

**MEDIOLANUM BEST BRANDS**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**DECEMBER 31, 2024**

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<sup>1</sup>These Sub-Funds were launched on March 22, 2024.

# GENERAL INFORMATION

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## MANAGER AND GLOBAL DISTRIBUTOR

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

## DELEGATE INVESTMENT MANAGERS

**Advent Capital Management LLC<sup>1</sup>**  
888 Seventh Avenue, 31st Floor, New York, NY 10019, United States.  
(Convertible Strategy Collection)

**Aegon USA Investment Management, LLC<sup>2</sup>**  
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 LP**  
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)

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

**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<sup>3</sup>, Mediolanum Future Sustainable Nutrition)

**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)

**First Sentier Investor (UK) IM Limited<sup>4</sup>**  
23, St Andrew Square, Edinburgh EH2 1BB, United Kingdom.  
(Mediolanum Global Impact)

<sup>1</sup>Effective December 04, 2024, Advent Capital Management LLC was appointed as Delegate Investment Manager for Convertible Strategy Collection.

<sup>2</sup>Effective July 10, 2024, Aegon USA Investment Management LLC was terminated as Delegate Investment Manager for Global High Yield.

<sup>3</sup>Effective May 16, 2024, Blackrock Investment Management (UK) Limited was terminated as Delegate Investment Manager for Mediolanum Global Impact.

<sup>4</sup>Effective June 13, 2024, First Sentier Investor (UK) IM Limited was appointed as Delegate Investment Manager for Mediolanum Global Impact.



## GENERAL INFORMATION (continued)

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### DELEGATE INVESTMENT MANAGERS (continued)

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

**Goldman Sachs Asset Management International**  
Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom.  
(Chinese Road Opportunities, Mediolanum India Opportunities)

**Guardcap Asset Management Limited**  
11 Charles II St, St. James's, London, SW1Y 4NS, United Kingdom.  
(Mediolanum Global Equity Style Selection, Global Leaders)

**Impax Asset Management Ireland Ltd**  
77 Sir John Rogerson's Quay, Block C, Grand Canal Docklands, Dublin 2, D02 VK60, Ireland.  
(Mediolanum Global Impact)

**Intermede Investment Partners Limited<sup>1</sup>**  
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, Mediolanum Global Impact<sup>2</sup>)

**KBI Global Investors Ltd**  
3<sup>rd</sup> Floor, 2 Harbourmaster Place, IFSC, Dublin 1, D01 X5P3, Ireland.  
(Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition)

**Lansdowne Partners (UK) LLP**  
65 Curzon Street, London, W1J 8PE, United Kingdom.  
(European Collection)

**Mesirow Financial Investment Management, Inc.<sup>3</sup>**  
353 North Clark Street Chicago, IL 60654, United States.  
(Global High Yield)

**Metropolis Capital Limited**  
AmershamCourt, 154 Station Road, Buckinghamshire, HP6 5DW, 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, Mediolanum Global Sustainable Bond<sup>4</sup>)

**Neuberger Berman Asset Management Ireland Limited**  
32 Molesworth Street, Dublin 2, D02 Y512, Ireland.  
(Emerging Markets Fixed Income)

<sup>1</sup>Effective November 29, 2024, Intermede Investment Partners Limited was terminated as Delegate Investment Manager for Global Leaders.

<sup>2</sup>Effective December 15, 2024, JP Morgan Asset Management (UK) Limited was appointed as Delegate Investment Manager for Mediolanum Global Impact.

<sup>3</sup>Effective March 04, 2024, Mesirow Financial Investment Management, Inc. was appointed as Delegate Investment Manager for Global High Yield.

<sup>4</sup>Effective March 22, 2024, Morgan Stanley Investment Management Limited was appointed as Delegate Investment Manager for Mediolanum Global Sustainable Bond.

## GENERAL INFORMATION (continued)

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### DELEGATE INVESTMENT MANAGERS (continued)

#### **Oak Hill Advisors LP<sup>1</sup>**

One Vanderbilt, 16th Floor, New York, NY 10017, United States.  
(Global High Yield)

#### **PGIM Limited**

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

#### **Pictet Asset Management SA**

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

#### **Pinestone Asset Management Inc.**

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 Selection)

#### **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 Green Building Evolution<sup>2</sup>)

#### **Redwheel Asset Management LLP**

Verde 4<sup>th</sup> Floor, Bressenden Place, London, SW1E 5DH, United Kingdom.  
(Coupon Strategy Collection<sup>3</sup>, Equity Power Coupon Collection)

#### **Sanders Capital LLC**

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

#### **Sands Capital Management LLC**

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, Mediolanum Green Building Evolution<sup>4</sup>)

#### **Walter Scott & Partners Limited**

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

<sup>1</sup>Effective June 12, 2024, Oak Hill Advisors LP was appointed as Delegate Investment Manager for Global High Yield.

<sup>2</sup>Effective March 22, 2024, Robeco Institutional Asset Management B.V. was appointed as Delegate Investment Manager for Mediolanum Green Building Evolution.

<sup>3</sup>Effective December 12, 2024, Redwheel Asset Management LLP was terminated as Delegate Investment Manager for Coupon Strategy Collection.

<sup>4</sup>Effective March 22, 2024, Schroders Investment Management Limited was appointed as Delegate Investment Manager for Mediolanum Green Building Evolution.

## GENERAL INFORMATION (continued)

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<b>DELEGATE INVESTMENT MANAGERS (continued)</b>	<b>Zazove Associates LLC<sup>1</sup></b> 1001 Tahoe Boulevard, Incline Village, NV 89451, United States. (Convertible Strategy Collection)
<b>TRUSTEE/DEPOSITARY</b>	<b>CACEIS Bank, Ireland Branch<sup>2</sup></b> (previously CACEIS Investor Services Bank S.A., Dublin Branch) Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.
<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	<b>CACEIS Ireland Limited<sup>2</sup></b> (previously CACEIS Investor Services Ireland Limited) Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.
<b>CORRESPONDENT BANK/ PAYING AGENT IN ITALY</b>	<b>State Street Bank International GmbH - Succursale Italia</b> Via Ferrante Aporti 10, 20125 Milan, Italy.
<b>PAYING AGENT IN SPAIN</b>	<b>Banco Mediolanum S.A.</b> Av. Diagonal, 668-670, 08034, Barcelona, Spain.
<b>PAYING AGENT IN GERMANY</b>	<b>Marcard, Stein &amp; Co. AG</b> Ballindamm 36, 20095 Hamburg, Germany.
<b>INDEPENDENT AUDITORS</b>	<b>PricewaterhouseCoopers Ireland</b> Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.
<b>PROMOTER</b>	<b>Banca Mediolanum S.p.A.</b> Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.
<b>LEGAL ADVISERS</b>	<b>Dillon Eustace LLC</b> 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.
<b>CASH MANAGER</b>	<b>Mediolanum International Funds Limited</b> 4 <sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.
<b>DIRECTORS OF THE MANAGER</b>	<b>Karen Zachary (Irish) (Chairperson)***</b> <b>Furio Pietribiasi (Italian) (Managing Director)*</b> <b>Corrado Bocca (Italian)**</b> <b>Martin Nolan (Irish)***</b> <b>Christophe Jaubert (French)*</b> <b>Michael Hodson (Irish)***</b> <b>Edoardo Fontana Rava (Italian)**</b> <b>Carin Bryans (Irish)***</b> <b>Fiona Frick (Swiss)*** (effective February 21, 2024)</b>

<sup>1</sup>Effective December 06, 2024, Zazove Associates LLC was appointed as Delegate Investment Manager for Convertible Strategy Collection.

<sup>2</sup>See Note 24 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 2024**

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 2024:

- (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.



**CACEIS Bank, Ireland Branch**

**Date: 29 April 2025**

**CACEIS Bank, Ireland Branch**

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.  
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.  
Tel. +353 1 672 1620  
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722  
Registered in the Republic of Ireland. Registered N° 904970  
[www.caceis.com](http://www.caceis.com)

## STATEMENT OF MANAGER'S RESPONSIBILITIES

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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.

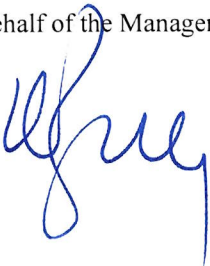
The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable 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 (the “UCITS 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 “Central Bank UCITS Regulations 2019”) (together “the UCITS Regulations”), the Unit Trusts Act, 1990 (together with the UCITS Regulations “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 Central Bank 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”) Corporate Governance Code for Collective Investment Schemes and Management Companies.

Signed on behalf of the Manager on April 29, 2025:

Director: 

Director: 

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

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### 2024 - Market review

Global financial markets performed strongly in 2024. Key themes such as inflation, central bank rate cuts, geopolitical conflict, the US presidential election, and the dominance of the 'Magnificent Seven' group of technology stocks shaped the financial landscape over the course of the year.

Geopolitical tensions continued to be a significant factor, with conflicts in Europe and the Middle East escalating and continuing to impact global stability. These tensions contributed to volatility in energy prices, influencing inflation and market sentiment during the course of the year.

The US presidential election in November and the re-election of former president Donald Trump was another major event. The Republican victory also resulted in a government trifecta, with the party gaining control of the Senate and maintaining a narrow majority in the House of Representatives.

### Inflation and interest rates

Throughout 2024, inflation appeared to be under control, with interest rates showing a downward trend for much of the year. Central banks, including the Federal Reserve and the European Central Bank (ECB), began to implement rate cuts to support economic growth. The Federal Reserve cut rates three times, while the ECB also made several reductions, bringing its benchmark rate down to 3%.

However, by the end of the year, bond returns were relatively muted. Inflation concerns began to rise again during the fourth quarter, which suggested that inflationary pressures might not be fully under control, prompting some caution among policymakers. The persistence of core inflation, particularly in the services sector, the outcome of the US presidential election and ongoing geopolitical tensions contributed to these inflationary concerns.

### Equities

Equity markets experienced a stellar year, gaining over 25% in euro terms. However, the market's performance was notably concentrated, with the 'Magnificent Seven' stocks – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – continuing to dominate. These tech giants drove a large portion of the market's returns, with their performance significantly helping the S&P 500 and Nasdaq indices, which both gained over 30% (in euro terms), compared to Europe's 6.8% return.

This led the market gains to be very concentrated and the higher returns generated have resulted in American companies now comprising over 70% of total global market capitalisation, underscoring the region's dominance in recent years. Within the S&P 500, the largest 10 companies now account for 40% of the total market capitalisation, again illustrating how concentrated the market has become. This is something investors will need to monitor closely in the coming year.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

### Performance, Euro in %



### Fixed income

For fixed-income investors, 2024 was a year of two halves. During the first six months, inflation remained above target, and this led to a postponement of central bank rate cuts, which pushed yields higher on both sides of the Atlantic. This picture however changed during the summer: the ECB lowered its Deposit Facility Rate by 0.25% in June and the Federal Reserve caught up in September with a solid 0.5% cut in the Fed Funds Rate.

Bond markets subsequently performed positively but lost some gains in part due to the presidential election result in November and the prospect of an extension of tax cuts and new US import tariffs. This put pressure on bonds and strengthened the US dollar. On the other hand, the odds of a US downturn were seen as lower, which supported further tightening in credit spreads, bringing them to the tightest level since the global financial crisis of 2008.

### Conclusion

In summary, 2024 was another strong year for global financial markets. Rate cuts, geopolitical tensions, the US election and the dominance of US technology stocks were pivotal in shaping market returns. As we move into 2025, these themes will likely continue to influence market dynamics, with investors closely monitoring economic indicators and policy decisions.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### US Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>28.62%</b>
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*\* Performance is stated in euro (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).

2024 was another very strong year for US equities, with the S&P 500 gaining 25%. This was the second straight year of 20% or better returns, with the strong economy and dominant technology companies the key reasons why most major US indexes posted double-digit gains. However, a continued theme for the year was that the market was driven by such a small number of names that it was difficult for active managers to keep pace. While returns were positive across sectors in 2024, the market was led again by the 'Magnificent 7' and other AI-oriented stocks. NVIDIA, which produces the most powerful AI chips in the world, surged 190% over the year and contributed far more to S&P 500 returns than any other stock, representing 22% of the index's gains.

The Sub-Fund delivered strong returns across the information technology and industrials sectors, specifically in companies involved in the AI ecosystem. The position in Broadcom held by the internal MIFL North America Blend mandate rallied as demand for AI chip development surged along with Broadcom's revenue. A key development in the industrial sector over the year, which benefited the Eagle Capital US Equity Fund, was the General Electric's spin-out of GE Vernova. The company supplies roughly one third of the world's electricity, and gained from heightened electricity demand and pricing. A weaker area in the portfolio was real estate, specifically in logistics-focused companies like Prologis, which faced headwinds from a slowdown in e-commerce growth.

The main portfolio change over the period was the removal of the Polen Capital Focus US Growth Fund and subsequent increase in the Eagle Capital US Equity Fund following a loss of conviction from the investment team in the strategy and its role in the portfolio. The fund also expressed a positive view on equities through MSCI USA Equally Weighted index futures from the first quarter of the year, though reduced this to a neutral level following a strong rally in September and October and ahead of the US presidential election.

### US Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>18.28%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### European Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>6.10%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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 through internally managed portfolios.

European equity markets returned 8.9% over the year. Although in absolute terms this was a positive year, once again European companies materially underperformed the US equity market (32% in euro terms). The primary reason was that economic growth in Europe remained stagnant for much of the year, and European countries saw greater levels of political uncertainty. In addition, Europe's lack of exposure to technology and AI limited overall returns. At a country level, Italy was the best performer, but French equities in particular struggled, with luxury goods companies like LVMH impacted by continued China weakness. In addition, political uncertainty in France added to the negative sentiment. Europe's largest economy Germany also continued to struggle, owing to its own political issues, exposure to the manufacturing and industrials sectors, and high exposure to weaker Chinese economic growth.



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### European Collection (continued)

In absolute terms, investment returns for the period were positive, with each of the underlying managers contributing positively to the Sub-Fund's overall return. The strongest performance was generated by the quantitative manager, Acadian European Equity. Within the portfolio, this strategy provides exposure to the Momentum factor; during the year, this was the strongest-performing factor in Europe, driving a strong contribution to overall return through the communications services and financials sectors, in particular. At a sector level, financials was the strongest performing area as M&A activity picked up during the year. Italian bank Unicredit SPA was a leading contributor to portfolio returns. European banks benefitted as investors began to appreciate higher capital return ratios, net interest income and loan/loss provisions that placed the banks in a stronger position than the market had previously anticipated, resulting in strong share price appreciation.

Following significant changes made to the portfolio in 2023, including the addition of Lansdowne European Equity and the exit of three managers previously held, the portfolio manager maintained the composition of delegate managers and funds through the year. The portfolio manager tactically added exposure to FTSE 250 Index futures during the third quarter. The rationale for the investment was that there was the potential for the UK economy to be boosted by a new Labour government, increased fiscal spending and an increasingly dovish Bank of England. The trade was closed in the fourth quarter when it became apparent that these tailwinds were likely to be less than anticipated as the new Labour government and UK budget failed to deliver.

### European Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>4.41%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

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

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>13.59%</b>
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*\* Performance is stated in euro (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 exchange-traded funds.

Asia-Pacific equities continued to post strong gains in 2024, registering another positive year with the MSCI All Country Asia Pacific Index returning 17.7% in euro terms. The region benefitted from a cyclical uplift in Chinese equities, which rallied in the second half of 2024 as the Chinese government introduced several policy measures to support the economy. These included fiscal stimulus and monetary easing to help revive the Chinese economy and property market. Among the larger countries in the region, the Chinese and Indian markets were among the best performing, returning 27.7% and 20.2% respectively. Financials in the region rallied and were the best-performing sector, buoyed by China's stimulus measures and equity-market recovery.

Investment returns were positive for the period 13.6% with most strategies in the portfolio performing well. However, South Korea fell on the back of political turmoil. Japanese equities were a strong contributor to performance due to wide-ranging economic reforms as well as a weaker yen and strong earnings growth from Japanese companies.

All managers contributed positively to performance. The largest position in the Sub-Fund, the JPMorgan Pacific Equity delegate, contributed the most, driven primarily by stock selection. The largest holding, Taiwan-based semiconductor giant TSMC, gained as it benefited from the continued outperformance of the artificial-intelligence theme. Tencent, the Chinese multinational technology conglomerate and the manager's second-largest holding, performed well after showing stronger earnings growth than expected.

The portfolio manager's tactical decision to express a positive view on equities through MSCI All Country Asia Pacific futures also contributed positively to performance.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Pacific Collection (continued)

The portfolio manager retained a positive view on equities for most of the year. In the first quarter, the portfolio manager increased equity exposure to 102% through MSCI AC Asia Pacific futures as well as a position in Hang Seng Enterprises Index (China) futures. The latter was closed to take profits after Chinese equities rallied, while equity exposure in the Sub-Fund was maintained at 102% until being reduced back to neutral in October as the portfolio manager's outlook became more balanced.

Also during the year, the portfolio manager sold the allocation to the Comgest Growth Japan Fund due to a lack of conviction in the managers. Proceeds were allocated to the existing position in the Alma Eikoh Large Cap Equity Fund and the MSCI Japan IMI ETF.

### Pacific Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>14.09%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

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 Japanese yen, the Chinese yuan and the Australian dollar.

### Emerging Markets Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>10.45%</b>
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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.

In 2024, emerging markets delivered positive returns but experienced significant shifts, particularly in China. In September, the Chinese government implemented large-scale monetary and fiscal stimulus targeting the real estate and equity markets. This resulted in a strong rally in Chinese equities.

India experienced solid economic performance, driven by infrastructure investment and a growing middle class. However, despite high growth rates, concerns about sustainability emerged due to missed GDP expectations and high valuations. This triggered a fall in the Indian equity market in the fourth quarter that was driven largely by foreign-investor selling. Taiwan was the standout market, thanks to a cyclical recovery in semiconductor demand and the emergence of rising levels of capital expenditure related to artificial intelligence. This also benefited South Korea, although political instability later in the year caused the market to lag.

In Latin America, both the Mexican and Brazilian markets endured steep declines, in each case partly driven by political developments that weighed on currency returns. The Brazilian market endured significant volatility as concerns mounted over President Lula's proposed spending policies and a protracted budget approval impasse in congress. This negatively impacted the Redwheel Global Emerging Markets Fund.

The Robeco mandate delivered solid returns though struggled in the final quarter of the year through its holdings in South Korea as share prices were negatively affected by political turmoil in the country. However, the manager prefers the country over the long term due to attractive valuations and improving corporate governance.

The CompAm Cadence Strategic Asia Fund was sold in the first quarter of the year as the investment team lost conviction in the strategy and preferred to reallocate the proceeds across broader emerging-market strategies.

A new position the Axiom Emerging Markets Fund was added to the portfolio to provide a differentiated approach, and to complement the existing managers in the portfolio. Axiom is a dynamic growth manager that focuses on identifying key operational catalysts in companies that could improve financial results over the medium term (between 12 and 36 months).

The Sub-Fund expressed a positive view on Chinese equities through Hang Seng China Enterprise Index futures in the first quarter of the year after a severe sell-off in January. This was subsequently removed having reached the team's price target, though a positive view on equities was retained through broader emerging-market futures. This was removed just before November's US presidential election following a strong rally in China in September and October.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Euro Fixed Income

<b>Performance*</b>	<b>31/12/24 – 31/12/25</b>	<b>2.86%</b>
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*\* Performance is stated in euro (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 bonds.

