	0.32
Baxter International Inc	25,454	USD	817,100	890,827	0.43
Becton Dickinson & Co	3,060	USD	734,635	675,435	0.32
Blackstone Inc	10,310	USD	1,013,619	1,221,912	0.58
Booking Holdings Inc	637	USD	1,750,881	2,045,516	0.98
Booz Allen Hamilton Holding Corp	11,301	USD	1,153,134	1,308,569	0.63
Cadence Design Systems Inc	5,669	USD	1,258,569	1,397,787	0.67
Capital One Financial Corp	8,791	USD	819,499	1,043,476	0.50
Carrier Global Corp	15,500	USD	716,681	806,115	0.39
Charter Communications Inc	1,810	USD	672,388	636,863	0.31
Cigna Group	3,198	USD	811,189	866,918	0.41
Citigroup Inc	23,165	USD	949,360	1,078,720	0.52
CME Group Inc	17,543	USD	3,204,129	3,344,549	1.60
Cognizant Technology Solutions Corp	15,557	USD	964,949	1,063,704	0.51
Colgate-Palmolive Co	19,495	USD	1,372,720	1,406,732	0.67
Copart Inc	28,276	USD	1,168,392	1,254,265	0.60
Costco Wholesale Corp	2,188	USD	1,117,273	1,307,432	0.63
Dow Inc	21,126	USD	1,028,159	1,048,794	0.50
Edison International	16,677	USD	1,055,124	1,079,291	0.52
Elevance Health Inc	2,270	USD	951,928	969,032	0.46
Eli Lilly & Co	3,347	USD	1,586,850	1,766,200	0.84
Equitable Holdings Inc	25,845	USD	647,785	779,105	0.37
Gartner Inc	3,361	USD	1,102,869	1,372,544	0.66
General Dynamics Corp	3,270	USD	673,352	768,679	0.37
Graco Inc	9,800	USD	707,044	769,699	0.37
Halliburton Co	9,940	USD	336,136	325,289	0.16
HCA Healthcare Inc	5,140	USD	1,274,892	1,259,490	0.60
Humana Inc	498	USD	231,149	206,391	0.10
Illumina Inc	6,462	USD	956,037	814,528	0.39
Intercontinental Exchange Inc	10,155	USD	1,058,820	1,180,651	0.56
Johnson & Johnson	5,986	USD	880,133	849,360	0.41
JPMorgan Chase & Co	3,500	USD	471,288	538,949	0.26
Kenvue Inc	11,328	USD	215,839	220,787	0.11
Kroger Co	12,160	USD	527,678	503,176	0.24
Lear Corp	5,527	USD	675,086	706,529	0.34
MarketAxess Holdings Inc	5,897	USD	1,380,161	1,563,334	0.75
Mastercard Inc	8,508	USD	3,148,459	3,284,974	1.57
MercadoLibre Inc	760	USD	949,386	1,081,221	0.52
Meta Platforms Inc	11,082	USD	3,107,885	3,550,975	1.70
MetLife Inc	8,917	USD	513,527	533,817	0.26
Mettler-Toledo International Inc	605	USD	686,466	664,320	0.32
Micron Technology Inc	8,580	USD	549,861	662,850	0.32
Microsoft Corp	25,954	USD	7,929,435	8,835,143	4.23
MongoDB Inc	2,059	USD	786,273	762,071	0.37
Moody's Corp	5,950	USD	1,827,330	2,103,682	1.01

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
MSCI Inc	1,940	USD	912,993	993,402	0.48
NIKE Inc	20,911	USD	2,075,322	2,055,228	0.98
NOV Inc	29,185	USD	555,761	535,800	0.26
NVIDIA Corp	7,197	USD	2,747,018	3,226,450	1.54
Oracle Corp	8,900	USD	911,982	849,434	0.41
Otis Worldwide Corp	11,200	USD	868,118	907,133	0.43
Palo Alto Networks Inc	5,285	USD	1,267,209	1,410,801	0.68
PepsiCo Inc	7,920	USD	1,317,386	1,217,700	0.58
Procter & Gamble Co	2,930	USD	412,706	388,686	0.19
RTX Corp	4,400	USD	335,766	335,143	0.16
ServiceNow Inc	4,111	USD	2,150,367	2,629,231	1.26
Sherwin-Williams Co	3,950	USD	933,306	1,115,290	0.53
SS&C Technologies Holdings Inc	16,725	USD	863,571	925,239	0.44
TJX Cos Inc	14,100	USD	1,126,139	1,197,412	0.57
TopBuild Corp	2,208	USD	739,916	748,080	0.36
UnitedHealth Group Inc	10,541	USD	4,837,305	5,023,781	2.41
Verisk Analytics Inc	4,371	USD	945,541	945,147	0.45
Waters Corp	3,428	USD	806,172	1,021,681	0.49
Wells Fargo & Co	29,839	USD	1,148,254	1,329,539	0.64
Westinghouse Air Brake Technologies Corp	6,529	USD	627,407	750,039	0.36
Yum China Holdings Inc	28,642	USD	1,466,035	1,100,149	0.53
Total United States of America			94,410,014	101,391,322	48.58
TOTAL LISTED SECURITIES : SHARES			158,038,285	167,065,645	80.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			158,038,285	167,065,645	80.02
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD ¹	1,364,042	USD	33,007,963	35,426,942	16.97
Total Ireland			33,007,963	35,426,942	16.97
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			33,007,963	35,426,942	16.97
TOTAL OTHER TRANSFERABLE SECURITIES			33,007,963	35,426,942	16.97
TOTAL INVESTMENTS			191,046,248	202,492,587	96.99
CASH AND OTHER NET ASSETS				6,291,704	3.01
TOTAL NET ASSETS				208,784,291	100.00

¹ UCITS.

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	167,065,645	79.11
OTHER TRANSFERABLE SECURITIES	35,426,942	16.78
OTC FINANCIAL DERIVATIVE INSTRUMENTS	95,827	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	11,777	0.01
CASH AND CASH EQUIVALENTS	5,245,639	2.48
MARGIN CASH RECEIVABLE FROM BROKERS	290,027	0.14
OTHER ASSETS	3,019,332	1.43
TOTAL	211,155,189	100.00

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	16.97
Internet Software	15.81
Holding and Finance Companies	10.17
Pharmaceuticals and Cosmetics	8.63
Electronic Semiconductor	7.38
Banks and Financial Institutions	5.73
Retail	3.88
Healthcare Education and Social Services	3.57
Other Services	2.29
Food and Distilleries	2.19
Automobile Industry	2.01
Leisure	1.69
Textile	1.65
Mechanics and Machinery	1.59
Petrol	1.43
Chemicals	1.37
Consumer Goods	1.30
Insurance	1.24
Construction and Building Material	1.23
Tobacco and Spirits	1.06
Office Equipment and Computers	0.96
Aerospace Technology	0.81
Electronics and Electrical Equipment	0.78
Public Services	0.78
News Transmission	0.75
Tires and Rubber	0.61
Biotechnology	0.52
Mines and Heavy Industries	0.37
Real Estate Companies	0.12
Graphic Art and Publishing	0.10
TOTAL INVESTMENTS	96.99
CASH AND OTHER NET ASSETS	3.01
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

US COLLECTION

Purchases

Security	Cost	% of Total Purchases
iShares S&P 500 Swap UCITS ETF	53,197,777	7.81
Eagle Capital US Equity Fund	25,497,201	3.74
Apple Inc	25,070,778	3.68
iShares Edge MSCI USA Value Factor UCITS ETF	24,441,704	3.59
Microsoft Corp	22,777,280	3.34
NVIDIA Corp	15,229,563	2.24
Amazon.com Inc	14,198,450	2.08
Wellington US Research Equity Fund	11,137,270	1.64
Tesla Inc	10,672,872	1.57
Meta Platforms Inc	9,730,032	1.43
UnitedHealth Group Inc	8,821,877	1.30
Bank of America Corp	7,413,936	1.09
NextEra Energy Inc	7,259,947	1.07
Alphabet Inc Shs C	6,983,200	1.03
Polen Capital Investment Funds Plc - Focus US Growth	6,918,315	1.02
Merck & Co Inc	6,362,764	0.93
AbbVie Inc	6,111,560	0.90
Broadcom Inc	6,109,885	0.90
Coca-Cola Co	6,042,743	0.89
Eli Lilly & Co	5,990,618	0.88

Sales

Security	Proceeds	% of Total Sales
Wellington US Research Equity Fund	106,728,073	16.96
BNY Mellon Dynamic US Equity Fund	65,857,635	10.46
iShares Edge MSCI USA Quality Factor UCITS ETF	43,775,602	6.95
Eagle Capital US Equity Fund	19,939,963	3.17
Xtrackers S&P 500 Equal Weight UCITS ETF	17,338,377	2.75
Polen Capital Investment Funds Plc - Focus US Growth	13,835,390	2.20
Microsoft Corp	12,569,331	2.00
Tesla Inc	10,664,398	1.69
Apple Inc	9,511,631	1.51
UnitedHealth Group Inc	8,202,763	1.30
Uber Technologies Inc	7,215,879	1.15
Amazon.com Inc	7,159,498	1.14
Alphabet Inc Shs A	6,784,919	1.08
NVIDIA Corp	6,735,687	1.07
iShares S&P 500 Swap UCITS ETF	6,144,557	0.98
American Tower Corp	5,040,187	0.80
Advanced Micro Devices Inc	4,813,795	0.76
NextEra Energy Inc	4,752,247	0.75
Digital Realty Trust Inc	4,672,990	0.74
Eli Lilly & Co	4,614,415	0.73

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EUROPEAN COLLECTION

Purchases

Security	Cost	% of Total Purchases
BlackRock Global Funds - Continental European Flexible Fund	19,031,856	6.16
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	17,785,558	5.75
Nestle SA	10,799,635	3.49
Shell Plc	9,889,627	3.20
Sanofi SA	8,370,663	2.71
Vinci SA	7,336,740	2.37
Capgemini SE	6,852,549	2.22
Schneider Electric SE	6,831,934	2.21
Sika AG	6,567,901	2.12
Linde Plc	6,433,402	2.08
ASML Holding NV	6,078,170	1.97
Iberdrola SA	5,869,435	1.90
KBC Group NV	5,658,431	1.83
Compass Group Plc	5,388,154	1.74
Reckitt Benckiser Group Plc	5,317,241	1.72
TotalEnergies SE	5,191,688	1.68
Roche Holding AG	4,947,308	1.60
Cie Generale des Etablissements Michelin SCA	4,893,167	1.58
AstraZeneca Plc	4,854,457	1.57
Intesa Sanpaolo SpA	4,811,271	1.56
LVMH Moet Hennessy Louis Vuitton SE	4,610,444	1.49
Rentokil Initial Plc	4,598,513	1.49
Cie Financiere Richemont SA	4,374,172	1.41
Novo Nordisk A/S	4,230,356	1.37
Ryanair Holdings Plc	4,208,058	1.36
Informa Plc	4,147,500	1.34
Siemens AG	4,056,061	1.31
HSBC Holdings Plc	3,631,243	1.17
Tele2 AB	3,464,041	1.12
Halma Plc	3,385,115	1.09
London Stock Exchange Group Plc	3,173,299	1.03
Sampo Oyj	3,104,951	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EUROPEAN COLLECTION (continued)

Sales		
Security	Proceeds	% of Total Sales
MFS Meridian Funds - European Research Fund	84,175,809	26.80
Memnon Fund - European	73,895,088	23.53
Exane Equity Select Europe - T EUR	60,485,610	19.26
iShares Plc - iShares Core FTSE 100 UCITS ETF	9,315,408	2.97
Shell Plc	6,903,758	2.20
Exane Equity Select Europe - J EUR	5,112,676	1.63
Allianz SE	3,053,030	0.97
Reckitt Benckiser Group Plc	2,797,494	0.89
KBC Group NV	2,628,270	0.84
Sanofi SA	2,580,341	0.82
Nestle SA	2,523,431	0.80
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	2,502,807	0.80
BlackRock Global Funds - Continental European Flexible Fund	2,467,334	0.79
Tele2 AB	2,104,300	0.67
SAP SE	2,084,946	0.66
Eleva Euroland Selection Fund	1,923,017	0.61
Kingspan Group Plc	1,880,747	0.60
Capgemini SE	1,677,244	0.53
DCC Plc	1,579,801	0.50
Schneider Electric SE	1,440,022	0.46

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

PACIFIC COLLECTION

Purchases

Security	Cost	% of Total Purchases
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	1,784,892	5.01
Comgest Growth Plc - Comgest Growth Japan	1,778,685	4.99
SK Hynix Inc	1,298,637	3.65
T&D Holdings Inc	1,239,026	3.48
Fidelity Funds - Sustainable Asia Equity Fund	1,021,723	2.87
Tokio Marine Holdings Inc	986,272	2.77
CompAM Fund - Cadence Strategic Asia	954,143	2.68
Japan Exchange Group Inc	947,120	2.66
Shimano Inc	887,402	2.49
Daiichi Sankyo Co Ltd	856,647	2.41
Advantest Corp	853,581	2.40
LG Chem Ltd	822,267	2.31
NetEase Inc	772,654	2.17
Denso Corp	743,884	2.09
Hoya Corp	730,803	2.05
Trip.com Group Ltd	711,738	2.00
Meituan	701,709	1.97
Maruti Suzuki India Ltd	686,301	1.93
Xero Ltd	685,447	1.92
Sony Group Corp	674,717	1.89
Lasertec Corp	667,420	1.87
Airports of Thailand PCL - A0B5VL	648,150	1.82
Shimamura Co Ltd	634,832	1.78
Nippon Paint Holdings Co Ltd	633,347	1.78
SMC Corp	632,173	1.77
Sawai Group Holdings Co Ltd	617,207	1.73
DBS Group Holdings Ltd	615,822	1.73
Shenzhou International Group Holdings Ltd	600,046	1.68
Tencent Holdings Ltd	576,106	1.62
Rakuten Bank Ltd	549,235	1.54
Taiwan Semiconductor Manufacturing Co Ltd	536,038	1.50
ASE Technology Holding Co Ltd	500,017	1.40
Sea Ltd	471,449	1.32
Macquarie Group Ltd	449,568	1.26
Medibank Pvt Ltd	437,927	1.23
ABC-Mart Inc	418,018	1.17
Brambles Ltd	388,504	1.09
Infosys Ltd	388,407	1.09
Delta Electronics Inc	385,303	1.08
Britannia Industries Ltd	360,656	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

PACIFIC COLLECTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	2,618,280	8.75
Robeco Capital Growth - Asia-Pacific Equities	2,271,143	7.59
CSL Ltd	1,137,012	3.80
Nitori Holdings Co Ltd	914,651	3.06
Insurance Australia Group Ltd	913,620	3.05
Shin-Etsu Chemical Co Ltd	874,681	2.92
Meituan	869,822	2.91
Kao Corp	857,359	2.87
Tokyo Electron Ltd	830,654	2.78
Nippon Paint Holdings Co Ltd	822,570	2.75
Hong Kong Exchanges & Clearing Ltd	766,526	2.56
AIA Group Ltd	722,944	2.42
FANUC Corp	611,402	2.04
Keyence Corp	534,422	1.79
Airports of Thailand PCL - A0B5VL	533,494	1.78
LG Chem Ltd	531,084	1.77
Kingdee International Software Group Co Ltd	506,194	1.69
Hoya Corp	504,536	1.69
Murata Manufacturing Co Ltd	502,099	1.68
Terumo Corp	475,414	1.59
Xero Ltd	469,940	1.57
Casio Computer Co Ltd	443,453	1.48
Kyowa Kirin Co Ltd	431,700	1.44
Delta Electronics Inc	418,581	1.40
China Resources Mixc Lifestyle Services Ltd	416,259	1.39
CG Power & Industrial Solutions Ltd	404,795	1.35
Foshan Haitian Flavouring & Food Co Ltd	403,519	1.35
Techtronic Industries Co Ltd	402,017	1.34
NCSOFT Corp	392,813	1.31
LG H&H Co Ltd	380,911	1.27
Kakao Corp	353,370	1.18
Yum China Holdings Inc	351,934	1.18
Kanzhun Ltd	341,410	1.14
SK Hynix Inc	334,426	1.12
T&D Holdings Inc	329,790	1.10
Woolworths Group Ltd	318,507	1.06
HDFC Bank Ltd	303,338	1.01
Samsung Biologics Co Ltd	300,707	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EMERGING MARKETS COLLECTION

Purchases

Security	Cost	% of Total Purchases
Sands Capital - Emerging Markets Growth Fund	63,392,962	30.96
United States Treasury Bill 0% 04/04/2024	21,147,785	10.33
United States Treasury Bill 0% 09/05/2024	20,767,717	10.14
United States Treasury Bill 0% 30/11/2023	20,171,417	9.85
United States Treasury Bill 0% 28/12/2023	20,085,533	9.81
iShares Core MSCI EM IMI UCITS ETF	16,400,405	8.01
Federated Hermes Global Emerging Markets Equity Fund	9,073,326	4.43
Redwheel Global Emerging Markets Fund	5,684,197	2.78
JPMorgan Funds - Emerging Markets Equity Fund	2,817,264	1.38
Baidu Inc	2,594,286	1.27
Naspers Ltd	1,628,355	0.80
Taiwan Semiconductor Manufacturing Co Ltd	1,619,132	0.79
Axis Bank Ltd	1,246,113	0.61
KOC Holding AS	1,162,934	0.57
LG Energy Solution Ltd	1,129,392	0.55
Fomento Economico Mexicano SAB de CV	1,122,481	0.55
Vinhomes JSC	982,477	0.48
National Bank of Greece SA	957,528	0.47
Henan Mingtai Al Industrial Co Ltd	926,171	0.45
Mahindra & Mahindra Ltd	878,270	0.43

Sales

Security	Proceeds	% of Total Sales
JPMorgan Funds - Emerging Markets Equity Fund	63,877,109	36.27
United States Treasury Bill 0% 28/12/2023	21,170,968	12.02
United States Treasury Bill 0% 30/11/2023	20,987,994	11.92
Fidelity Funds - Sustainable Asia Equity Fund	15,725,408	8.93
iShares Core MSCI EM IMI UCITS ETF	15,023,613	8.53
POSCO Holdings Inc	3,368,925	1.91
Samsung Electronics Co Ltd	2,993,251	1.70
Taiwan Semiconductor Manufacturing Co Ltd	2,482,506	1.41
Tencent Holdings Ltd	1,965,665	1.12
SAIC Motor Corp Ltd	1,791,228	1.02
Anhui Conch Cement Co Ltd	1,788,328	1.02
Ping An Insurance Group Co of China Ltd - A	1,758,133	1.00
Naspers Ltd	1,681,732	0.96
National Bank of Greece SA	1,547,748	0.88
Axis Bank Ltd	1,516,578	0.86
Vipshop Holdings Ltd	1,448,442	0.82
China National Building Material Co Ltd	1,225,165	0.70
Mahindra & Mahindra Ltd	1,171,659	0.67
Petroleo Brasileiro SA	1,073,691	0.61
Wiwynn Corp	1,027,971	0.58

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EURO FIXED INCOME

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	93,934,671	11.96
French Republic Government Bond OAT 0% 25/02/2025	63,681,870	8.11
Bundesschatzanweisungen 2.5% 13/03/2025	50,297,360	6.40
French Republic Government Bond OAT 0% 25/02/2024	34,559,900	4.40
German Treasury Bill 0% 16/10/2024	33,887,876	4.31
German Treasury Bill 0% 21/02/2024	30,068,956	3.83
German Treasury Bill 0% 18/09/2024	29,013,768	3.69
German Treasury Bill 0% 22/11/2023	24,771,309	3.15
French Republic Government Bond OAT 0% 25/03/2024	22,583,450	2.87
France Treasury Bill BTF 0% 12/06/2024	20,424,299	2.60
German Treasury Bill 0% 19/06/2024	20,334,773	2.59
German Treasury Bill 0% 18/10/2023	19,876,957	2.53
Kingdom of Belgium Government Bond 2.6% 22/06/2024	16,195,415	2.06
German Treasury Bill 0% 17/04/2024	15,684,868	2.00
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	14,513,609	1.85
German Treasury Bill 0% 20/11/2024	14,484,333	1.84
Westpac Banking Corp 3.457% 04/04/2025 EMTN	12,532,610	1.60
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	11,995,293	1.53
US Bancorp 0.85% 07/06/2024 EMTN	11,857,420	1.51
HSBC Bank Plc 4.35% 08/03/2025 EMTN	11,500,000	1.46
French Republic Government Bond OAT 2.25% 25/05/2024	10,054,319	1.28
Finland T-Bill 0% 13/02/2024	9,768,897	1.24
Spain Government Bond 0% 31/01/2025	9,549,300	1.22
Spain Government Bond 0% 31/05/2025	9,417,200	1.20
TotalEnergies Capital International SA 0.25% 12/07/2023 EMTN	8,905,352	1.13
Banco Santander SA 3.75% 16/01/2026 EMTN	8,273,689	1.05
KBC Group NV 4.5% 06/06/2026 EMTN	8,091,981	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EURO FIXED INCOME (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	47,209,337	3.59
French Republic Government Bond OAT 0% 25/02/2024	38,794,510	2.95
Bundesschatzanweisungen 0% 15/03/2024	31,100,890	2.36
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	30,322,969	2.30
German Treasury Bill 0% 21/02/2024	29,272,173	2.22
German Treasury Bill 0% 22/11/2023	25,000,000	1.90
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	24,002,400	1.82
Altria Group Inc 1% 15/02/2023	23,230,000	1.76
NatWest Group Plc 1.75% 02/03/2026 EMTN	22,619,704	1.72
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	22,500,788	1.71
German Treasury Bill 0% 18/10/2023	20,000,000	1.52
Landsbankinn HF 0.75% 25/05/2026	19,827,844	1.51
Cyprus Government International Bond 1.5% 16/04/2027 EMTN	19,150,487	1.45
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	19,100,586	1.45
Danske Bank A/S 0.01% 10/11/2024 EMTN	19,001,900	1.44
Digital Euro Finco LLC 2.5% 16/01/2026	18,780,441	1.43
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	18,464,650	1.40
SNCF Reseau 2.45% 28/02/2023 EMTN	18,443,246	1.40
Athene Global Funding 0.366% 10/09/2026 EMTN	15,826,279	1.20
Athene Global Funding 0.832% 08/01/2027 EMTN	15,562,614	1.18
Morgan Stanley 0.637% 26/07/2024 EMTN	15,095,550	1.15
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	14,246,930	1.08
Bank of America Corp 4.916% 22/09/2026 EMTN	13,875,954	1.05
Credit Suisse AG 0.25% 05/01/2026 EMTN	13,519,758	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

GLOBAL HIGH YIELD

Purchases

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
United States Treasury Note/Bond 3.5% 15/02/2033	101,233,385	7.51
United States Treasury Bill - WI Post Auction 0% 13/06/2024	63,248,169	4.69
United States Treasury Bill 0% 13/07/2023	62,710,202	4.65
PGIM Broad Market US High Yield Bond Fund	24,518,487	1.82
LifeScan Global Corp 11.9576% 31/12/2026	13,921,829	1.03
Cornerstone Chemical Co 10.25% 01/09/2027	13,743,285	1.02
RP Escrow Issuer LLC 5.25% 15/12/2025	10,377,872	0.77
United States Treasury Bill 0% 23/01/2024	10,166,537	0.75
United States Treasury Bill 0% 26/09/2023	9,372,093	0.69
United Rentals North America Inc 4% 15/07/2030	9,286,822	0.69
United States Treasury Bill 0% 29/08/2023	9,055,732	0.67
Magenta Buyer LLC 10.6448% 27/07/2028	8,466,623	0.63
United States Treasury Bill 0% 06/07/2023	8,091,692	0.60
Builders FirstSource Inc 4.25% 01/02/2032	7,790,232	0.58
Obra Capital Inc 11.3484% 01/10/2026	7,658,261	0.57
Molina Healthcare Inc 3.875% 15/11/2030	7,289,868	0.54
United States Treasury Bill 0% 25/01/2024	7,267,986	0.54
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/02/2030	7,256,345	0.54
Hilton Domestic Operating Co Inc 4% 01/05/2031	7,111,958	0.53
Ball Corp 3.125% 15/09/2031	7,000,280	0.52

Sales

<u>Security</u>	<u>Proceeds</u>	<u>% of Total Sales</u>
United States Treasury Note/Bond 1.75% 31/07/2024	95,840,575	10.37
United States Treasury Bill 0% 13/07/2023	61,713,967	6.67
Cornerstone Chemical Co 6.75% 15/08/2024	14,222,097	1.54
LifeScan Global Corp 11.3024% 01/10/2024	12,369,310	1.34
EPIC Y-Grade Services LP 11.3828% 30/06/2027	11,349,920	1.23
United States Treasury Bill 0% 26/09/2023	9,646,070	1.04
United States Treasury Note/Bond 4.25% 30/09/2024	9,641,735	1.04
United States Treasury Bill 0% 29/08/2023	9,183,951	0.99
United States Treasury Bill 0% 06/07/2023	8,219,902	0.89
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	6,053,290	0.65
Occidental Petroleum Corp 6.125% 01/01/2031	5,678,795	0.61
Ford Motor Credit Co LLC 5.113% 03/05/2029	5,478,769	0.59
United States Treasury Note/Bond 4.5% 30/11/2024	5,453,706	0.59
Cornerstone Chemical Co 10.25% 01/09/2027	5,230,466	0.57
Ford Motor Co 4.75% 15/01/2043	5,223,475	0.56
Carnival Corp 5.75% 01/03/2027	5,147,173	0.56
Carnival Corp 6% 01/05/2029	5,086,591	0.55
Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15/08/2027	5,037,458	0.54
United States Treasury Bill 0% 25/04/2023	4,851,378	0.52
Comer Chem 13% 26/08/2024	4,816,456	0.52

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

PREMIUM COUPON COLLECTION

Purchases		
Security	Cost	% of Total Purchases
SPDR Bloomberg Global Aggregate Bond UCITS ETF	75,038,083	13.44
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	38,171,044	6.83
Robeco Capital Growth Funds - High Yield Bonds	36,161,623	6.47
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	31,770,230	5.69
Muzinich Funds - Global Tactical Credit Fund	29,000,966	5.19
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	27,256,955	4.88
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	24,760,238	4.43
Spain Letras del Tesoro 0% 11/08/2023	24,747,531	4.43
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2024	24,403,704	4.37
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	24,387,359	4.37
Italy Buoni Ordinari del Tesoro BOT 0% 12/01/2024	21,665,183	3.88
iShares Core MSCI EM IMI UCITS ETF	15,874,318	2.84
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	14,934,758	2.67
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2023	14,919,087	2.67
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	14,810,948	2.65
Flossbach von Storch Bond Opportunities	13,123,606	2.35
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	4,151,799	0.74
Apple Inc	3,705,656	0.66
Microsoft Corp	3,163,021	0.57
France Treasury Bill BTF 0% 21/02/2024	2,528,076	0.45

Sales		
Security	Proceeds	% of Total Sales
BlackRock Global Funds - Euro Corporate Bond Fund	58,203,993	8.94
Vontobel Fund - Euro Corporate Bond	57,953,991	8.90
PIMCO GIS Global Bond Fund	33,211,518	5.10
French Republic Government Bond OAT 4.25% 25/10/2023	32,825,998	5.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	32,000,000	4.91
SPDR Bloomberg Global Aggregate Bond UCITS ETF	30,665,764	4.71
Spain Government Bond 4.4% 31/10/2023	28,780,992	4.42
Spain Letras del Tesoro 0% 11/08/2023	25,000,000	3.84
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2023	25,000,000	3.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	25,000,000	3.84
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	25,000,000	3.84
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	25,000,000	3.84
iShares Physical Gold ETC	20,821,094	3.20
Xtrackers S&P 500 Equal Weight UCITS ETF	19,187,493	2.95
Jupiter JGF - Dynamic Bond	16,816,446	2.58
BNY Mellon Dynamic US Equity Fund	16,188,457	2.49
JPMorgan Investment Funds - US Select Equity Fund	15,994,952	2.46
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2023	15,000,000	2.30
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	15,000,000	2.30
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	14,982,918	2.30
Flossbach von Storch Bond Opportunities	10,441,071	1.60
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR - Dis	9,622,326	1.48
Xtrackers S&P Global Infrastructure Swap UCITS ETF	7,977,938	1.23
Muzinich Funds - Global Tactical Credit Fund	7,432,606	1.14