In 2024, the European bond market saw significant activity, driven by a series of European Central Bank (ECB) rate cuts aimed at stabilising inflation around its 2% target. The year began with the 10-year German Bund yield at approximately 2.31% and ended at around 2.57% in spite of monetary easing. French OAT yields increased significantly towards the end of the year on the foot of increased political risk in the country, and Italian, Spanish and Portuguese yields outperformed. While the ECB has been slower to cut than expected, the 75basis points of cuts that were delivered reduced inflationary pressures, and a widespread economic slowdown across the continent means the likelihood of continued easing remains high. We expect French and German sovereign bond yields to fall in the first quarter of 2025, provided political stability is restored in each country.

The Sub-Fund saw a positive return of 3.43% over the year. This return came as a result of the Sub-Fund's strategy of now investing only in European short-term paper, with 100% of assets being concentrated, with an investment horizon shorter than one year. The short duration profile implies a lower sensitivity to interest-rate movements. Yields remained attractive throughout the year, as the ECB was slower to cut than expected.

The individual bond holdings have durations ranging from 0.1 to 0.7 years, contributing to an overall fund duration close to 0.4 years. The objective is to manage the duration at an overall fund level and to maintain the required highly liquid profile. A number of corporate bonds will be maturing over the first quarter of 2025, and these funds will be reinvested according to this strategy. The portfolio manager may invest in bonds with longer duration closer to one year – reflecting a more bullish bond view – or reinvest in bonds with shorter duration closer to six months or less, in case of a more conservative outlook on the bond market.

### Global High Yield

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>10.71%</b>
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*\* Performance is stated in euro (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 target funds.

The year was positive for global high-yield markets. Global high-yield corporate fundamentals remained strong and economic resilience continued in developed markets, which led to spreads (the difference between yields on government and corporate bonds) tightening further. In local currency terms, emerging-market hard-currency corporates led the way 12.3%, followed by euro high yield 8.6% and US high yield 8.2%.

While the US Federal Reserve delivered 100 basis points of cuts in 2024, the path of further reductions and inflation remained unclear. As a result, yields finished the year higher than they started. However, bond coupon payments, spread tightening, low default rates and a strong US dollar more than offset the impact of rising yields, with the result that returns were strongly positive for euro investors.

The portfolio delivered a positive return over the period. All high-yield managers across Europe, US and emerging-markets corporates contributed positively to performance. US high-yield managers outperformed euro high-yield managers due to the strengthening of the US dollar versus the euro over the period. Brigade US High Yield, the most active and opportunistic manager in the portfolio, contributed the most to performance.

Overall, 2024 was characterised as having higher risk appetite, so managers such as Brigade which have a preference for lower-rated issuers at this point in the credit cycle, performed well. CCC-rated bonds contributed the most to performance. PGIM Emerging Market Corporates was the next best performing manager over the period. It invests in US dollar-denominated bonds. Argentinian bonds were the standout performer in the emerging markets hard currency space, contributing the most to performance. Lower inflation and an improved economic outlook were supportive for Argentinian issuers.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Global High Yield (continued)

Structural changes to the portfolio were made over the period. A new US high-yield manager was added in the form of Mesirow, which focuses on small- to mid-cap issuers and has more defensive characteristics than Brigade. This manager provides downside protection as it avoids industries that have high operating leverage and exposure to more cyclical parts of the economy. Oakhill US High Yield, a defensive, large-cap, quality-orientated manager was also added. Both Oakhill and Mesirow provide diversification benefits to the portfolio when compared with Brigade. Aegon US High Yield, a manager in which the team had lost conviction, was divested to fund the addition of the two new managers. Other tactical positions, such as a long-duration (high interest-rate sensitivity) position, as well as a UK gilt versus German bunds trade, were entered and exited over the period, at a loss.

### Global High Yield Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>4.03%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

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

### Premium Coupon Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>4.82%</b>
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*\* Performance is stated in euro (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. 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 in 2024 were driven mainly by bond income. Inflation, while moving in the right direction, remained stickier than expected, while economic growth remained surprisingly resilient. Although the US Federal Reserve started its interest-rate cutting cycle, policymakers remained more cautious on further reductions, with only two signalled for the whole of 2025.

Yields moved higher, which meant duration (interest-rate sensitivity) struggled. The ICE BofA Global Fixed Income Euro-Hedged Index for broad market government and corporate bonds returned 0.9% over the period, while global high yield (euro hedged) returned 7.5% due to increased investor risk appetite. Global equity markets, as represented by the MSCI World Index, delivered a return of 27.5% in euro terms.

The strong investment return over the period came from both the fixed income and equity allocations, as both asset classes performed positively. Fixed-income performance was dominated by riskier corporate bonds, with Robeco Global High Yield contributing the most to performance.

Within the equity allocation (around 20%), the MIFL Global Quant Blend strategy contributed the most to performance. A higher allocation to the communication services sector and stocks such as Singaporean technology conglomerate Sea and Netflix as well as Meta -- which benefitted from the artificial-intelligence rally -- were the biggest drivers of performance.

Within the fixed-income portion of the portfolio, Bluebay Investment Grade Euro Aggregate had a particularly strong year versus broader markets. Its lower duration bias was a big driver of positive performance. This added to returns as yields moved higher.

Equity exposure began the period at 20% before being increased to 21%. The average equity exposure over the period was 21.5%. This was largely expressed through holding a higher exposure than average to the MIFL Global Quant Blend sleeve, as well as a tactical position held in a futures contract on MSCI USA Equal Weight early in the period.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Premium Coupon Collection (continued)

Towards the end of the period, the portfolio manager consolidated the equity portion of the portfolio by divesting from the internal MIFL Quality sleeve and allocating the proceeds to the existing MIFL Global Quant Blend sleeve. This was a risk-management exercise to reduce the quality tilt in the portfolio to a more blend-focused allocation.

Finally, the small position in gold, held through the iShares Physical Gold ETC at an allocation of 1%, was exited at the beginning of the period as a profit-taking exercise.

### Premium Coupon Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>3.68%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Dynamic Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>14.23%</b>
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*\* Performance is stated in euro (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 that is 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 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Despite weakness in the global manufacturing sector, labour markets remain strong, as did demand for services. Global equities as represented by the MSCI All Country World Index returned 25.9% in euro terms, with US dollar strength benefitting European investors. North America was the best-performing region as returns from the largest US companies dominated.

Fixed-income returns were also positive as the ICE BofA Global Fixed Income Euro-Hedged Index returned 0.9%. Corporate and emerging-market bonds outperformed developed-market sovereigns due to a decline in risk aversion.

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 larger impact. Within equities, the MIFL Global Quant Equity sleeve contributed the most. The strategy benefitted from exposure to US technology stocks that are most exposed to the artificial-intelligence theme, such as Nvidia.

The GuardCap Global Equity Fund contributed the least to performance as consumer staples stocks such as L'Oreal and Nestle detracted. Profit margins for consumer staples were negatively impacted by inflation. Among fixed-income investments, the Muzinich Dynamic Credit Fund contributed the most to performance. The strategy was predominantly invested in US corporate bonds, both investment-grade and high-yield, which fared better than government bonds over the year.

Equity exposure averaged 82% over the course of the 2024, which was slightly above the average for 2023. The higher allocation reflected the portfolio manager's positive outlook on the asset class due to the favourable macroeconomic backdrop and higher corporate earnings. The MIFL Global Quant Equity sleeve was seen as the best way to increase equity exposure given its higher exposure to US mega-cap stocks.

Within fixed income, an allocation to short-dated Italian treasury bills was rolled over every three months by the portfolio manager. The manager did not wish to take on the higher interest-rate sensitivity of longer-dated bonds. Short-dated sovereigns outperformed longer-dated sovereigns in 2024 despite interest-rate cuts by the European Central Bank. Elsewhere, a small position in the iShares Gold Physical Gold ETC was closed after a period of strong performance. Returns for gold in 2024 were strongly positive as increasing demand from central banks pushed prices higher.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Dynamic Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>9.82%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and it is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Equity Power Coupon Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>9.35%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

Equity market returns continued to be led by the information technology sector and the 'Magnificent Seven' group of major US technology companies. Global Equity markets, represented by the MSCI World Index, delivered a return of 27.5% in euro terms. In contrast, the MSCI AC World High Dividend Index lagged, returning 15.6% in euro terms.

The Sub-Fund invests in a diversified portfolio of global equities and equity-related securities. 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.

Global equity market returns were positive in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Despite weakness in the global manufacturing sector, labour markets remained strong while demand for services was also resilient.

Investment returns were positive for the period, but less so than broad global equities. This was due to the narrowness of equity market performance and dividend stocks having a more difficult year. Although to a lesser degree than in 2023, global equity performance was again dominated by the Magnificent Seven stocks.

All income strategies underperformed the broader market, as equity investors continued to prefer growth-orientated, tech-related stocks over dividend-payers. Of the portfolio's income strategies, Trojan Global Income performed best while Redwheel Global Income struggled. Due to the strength of equity market returns over the period, no single strategy detracted from performance.

At stock and sector level, the information technology and financial sectors contributed the most to performance. In stock-specific terms, Nvidia was the largest individual contributor to performance. The stock continued to deliver on its earnings expectations and benefitted from the artificial intelligence-related mega-cap rally.

The portfolio manager made few changes over the period. In January, a long position in MSCI AC World Index futures was initiated and held over the course of the year, maintaining a long equity bias in the portfolio. This reflected the portfolio manager's positive views on equities, and benefitted performance amid a strong equity market.

In terms of sector allocations over the period, they remained relatively steady compared to broad market equities, with no single manager materially changing positioning from a sector or regional perspective.

### Equity Power Coupon Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>5.33%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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## Mediolanum Morgan Stanley Global Selection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>17.98%</b>
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*\* Performance is stated in euro (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.

Throughout 2024, the market narrative centred on a 'soft landing' for the global economy, characterised by stable or slightly decelerating growth and inflation trending toward central bank targets. Risks included the potential for sticky inflation and hawkish policy shifts if growth was too strong, as well as the risk of recession if growth was too weak. The April sell-off was driven by concerns about sticky inflation, while the market declines in August reflected fears of weaker growth and possible recession.

From August to November, improving economic data and the implications of the US presidential election suggested firmer growth, shifting market focus away from growth concerns and back to inflation and monetary-policy risks. This shift likely contributed to December's market weakness, which was exacerbated by perceptions of extended valuations. In the latter half of the year, a more dovish US Federal Reserve, rate cuts and the US presidential election results led to expectations of stronger economic growth and an improved regulatory environment, boosting investor sentiment toward higher-growth equities.

The Sub-Fund performed well over the year, with exposure to equities and in particular global equities driving positive performance. The average equity exposure for the year was about 92%.

The Global Opportunity Fund and the Global Brands Fund were top contributors to performance, with stock selection within these growth and core-equity funds driving returns. In terms of sector allocation, the portfolio benefitted from not owning the lower-quality, capital-intensive sectors, most notably materials. Within value equities, the EV Focused Value Opportunities Fund also contributed to performance, with security selection again driving gains. Specifically, security selection in communication services, industrials and healthcare were the primary contributors to returns.

The tactical basket also contributed well to performance. Within the baskets, US equities performed strongly throughout the year, primarily led by consumer discretionary, financials and industrials, while healthcare, materials and communication services produced the smallest gains.

In 2024, the portfolio saw several strategic adjustments. In March, the Europe Energy ETF position was exited due to insufficient support from spot oil prices, reallocating towards Europe and emerging markets. By June, European banks and French equities were added via ETFs, financed by the European Equity basket. During August, equity exposure was increased amid market weakness but was reduced back to neutral by the end of the month.

In September, the overweight position in French equities was closed due to mixed performance, reallocating to the MS INV F Europe Opportunity Fund. October saw the addition of Brent ETC to hedge against rising geopolitical risk in the Middle East. In November, equity exposure was increased from 95% to 97% and then back to neutral in the wake of the US election, favouring US over European exposure, and the Brent ETC was sold due to de-escalation of conflict in the Middle East. Finally, in December, the US equities overweight was shifted to US mid-cap stocks for better valuation and earnings prospects.

## Mediolanum Morgan Stanley Global Selection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>12.99%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Emerging Markets Multi Asset Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>7.27%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund objective is to generate capital appreciation over the medium to long term, and it is structured to have a relatively balanced split between equities and fixed income in emerging markets. Investments are primarily in investment funds including exchange-traded funds, and tactical management is undertaken in adjusting risk exposures across asset classes.

In a good year for global equities, emerging market returns fared marginally worse. The MSCI Emerging Markets Index returned 17% in euro terms, with stronger emerging market currencies against the euro being a contributor. China outperformed the broader Index, and accounts for around 30% of the benchmark. This follows several years of declines for Chinese equities.

Emerging-market bonds, as measured by the ICE BofA EM Sovereign Bond Index (euro-hedged), returned 4.8%. Returns were strongest in the Latin American countries of Argentina and Ecuador and weakest in Malaysia and the Philippines.

Investment returns for the year were positive, with gains evenly split across equity and bond investments. The Robeco Emerging Market Equity Fund was the largest contributor, reflecting its higher allocation within the overall fund. Information technology stocks were the best performers, with Taiwan Semiconductor Manufacturing Company leading the way. The firm is widely regarded as the most important global semiconductor manufacturer and has benefited from the artificial intelligence theme. The Redwheel Global Emerging Market Equity Fund contributed the least to performance as several consumer staples stocks detracted. Inflation remains an issue in several emerging economies, which has negatively impacted profit margins for consumer staples companies.

The Barings Emerging Markets Sovereign Debt Fund registered positive returns, with strong gains from their allocation to Turkish government bonds. The market reacted positively to several policy measures introduced in Turkey to tame inflation.

The portfolio manager added equity exposure to China in the first quarter, using futures on the Hang Seng China Enterprise Index. The rationale for the investment was that a short-term rally was likely given the Chinese equity market was more than 50% below its previous peak, and valuations were at historic lows. Following a rally of over 20%, the portfolio manager closed the position.

Within fixed income, PGIM Emerging Market Hard Currency added exposure to Argentina. The Argentinian economy emerged from a severe recession in the third quarter, marking a milestone for the libertarian president Javier Milei's bid to end the country's long-running economic crisis. Elsewhere, a small position in the iShares Gold Physical Gold ETC was closed after a period of strong performance. Returns for gold in 2024 were strongly positive as increasing demand from central banks pushed prices higher.

### Coupon Strategy Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>7.73%</b>
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*\* Performance is stated in euro (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 global equities and fixed income, through investment funds, delegate managers, internally managed portfolios and direct securities investments. Asset allocation is managed tactically to adjust risk exposures across asset classes.

Financial-asset returns were positive in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Despite weakness in the global manufacturing sector, labour markets and demand for services remained strong. Global equities as represented by the MSCI All Country World Index returned 25.9% in euro terms, with US dollar strength benefitting European investors. North America was the best-performing region as returns from the largest US companies dominated.

Fixed-income returns were also positive as the ICE BofA Global Fixed Income Euro-Hedged Index returned 0.9%. Corporate and emerging-market bonds outperformed developed-market sovereigns due to a decline in risk aversion.



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Coupon Strategy Collection (continued)

The positive returns over the period were driven primarily by gains in equities, which make up around 50% of the Sub-Fund. All equity investments contributed positively to performance, with the MIFL Global Quant Equity sleeve contributing the most. The strategy benefitted from exposure to US technology stocks that were most exposed to the artificial-intelligence theme, such as Nvidia. The Redwheel Global Equity Income mandate contributed the least to performance over the year. Income as a style remains out of favour as investors maintain a preference for companies that use their earnings to either buy back stock or reinvest, rather than pay dividends.

Of the fixed-income investments, the PGIM Emerging Market Hard Currency Bond Fund contributed the most to performance. The strategy benefitted from strong returns from Latin American countries such as Argentina and Ecuador, which saw an economic resurgence in 2024.

Within equities, the 5% allocation to the Redwheel Global Equity Income mandate was cut and the proceeds were reallocated across the remaining strategies. At a Sub-Fund level, the portfolio manager increased the emphasis on fixed-income strategies for generating the income required, while equities were expected to provide capital appreciation.

Fixed-income exposures were actively managed during the year, with the introduction of a new allocation to the Man European High Yield Opportunities Fund while the allocation to the PGIM Emerging Market Bond Fund was reduced. The portfolio manager saw value in European credit spreads, which remained above levels seen prior to the Covid-19 pandemic. Elsewhere, a small position in the iShares Gold Physical Gold ETC was closed after a period of strong performance. Returns for gold in 2024 were strongly positive as increasing demand from central banks pushed prices higher.

### Coupon Strategy Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>5.12%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and it is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### New Opportunities Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>7.89%</b>
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*\* Performance is stated in euro (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 balanced split between global equities and fixed income, primarily through investment funds. Asset allocation is managed tactically to adjust risk exposure across asset classes, and the portfolio can take thematic tilts to equity investments.

Financial-asset returns were positive in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Despite weakness in the global manufacturing sector, labour markets and demand for services remained strong. Global equities as represented by the MSCI All Country World Index returned 25.9% in euro terms, with US dollar strength benefitting European investors. North America was the best-performing region as returns from the largest US companies dominated.

Fixed-income returns were also positive as the ICE BofA Global Fixed Income Euro-Hedged Index returned 0.9%. Corporate and emerging-market bonds outperformed developed-market sovereign bonds due to a decline in risk aversion.

The positive returns over the period were driven primarily by gains in equities, which make up around 50% of the Sub-Fund. All equity investments contributed positively to performance, with the MIFL Global Quant Equity Sleeve contributing the most. The strategy benefitted from exposure to US technology stocks with the greatest level of exposure to artificial intelligence, such as Nvidia. The GuardCap Global Equity Fund contributed the least to performance over the year. The Sub-Fund's decision to avoid banks explains some of the underperformance as traditional banking stocks performed strongly in 2024. It holds other financials such as payment provider MasterCard.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### New Opportunities Collection (continued)

In terms of fixed-income investments, the Flossbach Bond Opportunities Fund contributed the most to performance. The strategy benefitted from an overweight to European sovereign bonds relative to the US. Economic conditions in Europe were weaker than the US and the resulting changes in interest-rate expectations explained the difference in performance between the two markets.

In equities, the portfolio manager increased US exposure using futures in the MSCI USA Equal Weight Index. This index includes the same stocks as the market cap-weighted index but assigns them equal weights, reducing exposure to major companies such as Apple, Amazon, and Alphabet. The strategy was based on the expectation that the equity market rally would become more widespread, benefiting the broader US market. The position was closed in the second quarter following a period of strong performance.

In fixed income, exposures were actively managed throughout the year. A new allocation was made to the Man European High Yield Opportunities Fund, while the Jupiter Dynamic Bond Fund was exited. The portfolio manager perceived value in European credit spreads compared to those in the US and emerging markets. Additionally, a small position in the iShares Physical Gold ETC was closed after a period of strong performance. Gold returns in 2024 were notably positive, driven by increased demand from central banks.

### New Opportunities Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>5.38%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and it is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Infrastructure Opportunity Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>12.24%</b>
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*\* Performance is stated in euro (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 administered through a delegate manager and investment funds.

Global equities were positive for the year, rising 27.5% in euro terms. Dispersion among styles was broad with growth 34.9% and quality 26.6% significantly outperforming value 20.1%.

From a regional perspective, the US was the strongest performer, 33.6%, outperforming both Europe, 9.3% and emerging markets, 15.4%. Within sectors, information technology, 41.3%, communication services, 41.7% and financials, 32.3% significantly outperformed. The worst-performing sectors were real estate, (6.3%) and materials, (1.07%).

Global Infrastructure equities posted a strong year, with the S&P Infrastructure Index returning 23% in euro terms. From a sub-sector perspective, oil & gas storage and transportation was the best performer, 42.3%. Transportation was mixed, with marine ports returning 13.4% while airports, 1.7%, and highways and rail, 4.5% were relatively disappointing. Utilities, the largest sub-sector within infrastructure with an allocation of just over 50%, also performed solidly, 16.7%.

The Sub-Fund posted a positive return as the infrastructure asset class benefitted from lower interest rates. Infrastructure assets such as utilities and transportation networks often provide stable and predictable cash flows. In a falling-interest-rate environment, these steady returns become more attractive to investors seeking yield.

Delegate manager Morgan Stanley and Wellington were the top contributors to returns. Their allocation to energy pipelines was the primary driver of performance. The election of Donald Trump as US president gave a boost to energy pipeline companies, as his policies were expected to ease regulatory hurdles for pipeline projects. Oil prices also remained relatively consistent at between US\$70 and US\$80 per barrel. When oil prices are stable or rising, it encourages more production. This in turn increases the demand for transportation and storage services provided by pipeline companies.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Infrastructure Opportunity Collection (continued)

At stock level, US utility company Nextera, and oil pipelines Kinder Morgan and Enbridge were the major contributors. Stocks within the airport-services sector detracted, with Japan Airport and Auckland Airport posting negative returns for the year.

There were no changes made at portfolio level during the period. The portfolio continues to be diversified across various infrastructure subsectors including power-generation utilities, airports, toll roads, rail, communication towers and midstream energy.

Allocation to oil & gas pipelines and utilities increased through the year, while there was a reduction in transportation infrastructure.

### Infrastructure Opportunity Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>8.41%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Global Convertibles Strategy Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>8.32%</b>
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*\* Performance is stated in euro (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 convertible bonds globally. This is achieved through specialist investment managers for the asset class through both mandates and underlying UCIS funds.

Overall, 2024 was a positive year for risk assets as central banks began to ease their monetary policy. Risk assets reacted positively to this situation in the face of positive investor sentiment, with stock markets rising and credit spreads narrowing. US equities posted significant gains, supported by economic resilience led by the outstanding performance of the 'Magnificent Seven' and the wider technology sector. Within convertibles, all sectors delivered positive performance, with the best-performing sectors being technology, industrials and utilities. Utilities benefitted from expected increased demand for power driven by increased future AI usage. The US dollar established itself as a leader in the currency markets, rising sharply in the second half of the year in value relative to euro assets.

The Sub-Fund produced positive returns during the year. All managers within the Sub-Fund contributed to positive fund returns. The Lazard Global Recovery Fund performed the best due to its higher carry and exposure to the recovery themes. Convertible bonds linked to the leisure sector recovery benefitted from rising international travel, stable energy costs and specific corporate actions. The Lazard Global Convertible Fund also posted positive returns, but lagged other strategies in the portfolio due to security selection in semiconductors and Chinese consumer names which suffered following Trump's election victory. UBS Global Convertibles and Schroders Global Convertibles all delivered positive returns buoyed by the strength of equity markets in 2024. The Sub-Fund also benefitted from the appreciation of the US dollar against the euro over the period, which continued to strengthen following the US elections.

At the end of 2024, two delegate managers were introduced into the Sub-Fund at a weight of 30%. Both Advent Capital Management and Zazove Associates are convertible bond specialists that are majority employee-owned boutique investment managers. The strategies are differentiated in style and investment process with long track records. The current portfolio was restructured to ensure an appropriate contribution to overall portfolio risk from each of the underlying managers and appropriate diversification in terms of investment styles and processes. The investment case for Schroders Global Convertibles was reviewed and a decision to exit this Sub-Fund was reached. Positions in Lazard Global Recovery, UBS Global Convertibles, Lazard Global Convertibles and the SPDR Global Convertible Bond ETF were reduced and resized to target specific return and risk drivers going forward. The largest reduction among these positions was the reduction in the SPDR Global Convertible Bond ETF, with proceeds allocated to existing managers.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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## Global Convertibles Strategy Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>2.92%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

## Mediolanum Carmignac Strategic Selection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>7.45%</b>
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*\* Performance is stated in euro (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 utilised 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 positive environmental, social and governance characteristics.

In 2024, equity markets experienced robust growth, driven by solid economic performance, falling inflation, and US Federal Reserve interest-rate cuts. The S&P 500 surged over 30% (in euro terms), with the technology and communication services sectors leading the gains, fuelled by the ongoing boom in artificial intelligence (AI). Growth stocks significantly outperformed value stocks, and large-cap stocks outpaced small-cap stocks.

In contrast, bond markets faced a volatile year. Yields fluctuated as investors reacted to changing monetary policy and inflation expectations. Despite the volatility, bond returns were modestly positive, with the 10-year US Treasury yield ending the year above 4.5%.

The Sub-Fund posted positive returns over the year, with the equity component driving most of the gains. Information technology was the strongest performing sector, with names such as TSMC, Nvidia and Broadcom contributing to returns. These stocks outperformed due to leadership in AI infrastructure, advanced semiconductor manufacturing and AI-driven application-specific integrated circuits, respectively.

Consumer discretionary was the next top performing sector, with stocks such as Hermes International and Amazon contributing the most to performance. Utilities was the main detractor in 2024 with names such as Brazilian electric utility companies Equatorial Energia and Eletrobras weighing on returns.).

The bond sleeve also performed well throughout the year. Corporate bonds in both developed and emerging markets were the main positive performers, followed by sovereign bonds and structured credit.

The use of futures generated a negative return in 2024. Finally, the money market bucket added a few basis points of return to the overall performance of the portfolio.

During the first half of 2024, the net equity exposure varied between 40% and 50%. Corporate bonds were the second largest component of the Sub-Fund. This reflected the portfolio manager's positive medium-term view on risk assets.

In July, after a strong equity rally, ahead of decreasing summer liquidity and in an environment of potential volatility around the US elections, the net equity exposure was reduced to the range of 35% to 40%. At the same time, some credit protections were put in place in the underlying fixed-income funds.

After Donald Trump's victory of in November's presidential election, the weight of equities was raised by 10% to benefit from any potential rally. Throughout 2024, the underlying fixed-incomed funds maintained a cautious stance on duration (sensitivity to interest-rate changes) in a challenging interest-rate environment.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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## Mediolanum Invesco Balanced Risk Coupon Selection

<b>Performance*</b>	<b>31/12/2023-31/12/2024</b>	<b>8.67%</b>
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*\* Performance is stated in euro (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 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.

Financial-asset returns were positive in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Despite weakness in the global manufacturing sector, labour markets and demand for services remained strong. Global equities as represented by the MSCI All Country World Index returned 25.9% in euro terms, with US dollar strength benefitting European investors. North America was the best-performing region as returns from the largest US companies dominated.

Fixed-income returns were also positive as the ICE BofA Global Fixed Income Euro-Hedged Index returned 0.9%. Corporate and emerging-market bonds outperformed developed-market sovereign bonds due to a decline in risk aversion.

The strategy delivered positive returns in 2024 with equities contributing more to performance than fixed income. US equities were the most significant contributor as earnings for the 'Magnificent 7' group of technology companies surged, and expectations for the US economy improved following the election of Donald Trump. The Eco Equity Sleeve, which invests in environmentally conscious companies, was the top contributor of all strategies held. The equity and fixed-income Eco Sleeves make up over 30% of the Sub-Fund.

Longer-dated sovereign bonds contributed the least to performance as investors were not rewarded for taking on duration risk. Despite interest rates being cut significantly by the European Central Bank and US Federal Reserve, longer-dated bond yields finished 2024 higher than where they began.

Within equities, from June the portfolio manager was overweight to defensive sectors with quality and low-volatility characteristics, tilting towards larger capitalisations at the expense of value, mid- and small-caps. Despite the extended positioning in mega-cap quality names, the portfolio manager expected a combination of quality and low-volatility characteristics to outperform and provide downside risk mitigation in a scenario of falling growth expectations, falling bond yields and weaker equity markets.

While the backdrop did not suggest a major risk for credit spreads, downward revisions to growth expectations were likely to be accompanied by marginally wider spreads from cycle lows and lower bond yields. For this reason, the strategy favoured higher-quality and higher-duration assets.

## Socially Responsible Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>15.48%</b>
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*\* Performance is stated in euro (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, 80% and fixed-income instruments, 20% that promote environmental and/or social characteristics or have a sustainable investment objective. This is currently achieved through investments with delegate managers as well as in ETFs and UCITS investment funds. Each of these underlying strategies has specific social or environmental objectives consistent with SFDR Article 8.

The backdrop for equities was positive in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Despite weakness in the global manufacturing sector, labour markets and demand for services remained strong. Global equities as represented by the MSCI All Country World Index returned 25.9% in euro terms, with US dollar strength benefitting European investors. North America was the best-performing region (32.3% in euro terms) as continued strength from artificial intelligence (AI) and technology drove returns. Fixed-income returns were more muted as the ICE BofA Global Fixed Income Euro-Hedged Index returned 0.9%. Corporate and emerging-market bonds outperformed developed-market sovereigns due a decline in risk aversion.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Socially Responsible Collection (continued)

Investment returns for the Sub-Fund during the period were positive, 15.5%. The Sub-Fund's largest position in the Robeco delegate (35%) was the strongest performer, 25%. Stock selection by the manager was the primary reason for the favourable returns, with its active positions in Broadcom and Nvidia in the information technology sector contributing strongly. Both stocks continued to benefit from the AI theme. Strong stock selection was also evident in the industrials sector, with Hitachi and Trane performing strongly.

Fixed-income investments in the Bluebay Investment Grade Euro Government Bond and short-dated Treasury bills contributed positively to performance. Despite muted returns from fixed income, Bluebay performed better than broader markets, in large part due to the manager's decision to have lower interest-rate sensitivity. This benefitted performance as yields moved higher over the course of the year.

The portfolio manager made no structural changes to the Sub-Fund over 2024, but did maintain a higher equity exposure than average, at around 82%. This reflected the portfolio manager's positive view on equities in 2024 due to continued economic resilience.

At a delegate-manager level, Robeco made some stock changes over the course of the year. In its search for companies that may benefit from global sustainability trends, Robeco added Builders First Source, a supplier of building materials and prefabricated components that posted second-quarter results above analyst expectations. The company sources 95% of its wood from Sustainable Forestry Initiative- or Forest Stewardship Council-certified vendors.

### Socially Responsible Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>10.75%</b>
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*\*Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Financial Income Strategy

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>9.39%</b>
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*\* Performance is stated in euro (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 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 macroeconomic backdrop proved favourable for banks and the broader financial sector in 2024. At the start of the year economists were forecasting some type of slowdown and even a mild recession, which did not transpire. Although growth remained subdued in Europe, the European Central Bank did not cut rates as much as expected; strong growth in the US, meanwhile, kept the Federal Reserve on the sidelines for most of the year, which helped the profitability of the financial sector. Over the year, European banks saw improved earnings driven by higher revenues, moderate cost inflation and reduced loan-loss provisions. The European financials landscape also benefited from further positive developments in mergers and acquisitions. This consolidation in the EU banking sector was expected to remain a theme into 2025.

Investment returns for the Sub-Fund were positive for the year with both the credit and equity components contributing to the overall performance of the fund. On the credit side, European banks stood out, with Santander and Intesa Sanpaolo the top contributors to performance. Both benefitted from a tightening in credit spreads and falling rates. UK lender Nationwide detracted marginally following the approval of its proposed takeover of Virgin Money. Within equities, Banca Monte dei Paschi di Siena was a top contributor, supported by solid earnings. British bank Barclays was also a top performer over the period, as the stock consistently beat analysts' expectations despite a weak UK economy.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Financial Income Strategy (continued)

The split between bonds and equities was largely kept stable over the year. The manager increased its credit exposure to Banco Santander and Deutsche Bank. For both names, this was mainly done via primary deals that came at attractive prices. The portfolio manager exited its credit exposure to both Wells Fargo and PNC Financial Services, taking profits on positions which the portfolio manager had entered through the primary market. On the equity side, the manager initiated a position in Banco de Sabadell as talks of a potential merger with BBVA resurfaced. The manager also added to its position in BBVA as the bank offers an attractive valuation on a standalone basis but can also benefit from incremental synergies if the merger bid is successful.

### Equilibrium

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>4.90%</b>
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*\* Performance is stated in euro (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, internally managed securities portfolios and investment funds.

Fixed-income returns in 2024 were driven mainly by bond income. Inflation, while moving in the right direction, remained stickier than expected, while economic growth remained surprisingly resilient. Although the US Federal Reserve started its interest-rate cutting cycle, policymakers remained more cautious on further reductions, with only two signalled for the whole of 2025. Yields moved higher, which meant duration (interest-rate sensitivity) struggled. The ICE BofA Global Fixed Income Euro-Hedged Index for broad market government and corporate bonds returned 0.9% over the period, while global high yield (euro hedged) returned 7.5% due to increased investor risk appetite. Global equity markets, as represented by the MSCI World Index, delivered a return of 27.5% in euro terms.

The strong investment return over the period came from both the fixed-income and the equity allocations, with both asset classes performing positively. The fixed-income portion of performance was dominated by riskier corporate bonds with the USD High Yield Bond ETF contributing the most to performance. Within the equity allocation (around 20%), the MIFL Global Quant Blend Sleeve contributed the most. A higher allocation to the communication services sector and stocks such as Singaporean technology conglomerate Sea and Netflix, as well as Meta – which benefitted from the artificial intelligence rally – were the biggest drivers of performance.

The MIFL Solidity & Return Sleeve, which accounts for around 30% of the Sub-Fund, was also a large contributor to performance. Corporate bonds outperformed government bonds over the period, with financials contributing the most.

Equity exposure began the period at 20% before being increased to 21%. The average equity exposure over the period was 21.5%. This was largely expressed through holding a higher exposure than average to the MIFL Global Quant Blend sleeve, as well as a tactical position held in a futures contract on MSCI USA Equal Weight early in the period.

The internal MIFL Solidity & Return sleeve, which accounts for 30% of the portfolio, underwent a strategic change towards the end of the period. This involved the manager reducing both its interest-rate sensitivity and its credit exposures. In response to this strategic change at the sleeve level, the portfolio manager increased the allocation in the US High Yield ETF to rebalance the portfolio back towards a more neutral level of interest-rate sensitivity and credit exposure.

### Equilibrium Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>3.85%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar in particular.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Mediolanum Fidelity Asian Coupon Selection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>9.46%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

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.

Both Asian equities and bonds generated positive returns in 2024. Asia ex-Japan equities gained 11.6%, while government bonds delivered low single-digit returns across the region. The region benefitted from a cyclical uplift in Chinese equities, which rallied during the third quarter of 2024 as the Chinese government introduced several policy measures to support the economy and revive the property market, including fiscal stimulus and monetary easing. Taiwanese equities benefited from the AI theme, which supported semiconductor companies like TSMC. US-dollar-denominated Asian investment-grade bonds as well as high-yield bonds posted positive absolute returns over the period as credit spreads tightened, despite volatile US Treasury yields.

There was mixed performance across the Fidelity Funds held within the portfolio. Within equities, holdings in Fidelity Asian Smaller Companies Fund and Fidelity Asia Pacific Opportunities Fund contributed 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. These include 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 an appreciation of EM currencies versus the euro. Inflation fell in many emerging economies over the year, causing their bond markets to rally as their respective central banks cut interest rates.

There were a number of changes made to the Sub-Fund over the year. Positions in Chinese and Australian government bonds were sold to take profit following their strong performance at the start of the year. Holdings 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 debt due to expectations for a weaker US dollar (which did not transpire).

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

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>6.00%</b>
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*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro and Hong Kong dollar against the US dollar.



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### European Coupon Strategy Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>5.57%</b>
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*\* Performance is stated in euro (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 remained positive over the year but lagged the US. This weakness relative to the US was reflected in financial markets, where European equities underperformed their US peers, and sovereign bonds outperformed.

European equities, as measured by the MSCI Europe, were up 8.6%. The ICE BofA Euro Broad Market Index was up 2.6% in the year. The European Central Bank cut interest rates from 4.5% at the start of the year to 3.15% at the end of 2024. Further interest-rate cuts are expected in 2025.

The positive returns over the period were driven primarily by gains in equities, which make up circa 50% of the Sub-Fund. All equity investments contributed positively, with the Acadian Sustainable European Equity Fund contributing the most. The strategy benefitted from exposure to European banking stocks such as Caixabank, Unicredit and Deutsche Bank. The profitability of the European banking sector continues to benefit from higher interest rates, following many years of rates being below zero. The iShares Edge MSCI Europe Value contributed the least to performance as the Value factor underperformed a blended factor approach.

Among fixed-income investments, the DWS European High Yield Fund was the top contributor to returns. European high-yield bonds outperformed their sovereign counterparts due to tighter credit spreads.

The portfolio manager added exposure to FTSE 250 Index futures during the third quarter. The rationale for the investment was that there was the potential for the UK economy receive a boost from a new Labour government, increased fiscal spending and an increasingly dovish Bank of England. The trade was closed in the fourth quarter when it became apparent that these tailwinds were likely to be less than anticipated.

Within fixed income, the manager of the BlueBay Investment Grade Euro Aggregate Bond Fund outperformed the broader European bond market because of overweights to Italian and Spanish sovereign bonds. Italian and Spanish government bonds outperformed their larger European peers such as Germany and France, where political instability and weak manufacturing sectors weighed on their economic outlook.

Elsewhere, a small position in the iShares Gold Physical Gold ETC was closed after a period of strong performance. Returns for gold in 2024 were strongly positive as increasing demand from central banks pushed prices higher.

### European Coupon Strategy Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>5.31%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

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.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### US Coupon Strategy Collection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>16.71%</b>
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*\* Performance is stated in euro (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 was solid in 2024 as it outperformed many of its peers. While manufacturing was weak, the labour market remained strong, which helped support consumer demand for services. The S&P 500 Index ended the year up 25% in US dollar terms (33.6% in euro terms) and the Bloomberg ICE BofA US Broad Market Bond Index rose 1.5% in US dollars (8.3% in euro terms). US corporate bonds outperformed Treasuries because of the supportive backdrop for risk assets.

Positive returns over the period were driven by gains in equity and fixed-income markets as well as appreciation in the US dollar versus the euro. On the equity side, JP Morgan US Select Equity Fund had the largest contribution to returns as advancements in artificial intelligence boosted technology giants Microsoft and Nvidia.

Within fixed income, both high-yield strategies, Nordea and PGIM, contributed the most to performance. High-yield corporate bonds outperformed investment-grade securities as recession fears dissipated and the gap between yields on government and corporate bonds narrowed. The JPM US Aggregate Bond Fund contributed least to performance because of a higher allocation to US Treasuries, which lagged corporates. The resilient US economy resulted in fewer interest rate cuts being expected for 2025.

In equities, the portfolio manager increased US exposure by using futures on the MSCI USA Equal Weight Index. This index includes the same stocks as the market cap-weighted index but assigns them equal weights, resulting in less exposure to major companies such as Apple, Amazon and Alphabet. The strategy was based on the expectation that the market rally would broaden, benefiting a wider range of US equities. The position was closed in the second quarter following a period of strong performance.

In fixed income, the manager of the JP Morgan US Aggregate Fund reduced the portfolio's interest-rate sensitivity, or duration, by switching to shorter-maturity US Treasuries. This decision was based on the view that higher inflation and stronger growth would lead to fewer interest rate cuts from the US Federal Reserve. Additionally, a small position in the iShares Physical Gold ETC was closed after a period of strong performance. Gold returns in 2024 were notably positive, driven by increased demand from central banks.

### US Coupon Strategy Collection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>8.69%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and it is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Dynamic International Value Opportunity

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>16.17%</b>
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*\* Performance is stated in euro (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, diversified across regions and sectors with a value style orientation. It is implemented through delegate managers and through investment funds and other instruments.