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

DYNAMIC COLLECTION

Purchases

Security	Cost	% of Total Purchases
Pzena Global Value Fund	39,736,730	13.03
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	30,861,927	10.12
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	30,537,952	10.01
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	16,847,085	5.52
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	14,793,027	4.85
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	13,909,860	4.56
Invesco S&P 500 UCITS ETF	13,887,961	4.55
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	13,729,861	4.50
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	11,251,337	3.69
Federated Hermes Global Emerging Markets Equity Fund	11,043,021	3.62
Spain Letras del Tesoro 0% 08/09/2023	10,412,133	3.41
Artisan Partners Global Funds Plc - Artisan Global Value Fund	10,019,531	3.29
Apple Inc	3,032,913	0.99
Microsoft Corp	2,713,612	0.89
Amundi Nasdaq-100 II	2,172,946	0.71
BlackRock Global Funds - Continental European Flexible Fund	2,117,092	0.69
Amazon.com Inc	1,223,864	0.40
NVIDIA Corp	1,178,665	0.39
Xtrackers S&P 500 Equal Weight UCITS ETF	945,806	0.31
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	873,816	0.29

Sales

Security	Proceeds	% of Total Sales
Xtrackers S&P 500 Equal Weight UCITS ETF	28,659,463	9.65
Artisan Partners Global Funds Plc - Artisan Global Value Fund	25,285,202	8.51
iShares Edge MSCI World Quality Factor UCITS ETF	22,823,315	7.68
Amundi Nasdaq-100 II	22,066,397	7.43
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	16,999,219	5.72
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	15,000,000	5.05
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	14,934,183	5.03
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	13,991,852	4.71
BNY Mellon Dynamic US Equity Fund	13,445,444	4.53
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	12,569,937	4.23
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	11,000,000	3.70
Spain Letras del Tesoro 0% 08/09/2023	10,500,000	3.53
Federated Hermes Global Emerging Markets Equity Fund	10,436,168	3.51
iShares Edge S&P 500 Minimum Volatility UCITS ETF	10,187,126	3.43
iShares Global Infrastructure UCITS ETF	9,310,920	3.13
BlueBay Investment Grade Euro Aggregate Bond Fund	8,480,198	2.85
BlackRock Global Funds - Continental European Flexible Fund	8,276,970	2.79
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	6,749,718	2.27
iShares S&P 500 Energy Sector UCITS ETF	4,740,555	1.60
iShares S&P 500 Financials Sector UCITS ETF USD ACC	4,386,480	1.48

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EQUITY POWER COUPON COLLECTION

Purchases

Security	Cost	% of Total Purchases
Kempen Global High Dividend Fund NV	26,790,864	3.92
iShares Core S&P 500 UCITS ETF USD Dist	26,009,280	3.81
iShares Core MSCI EM IMI UCITS ETF	20,094,160	2.94
Trojan Global Income Fund	12,201,820	1.79
Nestle SA	11,764,522	1.72
NextEra Energy Inc	11,356,520	1.66
American Tower Corp	10,165,428	1.49
RWE AG	9,851,053	1.44
Pfizer Inc	9,630,949	1.41
Charles Schwab Corp	9,494,925	1.39
Teledyne Technologies Inc	9,079,433	1.33
Microsoft Corp	7,828,996	1.15
UnitedHealth Group Inc	7,680,124	1.12
Exxon Mobil Corp	7,574,566	1.11
Intercontinental Exchange Inc	7,477,783	1.09
Kerry Group Plc	7,379,807	1.08
Philip Morris International Inc	7,378,429	1.08
Amazon.com Inc	7,234,793	1.06
Bunge Ltd	7,195,261	1.05
Argenx SE	7,155,721	1.05
Apple Inc	7,046,625	1.03
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR - Dis	7,032,437	1.03
Merck & Co Inc	6,911,694	1.01
AstraZeneca Plc	6,833,718	1.00

Sales

Security	Proceeds	% of Total Sales
Artisan Partners Global Funds Plc - Artisan Global Value Fund	47,092,452	6.76
Trojan Global Income Fund	45,383,957	6.51
Intermede Global Equity Master Fund	28,413,557	4.08
SPDR S&P US Dividend Aristocrats UCITS ETF	21,708,732	3.12
iShares Global Infrastructure UCITS ETF	21,212,186	3.04
Redwheel Global Equity Income Fund	20,849,092	2.99
Amazon.com Inc	12,907,564	1.85
NextEra Energy Inc	11,151,486	1.60
Alphabet Inc Shs A	9,684,449	1.39
Charles Schwab Corp	9,625,680	1.38
Argenx SE	8,462,298	1.21
RWE AG	8,324,977	1.19
Apple Inc	7,793,803	1.12
Kempen International Fund - Global High Dividend Fund	7,694,929	1.10
Bunge Ltd	7,676,193	1.10
Nestle SA	7,666,439	1.10
Kerry Group Plc	7,660,961	1.10
Capgemini SE	6,753,019	0.97
Roche Holding AG	6,538,715	0.94
American Tower Corp	6,467,390	0.93

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Purchases

Security	Cost	% of Total Purchases
German Treasury Bill 0% 21/02/2024	444,431,428	10.68
German Treasury Bill 0% 20/09/2023	364,951,594	8.77
Morgan Stanley Investment Funds - Global Brands Fund - ZH	313,164,308	7.53
Morgan Stanley Investment Funds - Global Brands Fund	238,305,012	5.73
Lyxor Smart Overnight Return UCITS ETF	194,157,745	4.67
iShares USD Treasury Bond 7-10yr UCITS ETF	149,419,346	3.59
Morgan Stanley Investment Funds - Global Opportunity Fund	138,539,379	3.33
Morgan Stanley Investment Funds - Global Opportunity Fund - Z	130,508,030	3.14
Morgan Stanley Investment Funds - US Growth Fund	103,894,802	2.50
Morgan Stanley Investment Funds - Global Brands Fund - Z	100,883,750	2.42
Morgan Stanley Investment Funds - Global Opportunity Fund - ZH EUR Hedge	100,000,000	2.40
iShares S&P 500 Energy Sector UCITS ETF	85,563,125	2.06
iShares Core MSCI EM IMI UCITS ETF	78,030,240	1.88
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	77,875,439	1.87
Morgan Stanley Investment Funds - Short Maturity Euro Bond	61,150,876	1.47
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	57,251,958	1.38
WisdomTree Brent Crude Oil	56,209,136	1.35
Amundi Euro Stoxx Banks	41,773,752	1.00
Apple Inc	33,144,607	0.80
Microsoft Corp	30,889,223	0.74

Sales

Security	Proceeds	% of Total Sales
German Treasury Bill 0% 20/09/2023	367,853,759	9.05
Morgan Stanley Investment Funds - Global Brands Fund - Z	343,919,642	8.46
Morgan Stanley Investment Funds - Global Brands Fund - ZH	317,456,338	7.81
Amundi Euro Stoxx Banks	258,083,530	6.35
iShares USD Treasury Bond 7-10yr UCITS ETF	240,057,506	5.91
Morgan Stanley Investment Funds - Global Opportunity Fund - Z	176,449,242	4.34
Morgan Stanley Investment Funds - Global Infrastructure Fund	163,770,766	4.03
iShares S&P 500 Energy Sector UCITS ETF	144,955,985	3.57
iShares USD Treasury Bond 1-3yr UCITS ETF	140,678,568	3.46
Lyxor Smart Overnight Return UCITS ETF	123,414,387	3.04
iShares Core MSCI EM IMI UCITS ETF	122,591,271	3.02
Morgan Stanley Investment Funds - Global Opportunity Fund - ZH EUR Hedge	112,403,834	2.77
iShares USD Corp Bond UCITS ETF	95,475,519	2.35
Morgan Stanley Investment Funds - Short Maturity Euro Bond	83,819,491	2.06
German Treasury Bill 0% 21/02/2024	75,320,984	1.85
iShares Core EUR Govt Bond UCITS ETF	74,540,763	1.83
Xtrackers MSCI USA Health Care UCITS ETF	66,958,365	1.65
WisdomTree Brent Crude Oil	58,512,090	1.44
Amundi MSCI Emerging Ex China	47,811,592	1.18
Morgan Stanley Investment Funds - Global Opportunity Fund	44,625,418	1.10

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EMERGING MARKETS MULTI ASSET COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
Sands Capital - Emerging Markets Growth Fund	13,976,131	22.88
iShares Edge MSCI EM Value Factor UCITS ETF	9,614,150	15.74
Robeco Capital Growth - Emerging Markets Equities	7,189,771	11.77
iShares JP Morgan EM Local Government Bond UCITS ETF	4,940,898	8.09
iShares Core MSCI EM IMI UCITS ETF	4,506,934	7.38
United States Treasury Note/Bond 3.875% 15/08/2033	4,478,544	7.33
United States Treasury Bill 0% 04/04/2024	4,472,837	7.32
United States Treasury Bill 0% 16/05/2023	3,735,409	6.11
PGIM Emerging Market Hard Currency Debt Fund	1,999,258	3.27
Redwheel Global Emerging Markets Fund	1,629,105	2.66
Barings Emerging Markets Sovereign Debt Fund	1,388,953	2.27
iShares JP Morgan USD EM Corp Bond UCITS ETF	1,143,906	1.87
Hereford Funds - Bin Yuan Greater China Fund	835,422	1.37
JPMorgan Funds - Emerging Markets Equity Fund	497,348	0.81
United States Treasury Note/Bond 1.5% 15/02/2030	487,235	0.80
iShares Physical Gold ETC	200,396	0.33

Sales²

Security	Proceeds	% of Total Sales
JPMorgan Funds - Emerging Markets Equity Fund	13,312,128	19.92
HSBC MSCI WORLD UCITS ETF	8,419,577	12.60
United States Treasury Note/Bond 1.5% 15/02/2030	7,872,392	11.78
Redwheel Global Emerging Markets Fund	7,495,246	11.22
PGIM Emerging Market Hard Currency Debt Fund	5,359,963	8.02
iShares Core MSCI EM IMI UCITS ETF	5,166,979	7.73
United States Treasury Bill 0% 04/04/2024	4,509,449	6.75
Spain Letras del Tesoro 0% 10/03/2023	3,995,278	5.98
United States Treasury Bill 0% 16/05/2023	3,711,577	5.55
Barings Emerging Markets Sovereign Debt Fund	2,340,565	3.51
Robeco Capital Growth - Emerging Markets Equities	1,257,387	1.88
iShares JP Morgan USD EM Corp Bond UCITS ETF	1,227,587	1.84
iShares Edge MSCI EM Value Factor UCITS ETF	770,020	1.15
iShares Physical Gold ETC	734,744	1.10
iShares JP Morgan EM Local Government Bond UCITS ETF	646,445	0.97

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

COUPON STRATEGY COLLECTION

Purchases

Security	Cost	% of Total Purchases
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	87,678,098	5.05
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR	87,600,480	5.04
iShares Core MSCI EM IMI UCITS ETF	84,257,077	4.85
Pzena Global Value Fund	61,600,337	3.55
Muzinich Funds - Global Tactical Credit Fund	54,196,663	3.12
Invesco S&P 500 UCITS ETF	51,855,175	2.98
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	48,800,852	2.81
Flossbach von Storch Bond Opportunities	46,987,636	2.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	34,556,079	1.99
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	34,283,756	1.97
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	29,769,290	1.71
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	29,734,520	1.71
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	29,734,453	1.71
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	29,681,955	1.71
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2023	29,557,152	1.70
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	28,539,411	1.64
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	27,785,773	1.60
Pzena Value Funds Plc - Pzena Global Focused Value Fund	26,371,703	1.52
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	24,946,338	1.44
Spain Letras del Tesoro 0% 07/07/2023	24,820,389	1.43
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	22,866,398	1.32
Spain Letras del Tesoro 0% 06/10/2023	21,727,274	1.25
Spain Letras del Tesoro 0% 08/12/2023	21,680,107	1.25
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	21,608,879	1.24
Apple Inc	19,254,471	1.11
Spain Letras del Tesoro 0% 11/08/2023	17,827,095	1.03

Sales

Security	Proceeds	% of Total Sales
Xtrackers MSCI World Quality UCITS ETF	142,932,247	7.30
Xtrackers S&P 500 Equal Weight UCITS ETF	115,259,808	5.89
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	87,884,775	4.49
BNY Mellon Dynamic US Equity Fund	84,920,323	4.34
JPMorgan Investment Funds - US Select Equity Fund	83,515,388	4.26
Spain Government Bond 5.9% 30/07/2026	65,302,667	3.33
French Republic Government Bond OAT 5.5% 25/04/2029	58,257,385	2.97
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	54,924,896	2.80
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2023	50,000,000	2.55
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR - Dis	42,177,690	2.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	34,949,128	1.78
iShares Global Infrastructure UCITS ETF	32,822,800	1.68
iShares Core MSCI EM IMI UCITS ETF	31,064,015	1.59
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	30,000,000	1.53
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	30,000,000	1.53
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2023	30,000,000	1.53
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	29,961,404	1.53
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	29,772,989	1.52
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	29,000,000	1.48
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	28,000,000	1.43
Spain Letras del Tesoro 0% 07/07/2023	25,000,000	1.28
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	24,987,207	1.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	24,960,689	1.27
Spain Letras del Tesoro 0% 06/10/2023	22,000,000	1.12
Spain Letras del Tesoro 0% 08/12/2023	22,000,000	1.12
Spain Letras del Tesoro 0% 10/02/2023	20,000,000	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

NEW OPPORTUNITIES COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Pzena Global Value Fund	48,460,603	11.37
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	37,652,818	8.83
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	37,505,637	8.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	32,576,666	7.64
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	31,637,093	7.42
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	28,358,995	6.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2023	24,717,707	5.80
Federated Hermes Global Emerging Markets Equity Fund	23,105,263	5.42
iShares Core Global Aggregate Bond UCITS ETF	21,569,955	5.06
Invesco S&P 500 UCITS ETF	21,499,138	5.04
Jupiter JGF - Dynamic Bond	21,466,720	5.04
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	20,492,803	4.81
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	10,835,603	2.54
Flossbach von Storch Bond Opportunities	9,909,848	2.33
Artisan Partners Global Funds Plc - Artisan Global Value Fund	9,128,984	2.14
Apple Inc	1,395,385	0.33
Microsoft Corp	1,249,426	0.29
Amazon.com Inc	597,287	0.14
iShares Physical Gold ETC	516,417	0.12
NVIDIA Corp	511,830	0.12
Sales		
Security	Proceeds	% of Total Sales
Artisan Partners Global Funds Plc - Artisan Global Value Fund	39,468,910	8.24
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	32,950,002	6.88
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	32,000,000	6.68
Xtrackers S&P 500 Equal Weight UCITS ETF	31,734,062	6.63
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	31,424,564	6.56
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	30,000,000	6.27
Xtrackers MSCI World Quality UCITS ETF	28,386,842	5.93
BlueBay Investment Grade Euro Aggregate Bond Fund	26,974,657	5.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2023	25,000,000	5.22
BNY Mellon Dynamic US Equity Fund	22,762,443	4.75
PIMCO GIS Global Bond Fund	21,550,837	4.50
Spain Letras del Tesoro 0% 10/02/2023	21,000,000	4.39
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	15,593,817	3.26
iShares Global Infrastructure UCITS ETF	13,963,279	2.92
BlackRock Global Funds - Continental European Flexible Fund	12,978,902	2.71
BlackRock Global Funds - World Technology Fund	12,734,611	2.66
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	12,533,076	2.62
Amundi Russell 1000 Growth UCITS ETF	12,339,177	2.58
iShares S&P 500 Financials Sector UCITS ETF USD ACC	8,494,888	1.77
iShares S&P 500 Energy Sector UCITS ETF	5,579,351	1.17

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Purchases		
Security	Cost	% of Total Purchases
iShares Global Infrastructure UCITS ETF	34,138,503	16.39
Wellington Enduring Assets Fund	27,707,122	13.30
Transurban Group	17,286,765	8.30
Spain Letras del Tesoro 0% 07/06/2024	15,731,744	7.55
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	15,704,377	7.54
American Tower Corp	6,832,897	3.28
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	6,700,378	3.22
SBA Communications Corp	5,645,294	2.71
Exelon Corp	5,290,388	2.54
iShares Global Clean Energy UCITS ETF	4,965,716	2.38
PPL Corp	4,334,231	2.08
WEC Energy Group Inc	4,153,630	1.99
Union Pacific Corp	4,075,577	1.96
Southern Co	3,991,569	1.92
NextEra Energy Inc	3,856,262	1.85
Crown Castle Inc	3,406,190	1.64
ONEOK Inc	3,081,386	1.48
CSX Corp	3,080,450	1.48
Republic Services Inc	2,739,061	1.32
CenterPoint Energy Inc	2,439,124	1.17
Fortis Inc	2,382,559	1.14
GFL Environmental Inc	2,238,507	1.07
Grupo Aeroportuario del Pacifico SAB de CV	2,081,151	1.00
Sales		
Security	Proceeds	% of Total Sales
Lazard Global Listed Infrastructure Equity Fund	33,197,257	18.13
iShares Global Clean Energy UCITS ETF	21,144,375	11.55
ATLAS Global Infrastructure Fund	12,802,973	6.99
GFL Environmental Inc	10,029,936	5.48
Infrastrutture Wireless Italiane SpA	8,302,822	4.53
American Tower Corp	7,888,905	4.31
China Gas Holdings Ltd	7,639,370	4.17
Vinci SA	6,175,207	3.37
SBA Communications Corp	5,273,150	2.88
NextEra Energy Inc	4,041,616	2.21
Williams Cos Inc	3,359,849	1.83
Entergy Corp	3,194,593	1.74
CSX Corp	3,154,239	1.72
Exelon Corp	3,138,538	1.71
Cheniere Energy Inc	2,843,854	1.55
Republic Services Inc	2,757,381	1.51
American Electric Power Co Inc	2,673,274	1.46
Grupo Aeroportuario del Sureste SAB de CV	2,629,930	1.44
Crown Castle Inc	2,588,614	1.41
Eversource Energy	2,452,242	1.34
Targa Resources Corp	2,389,115	1.30
Enbridge Inc	2,387,314	1.30
Gibson Energy Inc	2,238,627	1.22
Pennon Group Plc	1,971,648	1.08
Iberdrola SA	1,971,546	1.08
TC Energy Corp	1,951,977	1.07
Ferrovial SE	1,921,664	1.05
Transurban Group	1,832,876	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CONVERTIBLE STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
SPDR Refinitiv Global Convertible Bond UCITS ETF	63,049,772	31.23
Lazard Global Convertibles Recovery Fund	49,256,806	24.40
Goldman Sachs Global Convertible Bond Opportunities	23,596,961	11.69
Lazard Convertible Global	18,203,949	9.01
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	16,784,097	8.31
UBS Lux Bond SICAV - Convert Global EUR	16,438,301	8.14
United States Treasury Bill 0% 13/07/2023	8,271,073	4.10
Schroder ISF Global Convertible Bond	6,301,600	3.12

Sales²

Security	Proceeds	% of Total Sales
Goldman Sachs Global Convertible Bond Opportunities	85,832,841	42.42
Aviva Investors - Global Convertibles Fund	48,094,197	23.77
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	16,890,767	8.35
United States Treasury Bill 0% 26/01/2023	15,201,769	7.51
Lazard Convertible Global	11,797,866	5.83
United States Treasury Bill 0% 13/07/2023	8,147,087	4.03
UBS Lux Bond SICAV - Convert Global EUR	6,098,618	3.01
Lazard Convertible Global	4,361,010	2.15
Schroder ISF Global Convertible Bond	3,101,652	1.53
Lazard Global Convertibles Recovery Fund	1,650,146	0.82
SPDR Refinitiv Global Convertible Bond UCITS ETF	1,184,486	0.58

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Purchases¹

Security	Cost	% of Total Purchases
Carmignac Portfolio Flexible Bond	9,628,145	49.42
Carmignac Investissement	4,122,284	21.16
Carmignac Portfolio - Patrimoine	1,532,637	7.87
Carmignac Portfolio Global Bond	1,381,621	7.09
Carmignac Patrimoine	1,003,027	5.15
Carmignac Portfolio - Investissement	587,451	3.02
Carmignac Emergents	557,606	2.86
Carmignac Absolute Return Europe	414,288	2.13
Carmignac Portfolio - EM Debt	182,628	0.94
Carmignac Portfolio - Grande Europe	70,430	0.36

Sales²

Security	Proceeds	% of Total Sales
Carmignac Investissement	16,751,250	29.40
Carmignac Absolute Return Europe	9,663,721	16.96
Carmignac Portfolio - Investissement	6,401,395	11.23
Carmignac Portfolio - Patrimoine	5,111,851	8.97
Carmignac Portfolio Global Bond	4,527,991	7.95
Carmignac Portfolio Flexible Bond	3,868,954	6.79
Carmignac Patrimoine	3,453,455	6.06
Carmignac Portfolio - Grande Europe	2,877,692	5.05
Carmignac Portfolio - EM Debt	2,498,564	4.38
Carmignac Emergents	1,827,389	3.21
Carmignac Portfolio - Securite	35	-

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Purchases		
Security	Cost	% of Total Purchases
United States Treasury Note/Bond 4.125% 15/11/2032	81,783,207	8.03
iShares MSCI USA Value Factor ESG UCITS ETF	67,374,428	6.62
Invesco Nasdaq-100 ESG UCITS ETF	65,635,533	6.44
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	64,563,445	6.34
Invesco Global Total Return EUR Bond Fund	60,652,278	5.96
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	55,431,714	5.44
Invesco Funds - Invesco Global Equity Income Fund	48,491,805	4.76
Invesco Pan European Equity Fund	43,272,011	4.25
Invesco Japanese Equity Advantage Fund	43,126,243	4.23
United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	41,059,742	4.03
United States Treasury Note/Bond 3.5% 31/01/2028	40,673,011	3.99
United States Treasury Note/Bond 4.875% 31/10/2028	38,919,378	3.82
United States Treasury Note/Bond 3.375% 15/08/2042	36,226,643	3.56
Invesco Funds-Invesco Asian Equity Fund	33,383,638	3.28
Invesco MSCI Europe ESG Universal Screened UCITS ETF	29,958,156	2.94
Invesco Pan European High Income Fund	29,349,703	2.88
Invesco Euro Corporate Bond Fund	27,394,931	2.69
Invesco Emerging Markets Equity Fund	26,085,007	2.56
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	24,010,798	2.36
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	24,009,784	2.36
Invesco Japanese Equity Advantage Fund	20,594,092	2.02
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	20,330,834	2.00
Amundi Msci Emerging ESG Leaders UCITS ETF DR	14,529,693	1.43
Sales		
Security	Proceeds	% of Total Sales
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	155,360,243	14.64
United States Treasury Note/Bond 4.125% 15/11/2032	86,897,998	8.19
United States Treasury Note/Bond 3.375% 15/08/2042	66,790,121	6.30
Invesco Funds - Invesco Global Equity Income Fund	66,404,821	6.26
Amundi Msci Emerging ESG Leaders UCITS ETF DR	62,614,690	5.90
Invesco Global Total Return EUR Bond Fund	58,043,896	5.47
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	57,255,433	5.40
Invesco MSCI USA ESG Universal Screened UCITS ETF	54,934,754	5.18
Invesco Japanese Equity Advantage Fund	53,321,571	5.03
Invesco Japanese Equity Advantage Fund	44,187,738	4.16
United States Treasury Note/Bond 3.5% 31/01/2028	40,940,434	3.86
United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	39,918,653	3.76
Invesco MSCI Europe ESG Universal Screened UCITS ETF	32,000,277	3.02
Invesco Pan European Equity Fund	25,434,867	2.40
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	24,054,538	2.27
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	22,908,694	2.16
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	20,382,556	1.92
Invesco Funds - Invesco Global Equity Income Fund	19,875,668	1.87
Invesco Nasdaq-100 ESG UCITS ETF	10,407,890	0.98
United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033	10,016,622	0.94

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

SOCIALLY RESPONSIBLE COLLECTION

Purchases		
Security	Cost	% of Total Purchases
iShares MSCI USA SRI UCITS ETF	37,354,865	14.70
Spain Letras del Tesoro 0% 06/10/2023	16,790,236	6.61
iShares MSCI Europe SRI UCITS ETF	16,494,243	6.49
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	14,918,292	5.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	14,881,329	5.85
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	14,837,941	5.84
Spain Letras del Tesoro 0% 08/03/2024	14,769,413	5.81
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	14,761,764	5.81
Italy Buoni Ordinari del Tesoro BOT 0% 12/01/2024	14,728,296	5.79
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	14,681,664	5.78
Wellington Global Research Equity Fund	13,812,728	5.43
Robeco Capital Growth - Emerging Markets Equities	11,348,376	4.46
BlueBay Investment Grade Euro Aggregate Bond Fund	8,017,704	3.15
iShares MSCI World SRI UCITS ETF	3,505,925	1.38
Bank of America Corp	2,693,778	1.06
JPMorgan Chase & Co	2,098,151	0.83
Thermo Fisher Scientific Inc	2,027,597	0.80
Broadcom Inc	1,752,635	0.69
Schneider Electric SE	1,745,333	0.69
Schlumberger NV	1,691,028	0.67

Sales		
Security	Proceeds	% of Total Sales
BlueBay Investment Grade Euro Aggregate Bond Fund	27,644,640	11.67
Memnon Fund - European	26,891,198	11.35
iShares MSCI Europe SRI UCITS ETF	22,844,613	9.65
Spain Letras del Tesoro 0% 06/10/2023	17,000,000	7.18
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	15,000,000	6.33
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	15,000,000	6.33
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	15,000,000	6.33
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	15,000,000	6.33
Spain Letras del Tesoro 0% 08/03/2024	14,881,666	6.28
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	14,712,782	6.21
BlueBay Investment Grade Euro Government Bond Fund	13,148,321	5.55
STMicroelectronics NV	3,165,012	1.34
Bank of America Corp	2,366,702	1.00
Sumitomo Mitsui Financial Group Inc	2,302,775	0.97
Eli Lilly & Co	2,196,204	0.93
Unilever Plc	2,083,197	0.88
UnitedHealth Group Inc	1,934,178	0.82
Colgate-Palmolive Co	1,740,534	0.73
AstraZeneca Plc	1,702,089	0.72
Advanced Micro Devices Inc	1,459,252	0.62

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

FINANCIAL INCOME STRATEGY

Purchases Security	Cost	% of Total Purchases
Barclays Plc 7.119% 27/06/2034	13,208,586	2.83
UBS Group AG	12,803,861	2.74
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	12,166,589	2.60
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033 EMTN	11,444,298	2.45
Intesa Sanpaolo SpA 7.778% 20/06/2054	11,320,397	2.42
Barclays Plc 9.25% / perpetual	10,789,058	2.31
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	10,600,000	2.27
Banco Santander SA 5.75% 23/08/2033 EMTN	10,572,334	2.26
Citigroup Inc	10,435,880	2.23
CaixaBank SA 8.25% / perpetual	10,397,000	2.23
Societe Generale SA 7.367% 10/01/2053 EMTN	10,365,408	2.22
MetLife Inc	10,242,454	2.19
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	10,200,000	2.18
Citigroup Inc 7.375% / perpetual	9,429,514	2.02
CaixaBank SA 6.125% 30/05/2034 EMTN	7,994,880	1.71
CaixaBank SA 6.875% 25/10/2033 EMTN	7,810,495	1.67
Intesa Sanpaolo SpA 9.125% / perpetual	7,500,000	1.61
Barclays Plc 6.224% 09/05/2034	7,468,804	1.60
BPCE SA 5.125% 25/01/2035 EMTN	7,464,495	1.60
Banco Santander SA 6.921% 08/08/2033	7,442,052	1.59
BNP Paribas SA 7.375% / perpetual	7,200,000	1.54
UniCredit SpA 7.5% / perpetual	6,872,203	1.47
NatWest Group Plc 6.016% 02/03/2034	6,602,839	1.41
Truist Financial Corp	6,545,329	1.40
Banca Monte dei Paschi di Siena SpA 6.75% 02/03/2026 EMTN	6,200,000	1.33
Equitable Holdings Inc	6,156,225	1.32
Deutsche Bank AG 7.079% 10/02/2034	6,035,131	1.29
ING Groep NV 7.5% / perpetual	5,891,980	1.26
US Bancorp	5,820,333	1.25
Erste Group Bank AG 8.5% / perpetual	5,800,000	1.24
KBC Group NV 8% / perpetual	5,800,000	1.24
Bankinter SA 7.375% / perpetual	5,800,000	1.24
M&T Bank Corp	5,796,311	1.24
Webster Financial Corp	5,735,615	1.23
M&T Bank Corp 7.413% 30/10/2029	5,690,980	1.22
Citizens Financial Group Inc	5,634,581	1.21
Wells Fargo & Co 6.15548% 15/01/2027	5,543,525	1.19
PNC Financial Services Group Inc 6.25% / perpetual	5,484,210	1.17
ABN AMRO Bank NV	5,403,836	1.16
Allianz SE 5.824% 25/07/2053	5,200,988	1.11
BNP Paribas SA 8.5% / perpetual	5,180,170	1.11
Wells Fargo & Co	5,128,023	1.10
Alpha Services and Holdings SA 11.875% / perpetual	5,000,000	1.07
Barclays Plc 9.625% / perpetual	4,969,859	1.06
Spain Letras del Tesoro 0% 07/07/2023	4,967,523	1.06
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual	4,839,010	1.04
Banca Monte dei Paschi di Siena SpA 6.75% 05/09/2027	4,700,000	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