Global equities were positive for the year, rising 27.5% in euro terms. Dispersion among styles was broad with growth 34.9% and quality 26.6% significantly outperforming value 20.1%. Value underperformed growth as declining inflation and interest-rate cuts were a stronger tailwind to growth stocks, while weighing more on value on a relative basis, in particular in the materials and real estate sectors.

From a regional perspective, the US was the strongest performer, 33.6%, outperforming both Europe, 9.3% and emerging markets, 15.4%. Within sectors, information technology, 41.3%, communication services, 41.7% and financials, 32.3% significantly outperformed. The worst-performing sectors were real estate, 6.3% and materials (1.07%).

Equity-market strength was supported by interest-rate cuts from the US Federal Reserve, the European Central Bank and the Bank of England.

The portfolio return was strong over the year as equities performed well on the back of declining inflation. Delegate manager Sanders and the MIFL Global Value Quant were the largest contributors to performance. Sanders' performance was mainly driven by its tilt to higher-quality value stocks, while the MIFL Global Value Quant benefitted from rises in large-cap value stocks in the US. The deeper-value delegate manager Pzena also performed well, with allocations to banks the primary driver of positive performance.

Stock selection within information technology and financials was a primary driver of performance with American Express, Wells Fargo and Taiwan-based semiconductor firm TSMC major contributors. Stock selection within the more traditional value sectors of industrials and energy was also strong, with holdings in Shell, Exxon Mobil and United Airlines among the top contributors.

In the first quarter of 2024, the MIFL Global Value Quant strategy was increased from 13% to 22%, with AQR, Pzena and Sanders all reduced slightly. The MIFL strategy is a multi-factor global equity with a specific emphasis on value.

From a sector perspective, information technology was increased through the year with materials decreased. From a regional perspective, allocation to the US and the UK was increased.

### Dynamic International Value Opportunity Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>9.68%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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## Mediolanum Innovative Thematic Opportunities

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>19.97%</b>
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*\* Performance is stated in euro (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 has specific environmental, social and governance performance targets consistent with SFDR Article 8.

Global equities were positive for the year, rising 27.5% in euro terms. Dispersion among styles was broad with growth, 34.9% and quality, 26.6% significantly outperforming value, 20.1%.

From a regional perspective, the US was the strongest performer, 33.6% outperforming both Europe, 9.3% and emerging markets, 15.4%. Within sectors, information technology, 41.3%, communication services, 41.7% and financials, 32.3% significantly outperformed. The worst-performing sectors were real estate, 6.3% and materials (1.07%).

The equity market strength was supported by interest rate cuts from the US Federal Reserve, the European Central Bank and the Bank of England.

The Sub-Fund's return for the period was positive, with higher-growth stocks linked to various investment themes performing well on the back of interest-rate cuts and falling inflation through the year.

Delegate managers Alliance Bernstein and Axiom were the largest contributors to positive performance. Alliance Bernstein's performance was mainly driven by the semiconductor and industrial-manufacturing themes. The Axiom Fund also had an allocation to the semiconductor theme as well as the consumer theme, which performed well.

At stock and sector level, higher-growth companies in information technology such as Nvidia and e-commerce leader Shopify performed strongly and were major contributors. Performance in the communication services sector was also strong with social media giant Meta Platforms and streaming service Netflix among the top contributors.

Two managers were sold from the portfolio during the year, namely Wellington and Allianz. These were replaced by more defensive-orientated strategies including the iShares Healthcare ETF to reduce the overall risk of the portfolio in the short term given the portfolio manager's concerns of increasing volatility. Healthcare stocks tend to outperform in a falling market given the essential nature of their products and services, and are usually less affected by market volatility and economic cycles.

## Mediolanum Innovative Thematic Opportunities Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>12.68%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### European Small Cap Equity

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>4.81%</b>
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*\* Performance is stated in euro (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 company equities and equity-related securities. This is achieved through delegate managers and investment funds.

In 2024, European equities experienced a positive year, supported by resilient growth and a cumulative 1.35% interest-rate cut by the European Central Bank. Growth was particularly strong outside the largest economies of France and Germany, where political unrest continued to pose challenges. The German manufacturing sector also struggled due to weak demand from China and elevated energy costs, which remained above pre-pandemic levels.

European small- and mid-cap companies delivered positive returns but faced greater headwinds compared to US equities. European equity markets were more risk-averse, influenced by the aforementioned economic concerns, especially among smaller-cap stocks.

Investment returns for the period were positive, primarily driven by the core mandates: JP Morgan Dynamic European Small Cap, Quoniam European Small Cap, Eleva Leaders Small & Mid Cap Fund and ETF exposures. However, Oddo BHR Avenir Europe was an outlier, contributing negatively to performance due to its exposure to France. Despite the team's long-term expertise in the French market, political uncertainty affected holdings such as Sodexo, which suffered from negative investor sentiment.

The JP Morgan mandate was a strong performer, benefitting from the momentum factor, which was the best-performing factor in Europe. This validated the manager's commitment to its core investment philosophy, despite previous challenges.

The portfolio had undergone significant changes in 2023, most notably by reducing the allocation to the JP Morgan Dynamic European Small Cap mandate to enhance diversification and mitigate risk. The portfolio manager largely maintained the composition of delegate managers and funds throughout 2024, believing the portfolio had structurally improved and was well-positioned to achieve its current targets.

In the third quarter of 2024, the portfolio manager added exposure to the FTSE 250 Index future, anticipating potential boosts to the UK economy from a new Labour government, increased fiscal spending and a succession of interest-rate cuts by the Bank of England. However, this position was closed in the fourth quarter when it became clear that these anticipated tailwinds were unlikely to materialise.

### Global Leaders

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>15.79%</b>
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*\* Performance is stated in euro (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, internally managed portfolios and UCITS investment funds.

Global equities rose by 27.5% in euro terms for the year. There was significant dispersion among styles, with growth, 34.9% and quality, 26.6% outperforming value, 20.1%.

Regionally, the US was the top performer, 33.6%, surpassing both Europe, 9.3% and emerging markets, 15.4%. In sector terms, information technology, 41.3%, communication services, 41.7% and financials, 32.3% led the gains, while real estate, 6.3% and materials (1.07%) were the weakest performers.

The strength in equity markets was bolstered by interest rate cuts from the US Federal Reserve, the European Central Bank and the Bank of England.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Global Leaders (continued)

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 on the back of interest-rate cuts and falling inflation through the year.

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 portfolio tends to invest in companies with strong balance sheets that are leaders in their respective industries. Semiconductor manufacturers were the strongest performing industry with continued demand from artificial intelligence development, electric vehicles and data centres.

At stock level, higher-quality companies in information technology such as Nvidia, Apple and Microsoft performed strongly and were major contributors. The financial sector was also a strong contributor, with payments giant MasterCard and London Stock Exchange also among the top contributors to performance. On the other hand, consumer staples stocks detracted, in particular, food products leader Nestle and personal products firm L'Oreal, both of which posted negative returns for the year.

In the fourth quarter, the portfolio added a new manager, the Artisan Global Opportunities Fund. This fund follows a distinct investment philosophy, focusing on companies with strong franchise characteristics and earnings growth. It combines both quality and growth factors, making it a good complement to the more defensive manager, Guard Cap. Consequently, the Intermede mandate was removed from the portfolio.

Additionally, a core quantitative strategy allocation was introduced through the MIFL Global Leaders quantitative strategy. This strategy leverages large datasets and sophisticated models to analyse market trends and make investment decisions, aiming to eliminate emotional biases and rely on objective data for stock selection.

### Global Leaders Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>9.44%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Chinese Road Opportunity

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>15.49%</b>
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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 and other instruments.

Chinese equities had an eventful year in 2024 but overall the Sub-Fund delivered a positive return of 15.5% for the 12 months. After a volatile start to the year, Chinese equities rallied in March and April as Chinese authorities' policy rhetoric turned supportive. However, this failed to deliver enough support for equity markets to maintain their gains. More comprehensive stimulus measures were announced in September, initially triggering a sharp rally that saw Chinese equities rise by over 30%. However, given disappointment on implementation of these measures as well as geopolitical headwinds in the wake of the US presidential election, markets had given up approximately half of these gains by the end of the year.

Nonetheless, China still ended up as one of the top-performing countries in emerging markets (+19%) over the year. Within China, Hong Kong-listed stocks outperformed domestically listed A-shares, partly due to the lower base of multiples, corporate actions and southbound investor flows. The Sub-Fund expressed a positive view on equities through the Hang Seng China Enterprise Index and MSCI China Index futures from the first quarter of the year. This was reduced to a neutral level following the strong rally in September and October, and ahead of the US presidential election.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

### Chinese Road Opportunity (continued)

The Sub-Fund's position in the financial sector increased over the year as portfolio managers became more constructive on the banking industry. For example, the mandate with Goldman Sachs added a new position in China Construction Bank as higher-quality banks expanded their market share following the recent real-estate crisis in the country.

Schroders, as the largest delegate in the Sub-Fund, had a disappointing year compared to the broader market and other delegates. In particular, positions in the information technology sector detracted from performance. Despite increasing policy support from the Chinese government sentiment turned negative amid geopolitical and tariff concern arising from the Donald Trump's "America First" trade-policy agenda towards the end of the year. This negatively impacted returns for several of Schroders' holdings.

FountainCap however, delivered strong returns that were largely driven by the manager's selections within the more domestically focused consumer discretionary sector. Of particular note was the holding in Pop Mart, which more than tripled in value as the company's revenues soared. The firm specialises in selling collectible designer toys, often sold in 'blind box' format, which means customers do not know what they will receive until they open the box. This is a good example of the relatively nuanced ideas that can come from local research expertise.

### Emerging Markets Fixed Income

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>11.21%</b>
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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 debt securities. Investments are made mainly through allocations to delegate managers as well as internally managed sleeves and funds.

Emerging-market debt posted another year of strong performance as spreads (the difference between yields on government and corporate bonds) continued to tighten. This was despite weakness in the final quarter of 2024 caused by rising US Treasury yields, US dollar strength and global trade concerns following Donald Trump's election victory.

Local-currency debt fell in US dollar terms in 2024, negatively impacted by emerging-market currency depreciation. This was after a tough fourth quarter, which saw local debt lose 7% amid a combination of rising external concerns and a strong US dollar, as well as domestic concerns in emerging countries such as Brazil. Hard-currency sovereign and corporate emerging-market debt delivered strong returns with gains underpinned in both cases by high-yield bond performance. The top-performing hard-currency sovereign markets in 2024 were all high yield, with the weakest (but still positive) performers mainly investment grade.

The MIFL strategy managed to capitalise on the high-yield rally in hard currency via Argentinian, Ecuadorean and Ukrainian bonds. Brazilian holdings in the strategy struggled after the Banco Central do Brazil was forced to reverse its easing cycle. The MIFL strategy reduced spread risk in high-yield holdings towards the end of the year following the strong tightening. Also, more short-dated US dollar-denominated bonds in BBB- and BB-rated names were added later in the year, as they offered a good income-generation profile as the US monetary easing cycle started to slow.

Neuberger Berman remained the largest allocation in the und, investing in hard-currency sovereigns and corporate bonds. Performance from this delegate was strong, driven by an increased allocation to high-yield countries such as Ivory Coast and the Dominican Republic that had a greater return than investment-grade economies.

PGIM Hard Currency Corporates was the strongest performer over the year, benefitting from exposure to South America countries such as Argentina and Columbia. While spreads compressed to historically tight levels, the manager believed fundamentals were resilient and the net supply for new debt for investors remained negative.

### Emerging Markets Fixed Income Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>4.42%</b>
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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.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Global Demographic Opportunities

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>12.46%</b>
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*\* Performance is stated in euro (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 equity-related securities which are likely to be driven by demographic changes such as population growth, aging populations and emerging middle classes. This is currently achieved through delegate managers and UCITS investment funds.

Global equities were positive for the year, rising 27.5%, in euro terms. Dispersion among styles was broad with growth, 34.9% and quality, 26.6% significantly outperforming value, 20.1%.

From a region perspective the US was the strongest performer, 33.6%, outperforming both Europe, 9.3% and emerging markets, 15.4%. Within sectors, information technology, 41.3%, communication services, 41.7% and financials, 32.3% significantly outperformed. The worst-performing sectors were real estate, 6.3% and materials (1.07%).

Equity-market strength was supported by interest-rate cuts from the US Federal Reserve, European Central Bank and Bank of England.

The Sub-Fund's return for the period was positive, with higher-growth stocks linked to demographic themes performing well on the back of interest-rate cuts and falling inflation through the year.

Delegate managers Schroders and Fidelity both contributed to performance. Schroders' performance was mainly driven by the new-consumer-demographic themes. Fidelity's performance, on the other hand, was driven by the aging-population and growth-of-the-middle-class themes.

At stock and sector level, information-technology companies linked to digitalisation and semiconductors, such as Microsoft, Nvidia and Taiwan Semiconductor Manufacturing Company, performed strongly and were major contributors. The consumer discretionary sector was also a strong contributor with e-commerce leaders Amazon, Alibaba and MercadoLibre performing well. Within the silver-age/aging-population theme, healthcare stocks such as Boston Scientific, Eli Lilly and Gilead Sciences were among the top contributors.

In the third quarter, the Alliance Bernstein Global Healthcare Fund, a concentrated portfolio of high-quality businesses with expected durable growth, was added to the portfolio. The addition was part of the manager's mid-to-long-term strategic goal of increasing the weight of the silver-economy theme. The healthcare sector is part of this theme, which is one of the three pillars of the fund (alongside demographic growth and new consumers). The manager has a positive view of the silver-economy bucket, given the growth prospects of those companies exposed to an increasingly rich and active elder population.

### Global Demographic Opportunities Hedge Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>8.48%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Global Impact

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>9.42%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Global Impact Sub-Fund invests in a diversified portfolio of global equities and equity-related securities of companies that aim to create positive and measurable environmental and/or social impact. This is achieved through allocations to SFDR Article 9 delegate managers and UCITS investment funds. Each of these underlying strategies has specific impact performance targets. These are met through ongoing reporting and engagement with the relevant investment managers. The targets are also monitored with reference to third-party assessments.

Global equities were positive for the year, rising 27.5% in euro terms. Dispersion among styles was broad, with growth, 34.9% and quality, 26.6% significantly outperforming value, 20.1%.

From a regional perspective, the US was the strongest performer, 33.6%, outperforming both Europe, 9.3% and emerging markets, 15.4%. Within sectors, information technology, 41.3%, communication services, 41.7% and financials, 32.3% significantly outperformed. The worst-performing sectors were real estate, 6.3% and materials (1.07%).

Equity-market strength was supported by interest-rate cuts from the US Federal Reserve, the European Central Bank and the Bank of England.

The impact-investment theme lagged the broader market, with the sub-themes of renewable energy and biotechnology underperforming the broad equity market.

Absolute performance in 2024 was strong, although the impact-investment theme underperformed the broader equity market.

Delegate manager Impax was the largest contributor to performance. The Sub-Fund's other delegate manager, Baillie Gifford, also contributed to performance but to a lesser extent. Impax's performance was mainly driven by the smart and efficient grids theme and the energy-efficiency theme. Baillie Gifford's performance, on the other hand, was driven by the semiconductor and electrification-impact themes.

At stock and sector level, information technology companies linked to semiconductors namely, Nvidia, ASML and Taiwan Semiconductor Manufacturing Company performed strongly and were major contributors. Industrial stocks also performed positively, with Schneider Electric and Trane Technologies among the top contributors to return. On the other hand, biotechnology stocks weighed on performance with Moderna, Wuxi Biologics and 10X genomics among the top detractors.

In the third quarter of 2024, a new delegate manager, Stewart Investors, was added to the portfolio. Stewart Investors provides a low-beta, high-quality factor allocation, which is a good diversifier to the other managers in the portfolio. In the fourth quarter, a new US equity mandate was initiated, the JP Morgan USA Paris Aligned Research strategy. This provides a core allocation to the US equity market.

Throughout the year, the allocation to the US market increased, while the allocation to emerging Asian markets decreased. From a sector perspective, the allocation to information technology rose, whereas the allocation to healthcare declined.

### Global Impact Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>3.78%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Circular Economy Opportunities

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>6.29%</b>
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*\* Performance is stated in euro (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 of companies that, 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 specific social or environmental performance targets consistent with SFDR Article 9.

Global equities were positive for the year, rising 27.5% in euro terms. Dispersion among styles was broad with growth, 34.9% and quality, 26.6% significantly outperforming value, 20.1%.

From a regional perspective, the US was the strongest performer, 33.6%, outperforming both Europe, 9.3% and emerging markets, 15.4%. Within sectors, information technology, 41.3%, communication services, 41.7% and financials, 32.3% significantly outperformed. The worst-performing sectors were real estate, 6.3% and materials (1.07%).

Equity-market strength was supported by interest-rate cuts from the US Federal Reserve, the European Central Bank and the Bank of England. Absolute performance in 2024 was strong, although the circular-economy investment theme underperformed the broader equity market.

Delegate manager Pictet was the largest contributor to performance, with its allocation to industrials stocks linked to the circular-economy theme contributing strongly to performance. Electric component & equipment stocks Eaton Corp and Schneider Electric were the top contributors. Both companies saw a significant increase in demand for their products due to the continued shift to renewable energy and more efficient power-management systems.

Software companies such as Cadence and Autodesk, which form part of the dematerialised-economy sub-theme, were also among the drivers of positive performance for the Sub-Fund. More defensive elements of the portfolio, such as water utilities and electric utilities, detracted to some extent as investor sentiment favoured higher-growth companies amid falling interest rates and inflation.

The overall composition of the portfolio and mix of managers remained constant throughout the year. Due to the niche nature of this investment theme, there are few specialist managers who meet our stringent standards and criteria for inclusion in the portfolio. The core components, the mandates with KBI and Pictet, constituted 80.5% of the portfolio and are bespoke solutions. The third component, the BlackRock Circular Economy Fund, continued to be held at 19%.

### Circular Economy Opportunities Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>2.06%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Energy Transition

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>(11.24)%</b>
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*\* Performance is stated in euro (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 that, 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.

Equity markets were positive in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Global equities, as represented by the MSCI All Country World Index, returned 25.9% in euro terms, with US dollar strength benefitting European investors. The energy-transition theme did not participate in the broad equity-market positivity. Although there were pockets of the universe where earnings were stronger and valuations moving up, in aggregate the space was unable to avoid declining sentiment, particularly in renewable-energy focused end-markets, as well as across the battery and hydrogen value chains.

While equity markets and the majority of individual sectors generated positive returns, equities with exposure to the energy transition had a very challenging 2024. Performance disappointed in absolute terms and relative to the strength seen in broader equities. The main cause of this underperformance came from continued downwards revisions to expected future earnings for the space, a trend since mid-2023. Outside of the earnings picture, the sector also faced valuation pressures. Stubbornly high bond yields, weakening expectations for future growth and the outcome of the US election, which created additional policy uncertainty, contributed to this and drove ongoing negative sentiment in the theme. Pictet was the outlier in the portfolio, contributing positively due to its structurally high allocation to technology-related stocks given its conviction in the role technology will play in driving progress. Schroder Global Energy Transition, in particular, had a difficult year, with its pure-play approach being most impacted by the headwinds described above.

During the year, the allocation to Schroder Global Energy Transition strategy was reduced. Given the significant challenges faced by the theme, the portfolio manager made the decision to adjust the allocations to broaden the contribution to the overall portfolio risk of the managers. While the core of the portfolio had been KBI and Schroder, in order to achieve a better balance of risk, the allocation to Schroder was reduced from 40.5% to 33.5% and reallocated to Pictet (which was increased from 19% to 27%). KBI, viewed as having the most defensive approach of the delegate managers, was reduced only marginally, and by year-end was the highest weight in the portfolio at 39%.