FINANCIAL INCOME STRATEGY (continued)

Sales Security	Proceeds	% of Total Sales
Barclays Plc 2% 07/02/2028 EMTN	19,874,123	6.63
ING Groep NV 4.7% 22/03/2028 EMTN	19,727,378	6.58
UBS Group AG	17,326,205	5.78
Wells Fargo & Co	12,043,747	4.02
Citizens Financial Group Inc	11,522,769	3.84
ABN AMRO Bank NV 4.4% 27/03/2028	11,375,041	3.79
M&T Bank Corp	9,555,704	3.19
Citigroup Inc 7.375% / perpetual	9,465,522	3.16
Societe Generale REGS SA 7.375% / perpetual	8,458,273	2.82
Comerica Inc	7,936,416	2.65
Carlyle Group Inc	7,460,845	2.49
UniCredit SpA 8% / perpetual	6,700,810	2.23
CaixaBank SA 6.75% / perpetual	6,147,444	2.05
Banco Santander SA 8.1232% / perpetual	6,106,242	2.04
Webster Financial Corp	6,099,855	2.03
KKR & Co Inc	6,075,486	2.03
MetLife Inc	6,027,773	2.01
UniCredit SpA 6.625% / perpetual	5,923,373	1.97
Citigroup Inc	5,870,593	1.96
Intesa Sanpaolo SpA 4.375% 12/07/2029 EMTN	5,758,155	1.92
Popular Inc	5,671,597	1.89
Truist Financial Corp	5,440,388	1.81
Spain Letras del Tesoro 0% 07/07/2023	5,000,000	1.67
Banco Bilbao Vizcaya Argentaria SA - 19 - 6% / perpetual	4,986,109	1.66
US Bancorp	4,964,301	1.66
Banca Monte dei Paschi di Siena SpA	4,921,541	1.64
Societe Generale SA 8% / perpetual	4,850,406	1.62
Societe Generale SA 7.367% 10/01/2053 EMTN	4,775,649	1.59
Commerzbank AG	4,328,152	1.44
Athene Holding Ltd 7.75% / preference	4,094,374	1.37
Ibercaja Banco SA 7% / perpetual	4,030,422	1.34
HSBC Holdings Plc 5.402% 11/08/2033	3,603,879	1.20
NET Insurance SpA	3,523,085	1.17
First Horizon Corp	3,521,049	1.17
Deutsche Bank AG 4.296% 24/05/2028	3,092,854	1.03
Barclays Plc 8% / perpetual	2,986,897	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EQUILIBRIUM

Purchases Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0.25% 25/11/2026	13,351,254	7.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	7,887,446	4.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	7,346,275	4.31
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	4,959,902	2.91
Spain Letras del Tesoro 0% 08/09/2023	4,958,159	2.91
French Republic Government Bond OAT 0.5% 25/05/2025	4,791,423	2.81
Bundesschatzanweisungen 0% 15/03/2024	4,385,250	2.57
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,365,573	2.56
Spain Government Bond 2.75% 31/10/2024	4,331,316	2.54
Netherlands Government Bond 2% 15/07/2024	4,265,462	2.50
French Republic Government Bond OAT 1.25% 25/05/2034	4,251,258	2.50
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,232,817	2.48
Spain Government Bond 5.9% 30/07/2026	4,190,676	2.46
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	3,961,638	2.33
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	3,892,073	2.28
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	3,871,479	2.27
French Republic Government Bond OAT 1.75% 25/11/2024	3,848,887	2.26
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	3,829,682	2.25
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	3,774,829	2.22
French Republic Government Bond OAT 0% 25/11/2029	3,366,360	1.98
Kingdom of Belgium Government Bond 0.8% 22/06/2025	3,276,292	1.92
Spain Government Bond 2.15% 31/10/2025	3,070,968	1.80
United States Treasury Note/Bond 0.625% 15/05/2030	3,035,105	1.78
iShares Core MSCI EM IMI UCITS ETF	3,011,153	1.77
Portugal Obrigaçoes do Tesouro OT 2.875% 15/10/2025	2,847,521	1.67
French Republic Government Bond OAT 0% 25/02/2025	2,841,570	1.67
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,832,927	1.66
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	2,788,444	1.64
French Republic Government Bond OAT 1% 25/11/2025	2,777,548	1.63
Bundesschatzanweisungen 0% 16/06/2023	2,487,950	1.46
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	2,418,150	1.42
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	2,315,365	1.36
Netherlands Government Bond 0% 15/01/2026	2,216,640	1.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	2,056,175	1.21
Netherlands Government Bond 0.25% 15/07/2025	1,983,253	1.16
French Republic Government Bond OAT 0.5% 25/05/2026	1,946,237	1.14
France Treasury Bill BTF 0% 21/02/2024	1,944,680	1.14
French Republic Government Bond OAT 2.25% 25/05/2024	1,919,492	1.13

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EQUILIBRIUM (continued)

Sales Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	9,000,000	5.23
United States Treasury Note/Bond 0.125% 31/05/2023	8,644,913	5.03
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	7,498,273	4.36
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	7,387,693	4.30
United States Treasury Note/Bond 1.125% 31/10/2026	5,899,081	3.43
French Republic Government Bond OAT 0% 25/11/2029	5,860,750	3.41
United States Treasury Note/Bond 2% 15/02/2025	5,487,926	3.19
French Republic Government Bond OAT 1.25% 25/05/2034	5,064,613	2.95
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	5,000,000	2.91
Spain Letras del Tesoro 0% 08/09/2023	4,999,778	2.91
French Republic Government Bond OAT 0.5% 25/05/2025	4,775,966	2.78
French Republic Government Bond OAT 0% 25/02/2025	4,733,350	2.75
Bundesschatzanweisungen 0% 16/06/2023	4,678,427	2.72
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	4,471,720	2.60
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,388,003	2.55
Bundesschatzanweisungen 0% 15/03/2024	4,380,120	2.55
Spain Government Bond 2.75% 31/10/2024	4,372,142	2.54
Netherlands Government Bond 2% 15/07/2024	4,271,167	2.48
French Republic Government Bond OAT 0.25% 25/11/2026	4,115,728	2.39
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	4,000,000	2.33
French Republic Government Bond OAT 1.75% 25/11/2024	3,846,308	2.24
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	3,827,987	2.23
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	3,696,919	2.15
United States Treasury Note/Bond 0.625% 15/05/2030	3,633,635	2.11
Spain Letras del Tesoro 0% 10/02/2023	3,000,000	1.74
United States Treasury Note/Bond 1.25% 15/05/2050	2,976,137	1.73
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	2,429,147	1.41
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	2,429,100	1.41
United Kingdom Gilt 0.25% 31/01/2025	2,134,260	1.24
French Republic Government Bond OAT 2.25% 25/05/2024	1,884,595	1.10

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Purchases¹

Security	Cost	% of Total Purchases
Fidelity Funds - US Dollar Cash Fund	38,716,304	23.82
Fidelity Funds - Emerging Market Local Currency Debt Fund	28,095,068	17.29
Fidelity Funds - Asia Pacific Dividend Fund	22,956,255	14.13
Fidelity Funds - Asian Bond Fund	17,024,645	10.48
Fidelity Funds - Asia Pacific Opportunities Fund	14,264,877	8.78
Fidelity Funds - Asian Smaller Companies Fund	11,122,231	6.84
Fidelity Funds - China Consumer Fund	8,203,842	5.05
Xtrackers CSI300 Swap UCITS ETF	7,268,041	4.47
Fidelity Funds - China Focus Fund	5,214,622	3.21
Fidelity Funds - ASEAN Fund	4,425,787	2.72
Fidelity Funds - Emerging Asia Fund	3,875,989	2.39
Fidelity Funds - Asian High Yield Fund	963,893	0.59
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	369,844	0.23

Sales²

Security	Proceeds	% of Total Sales
Fidelity Funds - Asian Special Situations Fund	39,535,695	24.34
Fidelity Funds - ASEAN Fund	30,200,795	18.59
Fidelity Funds - US Dollar Cash Fund	25,416,975	15.65
Fidelity Funds - Asian High Yield Fund	10,872,870	6.69
iShares China CNY Bond UCITS ETF	10,544,305	6.49
Fidelity Funds - China Focus Fund	10,325,027	6.35
Fidelity Funds - Emerging Market Local Currency Debt Fund	9,105,387	5.60
Fidelity Funds - Emerging Asia Fund	7,384,146	4.54
Fidelity Funds - Asian Smaller Companies Fund	5,554,575	3.42
Fidelity Funds - China High Yield Fund	2,936,096	1.81
Xtrackers CSI300 Swap UCITS ETF	2,791,082	1.72
Fidelity Funds - Asia Pacific Dividend Fund	2,764,612	1.70
Fidelity Funds - Asian Bond Fund	2,637,607	1.62
Fidelity Funds - China Consumer Fund	1,485,374	0.91
Fidelity Funds - Asia Pacific Opportunities Fund	798,976	0.49
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	127,609	0.08

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EUROPEAN COUPON STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
Exane Equity Select Europe - J EUR	21,664,184	11.50
MGI Funds Plc-Acadian Sustainable European Equity	18,794,712	9.98
Amundi MSCI Europe High Dividend Factor UCITS ETF	17,339,221	9.21
BlueBay Investment Grade Euro Aggregate Bond Fund	13,284,816	7.05
DWS Invest Euro High Yield Corporates	12,186,582	6.47
iShares Edge MSCI Europe Value Factor UCITS ETF	12,063,389	6.41
BlackRock Global Funds - Continental European Flexible Fund	10,491,977	5.57
Spain Letras del Tesoro 0% 14/04/2023	9,955,919	5.29
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	9,926,127	5.27
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	9,499,518	5.04
Memnon Fund - European	9,382,622	4.98
Spain Government Bond 5.75% 30/07/2032	8,115,508	4.31
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis	7,718,607	4.10
Spain Government Bond 5.9% 30/07/2026	7,319,215	3.89
French Republic Government Bond OAT 5.5% 25/04/2029	7,058,123	3.75
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	5,933,357	3.15
iShares Plc - iShares Core FTSE 100 UCITS ETF	4,798,625	2.55
Amundi MSCI World II UCITS ETF	2,550,098	1.35
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	122,876	0.07
iShares Physical Gold ETC	104,656	0.06

Sales

Security	Proceeds	% of Total Sales
iShares Edge MSCI Europe Quality Factor UCITS ETF	18,757,955	9.22
Memnon Fund - European	18,538,969	9.11
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	18,201,729	8.95
Amundi MSCI Europe High Dividend Factor UCITS ETF	17,688,792	8.69
Spain Government Bond 5.9% 30/07/2026	14,089,885	6.93
Xtrackers MSCI Nordic UCITS ETF	13,871,482	6.82
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	12,000,000	5.90
BlackRock Global Funds - Euro Corporate Bond Fund	11,995,671	5.90
Vontobel Fund - Euro Corporate Bond	11,897,189	5.85
Spain Letras del Tesoro 0% 13/01/2023	10,000,000	4.91
Spain Letras del Tesoro 0% 14/04/2023	9,972,178	4.90
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	9,939,476	4.89
Amundi MSCI World II UCITS ETF	7,955,641	3.91
iShares Global Infrastructure UCITS ETF	6,268,011	3.08
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	5,944,490	2.92
iShares Plc - iShares Core FTSE 100 UCITS ETF	5,593,771	2.75
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	2,449,606	1.20
French Republic Government Bond OAT 5.5% 25/04/2029	2,049,292	1.01
BlueBay Investment Grade Euro Aggregate Bond Fund	1,406,865	0.69
DWS Invest Euro High Yield Corporates	1,367,729	0.67

¹ Represents all aggregate purchases during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

US COUPON STRATEGY COLLECTION

Purchases

Security	Cost	% of Total Purchases
Invesco S&P 500 UCITS ETF	30,650,733	13.53
JPMorgan Investment Funds - US Select Equity Fund	27,438,550	12.11
United States Treasury Note/Bond 5.375% 15/02/2031	23,496,677	10.37
Eagle Capital US Equity Fund	18,932,482	8.36
Wellington US Research Equity Fund	17,106,521	7.55
SPDR S&P US Dividend Aristocrats UCITS ETF	14,093,935	6.22
United States Treasury Note/Bond - WI Reopening 4.5% 15/11/2033	13,262,511	5.86
iShares Edge MSCI USA Quality Factor UCITS ETF	10,459,162	4.62
Polen Capital Investment Funds Plc - Focus US Growth	9,985,347	4.41
JPMorgan Funds - JPM US Aggregate Bond Fund	9,417,828	4.16
United States Treasury Note/Bond 5.5% 15/08/2028	7,377,450	3.26
Nordea 1 SICAV - North American High Yield Bond Fund	6,483,178	2.86
United States Treasury Bill 0% 21/02/2023	6,031,474	2.66
United States Treasury Bill 0% 14/09/2023	5,328,717	2.35
United States Treasury Note/Bond 5.25% 15/02/2029	4,742,296	2.09
United States Treasury Note/Bond 5.25% 15/11/2028	4,651,695	2.05
United States Treasury Bill 0% 22/06/2023	4,610,939	2.04
iShares US Aggregate Bond UCITS ETF	3,469,140	1.53
PGIM Broad Market US High Yield Bond Fund	2,573,984	1.14
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	2,493,251	1.10

Sales

Security	Proceeds	% of Total Sales
SPDR S&P US Dividend Aristocrats UCITS ETF	27,288,891	11.77
Wellington US Research Equity Fund	25,180,956	10.86
Xtrackers S&P 500 Equal Weight UCITS ETF	18,571,578	8.01
United States Treasury Note/Bond 5.5% 15/08/2028	17,790,792	7.67
United States Treasury Note/Bond 5.25% 15/11/2028	17,679,285	7.63
United States Treasury Note/Bond 5.25% 15/02/2029	15,710,350	6.78
iShares Edge S&P 500 Minimum Volatility UCITS ETF	15,237,591	6.57
BNY Mellon Dynamic US Equity Fund	15,129,292	6.53
United States Treasury Bill 0% 23/02/2023	11,324,494	4.89
Polen Capital Investment Funds Plc - Focus US Growth	10,217,158	4.41
BlackRock Global Funds - World Technology Fund	8,849,710	3.82
United States Treasury Bill 0% 26/01/2023	7,370,555	3.18
iShares Global Infrastructure UCITS ETF	6,916,999	2.98
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	6,487,969	2.80
United States Treasury Bill 0% 21/02/2023	6,084,148	2.62
United States Treasury Bill 0% 14/09/2023	5,452,149	2.35
Invesco S&P 500 UCITS ETF	5,238,514	2.26
United States Treasury Bill 0% 22/06/2023	4,554,132	1.96
iShares Edge MSCI USA Quality Factor UCITS ETF	1,996,781	0.86
United States Treasury Bill 0% 17/10/2023	1,884,090	0.81

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Purchases

Security	Cost	% of Total Purchases
Taiwan Semiconductor Manufacturing Co Ltd	17,556,315	1.84
Berkshire Hathaway Inc	13,507,790	1.41
Texas Instruments Inc	12,957,226	1.36
UnitedHealth Group Inc	12,783,772	1.34
Cigna Group	12,495,934	1.31
Daimler Truck Holding AG	11,206,505	1.17
Microsoft Corp	10,823,177	1.13
Samsung Electronics Co Ltd	10,594,591	1.11
Apple Inc	9,711,919	1.02
Alphabet Inc Shs C	9,679,117	1.01
iShares Edge MSCI USA Value Factor UCITS ETF	9,615,199	1.01
Medtronic Plc	9,148,116	0.96
Bank of America Corp	8,209,829	0.86
Roche Holding AG	8,138,052	0.85
JPMorgan Chase & Co	8,097,545	0.85
Walmart Inc	7,813,366	0.82
Johnson & Johnson	7,306,092	0.76
Novartis AG	7,305,335	0.76
NVIDIA Corp	7,093,725	0.74
Dow Inc	7,057,866	0.74

Sales

Security	Proceeds	% of Total Sales
Microsoft Corp	29,104,161	3.11
Alphabet Inc Shs A	17,239,699	1.85
Berkshire Hathaway Inc	15,232,716	1.63
Booking Holdings Inc	14,795,852	1.58
Amazon.com Inc	14,460,819	1.55
Meta Platforms Inc	14,267,224	1.53
Walmart Inc	14,200,148	1.52
Oracle Corp	13,124,048	1.40
Enel SpA	12,953,661	1.39
Johnson & Johnson	11,384,267	1.22
General Electric Co	10,943,936	1.17
Sony Group Corp	10,840,524	1.16
Laboratory Corp of America Holdings	10,542,988	1.13
Sundrug Co Ltd	10,182,544	1.09
Dell Technologies Inc	10,162,190	1.09
Toyota Industries Corp	10,078,244	1.08
Wells Fargo & Co	9,920,932	1.06
AbbVie Inc	9,823,568	1.05
Exxon Mobil Corp	9,347,231	1.00
Colgate-Palmolive Co	9,300,812	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Purchases		
Security	Cost	% of Total Purchases
Allianz Thematica	89,627,636	5.53
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2023	72,319,260	4.46
NVIDIA Corp	63,423,312	3.91
Amazon.com Inc	56,287,479	3.47
MercadoLibre Inc	34,225,235	2.11
ServiceNow Inc	33,627,328	2.07
Meta Platforms Inc	27,613,153	1.70
Cadence Design Systems Inc	27,569,134	1.70
Microsoft Corp	24,479,546	1.51
ASML Holding NV	23,633,692	1.46
Palo Alto Networks Inc	22,781,447	1.40
MSCI Inc	22,287,150	1.37
Adyen NV	22,244,984	1.37
Taiwan Semiconductor Manufacturing Co Ltd	22,126,017	1.36
TopBuild Corp	20,200,044	1.25
L'Oreal SA	19,879,275	1.23
Visa Inc	19,146,483	1.18
LVMH Moet Hennessy Louis Vuitton SE	19,013,017	1.17
Copart Inc	18,503,779	1.14
Keyence Corp	17,670,916	1.09
Ashtead Group Plc	16,881,183	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Spain Letras del Tesoro 0% 14/04/2023	73,683,000	5.47
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	73,339,000	5.45
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2023	72,600,000	5.39
LVMH Moet Hennessy Louis Vuitton SE	59,698,487	4.43
NVIDIA Corp	49,409,601	3.67
Microsoft Corp	32,459,116	2.41
Ashtead Group Plc	30,977,478	2.30
Amazon.com Inc	26,450,576	1.96
MSCI Inc	25,580,475	1.90
Hershey Co	25,235,059	1.87
Alphabet Inc Shs A	23,819,626	1.77
Wolters Kluwer NV	23,779,304	1.77
Baidu Inc	22,633,898	1.68
Canadian National Railway Co	22,389,121	1.66
AstraZeneca Plc	18,880,153	1.40
Lululemon Athletica Inc	18,788,672	1.40
Nestle SA	18,449,874	1.37
Palo Alto Networks Inc	18,136,944	1.35
Thermo Fisher Scientific Inc	17,432,805	1.29
IQVIA Holdings Inc	17,179,839	1.28
MercadoLibre Inc	16,511,063	1.23
ASML Holding NV	16,097,942	1.20
Adyen NV	16,043,961	1.19
UnitedHealth Group Inc	15,828,089	1.18
Analog Devices Inc	15,823,702	1.18
Cheniere Energy Inc	15,006,638	1.11
Quanta Services Inc	14,717,575	1.09
Salesforce Inc	14,650,743	1.09
Sony Group Corp	14,527,993	1.08
EssilorLuxottica SA	14,046,436	1.04
Capgemini SE	13,728,404	1.02
Alibaba Group Holding Ltd	13,699,804	1.02
Hoya Corp	13,609,390	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EUROPEAN SMALL CAP EQUITY

Purchases

Security	Cost	% of Total Purchases
Vanguard FTSE 250 UCITS ETF	32,628,975	10.01
Oddo BHF Avenir Europe	32,024,437	9.82
iShares EURO STOXX Mid UCITS ETF	30,660,995	9.40
JET2 Plc	5,769,940	1.77
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	5,218,690	1.60
Marks & Spencer Group Plc	4,601,345	1.41
BPER Banca	4,007,879	1.23
Banco BPM SpA	3,779,715	1.16
Games Workshop Group Plc	3,718,095	1.14
EasyJet Plc	3,502,143	1.07
Bank of Georgia Group Plc	3,072,040	0.94
Banco de Sabadell SA	3,038,884	0.93
SEB SA	2,867,531	0.88
Thule Group AB	2,817,912	0.86
Technogym SpA	2,815,640	0.86
Forvia SE	2,787,422	0.85
Koninklijke Vopak NV	2,574,564	0.79
Scout24 SE	2,542,959	0.78
SCOR SE	2,524,091	0.77
HUGO BOSS AG	2,496,873	0.77

Sales

Security	Proceeds	% of Total Sales
Xtrackers MSCI Europe Small Cap UCITS ETF	11,479,160	4.19
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	9,564,876	3.49
Helvetia Holding AG	5,519,243	2.01
Trelleborg AB	4,724,226	1.72
IPSOS SA	4,283,231	1.56
Beazley Plc	4,192,560	1.53
Arcadis NV	4,004,839	1.46
Prysmian SpA	3,870,520	1.41
HUGO BOSS AG	3,830,177	1.40
SPIE SA	3,760,065	1.37
Man Group Plc	3,662,676	1.34
Centrica Plc	3,635,859	1.33
Indivior Plc	3,309,740	1.21
Baloise Holding AG	3,263,911	1.19
BPER Banca	3,222,628	1.18
Spectris Plc	3,157,554	1.15
Interpump Group SpA	3,070,856	1.12
Technogym SpA	2,941,705	1.07
Merlin Properties Socimi SA	2,923,937	1.07
Melexis NV	2,833,486	1.03
Verallia SA	2,824,623	1.03
Diploma Plc	2,793,887	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHINESE ROAD OPPORTUNITY

Purchases

Security	Cost	% of Total Purchases
HSBC MSCI CHINA UCITS ETF	68,700,734	5.40
ANTA Sports Products Ltd	44,163,881	3.47
Tencent Holdings Ltd	35,370,062	2.78
FOUNTAINCAP GREATER CHINA SELECT UCITS	31,129,960	2.45
AIA Group Ltd	30,190,232	2.37
China Petroleum & Chemical Corp	26,996,774	2.12
Meituan	26,543,559	2.09
PetroChina Co Ltd	25,082,819	1.97
Sungrow Power Supply Co Ltd	24,400,795	1.92
Kweichow Moutai Co Ltd	23,978,389	1.89
Wuliangye Yibin Co Ltd	23,965,776	1.88
Jiangsu Hengli Hydraulic Co Ltd	20,778,144	1.63
Zijin Mining Group Co Ltd	18,097,021	1.42
Baidu Inc	17,896,577	1.41
BYD Co Ltd - H	15,640,127	1.23
Venustech Group Inc	15,465,925	1.22
Yum China Holdings Inc	14,788,331	1.16
Midea Group Co Ltd	14,383,027	1.13
Budweiser Brewing Co APAC Ltd	14,173,093	1.11
Alibaba Group Holding Ltd	13,696,179	1.08
Hereford Funds - Bin Yuan Greater China Fund	13,504,260	1.06
Ping An Insurance Group Co of China Ltd - A	13,217,615	1.04

Sales

Security	Proceeds	% of Total Sales
Tencent Holdings Ltd	35,742,758	3.56
Ninety One Global Strategy Fund - All China Equity Fund	34,820,254	3.47
AIA Group Ltd	26,605,315	2.65
Wuliangye Yibin Co Ltd	19,448,347	1.94
Alibaba Group Holding Ltd	18,342,982	1.83
Ping An Insurance Group Co of China Ltd - A	18,048,297	1.80
China Merchants Bank Co Ltd - H	17,728,380	1.77
HSBC MSCI CHINA UCITS ETF	16,759,249	1.67
Sunresin New Materials Co Ltd	16,097,392	1.60
Meituan	16,034,282	1.60
Ping An Insurance Group Co of China Ltd - H	14,469,528	1.44
Baidu Inc	14,438,007	1.44
Wuxi Biologics Cayman Inc	13,702,668	1.37
LONGi Green Energy Technology Co Ltd	12,858,989	1.28
Zijin Mining Group Co Ltd	12,679,937	1.26
Shenzhen Mindray Bio-Medical Electronics Co Ltd	12,610,129	1.26
Jiangsu Hengli Hydraulic Co Ltd	12,603,573	1.26
Kweichow Moutai Co Ltd	12,259,582	1.22
Jiangsu Hengrui Pharmaceuticals Co Ltd	11,910,488	1.19
Sany Heavy Industry Co Ltd	11,659,098	1.16
Longfor Group Holdings Ltd	11,188,613	1.11
China Mengniu Dairy Co Ltd	10,466,234	1.04
Kingsoft Corp Ltd	10,446,993	1.04
Weichai Power Co Ltd	10,133,064	1.01
Bilibili Inc	10,130,597	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

GLOBAL LEADERS

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	35,710,551	6.11
iShares Edge MSCI World Quality Factor UCITS ETF	28,182,765	4.82
Novo Nordisk A/S	27,014,443	4.62
Alphabet Inc Shs A	18,500,231	3.17
Automatic Data Processing Inc	18,294,643	3.13
EssilorLuxottica SA	18,213,583	3.12
Booking Holdings Inc	17,399,406	2.98
CME Group Inc	17,242,210	2.95
NIKE Inc	16,525,561	2.83
ASML Holding NV	16,192,593	2.77
Microsoft Corp	15,865,794	2.72
Mastercard Inc	15,281,459	2.62
UnitedHealth Group Inc	13,299,509	2.28
Accenture Plc	13,273,665	2.27
Yum China Holdings Inc	12,206,927	2.09
MarketAxess Holdings Inc	11,905,207	2.04
Nestle SA	11,772,225	2.02
Colgate-Palmolive Co	11,685,953	2.00
Keyence Corp	11,206,132	1.92
Equifax Inc	10,820,357	1.85
Salesforce Inc	10,724,170	1.84
LVMH Moet Hennessy Louis Vuitton SE	10,344,437	1.77
L'Oreal SA	9,540,894	1.63
Meta Platforms Inc	9,376,243	1.61
Illumina Inc	8,695,305	1.49
Danaher Corp	8,423,726	1.44
Reckitt Benckiser Group Plc	8,392,495	1.44
Old Dominion Freight Line Inc	8,126,705	1.39
Intertek Group Plc	8,101,408	1.39
Chr Hansen Holding A/S	7,855,855	1.34
Verisk Analytics Inc	7,018,681	1.20
Novozymes A/S	6,412,470	1.10
FANUC Corp	6,337,626	1.08
Waters Corp	6,290,074	1.08
Brown-Forman Corp	5,964,002	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

GLOBAL LEADERS (continued)

Sales		
Security	Proceeds	% of Total Sales
Apple Inc	19,614,099	4.59
Adobe Inc	17,262,607	4.04
NVIDIA Corp	16,054,985	3.76
Visa Inc	15,360,628	3.59
Microsoft Corp	13,872,320	3.25
iShares Edge MSCI World Quality Factor UCITS ETF	11,528,613	2.70
Mastercard Inc	11,258,842	2.63
Alphabet Inc Shs C	10,653,584	2.49
AIA Group Ltd	8,782,021	2.05
Novo Nordisk A/S	8,596,791	2.01
West Pharmaceutical Services Inc	8,355,272	1.96
Taiwan Semiconductor Manufacturing Co Ltd	8,168,252	1.91
Accenture Plc	7,571,661	1.77
Walt Disney Co	7,200,019	1.68
Illumina Inc	7,178,218	1.68
Catalent Inc	7,112,020	1.66
Booking Holdings Inc	7,079,834	1.66
LVMH Moet Hennessy Louis Vuitton SE	7,034,781	1.65
Sanofi SA	6,816,111	1.59
Tokyo Electron Ltd	6,574,552	1.54
Dollar Tree Inc	5,528,927	1.29
CME Group Inc	5,415,157	1.27
Kerry Group Plc	5,406,143	1.26
Keyence Corp	5,311,141	1.24
Zoetis Inc	5,253,176	1.23
Becton Dickinson & Co	5,239,559	1.23
Nestle SA	5,197,040	1.22
Linde Plc	4,991,069	1.17
ASML Holding NV	4,982,286	1.17
PPG Industries Inc	4,971,143	1.16
S&P Global Inc	4,869,613	1.14
Schlumberger NV	4,868,334	1.14
Intuitive Surgical Inc	4,812,911	1.13
Boston Scientific Corp	4,694,516	1.10
FANUC Corp	4,521,171	1.06
Shiseido Co Ltd	4,475,750	1.05
Activision Blizzard Inc	4,460,723	1.04
Amazon.com Inc	4,459,143	1.04
Jacobs Solutions Inc	4,416,585	1.03
Haleon Plc	4,371,613	1.02
Danaher Corp	4,253,479	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