### Energy Transition Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>(14.89)%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Multi Asset ESG Selection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>7.89%</b>
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*\* Performance is stated in euro (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 securities. This is currently achieved through a delegate manager (Schroders Investment Management) with selected investments promoting environmental and social characteristics. Investment exposures are tactically managed.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Multi Asset ESG Selection (continued)

Throughout 2024, expectations around central-bank interest rate cuts fluctuated significantly. Softer US inflation data at the end of 2023 suggested the Federal Reserve (Fed) would reduce rates in early 2024, but persistent inflation delayed these cuts. The Fed enacted a reduction of 50 basis points (bps) in September and a 25bps cut in November. However, the Fed signalled fewer cuts for 2025 as inflation remained stubborn and President Trump's stated policy priorities were likely to be inflationary. Similarly, the Eurozone and the UK saw higher-than-expected inflation but also implemented rate cuts. The Bank of Japan notably ended a long period of negative interest rates and raised rates to 0.25%. In emerging markets, China's recovery remained weak, leading to the implementation of monetary stimulus in September.

The Sub-Fund earned positive returns in each quarter of 2024, with allocations to equity, fixed income and alternatives all ending the year in positive territory. The core global-equity strategies led returns, buoyed by expectations of a 'soft landing' for the global economy and rate cuts earlier in the year, and then again following Trump's election victory in November. The emerging-markets strategy also added to returns in the first half of the year, due to a rebound in manufacturing activity and optimism surrounding artificial intelligence.

In fixed income, the portfolio managers were rewarded for the decision to favour credit over government bonds. High-yield and investment-grade credit led returns over the year, while government bonds detracted. A benign growth environment, strong liquidity and attractive income acted as strong tailwinds for credit markets throughout 2024. Meanwhile, government bonds struggled in the first half of the year following resilient US economic data and again at the end of the year, when investors contemplated the effects of expansionary fiscal policy.

Lastly, both the gold miner's strategy and the insurance-linked strategy added value throughout the year. The former was supported by the equity rally and robust demand for gold, while an absence of significant catastrophic events supported the latter.

The portfolio manager maintained a positive view on equities for most of the year, particularly in the US, where the Fed appeared to have successfully navigated a 'soft landing' for the economy. The Sub-Fund rotated out of two thematic strategies and one global value strategy into the core global equity basket, reflecting their bullish outlook on US equities. Throughout the year, the portfolio manager managed risk using put option spreads on the S&P 500.

Early on, the portfolio manager capitalised on exuberance in the technology sector, then diversified into US financials as the market shifted towards value stocks in July. At the end of the year, the manager implemented trades poised to benefit from a potential Trump election victory, such as US small caps and the Dow Jones. In Europe and the UK, short hedges were added due to political instability and weak growth impacting investor sentiment.

In fixed income, the portfolio manager reduced government bond exposure, preferring investment-grade credit amid rising inflation risks. The manager initially decreased the Sub-Fund's US 10-year exposure but added this back in the fourth quarter after the Fed indicated fewer rate cuts were likely in 2025, triggering a decline in valuations. The portfolio manager sold the emerging-market debt allocation midway through the year, expecting delayed rate cuts and a strengthening US dollar to act as a headwind.

### Multi Asset ESG Selection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>6.55%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Global Style Selection

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>17.95%</b>
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*\* Performance is stated in euro (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 delegate managers, funds and other instruments.

Global equities rose by 27.5% in euro terms over the 12 months. There was significant dispersion among styles, with growth, 34.9% and quality, 26.6% outperforming value, 20.1%. Regionally, the US was the top performer, 33.6%, surpassing both Europe, 9.3% and emerging markets, 15.4%. In sector terms, information technology, 41.3%, communication services, 41.7% and financials, 32.3% led the gains, while real estate, 6.3% and materials (1.1%) were the weakest performers. The strength in equity markets was bolstered by interest-rate cuts from the US Federal Reserve, the European Central Bank and the Bank of England.

The Sub-Fund delivered strong returns as the three factors the fund seeks to target – growth, quality and value – delivered positive returns. The growth and quality factors led the market as the information technology sector, specifically those companies involved in the artificial-intelligence (AI), ecosystem rallied. The position in Nvidia held by the Axiom growth mandate soared as demand for AI chip development grew exponentially. The AI theme also benefited the value mandate with Sanders, as its technology hardware and semiconductor holdings delivering strong returns because they are viewed by investors as key AI enablers.

The Pzena value strategy benefited from the allocation to the financial sector. The sector continued to perform well as higher interest rates and a slower rate-cutting cycle allowed companies to earn a higher spread on current and savings accounts, enhancing earnings.

The quality mandate with GuardCap struggled over the year. The manager operates a more defensive quality approach which lagged in such a strong market. Consumer-oriented holdings such as Nike fell with consumer spending remaining weak as the cost-of-living crisis hurt shoppers' confidence.

The Sub-Fund expressed a positive view on Chinese equities in the first quarter of the year through Hang Seng China Enterprise futures, which added to performance. MSCI All Country World Index futures were used as the China trade was removed to retain a positive stance on equities. However, this was moved to a neutral level following a strong rally in September and October and ahead of the US presidential elections.

### Global Style Selection Hedged Class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>11.64 %</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### India Opportunities

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>25.92 %</b>
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*\* Performance is stated in euro (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.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### India Opportunities (continued)

Overall, 2024 was a tale of two halves for the Indian equity market. Indian equities continued their strong performance against other emerging-market countries for the fourth consecutive year, with the representative MSCI India returning 20.2% in euro terms. Corporate earnings remained healthy in the first half of the year, though came under pressure in the second half amid a slowdown in the macro environment involving a squeeze in government spending and slowing urban consumption. This triggered a sharp correction in the last quarter, with heavy foreign investor selling, though domestic investors partially offset this with strong inflows. Despite some volatility around the general election in May – with the Bhartiya Janata Party losing its majority in parliament – the political climate in India remained largely stable, with Prime Minister Modi remaining in power. India's initial public offering (IPO) market reached a historic milestone during the year, with proceeds tripling from USD5.5 billion in 2023 to USD19.2 billion in 2024 and far outpacing other regional markets. India achieved a record 268 successful IPOs across its exchanges.

Investment returns for the Sub-Fund in the year were positive, boosted by the fund's exposure to mid-cap companies. The selections within the consumer discretionary sector for the Goldman Sachs delegate were the largest contributor to performance, with Zomato, 133.1%, Trent, 141.9% and Dixon Technologies India, 183.3% notable strong performers. The largest detractor in the Sub-Fund was the energy sector, with Indian heavyweight Reliance Industries delivering a negative return over the year. The firm's digital segments couldn't fully offset cyclical headwinds from its petroleum business.

The Nordea Indian Equity Fund was the strongest performer over the year thanks to very strong stock selection within the financial sector. The holding in online financial services platform PB Fintech was the largest contributor to returns for the manager.

The Sub-Fund's position in the information technology sector increased over the year as the managers became more constructive on the software and services industry. For example, the mandate with Goldman Sachs held Infosys, a software services company, as it emerged as a global leader of offshore IT services.

### Future Sustainable Nutrition

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>3.13%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Global Impact Sub-Fund invests in a diversified portfolio of global equities and equity-related securities of companies that aim to create positive and measurable environmental and/or social impact: specifically, by improving resource efficiency and reducing waste in food production. This is achieved through allocations to SFDR Article 9 delegate managers and UCITS investment funds. The SFDR Article 9 designation is met through ongoing reporting and engagement with the relevant investment managers. The targets are also monitored with reference to third-party assessments.

Global equities were positive for the year, rising 27.5%, in euro terms. Dispersion among styles was broad with growth, 34.9% and quality, 26.6% significantly outperforming value, 20.1%. From a regional perspective, the US was the strongest performer, 33.6%, outperforming both Europe, 9.3% and emerging markets, 15.4%. Within sectors, information technology, 41.3%, communication services, 41.7% and financials, 32.3% significantly outperformed. The worst-performing sectors were real estate, 6.3% and materials (1.07%). Equity-market strength was supported by interest-rate cuts from the US Federal Reserve, the European Central Bank and the Bank of England. The nutrition investment theme lagged the wider market, with the sub-theme of medical treatment for obesity, food products and food ingredients underperforming the broad equity market.

Absolute performance in 2024 was positive. However, the impact investment theme underperformed the broad equity market. Delegate manager Pictet was the largest contributor to performance. The Sub-Fund's other manager, BlackRock, also contributed to performance but to a lesser extent. Pictet's performance was mainly driven by the waste-management, food-services and food-safety themes. BlackRock's performance, on the other hand, was driven by the sustainable-packaging theme.

At the stock and sector level, materials companies linked to food safety, in particular Eco Lab, and sustainable-packaging companies Smurfit and Packaging Corp of America were among the largest positive contributors. Industrial stocks were also strong contributors, with Waste Connections and Waste Management among the top performers. On the other hand, pharmaceutical stocks weighed on returns, with Novo Nordisk and Zoetis among the main detractors.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Future Sustainable Nutrition (continued)

The overall composition of the portfolio and mix of managers was held constant through the year. Given the niche nature of the nutrition theme as an investment opportunity, there are few specialist managers that we believe meet the standards and criteria we demand. The core component of the portfolio remained Pictet, with BlackRock as satellite allocation.

### Future Sustainable Nutrition Hedged class

<b>Performance*</b>	<b>31/12/23 – 31/12/24</b>	<b>(0.85)%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Green Buildings

<b>Performance*</b>	<b>25/3/24 – 31/12/24</b>	<b>6.22%</b>
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*\* Performance is stated in euro (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 that, 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.

Equity markets were positive in 2024 as falling inflation allowed central banks to cut interest rates against a backdrop of resilient economic growth. Global equities, as represented by the MSCI All Country World Index, returned 25.9% in euro terms, with US dollar strength benefitting European investors. The real estate sector, where the majority of the opportunity set for the theme sits, returned 10.7% while industrials returned 20.7%.

The Sub-Fund delivered a positive return as both of the primary sectors, real estate and industrials, generated positive returns. Each of the delegate managers contributed positively, with the Schroders Green Buildings mandate leading. The strategy particularly benefitted from the exposure to healthcare real-estate investment trusts (REITs), which are linked to good health and well-being, as well as the sustainable development goals (SDGs) set by sustainable cities and communities. Ventas Inc, a company that operates seniors' housing and nursing facilities, was a strong contributor. The company beat expectations in the first quarter and issued solid full-year guidance, initiating a strong trend through that was maintained through to the fourth quarter. The Robeco Green Buildings mandate also contributed positive to performance but faced headwinds from Prologis in the property-technology thematic bucket. This was on the back of the oversupply of industrial REITs that built up through 2020 and 2021. Although supply levels are expected to drop, it will take several quarters to bring vacancies back to levels where market rents could start to rise again. This has negatively impacted share prices in the space.

The Best Brands Green Buildings Fund was launched during the year and the portfolio composition has been maintained as at the original launch date, split between bespoke green buildings mandates run by Robeco and Schroders. Both asset managers were selected for the expertise in the primary area of investment, real estate, as well as the resources, knowledge and experience that they can bring to environmental, social and governance (ESG)-focused strategies. Schroders follows a quant-driven investment process built upon a number of proprietary tools. Importantly, these tools ensure companies align with sustainable themes while also quantifying the impact of ESG-related risks. Robeco focuses its stock selection on three key variables: quality, sentiment and valuation. Aligned with its established SDG framework, Robeco has consistently demonstrated high standards of investment acumen and ESG leadership.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Green Buildings Hedged Class

<b>Performance*</b>	<b>25/3/24 – 31/12/24</b>	<b>1.68%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

### Global Sustainable Bond

<b>Performance*</b>	<b>25/3/24 – 31/12/24</b>	<b>2.74%</b>
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*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests primarily in government and corporate fixed-income instruments globally with some exposure to securitised debt (mortgage and other asset-backed securities) and selective emerging market countries that target a set of sustainability themes. The Sub-Fund is currently managed by delegate manager Morgan Stanley.

In 2024, fixed-income markets experienced mixed results across regions. The US economy showed resilience, while Europe and China faced challenges. With inflation nearing target levels, both the European Central Bank and the US Federal Reserve cut rates by 1%. However, uncertainty about growth and inflation persisted into 2025, and concerns about fiscal sustainability in many developed markets led to higher yields on German and US 10-year bonds by the end of the year. Overall, global government bonds in euro terms posted positive returns, with the strength of the US dollar significantly benefitting euro-based investors.

The Sub-Fund achieved a positive return over the period. Performance was bolstered by positions in high-yield and investment-grade corporate bonds, benefitting from tightening spreads and yield payments. Corporate spreads – the difference between yields on government and corporate bonds – reached their lowest levels since 2005, driven by strong demand for riskier assets and modest default rates.

Exposure to euro-area spreads, particularly in Spain and Italy, also contributed positively. While euro-area spreads generally tightened, France was an exception due to political instability and fiscal concerns. However, the small position in France meant the impact on performance was minimal.

Long-duration (high interest-rate-sensitivity) positions in developed markets, especially in the US, the Eurozone and the UK, were the largest detractors as long-term global government bond yields rose in 2024. Conversely, long US dollar exposure contributed positively as the currency strengthened against the euro. Additionally, exposure to sterling and emerging-market currencies further enhanced performance as these currencies also appreciated against the euro.

The Sub-Fund was launched in March 2024 with Morgan Stanley as the sole delegate manager. The portfolio has been positioned to have lower exposure to government-related debt in both developed and emerging markets. Within euro-area spreads, the portfolio reduced exposure to France and Italy in 2024, favouring Spain instead.

Since inception, the portfolio has increased its exposure to the securitised asset class, focusing on agency residential mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities due to the manager's view of a more favourable risk/reward profile. Additionally, the delegate manager initiated higher exposures to New Zealand and the UK compared to the US. This was because US Treasury valuations appeared demanding relative to those of New Zealand and the UK, given expectations of stronger economic growth in the US.



## Global Sustainable Bond Hedged Class

**1.36%**

Currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

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### Outlook for 2025

As we look ahead to 2025, several key factors are expected to shape financial markets, including inflation, geopolitical issues such as the conflicts in Ukraine and the Middle East, and trade policies. Despite these challenges, global growth is projected at 3%, with the US expected to continue to outpace Europe.

### Inflation and interest rates

Consumer price inflation on both sides of the Atlantic is currently running at between 2% and 3%, close to the target levels set by both the European Central Bank (ECB) and the Federal Reserve. This proximity to inflation targets suggests that further interest rate cuts may be on the horizon over the course of the year to alleviate pressure on households and businesses. Indeed, given Europe's struggles, the ECB is expected to ease rates to a greater extent than the Federal Reserve to help revive the sluggish Eurozone economy.

### Trade policy in focus

The recent US election is expected to bring tariffs to the forefront of the political agenda, particularly with respect to China and Europe, with significant implications for global trade and inflation. The President's previous term saw substantial fiscal stimulus, and similar policies could lead to increased inflation during the coming period. Given Republican control of both the Senate and House of Representatives, the implementation of larger fiscal stimulus and trade tariffs may be facilitated, which will need to be closely monitored, as the US is already managing high levels of debt. Additionally, bond-market reactions to future US policies could lead to higher inflation and prompt the Federal Reserve to adjust its rate-cutting cycle.

### Equities supported by robust profits

Equity markets have demonstrated remarkable growth driven by easing inflation, supportive fiscal policies, and technological advancements such as artificial intelligence (AI). The US in particular has enjoyed a very strong bull market, with the S&P 500 rising by around 60% in the last 24 months alone.

The dominance has been so pronounced that American companies now account for over 70% of total global market capitalisation. These gains were initially concentrated among the 'Magnificent Seven' (tech giants Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla), but broader market leadership is expected in 2025.

The prospect of deregulation and corporate tax cuts may finally give investors the confidence to invest in previously overlooked areas of the market, such as value and mid- and small-cap stocks, which are also benefiting from earnings recovery and attractive valuations.

One caveat to the supportive picture for equities is that valuations are at the upper end of historical ranges. Therefore, further equity market gains will need to be driven by stronger corporate profits and investors should not expect the same level of returns as much of the good news is already priced in.

### Bonds: more rate cuts expected in Europe

With inflation easing, the ECB and the Federal Reserve have begun cutting interest rates. This trend is likely to continue, keeping borrowing costs low and supporting bond prices. The market is anticipating that the ECB will announce more rate cuts to support its struggling economy than the Federal Reserve, which could favour EU bonds and the US dollar.

Concerns about rising US national debt under the new administration could impact the perceived safety of US government bonds. Credit market spreads are tight so any deterioration in the growth outlook could trigger some selling of corporate bonds.

In summary we expect 2025 to be a year of challenges but also one of opportunities for investors.

# PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

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## **Advent Capital Management, LLC**

Founded in 1995, Advent Capital Management managed assets of around USD 8.2 billion as of 31 December 2024. Advent specialises in convertible bonds but has capabilities across several traditional and alternative strategies on behalf of both institutional investors and private clients. Advent is headquartered in New York with an office in London and invests across the entire capital structure. The investment team totals 19 individuals with an average experience of over 27 years.

## **Aegon USA Investment Management, LLC**

Aegon USA Investment Management is part of Aegon Asset Management's network of active global investors. Its team of over 370 investment professionals manage and advise on assets valued at around USD 361 billion as of 30 September 2024. The asset management entities are wholly or partially owned subsidiaries of Aegon NV, 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 has a total of over 1,100 employees 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 equity and fixed-income securities of financial institutions. Algebris has since broadened its expertise to global credit and Italian equity, as well as private strategies in non-performing loans, predominately in the Italian real estate sector. Algebris has offices in London, Milan, Rome, Zurich, Dublin, Boston, Singapore and Tokyo. The firm's total assets under management were EUR 28 billion as of 30 November 2024.

## **AllianceBernstein Holding LP**

AllianceBernstein, also known as AB, was formed in 2000 when Alliance Capital acquired Sanford 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 USD 806 billion as of 30 September 2024, with around 4,000 employees across 27 countries.

## **AQR Capital Management LLC**

AQR is a pioneer in quantitative investing through applied research. As of 31 December 2024, it had around USD114 billion in assets under management and over 500 employees. AQR is based in Greenwich, Connecticut, and has offices in several locations around the world. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and 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 was founded by Andrew Jacobson in September 1998 as an independent investment advisor specialising in international equity portfolios. Since then, 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. Its assets under management were approximately USD 24 billion as of 31 December 2024.

## **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 58 working partners, the firm has over 1,700 employees, with most based in its Edinburgh headquarters. Baillie Gifford manages and advises on assets that were worth approximately GBP 226 billion as of 30 September 2024 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, 2024 (continued)**

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## **BlackRock Financial Management, Inc.**

BlackRock is an independent investment management firm headquartered in New York City. It has been 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 31 December 2024, the firm had around USD 11.6 trillion in assets under management and over 20,000 employees in more than 70 locations worldwide. BlackRock provides diversified investment-management services to institutional clients as well as 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 and short credit, opportunistic credit, structured credit, distressed debt and high-yield investment bonds. It managed around USD 28 billion in assets as of 31 December 2024.

## **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 15 countries worldwide while retaining its entrepreneurial culture. It has 290 employees, 61 of whom are investment professionals. As of 31 December 2024, it managed over EUR 33 billion in assets. Its investment teams implement a conviction-based approach across a limited number of strategies.

## **DWS Group**

Operating as 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. As of the 30 September 2024, assets managed were around EUR 963 billion across active, passive and alternative strategies. The firm employs around 4,700 people worldwide, with over 900 investment professionals conducting proprietary research and managing investments.

## **Fidelity International**

Fidelity International 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 over 25 locations. With more than 400 investment professionals, Fidelity International managed over USD 925 billion in assets as of 30 September 2024 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.

## **First Sentier Investors (UK) IM Limited**

First Sentier Investors is a private company under the Mitsubishi UFJ Financial Group legal structure. First Sentier was founded in 1988 and has a global client base across Asia, Australia, Europe and North America. Its investment capabilities span infrastructure, real estate, fixed income and equity. As of 30 September 2024, First Sentier including its affiliates managed assets valued at around USD 157 billion.

## **FountainCap Research & Investment (Hong Kong) Ltd.**

FountainCap Research & Investment was founded in 2014 and specialises in Chinese equities. The firm managed money worth approximately USD 1.8 billion, as of 31 December 2024 for global clients. FountainCap is entirely employee-owned and consists of 20 individuals, 10 of whom are on the investment team.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)**

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## **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 2.8 trillion in assets as of 30 September 2024, 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, supported by over 1,700 investment professionals.

## **GuardCap Asset Management Limited**

GuardCap Asset Management was established in 2014 and is a private, wholly owned subsidiary of Guardian Capital LP, part of Guardian Capital Group Limited, 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 31 December 2024, the investment team managed over USD 10 billion, with over 25 staff members.

## **Impax Asset Management Ireland Ltd.**

Impax Asset Management Ireland is a wholly owned subsidiary of Impax Asset Management Group, a public company listed on the Alternative Investment Market 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-equity and private-markets strategies. As of 31 December 2024, Impax's total assets under management, including advisement, was around USD 43 billion. Impax has over 300 employees across locations in the UK, US, Ireland, Hong Kong, Denmark 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, excluding advisement, stood at around USD 7 billion as of 30 September 2024.

## **Invesco Asset Management Deutschland GmbH**

Invesco is one of the world's leading investment firms. As of 31 December 2024, it had over 8,000 employees based in 26 countries, managing more than USD 1.8 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 4 trillion of assets under management as of 31 December 2024. 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 global market. 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 centers 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 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 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 31 December 2024, assets under management were around EUR 12 billion.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)**

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## **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 range of countries, 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 31 December 2024, Lansdowne Partners managed assets worth over USD 7.6 billion, with 15 investment professionals.

## **Mesirow Financial Investment Management, Inc.**

Mesirow Financial Investment Management (MFIM) is a part of Mesirow Financial Holdings, a privately held and majority employee-owned financial-services company with around 500 employees, founded in 1937. The firm is headquartered in Chicago and offers global alternative and traditional strategies that are customised by specialist teams to address individual client risk and return objectives. As of 30 September 2024, MFIM was responsible for around USD 242 billion worth of assets.

## **Metropolis Capital Ltd**

Metropolis Capital 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 between 15 and 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, six of whom are investment team members with average industry experience of over 20 years. Assets under management were around USD 4.8 billion as of 31 December 2024.

## **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 31 December 2024, it had more than 1,400 investment professionals in over 20 countries managing around USD 1.6 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 and employee-owned investment manager. With offices in more than 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 508 billion of assets as of 31 December 2024.

## **Oak Hill Advisors, LP**

Oak Hill Advisors is wholly owned by the T Rowe Price Group through a transaction that closed in December 2021. Oak Hill focuses on performing and distressed-credit-related investments in North America, Europe and other regions. As of 30 September 2024, it managed around USD 71 billion with total employees of over 420 and an investment team made up of more than 120 individuals.

## **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 around USD 1.4 trillion in assets as of 30 September 2024. 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 1,400 investment professionals in 42 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 275 billion as of 31 December 2024 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, intermediaries and individuals. Founded and headquartered in Geneva, Switzerland, Pictet has more than 1,000 employees in 18 offices, including over 400 investment professionals.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)**

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## **PineStone Asset Management Inc**

PineStone Asset Management was established in 2021 as a result of an investment team spin-out of a large, publicly traded asset manager, Fiera Capital Corporation. PineStone focuses on a single-investment philosophy implemented across US and global equities. The firm is entirely employee-owned and, as of 31 December 2024, managed around USD 55 billion in assets, with 10 investment professionals.

## **Pzena Investment Management**

Pzena Investment Management 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 31 December 2024, the firm managed over USD 66 billion in assets invested across the market capitalisation spectrum, in both US and global equities. The firm has over 150 employees, primarily based in New York, with offices in Melbourne, London and Dublin.

## **Quoniam Asset Management**

Quoniam Asset Management aims to add value for institutional clients worldwide through innovation and a science-driven, sustainable-investment approach across equity, fixed-income and multi-asset products. Over 50,000 financial instruments are covered, with proprietary methods for quantitative analysis and interpretation of high-quality data examining risk and return factors. Diversified portfolios are created with active positions across sectors, countries and factors. Quoniam was founded in 1999 and had assets under management of around EUR 21 billion as of 30 September 2024.

## **Robeco Institutional Asset Management B.V**

Tracing its roots back to 1929, Robeco Institutional Asset Management is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, Robeco offers an extensive range of active investments to institutional and private investors worldwide. As of 30 September 2024, Robeco had around EUR 204 billion in assets under management, the majority of which are in environmental, social and governance-integrated strategies. The company has more than 15 offices worldwide and around 1,000 employees.

## **Redwheel Asset Management LLP**

Previously known as RWC Partners, the firm rebranded to Redwheel Asset Management in 2022. Founded in 2000, it specialises in developed- and emerging-market equities, convertible bonds and income solutions managed by experienced, specialist teams. Redwheel has offices in London, Miami, Copenhagen and Singapore, and over 170 employees in total. Over 55 investment professionals are organised into seven independent teams. Total assets under management were around USD 18 billion as of 30 September 2024.

## **Sanders Capital, LLC**

Sanders Capital was founded in 2009 and is entirely employee-owned. Its primary focus is on public equities using a value-orientated approach through separate accounts. As of 31 December 2024, Sanders Capital had over USD 100 billion in assets under management and is headquartered in Florida. The investment team comprises 15 individuals providing research and portfolio-construction insights across 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 and emerging-market equities. SCM is headquartered in Arlington, Virginia, and employs over 60 investment professionals. As of December 2024, it managed approximately USD 45 billion in assets.

## **Schroders Investment Management Limited**

Founded in 1804, Schroders is a global investment manager with headquarters in London. As of 30 September 2024, the firm managed over GBP 777 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.

## **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)**

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### **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 seeks to deliver above average returns over the long term. As of 31 December 2024, the firm had over 175 employees, including 24 investment professionals, and assets under management of around USD 78 billion.

### **Zazove Associates, LLC**

Zazove Associates is an independent, employee-owned institutional-investment firm that specialises in convertible-securities management. The firm was founded in 1971 and managed around USD 2 billion as of 31 December 2024 in client assets. Zazove works with a variety of institutional clients, including insurance companies, pension plans and foundations, as well as the consultant community. The firm manages a broad range of convertible strategies, investing across the credit spectrum and around the globe. The investment team totals 10 individuals with an average experience of over 26 years each.





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

## **Report on the audit of the financial statements**

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### **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 2024 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 2024;
- 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 2024; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

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### **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.

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### **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.

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## 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.

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## 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 7, 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.

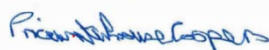
A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
29 April 2025

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	701,714,122	535,979,418	256,103,450	263,087,475
Investments in investment funds (note 16)	226,528,526	180,683,971	228,906,523	240,935,652
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	601,283	-	27,632
Forward foreign exchange contracts at fair value (note 12, 16)	41,407	895,528	102,623	36,474
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	21,210,961	19,575,931	2,532,341	1,115,045
Margin cash receivable from brokers (note 10)	6,827,560	3,334,408	1,296,839	2,058,272
Cash held as collateral (note 10)	770,000	-	-	530,000
Amounts receivable on sale of investments (note 2)	111,143	2,961,778	290,309	-
Amounts receivable on subscriptions (note 2)	2,608,619	2,417,547	688,239	1,098,654
Interest and dividends receivable, total (note 2)	327,226	352,014	86,927	154,415
Other assets	307,049	237,845	1,070,742	298,689
<b>TOTAL ASSETS</b>	<b>960,446,613</b>	<b>747,039,723</b>	<b>491,077,993</b>	<b>509,342,308</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,767,845	-	318,756	-
Forward foreign exchange contracts at fair value (note 12, 16)	509,570	29,794	56,363	286,692
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	1,497,417	601,283	265,219	28,749
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	155,399	3,160,884	292,996	521,128
Amounts payable on redemptions (note 2)	1,005,294	2,294,723	444,418	678,947
Management and advisory fees payable (note 7)	2,184,777	1,653,863	1,165,014	1,166,792
Performance fees payable (note 8)	9,794,944	4,457,437	1,292,599	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	304,451	206,527	868,790	208,442
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>17,219,697</b>	<b>12,404,511</b>	<b>4,704,155</b>	<b>2,890,750</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>943,226,916</b>	<b>734,635,212</b>	<b>486,373,838</b>	<b>506,451,558</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	53,459,299.851	50,152,912.174	35,457,035.399	37,242,730.251
Net asset value per unit	13.650	10.613	8.330	7.851
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	11,911,033.282	13,489,867.663	10,608,162.641	12,116,898.123
Net asset value per unit	11.584	9.794	8.633	8.268
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,532,654.966	2,905,708.821	5,108,458.327	6,110,375.752
Net asset value per unit	20.670	16.235	11.940	11.322
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,096,040.482	1,281,810.995	2,446,982.168	2,979,075.251
Net asset value per unit	21.163	18.013	15.708	15.009

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	61,446,514	62,315,861	152,202,997	166,260,069
Investments in investment funds (note 16)	161,177,163	162,347,758	347,639,249	321,473,148
Investments in money market instruments	-	-	-	41,338,239
Futures contracts at fair value (note 14, 16)	-	28,895	-	3,327,253
Forward foreign exchange contracts at fair value (note 12, 16)	203,022	61,404	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,620,393	1,907,113	452,510	4,429,506
Margin cash receivable from brokers (note 10)	1,993,943	1,913,778	1,726,125	7,520,022
Cash held as collateral (note 10)	-	580,000	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	280,730	605,065	900,646	1,616,892
Interest and dividends receivable, total (note 2)	46,487	42,401	272,236	410,515
Other assets	818,814	199,535	1,004,933	913,660
<b>TOTAL ASSETS</b>	<b>227,587,066</b>	<b>230,001,810</b>	<b>504,198,696</b>	<b>547,289,304</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	153,456	-	233,366	-
Forward foreign exchange contracts at fair value (note 12, 16)	110,700	197,594	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	2,311,527	-
Margin cash payable to brokers (note 10)	482,349	372,724	-	3,327,423
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	332,223	263,641	394,303	644,190
Management and advisory fees payable (note 7)	527,841	513,281	1,280,906	1,333,693
Performance fees payable (note 8)	1,349,548	-	-	-
Unrealised capital gains tax on investments	398	842	7,126	82,752
Interest payable on swaps	-	-	-	-
Other expenses payable	575,369	136,081	741,210	848,106
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>3,531,884</b>	<b>1,484,163</b>	<b>4,968,438</b>	<b>6,236,164</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>224,055,182</b>	<b>228,517,647</b>	<b>499,230,258</b>	<b>541,053,140</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	17,380,971.748	20,022,033.059	36,243,725.560	43,261,415.996
Net asset value per unit	9.193	8.093	12.104	10.959
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	4,529,189.597	5,385,017.675	-	-
Net asset value per unit	8.148	7.142	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,489,730.349	1,713,109.811	3,211,697.285	3,903,080.874
Net asset value per unit	12.816	11.274	18.851	17.154
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	554,298.940	667,639.236	-	-
Net asset value per unit	14.947	13.046	-	-

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	648,295,716	962,922,288	2,916,806,224	1,789,077,152
Investments in investment funds (note 16)	-	-	61,950,429	166,459,181
Investments in money market instruments	875,067,600	158,725,695	196,058,936	304,107,149
Futures contracts at fair value (note 14, 16)	-	-	342,553	7,370,344
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	552,649	6,299,202
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	1,535,180
Cash and cash equivalents (note 10)	32,330,718	13,531,538	199,449,912	127,346,968
Margin cash receivable from brokers (note 10)	-	2,731,301	7,370,873	15,448,867
Cash held as collateral (note 10)	-	-	1,019,372	10,665,581
Amounts receivable on sale of investments (note 2)	-	-	34,442,457	5,305,058
Amounts receivable on subscriptions (note 2)	17,137,851	9,656,071	14,892,408	20,423,120
Interest and dividends receivable, total (note 2)	5,114,499	6,802,186	64,606,785	36,783,623
Other assets	33,672	14,926	171,586	35,217
<b>TOTAL ASSETS</b>	<b>1,577,980,056</b>	<b>1,154,384,005</b>	<b>3,497,664,184</b>	<b>2,490,856,642</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	394,286	977,623
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	3,790,356	7,715,617
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	564,276	-
Bank overdraft (note 10)	-	-	-	400,000
Margin cash payable to brokers (note 10)	-	2,492,206	162,194	7,046,549
Collateral cash due to brokers (note 10)	-	-	-	398,316
Amounts payable on purchase of investments (note 2)	-	-	59,625,188	4,624,889
Amounts payable on redemptions (note 2)	9,302,490	9,255,304	2,142,828	5,277,831
Management and advisory fees payable (note 7)	773,486	563,227	6,663,307	4,815,212
Performance fees payable (note 8)	-	-	21,489,230	2,261,122
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	111,094
Other expenses payable	397,007	414,705	1,046,702	678,097
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>10,472,983</b>	<b>12,725,442</b>	<b>95,878,367</b>	<b>34,306,350</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>1,567,507,073</b>	<b>1,141,658,563</b>	<b>3,401,785,817</b>	<b>2,456,550,292</b>

Signed on behalf of the Manager on April 29, 2025

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	244,725,491.782	180,646,501.492	84,829,826.619	46,727,660.338
Net asset value per unit	6.082	5.913	14.387	12.995
Number of units 'B' outstanding	2,314,865.466	2,071,110.867	98,282,851.487	71,970,011.472
Net asset value per unit	4.648	4.598	4.960	4.722
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	83,045,606.229	60,587,381.428
Net asset value per unit	-	-	7.721	7.422
Number of units 'B' outstanding	-	-	78,137,692.358	69,354,188.336
Net asset value per unit	-	-	3.622	3.673
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	5,543,129.294	5,306,689.494	5,784,608.793	5,629,004.769
Net asset value per unit	11.641	11.328	20.896	18.892
Number of units 'B' outstanding	413,201.872	442,866.213	35,103,736.368	37,740,570.496
Net asset value per unit	8.950	8.864	7.686	7.302
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	6,601,581.838	7,112,222.812
Net asset value per unit	-	-	14.474	13.958
Number of units 'B' outstanding	-	-	41,738,864.433	46,937,023.047
Net asset value per unit	-	-	6.788	6.900

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

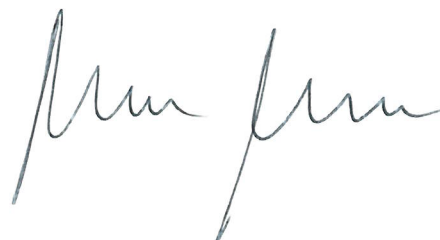
(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	338,737,702	254,029,782	116,306,047	111,405,040
Investments in investment funds (note 16)	283,679,237	335,157,055	159,287,967	151,753,722
Investments in money market instruments	6,867,204	140,026,849	28,826,900	22,191,179
Futures contracts at fair value (note 14, 16)	14,748	148,480	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	69,199	738,726	18,240	265,862
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	492,215	-	-
Cash and cash equivalents (note 10)	33,933,860	6,928,415	6,417,921	1,510,696
Margin cash receivable from brokers (note 10)	2,406,443	1,616,451	362,248	1,010,249
Cash held as collateral (note 10)	90,000	150,000	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	546,194	5,778,582	872,553	647,609
Interest and dividends receivable, total (note 2)	2,556,547	3,441,952	85,826	92,370
Other assets	454,827	175,698	571,789	150,098
<b>TOTAL ASSETS</b>	<b>669,355,961</b>	<b>748,684,205</b>	<b>312,749,491</b>	<b>289,026,825</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	79,966	119,560	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	398,742	94,813	215,235	60,048
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	434,682	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	888,045	247,492	-	790
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	829,321	1,088,033	301,072	272,648
Management and advisory fees payable (note 7)	1,406,467	1,528,246	720,489	649,615
Performance fees payable (note 8)	-	-	2,763,811	81,795
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	34,980	-	-
Other expenses payable	606,639	257,429	426,722	126,318
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>4,209,180</b>	<b>3,805,235</b>	<b>4,427,329</b>	<b>1,191,214</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>665,146,781</b>	<b>744,878,970</b>	<b>308,322,162</b>	<b>287,835,611</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	19,444,127.776	20,091,017.854	14,286,757.418	13,640,967.049
Net asset value per unit	6.500	6.201	9.897	8.664
Number of units 'B' outstanding	12,939,552.511	13,975,225.618	-	-
Net asset value per unit	4.283	4.210	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	8,062,689.202	9,375,766.389	6,492,767.672	7,377,018.177
Net asset value per unit	5.995	5.782	8.831	8.041
Number of units 'B' outstanding	13,527,277.477	15,777,186.351	-	-
Net asset value per unit	3.975	3.952	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	9,644,719.711	11,241,145.309	5,559,533.340	6,326,233.835
Net asset value per unit	12.396	11.861	16.760	14.676
Number of units 'B' outstanding	11,898,980.468	14,249,708.817	-	-
Net asset value per unit	8.338	8.220	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	3,458,170.162	4,094,742.425	977,425.753	1,144,826.696
Net asset value per unit	11.405	11.034	16.782	15.270
Number of units 'B' outstanding	16,018,217.925	19,496,827.052	-	-
Net asset value per unit	7.680	7.655	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	315,597,128	340,133,579	1,999,970,447	1,670,653,413
Investments in investment funds (note 16)	313,620,870	331,798,039	2,775,182,082	3,011,743,912
Investments in money market instruments	-	-	25,749,874	373,447,970
Futures contracts at fair value (note 14, 16)	-	67,086	-	12,638,819
Forward foreign exchange contracts at fair value (note 12, 16)	110,007	975,294	255,845	4,510,596
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	13,708,000	8,727,943	112,292,651	92,471,891
Margin cash receivable from brokers (note 10)	4,060,233	1,089,778	288	59,252,575
Cash held as collateral (note 10)	710,000	-	-	-
Amounts receivable on sale of investments (note 2)	23,450,559	-	-	-
Amounts receivable on subscriptions (note 2)	712,949	1,230,939	4,487,113	7,629,894
Interest and dividends receivable, total (note 2)	994,345	1,311,335	1,256,585	1,444,873
Other assets	1,302,419	426,100	130,703	25,167
<b>TOTAL ASSETS</b>	<b>674,266,510</b>	<b>685,760,093</b>	<b>4,919,325,588</b>	<b>5,233,819,110</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	691,268	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	474,770	404,726	3,331,699	1,082,653
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	27	-	-	1,160,000
Margin cash payable to brokers (note 10)	-	67,086	290	27,236,431
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	25,135,045	-	-	-
Amounts payable on redemptions (note 2)	616,062	902,101	7,928,269	10,364,766
Management and advisory fees payable (note 7)	1,749,987	1,794,444	12,933,880	13,255,890
Performance fees payable (note 8)	3,922,166	291,660	39,997,717	-
Unrealised capital gains tax on investments	-	-	-	1,904
Interest payable on swaps	-	-	-	-
Other expenses payable	1,113,675	355,043	1,296,937	1,277,667
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>33,703,000</b>	<b>3,815,060</b>	<b>65,488,792</b>	<b>54,379,311</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>640,563,510</b>	<b>681,945,033</b>	<b>4,853,836,796</b>	<b>5,179,439,799</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	20,326,779.542	22,084,859.769	230,446,493.838	286,224,695.692
Net asset value per unit	9.349	8.550	13.567	11.499
Number of units 'B' outstanding	18,072,732.221	18,955,516.319	-	-
Net asset value per unit	5.788	5.455	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	8,520,349.774	10,169,796.134	105,024,986.313	131,688,531.149
Net asset value per unit	7.432	7.056	10.334	9.146
Number of units 'B' outstanding	12,700,117.776	14,914,680.159	-	-
Net asset value per unit	4.882	4.769	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	4,121,283.864	4,752,808.631	17,441,488.910	21,236,071.732
Net asset value per unit	14.177	12.915	25.536	21.660
Number of units 'B' outstanding	6,652,832.965	7,770,155.268	-	-
Net asset value per unit	10.978	10.437	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,858,952.466	2,206,231.701	10,145,853.763	13,019,713.452
Net asset value per unit	13.826	13.086	19.384	17.176
Number of units 'B' outstanding	6,813,094.080	8,273,856.072	-	-
Net asset value per unit	9.312	9.125	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	3,024,859	639,284,318	675,181,188
Investments in investment funds (note 16)	146,921,868	145,813,239	841,999,361	913,239,325
Investments in money market instruments	6,436,806	4,432,329	31,642,341	90,742,715
Futures contracts at fair value (note 14, 16)	-	690,405	117,020	5,217,998
Forward foreign exchange contracts at fair value (note 12, 16)	-	835,810	579,508	3,556,724
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	443,125
Cash and cash equivalents (note 10)	723,025	2,042,716	24,643,621	16,789,542
Margin cash receivable from brokers (note 10)	1,159,008	1,045,887	7,868,076	10,475,980
Cash held as collateral (note 10)	650,000	10,000	1,600,000	150,000
Amounts receivable on sale of investments (note 2)	-	-	19,757,794	-
Amounts receivable on subscriptions (note 2)	251,202	247,461	852,272	1,398,011
Interest and dividends receivable, total (note 2)	99,771	72,320	4,544,815	3,587,407
Other assets	339,765	95,818	1,768,328	491,112
<b>TOTAL ASSETS</b>	<b>156,581,445</b>	<b>158,310,844</b>	<b>1,574,657,454</b>	<b>1,721,273,127</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	185,810	-	1,392,235	198,810
Forward foreign exchange contracts at fair value (note 12, 16)	873,459	-	2,518,528	981,641
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	95,891
Bank overdraft (note 10)	-	698,643	-	-
Margin cash payable to brokers (note 10)	164,010	690,405	3,954,048	5,185,719
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	21,293,942	-
Amounts payable on redemptions (note 2)	125,494	139,159	2,309,109	1,877,355
Management and advisory fees payable (note 7)	374,647	365,477	3,852,472	4,132,610
Performance fees payable (note 8)	-	-	467,050	-
Unrealised capital gains tax on investments	-	-	-	2,361
Interest payable on swaps	-	-	-	-
Other expenses payable	325,396	148,264	2,198,824	937,850
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,048,816</b>	<b>2,041,948</b>	<b>37,986,208</b>	<b>13,412,237</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>154,532,629</b>	<b>156,268,896</b>	<b>1,536,671,246</b>	<b>1,707,860,890</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	23,139,125.098	24,801,625.363	21,846,080.945	23,771,488.572
Net asset value per unit	5.164	4.814	7.358	6.830
Number of units 'B' outstanding	-	-	56,123,387.075	60,490,594.366
Net asset value per unit	-	-	4.519	4.334
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	22,371,339.720	25,632,739.605
Net asset value per unit	-	-	6.246	5.942
Number of units 'B' outstanding	-	-	63,781,674.201	73,319,739.995
Net asset value per unit	-	-	3.815	3.759
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	3,594,057.333	4,041,360.957	6,505,292.434	7,306,633.616
Net asset value per unit	9.749	9.124	13.970	12.983
Number of units 'B' outstanding	-	-	29,761,705.355	35,387,424.219
Net asset value per unit	-	-	8.570	8.250
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	6,249,336.621	7,538,278.306
Net asset value per unit	-	-	11.805	11.277
Number of units 'B' outstanding	-	-	44,223,975.597	53,637,051.740
Net asset value per unit	-	-	7.226	7.151