EMERGING MARKETS FIXED INCOME

Purchases

Security	Cost	% of Total Purchases
Barings Emerging Markets Sovereign Debt Fund	14,567,787	4.05
United States Treasury Bill 0% 14/09/2023	13,547,572	3.77
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	8,404,241	2.34
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund	8,316,879	2.31
Argentine Republic Government International Bond 3.625% 09/07/2035	5,742,408	1.60
Korea Treasury Bond 3.375% 10/06/2032	3,450,875	0.96
Republic of South Africa Government Bond 8.75% 28/02/2048	3,401,939	0.95
Argentine Republic Government International Bond 0.75% 09/07/2030	2,970,863	0.83
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,848,250	0.79
Colombia Government International Bond 7.5% 02/02/2034	2,714,421	0.75
International Finance Corp 0% 21/11/2047 EMTN	2,677,671	0.74
Dominican Republic International Bond 6% 22/02/2033	2,598,482	0.72
Ecopetrol SA 8.875% 13/01/2033	2,576,962	0.72
Angolan Government International Bond 8.75% 14/04/2032	2,488,641	0.69
YPF SA 8.5% 28/07/2025	2,319,912	0.64
Guatemala Government Bond 6.6% 13/06/2036	2,236,462	0.62
Petrobras Global Finance BV 5.6% 03/01/2031	2,230,066	0.62
Romanian Government International Bond 7.125% 17/01/2033	2,213,960	0.62
Inter-American Development Bank 7% 17/04/2033 EMTN	2,194,779	0.61
Mongolia Government International Bond 8.65% 19/01/2028	2,050,861	0.57

Sales

Security	Proceeds	% of Total Sales
Barings Emerging Markets Sovereign Debt Fund	14,462,592	7.41
United States Treasury Bill 0% 14/09/2023	13,612,246	6.97
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	8,425,500	4.32
United States Treasury Note/Bond 0.25% 15/03/2024	3,566,289	1.83
Korea Treasury Bond 3.375% 10/06/2032	3,181,111	1.63
Argentine Republic Government International Bond 0.75% 09/07/2030	2,998,773	1.54
Argentine Republic Government International Bond 3.625% 09/07/2035	2,795,483	1.43
Mongolia Government International Bond 8.75% 09/03/2024 EMTN	2,362,980	1.21
Dominican Republic International Bond 6% 22/02/2033	2,319,584	1.19
Indonesia Government International Bond 5.25% 17/01/2042 EMTN	2,283,358	1.17
Thailand Government Bond 2% 17/12/2031	2,229,029	1.14
Indonesia Treasury Bond 7% 15/09/2030	2,157,614	1.11
Republic of South Africa Government International Bond 5.75% 30/09/2049	1,987,137	1.02
Serbia International Bond 1.5% 26/06/2029	1,950,596	1.00
IMDB Global Investments Ltd 4.4% 09/03/2023	1,933,958	0.99
Petrobras Global Finance BV 5.6% 03/01/2031	1,875,897	0.96
Peruvian Government International Bond 1.25% 11/03/2033	1,809,131	0.93
Petroleos Mexicanos 5.95% 28/01/2031	1,802,219	0.92
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,787,463	0.92
Philippine Government Bond 5.75% 07/03/2028	1,774,790	0.91

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Purchases		
Security	Cost	% of Total Purchases
Fidelity Funds - Sustainable Demographics Fund	10,007,139	7.55
Hitachi Ltd	6,881,327	5.19
Novo Nordisk A/S	4,959,162	3.74
NVIDIA Corp	4,943,369	3.73
Alcon Inc	4,746,702	3.58
Terumo Corp	3,978,020	3.00
Unilever Plc	3,483,542	2.63
Eli Lilly & Co	3,197,823	2.41
UnitedHealth Group Inc	2,758,082	2.08
Apple Inc	2,649,822	2.00
Microsoft Corp	2,571,119	1.94
Sanofi SA	2,493,639	1.88
Alibaba Group Holding Ltd	2,428,128	1.83
Shimano Inc	2,400,815	1.81
Keyence Corp	2,397,907	1.81
ICON Plc	2,380,056	1.80
NextEra Energy Inc	2,062,471	1.56
iShares Edge MSCI World Quality Factor UCITS ETF	2,046,838	1.54
Thermo Fisher Scientific Inc	2,028,536	1.53
ASML Holding NV	1,971,906	1.49
Chailease Holding Co Ltd	1,951,648	1.47
Grupo Aeroportuario del Pacifico SAB de CV	1,912,351	1.44
Sonova Holding AG	1,804,662	1.36
Lowe's Cos Inc	1,799,768	1.36
Humana Inc	1,779,733	1.34
NU Holdings Ltd	1,616,385	1.22
Diageo Plc	1,534,278	1.16
Mettler-Toledo International Inc	1,522,227	1.15
Adidas AG	1,481,454	1.12
Medtronic Plc	1,473,160	1.11
Amazon.com Inc	1,457,399	1.10
HDFC Bank Ltd	1,436,915	1.08
RenaissanceRe Holdings Ltd	1,406,870	1.06
Bank Mandiri Persero Tbk PT	1,359,986	1.03
Salesforce Inc	1,343,829	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Bristol-Myers Squibb Co	6,042,594	5.46
Fidelity Funds - Sustainable Demographics Fund	4,980,972	4.50
Tapestry Inc	3,936,777	3.56
Apple Inc	3,857,403	3.49
Danaher Corp	3,514,119	3.18
Deckers Outdoor Corp	3,430,469	3.10
Dexcom Inc	3,218,010	2.91
JD.com Inc	3,156,561	2.85
Schneider Electric SE	3,015,475	2.73
China Mengniu Dairy Co Ltd	3,000,984	2.71
Walt Disney Co	2,513,861	2.27
Diageo Plc	2,452,291	2.22
Stryker Corp	2,120,577	1.92
Boston Scientific Corp	2,062,038	1.86
Siemens AG	2,042,801	1.85
HDFC Bank Ltd	2,003,757	1.81
Microsoft Corp	1,936,720	1.75
ICON Plc	1,860,874	1.68
On Holding AG	1,839,388	1.66
Industria de Diseno Textil SA	1,821,783	1.65
NextEra Energy Inc	1,817,726	1.64
iShares Edge MSCI World Quality Factor UCITS ETF	1,732,268	1.57
AIA Group Ltd	1,674,871	1.51
SolarEdge Technologies Inc	1,674,848	1.51
Airbnb Inc	1,655,643	1.50
Thermo Fisher Scientific Inc	1,637,546	1.48
Sonova Holding AG	1,558,101	1.41
Visa Inc	1,554,106	1.40
Charles Schwab Corp	1,478,115	1.34
NIKE Inc	1,330,960	1.20
Booking Holdings Inc	1,317,029	1.19
Nestle SA	1,271,952	1.15
Trimble Inc	1,253,453	1.13
UnitedHealth Group Inc	1,157,269	1.05
Pearson Plc	1,143,644	1.03
Amazon.com Inc	1,134,930	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM GLOBAL IMPACT

Purchases

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
Sustainable Global Thematic Portfolio	165,494,719	18.57
Taiwan Semiconductor Manufacturing Co Ltd	18,292,985	2.05
ASML Holding NV	15,834,168	1.78
Daikin Industries Ltd	13,429,986	1.51
Housing Development Finance Corp Ltd	13,278,672	1.49
Bank Rakyat Indonesia Persero Tbk PT	11,781,640	1.32
Clean Harbors Inc	11,377,603	1.28
Autodesk Inc	11,069,813	1.24
Infineon Technologies AG	10,984,565	1.23
Crown Holdings Inc	10,780,413	1.21
Tesla Inc	10,682,540	1.20
AZEK Co Inc	9,963,288	1.12
Wise Plc	9,755,056	1.09
MercadoLibre Inc	9,690,128	1.09
STERIS Plc	9,571,500	1.07
Wuxi Biologics Cayman Inc	9,268,784	1.04
Grand Canyon Education Inc	9,155,571	1.03
Inspire Medical Systems Inc	9,154,524	1.03
Stride Inc	9,153,336	1.03
Remitly Global Inc	9,108,022	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM GLOBAL IMPACT (continued)

Sales Security	Proceeds	% of Total Sales
Bank Rakyat Indonesia Persero Tbk PT	27,810,863	3.76
MercadoLibre Inc	26,466,222	3.58
Boston Scientific Corp	21,033,000	2.84
Orsted AS	19,534,636	2.64
EDP Renovaveis SA	16,383,051	2.21
Tesla Inc	15,484,725	2.09
Danaher Corp	15,357,368	2.08
Schneider Electric SE	14,807,387	2.00
Stride Inc	13,221,486	1.79
Royalty Pharma Plc	13,198,893	1.78
RELX Plc	12,917,793	1.75
Landis+Gyr Group AG	12,906,458	1.74
Daikin Industries Ltd	12,821,683	1.73
Dayamitra Telekomunikasi PT	12,479,536	1.69
Taiwan Semiconductor Manufacturing Co Ltd	12,441,800	1.68
Brookfield Renewable Corp	12,261,009	1.66
Trimble Inc	11,927,006	1.61
Jack Henry & Associates Inc	11,732,820	1.59
ASML Holding NV	11,688,553	1.58
Duolingo Inc	11,416,123	1.54
Quanta Services Inc	11,307,780	1.53
NIDEC CORP	11,268,573	1.52
Pearson Plc	11,140,819	1.51
Grand Canyon Education Inc	10,919,253	1.48
Samsung SDI Co Ltd	10,905,160	1.47
Vestas Wind Systems A/S	10,694,172	1.45
Shopify Inc	10,290,582	1.39
Halma Plc	9,867,897	1.33
Agilent Technologies Inc	9,686,889	1.31
Aptiv Plc	9,550,447	1.29
Wise Plc	9,413,210	1.27
Veeva Systems Inc	9,230,820	1.25
Zoetis Inc	9,093,613	1.23
Nibe Industrier AB	8,515,583	1.15
Grocery Outlet Holding Corp	8,377,541	1.13
Chr Hansen Holding A/S	8,325,884	1.13
Ball Corp	8,170,291	1.10
Encompass Health Corp	7,916,824	1.07
Palo Alto Networks Inc	7,840,431	1.06
AZEK Co Inc	7,477,034	1.01
NextEra Energy Inc	7,475,346	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

Purchases		
Security	Cost	% of Total Purchases
Blackrock Global Funds-Circular Economy Fund	32,734,854	14.42
American Water Works Co Inc	8,392,444	3.70
Xylem Inc	7,087,088	3.12
Waste Management Inc	7,076,297	3.12
Republic Services Inc	6,568,186	2.89
Waste Connections Inc	5,745,378	2.53
Halma Plc	4,816,933	2.12
ASML Holding NV	4,490,324	1.98
Veralto Corp	4,405,371	1.94
Trane Technologies Plc	4,271,705	1.88
AECOM	4,144,900	1.83
Orsted AS	4,023,831	1.77
Smurfit Kappa Group Plc	3,925,653	1.73
ANSYS Inc	3,841,653	1.69
Carrier Global Corp	3,467,028	1.53
PTC Inc	3,297,967	1.45
Terna - Rete Elettrica Nazionale	3,201,766	1.41
Equinix Inc	3,103,698	1.37
Kerry Group Plc	3,099,155	1.36
LKQ Corp	3,062,243	1.35
Symrise AG	3,050,793	1.34
Stora Enso Oyj	3,017,954	1.33
Samsung SDI Co Ltd	2,848,708	1.25
Givaudan SA	2,832,455	1.25
Westrock Co	2,808,124	1.24
Hexagon AB	2,745,247	1.21
Stantec Inc	2,627,223	1.16
Graphic Packaging Holding Co	2,605,804	1.15
Synopsys Inc	2,563,542	1.13
Veolia Environnement SA	2,562,667	1.13
ON Semiconductor Corp	2,523,430	1.11
Applied Materials Inc	2,434,663	1.07
Sunrun Inc	2,433,535	1.07
SolarEdge Technologies Inc	2,392,893	1.05

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Danaher Corp	5,762,470	4.59
Blackrock Global Funds-Circular Economy Fund	4,980,313	3.96
Johnson Controls International Plc	4,610,287	3.67
Equinix Inc	4,411,140	3.51
Applied Materials Inc	3,855,884	3.07
Waste Management Inc	3,573,972	2.84
International Paper Co	3,542,937	2.82
ASML Holding NV	3,470,439	2.76
Eurofins Scientific SE	3,441,759	2.74
Tokyo Electron Ltd	3,391,905	2.70
SolarEdge Technologies Inc	3,206,360	2.55
Orsted AS	3,200,038	2.55
Westrock Co	3,177,597	2.53
Ag Growth International Inc	2,745,162	2.18
ANSYS Inc	2,689,018	2.14
Waste Connections Inc	2,579,594	2.05
Republic Services Inc	2,516,546	2.00
Iberdrola SA	2,469,244	1.97
AECOM	2,269,285	1.81
Cadence Design Systems Inc	2,200,444	1.75
Veolia Environnement SA	2,163,643	1.72
WSP Global Inc	2,052,829	1.63
Eaton Corp Plc	2,024,119	1.61
Synopsys Inc	2,003,396	1.59
Advanced Drainage Systems Inc	1,861,626	1.48
Xylem Inc	1,852,212	1.47
Roper Technologies Inc	1,609,778	1.28
Signify NV	1,590,364	1.27
Legrand SA	1,541,186	1.23
ON Semiconductor Corp	1,481,883	1.18
A O Smith Corp	1,377,530	1.10
Keyence Corp	1,373,692	1.09
PTC Inc	1,340,080	1.07
Dassault Systemes SE	1,337,759	1.06
Kingspan Group Plc	1,315,289	1.05
Trane Technologies Plc	1,314,714	1.05
Stora Enso Oyj	1,314,180	1.05
Aptiv Plc	1,277,471	1.02
Givaudan SA	1,276,189	1.02
NXP Semiconductors NV	1,269,934	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM MULTI ASSET ESG SELECTION