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	100,448,559	105,196,191	160,369,356	162,507,855
Investments in investment funds (note 16)	361,171,429	377,763,217	314,372,424	315,048,437
Investments in money market instruments	45,446,132	33,583,428	32,923,058	31,495,840
Futures contracts at fair value (note 14, 16)	-	1,457,126	-	67,717
Forward foreign exchange contracts at fair value (note 12, 16)	25,804	489,678	423,029	495,218
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	5,737,061	3,087,429	15,844,032	14,667,860
Margin cash receivable from brokers (note 10)	1,291,506	4,482,126	3,280,734	2,259,328
Cash held as collateral (note 10)	560,000	210,000	340,000	-
Amounts receivable on sale of investments (note 2)	-	-	-	4,785
Amounts receivable on subscriptions (note 2)	665,455	854,614	757,410	1,188,844
Interest and dividends receivable, total (note 2)	139,626	149,915	735,916	705,821
Other assets	957,773	246,637	852,934	207,631
<b>TOTAL ASSETS</b>	<b>516,443,345</b>	<b>527,520,361</b>	<b>529,898,893</b>	<b>528,649,336</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	171,023	-	473,835	-
Forward foreign exchange contracts at fair value (note 12, 16)	323,714	72,379	302,879	121,961
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	17,559	350,225
Bank overdraft (note 10)	14	-	-	-
Margin cash payable to brokers (note 10)	96,843	1,594,746	1,603,339	68,507
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	802,389	824,369	722,551	903,674
Management and advisory fees payable (note 7)	1,244,394	1,212,187	1,404,056	1,372,717
Performance fees payable (note 8)	1,325,183	-	3,314,497	40,952
Unrealised capital gains tax on investments	-	-	-	501
Interest payable on swaps	-	-	59,199	80,239
Other expenses payable	818,423	242,467	663,495	193,788
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>4,781,983</b>	<b>3,946,148</b>	<b>8,561,410</b>	<b>3,132,564</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>511,661,362</b>	<b>523,574,213</b>	<b>521,337,483</b>	<b>525,516,772</b>

Signed on behalf of the Manager on April 29, 2025

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	38,490,306.674	39,897,024.443	33,270,576.840	35,375,159.246
Net asset value per unit	7.508	6.959	7.692	6.853
Number of units 'B' outstanding	-	-	7,127,813.152	7,529,604.929
Net asset value per unit	-	-	5.994	5.544
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	20,317,165.335	22,868,765.656	13,605,355.298	15,683,213.129
Net asset value per unit	6.427	6.099	6.406	5.909
Number of units 'B' outstanding	-	-	5,697,046.091	6,215,075.638
Net asset value per unit	-	-	4.963	4.761
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	4,155,546.336	5,068,174.458	1,956,908.603	2,338,040.208
Net asset value per unit	14.372	13.315	14.730	13.204
Number of units 'B' outstanding	-	-	3,247,183.939	3,843,810.162
Net asset value per unit	-	-	11.502	10.655
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	2,651,840.811	3,351,387.045	1,036,243.881	1,266,790.800
Net asset value per unit	12.202	11.627	12.238	11.339
Number of units 'B' outstanding	-	-	2,985,968.459	3,606,824.970
Net asset value per unit	-	-	9.516	9.123

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	118,382,284	-	-	-
Investments in investment funds (note 16)	287,516,669	430,042,379	313,184,021	323,009,505
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	620,742	-	653,795
Forward foreign exchange contracts at fair value (note 12, 16)	1,829,918	2,079,175	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	11,080,276	2,474,605	16,967,292	15,126,758
Margin cash receivable from brokers (note 10)	44,180	1,835,013	1,425,478	4,986,660
Cash held as collateral (note 10)	910,000	100,000	-	-
Amounts receivable on sale of investments (note 2)	260,762	-	-	-
Amounts receivable on subscriptions (note 2)	656,428	1,295,829	706,046	671,478
Interest and dividends receivable, total (note 2)	484,257	703	2,725	48,819
Other assets	2,003,475	513,408	5,486,275	1,728,173
<b>TOTAL ASSETS</b>	<b>423,168,249</b>	<b>438,961,854</b>	<b>337,771,837</b>	<b>346,225,188</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	5,206	-	157,080	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,038,863	307,605	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	21	-	-	-
Margin cash payable to brokers (note 10)	5,020	620,743	-	653,796
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	635,246	-	-	-
Amounts payable on redemptions (note 2)	484,511	776,538	298,752	504,641
Management and advisory fees payable (note 7)	784,289	793,479	684,497	691,545
Performance fees payable (note 8)	532,439	-	1,820,472	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,472,080	282,231	3,150,161	299,100
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>5,957,675</b>	<b>2,780,596</b>	<b>6,110,962</b>	<b>2,149,082</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>417,210,574</b>	<b>436,181,258</b>	<b>331,660,875</b>	<b>344,076,106</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	21,838,387.932	20,403,552.282	33,272,118.678	34,062,914.715
Net asset value per unit	6.394	5.903	6.319	5.887
Number of units 'B' outstanding	5,766,728.156	6,110,000.564	-	-
Net asset value per unit	5.678	5.294	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	12,993,707.120	14,072,160.559	-	-
Net asset value per unit	5.387	5.234	-	-
Number of units 'B' outstanding	5,576,614.871	7,348,849.489	-	-
Net asset value per unit	4.763	4.697	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,147,586.520	2,535,507.401	9,880,618.244	12,572,874.301
Net asset value per unit	12.412	11.449	12.288	11.417
Number of units 'B' outstanding	3,977,750.142	4,933,177.373	-	-
Net asset value per unit	10.977	10.267	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,956,261.931	2,388,072.186	-	-
Net asset value per unit	10.402	10.139	-	-
Number of units 'B' outstanding	6,249,382.245	7,832,731.378	-	-
Net asset value per unit	9.216	9.108	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

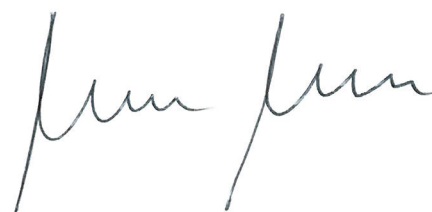
(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	250,563,930	217,027,063	89,166,046	86,757,537
Investments in investment funds (note 16)	342,941,538	397,541,041	247,024,565	235,525,893
Investments in money market instruments	30,620,117	42,588,881	16,886,780	14,986,500
Futures contracts at fair value (note 14, 16)	-	1,503,764	970,769	-
Forward foreign exchange contracts at fair value (note 12, 16)	48,312	3,248,047	126,133	529,968
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	5,392,443	7,514,672	6,947,917	11,027,142
Margin cash receivable from brokers (note 10)	531,338	1,325,768	5,624,446	1,555,612
Cash held as collateral (note 10)	11,519,237	340,000	1,080,000	80,000
Amounts receivable on sale of investments (note 2)	-	2,658,225	-	-
Amounts receivable on subscriptions (note 2)	646,015	844,183	901,518	763,445
Interest and dividends receivable, total (note 2)	2,534,907	2,095,223	6,587	79,308
Other assets	124,712	119,551	602,616	145,188
<b>TOTAL ASSETS</b>	<b>644,922,549</b>	<b>676,806,418</b>	<b>369,337,377</b>	<b>351,450,593</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	149,404
Forward foreign exchange contracts at fair value (note 12, 16)	2,367,732	120,796	835,316	129,229
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	6,483,720	-	-	-
Bank overdraft (note 10)	-	-	-	3,996,635
Margin cash payable to brokers (note 10)	529,933	2,071,200	3,754,212	1,036,288
Collateral cash due to brokers (note 10)	-	2,240,000	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	698,413	1,034,800	421,329	685,627
Management and advisory fees payable (note 7)	1,327,956	1,363,398	848,282	788,994
Performance fees payable (note 8)	740,782	-	3,555,337	196,893
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	147,548	-	-	-
Other expenses payable	389,550	609,993	423,117	84,610
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>12,685,634</b>	<b>7,440,187</b>	<b>9,837,593</b>	<b>7,067,680</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>632,236,915</b>	<b>669,366,231</b>	<b>359,499,784</b>	<b>344,382,913</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	33,662,087.718	35,212,766.831	31,846,065.153	33,611,038.877
Net asset value per unit	6.479	5.962	7.200	6.235
Number of units 'B' outstanding	19,370,699.974	22,245,288.792	-	-
Net asset value per unit	5.071	4.777	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	13,168,987.749	14,946,491.755
Net asset value per unit	-	-	6.658	6.012
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	8,197,543.802	9,651,094.739	1,940,607.500	2,360,327.803
Net asset value per unit	12.517	11.568	14.073	12.205
Number of units 'B' outstanding	21,636,837.191	26,030,085.748	-	-
Net asset value per unit	9.858	9.278	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	1,165,569.127	1,381,052.214
Net asset value per unit	-	-	13.064	11.709

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,494,721,318	1,017,453,654	110,982,308	127,867,470
Investments in investment funds (note 16)	-	-	28,037,417	14,119,160
Investments in money market instruments	17,917,740	-	10,145,716	4,238,639
Futures contracts at fair value (note 14, 16)	-	-	58,846	191,315
Forward foreign exchange contracts at fair value (note 12, 16)	303,649	14,080,756	45,302	631,247
Options at fair value (note 13, 16)	692,902	123,388	-	-
Swaps at fair value (note 15, 16)	97,602	1,591,965	-	494,862
Cash and cash equivalents (note 10)	259,397,110	151,235,649	2,723,963	2,421,515
Margin cash receivable from brokers (note 10)	129	10	1,006,242	683,245
Cash held as collateral (note 10)	4,550,000	-	660,000	290,000
Amounts receivable on sale of investments (note 2)	-	1,416,440	-	-
Amounts receivable on subscriptions (note 2)	11,412,790	14,731,958	446,916	433,466
Interest and dividends receivable, total (note 2)	22,306,225	14,270,871	908,713	810,973
Other assets	162,212	2,469	27,074	19,671
<b>TOTAL ASSETS</b>	<b>1,811,561,677</b>	<b>1,214,907,160</b>	<b>155,042,497</b>	<b>152,201,563</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	100,655	14,086
Forward foreign exchange contracts at fair value (note 12, 16)	9,054,505	126,192	870,811	42,224
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	1,292,830	366,259	-	431,384
Bank overdraft (note 10)	-	63	-	-
Margin cash payable to brokers (note 10)	-	10	427,852	284,691
Collateral cash due to brokers (note 10)	795,932	188,081	-	-
Amounts payable on purchase of investments (note 2)	107,499	560,048	-	-
Amounts payable on redemptions (note 2)	2,423,693	5,213,968	172,925	220,497
Management and advisory fees payable (note 7)	2,887,123	1,908,334	266,676	254,928
Performance fees payable (note 8)	18,294,527	6,785,573	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	32,086
Other expenses payable	386,635	271,869	50,149	42,242
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>35,242,744</b>	<b>15,420,397</b>	<b>1,889,068</b>	<b>1,322,138</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>1,776,318,933</b>	<b>1,199,486,763</b>	<b>153,153,429</b>	<b>150,879,425</b>

Signed on behalf of the Manager on April 29, 2025

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	177,474,829.500	118,690,434.221	11,645,877.495	9,572,015.525
Net asset value per unit	7.198	6.580	4.797	4.573
Number of units 'B' outstanding	57,785,507.908	44,890,073.483	2,462,854.668	2,437,092.163
Net asset value per unit	5.309	5.059	4.133	4.021
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	5,446,784.292	6,127,853.698
Net asset value per unit	-	-	4.510	4.343
Number of units 'B' outstanding	-	-	2,511,461.335	2,659,684.038
Net asset value per unit	-	-	3.880	3.812
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	5,825,890.286	5,879,629.230	992,063.470	1,100,390.715
Net asset value per unit	14.255	13.031	9.391	8.975
Number of units 'B' outstanding	10,403,565.016	11,497,574.336	1,502,479.159	1,800,075.246
Net asset value per unit	10.480	9.989	8.083	7.883
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	1,252,662.114	1,486,366.393
Net asset value per unit	-	-	8.819	8.515
Number of units 'B' outstanding	-	-	2,673,172.205	3,187,530.682
Net asset value per unit	-	-	7.589	7.477

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	46,658,792	47,244,462
Investments in investment funds (note 16)	299,726,214	309,252,593	173,137,406	184,863,011
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	326,244	339,248	-	196,560
Forward foreign exchange contracts at fair value (note 12, 16)	326,689	1,064,080	43,913	234,130
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	5,093,362	6,839,049	749	5,070,709
Margin cash receivable from brokers (note 10)	4,001,768	6,299,196	631,741	1,182,632
Cash held as collateral (note 10)	-	230,000	270,000	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	327,832	553,500	280,526	491,812
Interest and dividends receivable, total (note 2)	839	34,786	1,441,253	1,514,118
Other assets	2,300,877	571,988	455,900	109,546
<b>TOTAL ASSETS</b>	<b>312,103,825</b>	<b>325,184,440</b>	<b>222,920,280</b>	<b>240,906,980</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	62,444	-	142,800	-
Forward foreign exchange contracts at fair value (note 12, 16)	235,142	515,727	186,364	107,983
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	955,476	-
Margin cash payable to brokers (note 10)	1,605,770	652,236	182,540	196,560
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	300,762	504,909	327,698	668,522
Management and advisory fees payable (note 7)	642,080	653,553	465,799	488,968
Performance fees payable (note 8)	-	-	271,274	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,523,061	229,563	402,356	120,841
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>4,369,259</b>	<b>2,555,988</b>	<b>2,934,307</b>	<b>1,582,874</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>307,734,566</b>	<b>322,628,452</b>	<b>219,985,973</b>	<b>239,324,106</b>

Signed on behalf of the Manager on April 29, 2025

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	17,414,303.532	18,551,452.179	9,270,065.545	9,684,024.798
Net asset value per unit	5.474	5.001	5.760	5.456
Number of units 'B' outstanding	12,134,884.109	13,341,417.230	10,072,036.376	10,381,321.052
Net asset value per unit	4.306	4.075	4.567	4.445
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	9,699,322.689	10,948,811.073	4,237,630.079	5,049,215.270
Net asset value per unit	4.701	4.435	5.668	5.382
Number of units 'B' outstanding	7,228,164.635	8,209,983.904	5,004,818.305	6,261,933.805
Net asset value per unit	3.692	3.610	4.483	4.389
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,648,975.326	1,828,302.342	1,063,235.596	1,286,477.853
Net asset value per unit	10.693	9.799	11.286	10.679
Number of units 'B' outstanding	4,512,760.162	5,359,898.825	3,491,599.427	4,103,321.058
Net asset value per unit	8.421	7.994	8.934	8.712
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,055,280.833	1,218,977.659	589,055.935	721,548.376
Net asset value per unit	9.169	8.676	11.054	10.531
Number of units 'B' outstanding	3,127,723.452	3,671,745.005	2,793,945.596	3,330,678.045
Net asset value per unit	7.209	7.069	8.745	8.589