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	6,339,459	9.04
Schroder ISF Global Equity	5,101,870	7.28
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,048,252	7.20
Schroder ISF EURO High Yield	4,863,982	6.94
Schroder International Selection Fund - Sustainable EURO Credit	4,386,258	6.26
Schroder International Selection Fund-Emerging Markets Local Currency Bond	3,087,645	4.40
SISF - Sustainable Global Credit Income Short Duration	2,422,108	3.45
Schroder International Selection Fund-Global Sustainable Value	2,287,901	3.26
Schroder ISF Global Emerging Market Opportunities	2,233,701	3.19
German Treasury Bill 0% 18/10/2023	2,207,891	3.15
German Treasury Bill 0% 19/06/2024	2,184,459	3.12
German Treasury Bill 0% 21/02/2024	2,160,636	3.08
German Treasury Bill 0% 17/04/2024	2,114,413	3.02
German Treasury Bill 0% 20/03/2024	1,960,537	2.80
Schroder International Selection Fund - Emerging Markets Equity Impact	1,581,434	2.26
German Treasury Bill 0% 22/11/2023	1,133,127	1.62
German Treasury Bill 0% 15/05/2024	1,132,971	1.62
Kingdom of Belgium Treasury Bill 0% 13/07/2023	1,129,473	1.61
Kingdom of Belgium Treasury Bill 0% 11/01/2024	1,119,362	1.60
Schroder ISF Global High Yield	987,986	1.41
Schroder International Selection Fund Global Energy Transition	943,409	1.35
Spain Letras del Tesoro 0% 11/08/2023	938,457	1.34
Spain Letras del Tesoro 0% 09/02/2024	932,829	1.33
Schroder ISF Global Sustainable Food & Water	846,893	1.21
Schroder GAIA Cat Bond	808,154	1.15
Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	6,245,949	13.98
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,070,924	11.35
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	2,393,655	5.36
Schroder International Selection Fund-Emerging Markets Local Currency Bond	2,391,741	5.35
Schroder ISF QEP Global ESG	2,388,118	5.35
Schroder ISF EURO Equity	2,297,016	5.14
German Treasury Bill 0% 18/10/2023	2,240,000	5.01
Schroder International Selection Fund - Sustainable EURO Credit	2,180,311	4.88
German Treasury Bill 0% 21/02/2024	2,175,841	4.87
German Treasury Bill 0% 17/04/2024	2,124,089	4.75
German Treasury Bill 0% 22/11/2023	1,147,513	2.57
Kingdom of Belgium Treasury Bill 0% 13/07/2023	1,140,000	2.55
Kingdom of Belgium Treasury Bill 0% 11/01/2024	1,132,396	2.53
Schroder ISF Global High Yield	1,011,315	2.26
German Treasury Bill 0% 20/03/2024	992,823	2.22
Spain Letras del Tesoro 0% 11/08/2023	950,000	2.13
Schroder International Selection Fund - Emerging Markets Equity Impact	915,351	2.05
German Treasury Bill 0% 22/02/2023	879,022	1.97
Kingdom of Belgium Treasury Bill 0% 09/03/2023	797,206	1.78
German Treasury Bill 0% 22/03/2023	783,779	1.75
Schroder International Selection Fund - Sustainable Asian Equity	776,378	1.74
German Treasury Bill 0% 21/06/2023	646,870	1.45
German Treasury Bill 0% 19/06/2024	615,554	1.38
German Treasury Bill 0% 13/04/2023	548,864	1.23

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION

Purchases

Security	Cost	% of Total Purchases
Vestas Wind Systems A/S	5,784,071	3.91
SolarEdge Technologies Inc	5,187,376	3.50
Samsung SDI Co Ltd	5,163,706	3.49
First Solar Inc	5,108,203	3.45
Enphase Energy Inc	4,931,293	3.33
Array Technologies Inc	3,876,601	2.62
RWE AG	3,042,853	2.05
Johnson Controls International Plc	2,978,153	2.01
Umicore SA	2,930,694	1.98
Sunnova Energy International Inc	2,727,097	1.84
Johnson Matthey Plc	2,599,482	1.76
EDP Renovaveis SA	2,548,399	1.72
Northland Power Inc	2,469,274	1.67
Schneider Electric SE	2,442,948	1.65
Nexans SA	2,353,019	1.59
Xinyi Solar Holdings Ltd	2,223,310	1.50
Alfen N.V.	2,174,679	1.47
Shoals Technologies Group Inc	2,051,277	1.39
NXP Semiconductors NV	1,954,943	1.32
National Grid Plc	1,944,788	1.31
Encavis AG	1,937,020	1.31
Sunrun Inc	1,934,533	1.31
LG Chem Ltd	1,838,441	1.24
Analog Devices Inc	1,782,027	1.20
ON Semiconductor Corp	1,738,335	1.17
Hannon Armstrong Sustainable Infrastructure Capital Inc	1,700,605	1.15
Iberdrola SA	1,698,917	1.15
Corp ACCIONA Energias Renovables SA	1,695,651	1.14
Nordex SE	1,648,426	1.11
Elia Group SA	1,623,381	1.10
Aptiv Plc	1,609,739	1.09
SunPower Corp	1,602,377	1.08
Ormat Technologies Inc	1,519,128	1.03
MasTec Inc	1,502,194	1.01
ASML Holding NV	1,497,104	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION (continued)

Sales		
Security	Proceeds	% of Total Sales
SolarEdge Technologies Inc	2,770,127	5.74
Enphase Energy Inc	2,429,106	5.03
Vestas Wind Systems A/S	2,414,276	5.00
Itron Inc	1,739,719	3.61
First Solar Inc	1,449,774	3.00
Forvia SE	1,335,386	2.77
Terna - Rete Elettrica Nazionale	1,287,790	2.67
Enel SpA	1,173,078	2.43
Plug Power Inc	1,159,629	2.40
NXP Semiconductors NV	1,123,444	2.33
Array Technologies Inc	1,058,436	2.19
Schneider Electric SE	1,002,906	2.08
LG Chem Ltd	994,711	2.06
LONGi Green Energy Technology Co Ltd	939,048	1.95
Johnson Controls International Plc	869,639	1.80
Sunnova Energy International Inc	738,220	1.53
Ormat Technologies Inc	736,394	1.53
Johnson Matthey Plc	727,185	1.51
Wacker Chemie AG	717,450	1.49
Legrand SA	683,511	1.42
Universal Display Corp	668,930	1.39
ABB Ltd	615,786	1.28
SunPower Corp	606,990	1.26
Synopsys Inc	605,913	1.26
Landis+Gyr Group AG	578,729	1.20
Trimble Inc	549,488	1.14
Canadian Solar Inc	541,238	1.12
NIO Inc	529,648	1.10
Samsung SDI Co Ltd	523,812	1.09
Coherent Corp	505,483	1.05
Quanta Services Inc	500,690	1.04
Acuity Brands Inc	491,888	1.02
Wolfspeed Inc	489,956	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION¹

Purchases		
Security	Cost	% of Total Purchases
Nestle SA	2,943,385	4.36
Compass Group Plc	2,916,660	4.32
Danone SA	2,804,041	4.16
McCormick & Co Inc	2,680,807	3.97
Kerry Group Plc	2,477,926	3.67
Zoetis Inc	2,450,902	3.63
Ecolab Inc	2,420,981	3.59
DSM-Firmenich AG	2,395,832	3.55
International Flavors & Fragrances Inc	2,331,850	3.46
China Mengniu Dairy Co Ltd	2,285,381	3.39
Yakult Honsha Co Ltd	2,177,481	3.23
Edenred SE	2,043,300	3.03
Givaudan SA	1,995,777	2.96
Reckitt Benckiser Group Plc	1,742,686	2.58
CNH Industrial NV	1,717,075	2.54
Darling Ingredients Inc	1,673,603	2.48
Waste Management Inc	1,638,607	2.43
Republic Services Inc	1,637,515	2.43
Waste Connections Inc	1,624,869	2.41
Sysco Corp	1,560,577	2.31
Symrise AG	1,556,058	2.31
SIG Group AG	1,499,521	2.22
Mowi ASA	1,499,406	2.22
Chr Hansen Holding A/S	1,340,643	1.99
SGS SA	1,095,022	1.62
SunOpta Inc	1,033,446	1.53
Americold Realty Trust Inc	968,328	1.44
Thermo Fisher Scientific Inc	901,802	1.34
Salmar ASA	885,763	1.31
Deere & Co	864,660	1.28
Agilent Technologies Inc	768,348	1.14
Jamieson Wellness Inc	756,801	1.12

¹This Sub-Fund was launched on May 19, 2023.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION¹

Sales Security	Proceeds	% of Total Sales
Danone SA	745,647	6.73
Nestle SA	739,226	6.67
Republic Services Inc	687,819	6.21
Kerry Group Plc	599,756	5.41
Deere & Co	573,336	5.17
Compass Group Plc	515,883	4.66
Yakult Honsha Co Ltd	509,663	4.60
Zoetis Inc	496,951	4.48
Ecolab Inc	437,919	3.95
Darling Ingredients Inc	354,853	3.20
Reckitt Benckiser Group Plc	351,854	3.18
McCormick & Co Inc	334,234	3.02
SunOpta Inc	326,079	2.94
Waste Connections Inc	311,134	2.81
Givaudan SA	280,308	2.53
FMC Corp	277,800	2.51
Oatly Group AB	277,719	2.51
Waste Management Inc	259,444	2.34
Jamieson Wellness Inc	242,368	2.19
China Mengniu Dairy Co Ltd	239,130	2.16
CNH Industrial NV	232,388	2.10
Sysco Corp	229,987	2.08
Mowi ASA	226,257	2.04
IDEXX Laboratories Inc	179,646	1.62
DSM-Firmenich AG	169,215	1.53
Grocery Outlet Holding Corp	138,299	1.25
Salmar ASA	133,542	1.21
Glanbia Plc	124,937	1.13
Barry Callebaut AG	121,315	1.09

¹This Sub-Fund was launched on May 19, 2023.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM INDIA OPPORTUNITIES¹

Purchases

Security	Cost	% of Total Purchases
Nordea 1 SICAV - Indian Equity Fund	17,182,316	11.78
Hereford Funds - 360 ONE Focused India Fund	9,874,206	6.77
ICICI Bank Ltd	7,267,915	4.98
Axis Bank Ltd	4,104,111	2.81
Bajaj Finance Ltd	4,033,162	2.77
Reliance Industries Ltd	3,672,472	2.52
Infosys Ltd	3,380,374	2.32
Bharti Airtel Ltd	3,074,846	2.11
Sun Pharmaceutical Industries Ltd	2,394,691	1.64
HDFC Bank Ltd	2,339,574	1.60
Mahindra & Mahindra Ltd	2,222,145	1.52
Tata Motors Ltd	2,179,170	1.49
Tata Consumer Products Ltd	1,996,153	1.37
Maruti Suzuki India Ltd	1,922,763	1.32
SBI Life Insurance Co Ltd	1,849,497	1.27
Zomato Ltd	1,826,352	1.25
Godrej Consumer Products Ltd	1,746,950	1.20
Apollo Hospitals Enterprise Ltd	1,493,977	1.02
Coforge Ltd	1,450,735	0.99
IDFC First Bank Ltd	1,374,895	0.94

Sales

Security	Proceeds	% of Total Sales
HDFC Bank Ltd	1,330,878	14.92
Cognizant Technology Solutions Corp	1,213,500	13.60
NTPC Ltd	885,171	9.92
Balrampur Chini Mills Ltd	760,763	8.53
HCL Technologies Ltd	718,236	8.05
State Bank of India	565,359	6.34
Sundram Fasteners Ltd	535,080	6.00
Infosys Ltd	344,877	3.87
Hindustan Unilever Ltd	338,176	3.79
Suzlon Energy Ltd	265,339	2.97
Utkarsh Small Finance Bank Ltd	223,355	2.50
Torrent Pharmaceuticals Ltd	196,767	2.21
IDFC First Bank Ltd	194,734	2.18
Reliance Industries Ltd	165,868	1.86
Gland Pharma Ltd	153,050	1.72
Mahindra & Mahindra Ltd	146,764	1.65
Mahindra Logistics Ltd	137,953	1.55
Navin Fluorine International Ltd	129,366	1.45
Gujarat Gas Ltd	107,168	1.20
Rategain Travel Technologies Ltd	98,051	1.10
Ikio Lighting Ltd	92,483	1.04

¹This Sub-Fund was launched on May 19, 2023.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION¹

Purchases		
Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD	33,007,963	16.18
Microsoft Corp	8,222,464	4.03
UnitedHealth Group Inc	5,160,134	2.53
Taiwan Semiconductor Manufacturing Co Ltd	4,616,342	2.26
Alphabet Inc Shs A	3,836,337	1.88
CME Group Inc	3,222,066	1.58
Meta Platforms Inc	3,189,580	1.56
Mastercard Inc	3,182,030	1.56
LVMH Moet Hennessy Louis Vuitton SE	3,069,513	1.50
NVIDIA Corp	2,897,364	1.42
Nestle SA	2,863,681	1.40
Booking Holdings Inc	2,560,132	1.25
EssilorLuxottica SA	2,529,980	1.24
ServiceNow Inc	2,309,536	1.13
L'Oreal SA	2,213,683	1.09
Amazon.com Inc	2,177,480	1.07
NIKE Inc	2,075,323	1.02
Novo Nordisk A/S	1,932,210	0.95
MSCI Inc	1,846,921	0.91
Moody's Corp	1,827,330	0.90
Sales		
Security	Proceeds	% of Total Sales
LVMH Moet Hennessy Louis Vuitton SE	1,464,944	11.65
MSCI Inc	959,922	7.63
Wolters Kluwer NV	870,362	6.92
Booking Holdings Inc	790,726	6.29
Ashtead Group Plc	569,448	4.53
Canadian National Railway Co	548,064	4.36
FANUC Corp	499,995	3.98
Hershey Co	443,204	3.52
General Electric Co	440,632	3.50
ASML Holding NV	407,936	3.24
UnitedHealth Group Inc	349,701	2.78
Microsoft Corp	317,614	2.53
Volkswagen AG / preference	290,709	2.31
Copart Inc	284,572	2.26
Novartis AG	277,364	2.21
IDEXX Laboratories Inc	275,068	2.19
Arthur J Gallagher & Co	267,532	2.13
Mercedes-Benz Group AG	224,561	1.79
Costco Wholesale Corp	220,296	1.75
Cadence Design Systems Inc	219,017	1.74
Novo Nordisk A/S	196,128	1.56
NVIDIA Corp	190,955	1.52
ServiceNow Inc	188,050	1.50
Accor SA	185,923	1.48
Adyen NV	184,804	1.47
Eli Lilly & Co	169,348	1.35
AstraZeneca Plc	147,050	1.17
Intercontinental Exchange Inc	141,716	1.13
American International Group Inc	138,755	1.10
AIA Group Ltd	137,693	1.09
McKesson Corp	136,673	1.09
DR Horton Inc	131,884	1.05

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