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	6,197,957	1,240,817,220	1,171,660,884
Investments in investment funds (note 16)	226,225,905	208,545,479	297,393,912	293,906,000
Investments in money market instruments	31,894,519	36,410,922	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	143,635
Forward foreign exchange contracts at fair value (note 12, 16)	5,281	533,745	2,956,885	1,340,823
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	9,146,335	1,685,764	13,540,593	18,028,962
Margin cash receivable from brokers (note 10)	110,116	929,037	4,255,581	3,140,120
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	67,072	10,439,686
Amounts receivable on subscriptions (note 2)	643,537	624,987	2,304,735	2,443,314
Interest and dividends receivable, total (note 2)	481,434	507,851	915,797	1,286,924
Other assets	220,607	126,432	889,460	57,967
<b>TOTAL ASSETS</b>	<b>268,727,734</b>	<b>255,562,174</b>	<b>1,563,141,255</b>	<b>1,502,448,315</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	1,110,186	-
Forward foreign exchange contracts at fair value (note 12, 16)	264,114	10,037	799,992	388,310
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	237,816	1,171,162	-	-
Margin cash payable to brokers (note 10)	-	-	-	145,772
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	11,514,278
Amounts payable on redemptions (note 2)	351,579	356,890	1,038,720	1,792,721
Management and advisory fees payable (note 7)	554,100	515,885	4,068,762	3,773,766
Performance fees payable (note 8)	1,931,930	-	16,000,701	8,794,819
Interest payable on swaps	-	-	38,961	-
Unrealised capital gains tax on investments	-	-	-	3,693
Other expenses payable	207,406	151,286	1,028,771	393,632
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>3,546,945</b>	<b>2,205,260</b>	<b>24,086,093</b>	<b>26,806,991</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>265,180,789</b>	<b>253,356,914</b>	<b>1,539,055,162</b>	<b>1,475,641,324</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	9,301,527.030	9,127,327.511	137,774,637.240	143,390,135.935
Net asset value per unit	7.530	6.452	8.017	6.901
Number of units 'B' outstanding	9,799,459.565	9,717,684.526	-	-
Net asset value per unit	5.963	5.259	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	5,448,471.840	5,964,280.721	33,728,599.505	41,809,624.787
Net asset value per unit	5.878	5.408	6.934	6.322
Number of units 'B' outstanding	5,601,702.311	6,517,934.110	-	-
Net asset value per unit	4.664	4.413	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	848,437.580	953,362.144	7,527,415.438	9,332,076.487
Net asset value per unit	14.722	12.636	15.488	13.371
Number of units 'B' outstanding	3,307,010.982	3,811,558.577	-	-
Net asset value per unit	11.670	10.310	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	483,529.162	586,605.676	6,236,407.236	7,934,639.183
Net asset value per unit	11.518	10.603	13.473	12.230
Number of units 'B' outstanding	2,406,991.738	2,869,278.737	-	-
Net asset value per unit	9.099	8.637	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

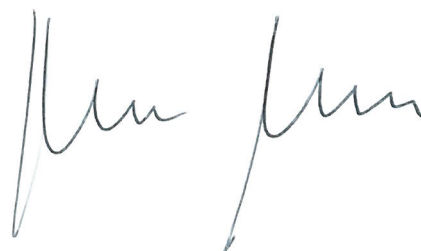
(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,595,023,808	1,554,041,352	190,970,617	202,209,374
Investments in investment funds (note 16)	393,818,291	347,949,245	190,200,389	201,114,665
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	302,622	-	221,368
Forward foreign exchange contracts at fair value (note 12, 16)	449,782	1,588,559	99	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	93,641,623	27,637,040	2,730,927	6,251,885
Margin cash receivable from brokers (note 10)	9,536,282	7,178,190	1,924,147	1,732,110
Cash held as collateral (note 10)	4,250,000	-	-	-
Amounts receivable on sale of investments (note 2)	647,402	74,833	10,068	107,613
Amounts receivable on subscriptions (note 2)	3,260,856	4,059,426	510,245	1,179,895
Interest and dividends receivable, total (note 2)	287,094	745,586	102,408	95,006
Other assets	481,575	44,531	1,186,089	256,492
<b>TOTAL ASSETS</b>	<b>2,101,396,713</b>	<b>1,943,621,384</b>	<b>387,634,989</b>	<b>413,168,408</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,006,598	-	235,200	-
Forward foreign exchange contracts at fair value (note 12, 16)	3,234,220	279,823	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	134,182	303,892	330,121	221,368
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	2,047,790	-	25,947	314,464
Amounts payable on redemptions (note 2)	2,512,166	4,732,469	574,449	603,036
Management and advisory fees payable (note 7)	5,088,305	4,588,818	997,981	1,021,448
Performance fees payable (note 8)	21,386,531	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,308,733	450,241	921,608	196,171
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>36,718,525</b>	<b>10,355,243</b>	<b>3,085,306</b>	<b>2,356,487</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>2,064,678,188</b>	<b>1,933,266,141</b>	<b>384,549,683</b>	<b>410,811,921</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	208,987,311.386	227,513,684.294	70,912,107.391	79,406,787.956
Net asset value per unit	8.385	6.989	5.423	5.174
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	44,148,498.031	54,660,740.376	-	-
Net asset value per unit	7.073	6.277	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,509,042,166	1,149,989,283	1,479,994,514	1,390,573,524
Investments in investment funds (note 16)	374,064,632	285,999,002	327,498,773	248,036,310
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	1,187,411	-	104,099
Forward foreign exchange contracts at fair value (note 12, 16)	891,476	-	80,990	1,195,989
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	25,540,992	40,986,829	32,613,585	23,134,677
Margin cash receivable from brokers (note 10)	10,862,742	15,545,270	2,842,394	2,472,428
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	30,919	-	-	-
Amounts receivable on subscriptions (note 2)	4,476,468	6,583,918	3,309,430	4,024,238
Interest and dividends receivable, total (note 2)	218,170	1,057,209	1,030,108	1,249,734
Other assets	1,239,297	425,699	212,390	170,368
<b>TOTAL ASSETS</b>	<b>1,926,366,862</b>	<b>1,501,774,621</b>	<b>1,847,582,184</b>	<b>1,670,961,367</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	518,474	-	724,532	-
Forward foreign exchange contracts at fair value (note 12, 16)	899	-	695,001	347,574
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	15
Margin cash payable to brokers (note 10)	2,436,651	9,164,234	-	106,441
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	1,659,187	-	261,984	-
Amounts payable on redemptions (note 2)	1,446,530	1,575,585	2,101,392	2,943,699
Management and advisory fees payable (note 7)	4,694,116	3,603,898	4,734,799	4,163,952
Performance fees payable (note 8)	-	-	18,341,415	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,315,185	697,716	466,685	395,526
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>12,071,042</b>	<b>15,041,433</b>	<b>27,325,808</b>	<b>7,957,207</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>1,914,295,820</b>	<b>1,486,733,188</b>	<b>1,820,256,376</b>	<b>1,663,004,160</b>

Signed on behalf of the Manager on April 29, 2025

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	416,832,261.474	373,910,587.317	201,789,432.936	206,003,956.703
Net asset value per unit	4.592	3.976	7.713	6.661
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	39,704,363.201	47,878,947.937
Net asset value per unit	-	-	6.646	6.073

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

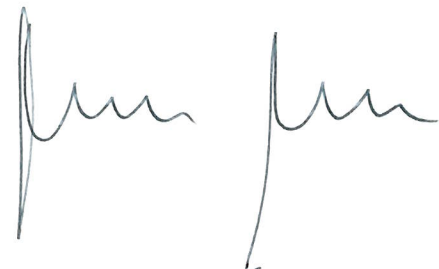
(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	722,610,081	448,009,100	475,009,841	464,306,820
Investments in investment funds (note 16)	120,942,239	62,687,599	114,123,675	116,357,356
Investments in money market instruments	12,092,574	1,762,216	-	-
Futures contracts at fair value (note 14, 16)	1,395,039	3,323,635	-	75,708
Forward foreign exchange contracts at fair value (note 12, 16)	3,007,690	1,773,874	74,809	354,669
Options at fair value (note 13, 16)	20,494	5,457	-	-
Swaps at fair value (note 15, 16)	1,161,937	908,896	-	-
Cash and cash equivalents (note 10)	45,448,421	13,720,164	14,366,733	13,386,144
Margin cash receivable from brokers (note 10)	19,996,979	17,682,246	3,686,567	2,317,854
Cash held as collateral (note 10)	1,719,427	658,127	3,450,000	-
Amounts receivable on sale of investments (note 2)	34,606	10,086	-	-
Amounts receivable on subscriptions (note 2)	5,135,308	6,373,345	1,028,892	1,269,401
Interest and dividends receivable, total (note 2)	15,624,661	9,541,791	235,025	434,182
Other assets	184,508	45,545	345,491	56,807
<b>TOTAL ASSETS</b>	<b>949,373,964</b>	<b>566,502,081</b>	<b>612,321,033</b>	<b>598,558,941</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,842,894	1,276,085	660,083	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,130,251	1,550,550	2,684,303	865,924
Options at fair value (note 13, 16)	56,081	171,736	-	-
Swaps at fair value (note 15, 16)	1,468,505	637,527	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	15,059,406	11,858,218	484,379	76,009
Collateral cash due to brokers (note 10)	515,693	-	-	-
Amounts payable on purchase of investments (note 2)	4,825	606	-	-
Amounts payable on redemptions (note 2)	610,838	1,675,235	561,547	1,055,364
Management and advisory fees payable (note 7)	1,755,698	1,021,777	1,485,355	1,416,220
Performance fees payable (note 8)	5,626,995	-	6,180,018	319,401
Unrealised capital gains tax on investments	256	11,949	971	150,155
Interest payable on swaps	474,029	467,009	-	-
Other expenses payable	295,220	131,956	417,987	157,885
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>29,840,691</b>	<b>18,802,648</b>	<b>12,474,643</b>	<b>4,040,958</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>919,533,273</b>	<b>547,699,433</b>	<b>599,846,390</b>	<b>594,517,983</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	89,582,087.407	47,213,643.666	74,402,537.608	81,334,247.943
Net asset value per unit	5.058	4.548	6.886	6.123
Number of units 'B' outstanding	27,765,310.625	21,408,178.107	-	-
Net asset value per unit	4.101	3.849	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	68,653,831.171	50,115,593.963	14,156,921.264	16,942,295.628
Net asset value per unit	4.205	4.027	6.179	5.696
Number of units 'B' outstanding	18,645,974.812	14,205,479.098	-	-
Net asset value per unit	3.426	3.433	-	-

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

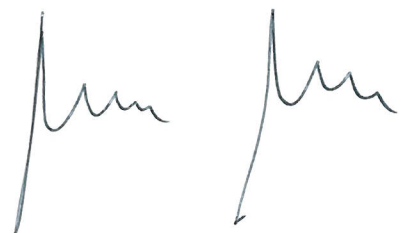
(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	664,205,452	701,954,885	330,654,822	304,464,004
Investments in investment funds (note 16)	159,193,550	167,857,645	77,753,534	75,125,574
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	29,235	553,561	17,218	221,975
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	11,528,081	20,929,689	4,688,872	8,723,039
Margin cash receivable from brokers (note 10)	557	532	1,047,966	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	1,180,531	-	-
Amounts receivable on subscriptions (note 2)	978,900	1,775,739	988,228	1,705,541
Interest and dividends receivable, total (note 2)	324,555	447,206	194,685	225,971
Other assets	619,347	137,011	183,039	81,066
<b>TOTAL ASSETS</b>	<b>836,879,677</b>	<b>894,836,799</b>	<b>415,528,364</b>	<b>390,547,170</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	137,214	-
Forward foreign exchange contracts at fair value (note 12, 16)	285,000	86,537	129,970	42,764
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	450,000	-	-	-
Amounts payable on purchase of investments (note 2)	-	2,195,576	-	-
Amounts payable on redemptions (note 2)	995,234	971,696	310,743	824,995
Management and advisory fees payable (note 7)	2,114,967	2,090,048	1,023,608	913,918
Performance fees payable (note 8)	1,147,519	-	3,972,977	3,313,175
Unrealised capital gains tax on investments	101,933	3,966	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	651,333	195,609	236,919	83,346
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>5,745,986</b>	<b>5,543,432</b>	<b>5,811,431</b>	<b>5,178,198</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>831,133,691</b>	<b>889,293,367</b>	<b>409,716,933</b>	<b>385,368,972</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	128,957,588.518	148,846,949.848	67,692,211.244	65,531,183.648
Net asset value per unit	5.449	4.980	5.001	4.705
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	26,869,132.969	32,135,885.246	15,245,764.197	16,854,282.384
Net asset value per unit	4.780	4.606	4.667	4.573

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	21,055,366	9,127,377	181,050,788	171,199,708
Investments in investment funds (note 16)	50,749,177	36,496,235	-	-
Investments in money market instruments	7,082,329	4,661,537	-	-
Futures contracts at fair value (note 14, 16)	8,763	391,696	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	99,945	189,418	13,681	103,744
Options at fair value (note 13, 16)	104,273	22,414	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,450,630	2,501,476	4,270,722	8,876,980
Margin cash receivable from brokers (note 10)	1,100,795	569,512	768,936	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	29,557	250,791
Amounts receivable on subscriptions (note 2)	402,566	849,241	753,469	1,498,357
Interest and dividends receivable, total (note 2)	8,634	9,836	128,939	175,755
Other assets	18,955	18,187	36,154	8,515
<b>TOTAL ASSETS</b>	<b>82,081,433</b>	<b>54,836,929</b>	<b>187,052,246</b>	<b>182,113,850</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	263,570	131,017	77,963	-
Forward foreign exchange contracts at fair value (note 12, 16)	377,737	133,075	65,862	31,066
Options at fair value (note 13, 16)	20,517	9,252	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	77
Margin cash payable to brokers (note 10)	574,752	529,345	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	57,238	477,216
Amounts payable on redemptions (note 2)	108,353	138,048	128,214	140,810
Management and advisory fees payable (note 7)	157,289	101,817	464,268	413,426
Performance fees payable (note 8)	821,982	182,547	-	239,801
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	288,962	35,003	45,351	24,232
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,613,162</b>	<b>1,260,104</b>	<b>838,896</b>	<b>1,326,628</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>79,468,271</b>	<b>53,576,825</b>	<b>186,213,350</b>	<b>180,787,222</b>

Signed on behalf of the Manager on April 29, 2025

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	9,610,656.600	6,131,060.533	33,748,836.668	28,280,742.345
Net asset value per unit	5.281	4.895	4.408	4.966
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	5,401,940.124	4,723,673.125	8,885,069.578	8,151,991.789
Net asset value per unit	5.316	4.989	4.213	4.950

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

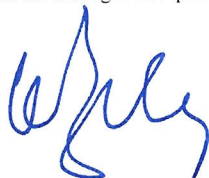
# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

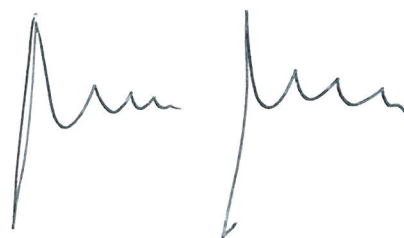
(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	82,030,361	54,197,216	335,148,166	122,298,392
Investments in investment funds (note 16)	-	-	78,675,415	29,444,757
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	112	59,539
Forward foreign exchange contracts at fair value (note 12, 16)	6,631	13,775	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	2,924,155	2,277,304	8,049,131	4,687,851
Margin cash receivable from brokers (note 10)	347,871	-	1,587,122	803,489
Cash held as collateral (note 10)	-	-	200,000	-
Amounts receivable on sale of investments (note 2)	-	-	243,174	18,116
Amounts receivable on subscriptions (note 2)	465,500	819,969	4,111,955	4,025,024
Interest and dividends receivable, total (note 2)	49,567	55,894	74,712	17,959
Other assets	1,192	5,322	92,310	12,131
<b>TOTAL ASSETS</b>	<b>85,825,277</b>	<b>57,369,480</b>	<b>428,182,097</b>	<b>161,367,258</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	40,541	-	4,340	5,990
Forward foreign exchange contracts at fair value (note 12, 16)	19,784	14,596	4,423	41,422
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	26	8	-	-
Margin cash payable to brokers (note 10)	-	-	9,504	208,774
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	210,674	72,332
Amounts payable on redemptions (note 2)	59,173	52,050	862,409	156,109
Management and advisory fees payable (note 7)	211,599	131,942	1,055,926	360,209
Performance fees payable (note 8)	350,765	-	4,551,729	1,626,200
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	19,465	8,005	416,187	16,143
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>701,353</b>	<b>206,601</b>	<b>7,115,192</b>	<b>2,487,179</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>85,123,924</b>	<b>57,162,879</b>	<b>421,066,905</b>	<b>158,880,079</b>

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	15,835,113.178	11,221,250.693	56,760,216.859	26,970,800.818
Net asset value per unit	4.752	4.608	7.418	5.891
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	2,156,754.666	1,182,325.460	-	-
Net asset value per unit	4.576	4.615	-	-

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND <sup>1</sup>	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	385,796,294	167,065,645	198,957,248	-
Investments in investment funds (note 16)	76,671,241	35,426,942	-	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	11,777	102,505	-
Forward foreign exchange contracts at fair value (note 12, 16)	20,377	95,827	798,429	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	10,162,228	5,245,639	8,327,360	-
Margin cash receivable from brokers (note 10)	2,043,621	290,027	1,143,584	-
Cash held as collateral (note 10)	-	-	19,179	-
Amounts receivable on sale of investments (note 2)	31,213	100,243	-	-
Amounts receivable on subscriptions (note 2)	4,352,329	2,727,673	3,169,729	-
Interest and dividends receivable, total (note 2)	279,789	166,749	1,976,946	-
Other assets	228,670	24,667	665	-
<b>TOTAL ASSETS</b>	<b>479,585,762</b>	<b>211,155,189</b>	<b>214,495,645</b>	<b>-</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	193,347	-	363,115	-
Forward foreign exchange contracts at fair value (note 12, 16)	117,799	22,351	480,248	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	14,038	-
Bank overdraft (note 10)	21	-	-	-
Margin cash payable to brokers (note 10)	261,686	11,777	411,520	-
Collateral cash due to brokers (note 10)	-	-	135	-
Amounts payable on purchase of investments (note 2)	62,197	370,757	140	-
Amounts payable on redemptions (note 2)	370,172	298,035	134,064	-
Management and advisory fees payable (note 7)	1,119,360	482,241	275,632	-
Performance fees payable (note 8)	4,805,110	1,154,032	210,686	-
Unrealised capital gains tax on investments	10,681	639	-	-
Interest payable on swaps	-	-	7,521	-
Other expenses payable	209,785	31,066	36,374	-
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>7,150,158</b>	<b>2,370,898</b>	<b>1,933,473</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>472,435,604</b>	<b>208,784,291</b>	<b>212,562,172</b>	<b>-</b>

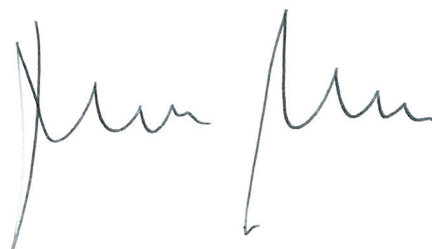
<sup>1</sup>This Sub-Fund was launched on March 22, 2024 and therefore there are no comparatives available.

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND <sup>1</sup>	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	68,265,313.941	35,088,244.042	23,473,656.954	-
Net asset value per unit	6.202	5.258	5.137	-
Number of units 'B' outstanding	-	-	1,862,481.703	-
Net asset value per unit	-	-	5.074	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	8,338,658.291	4,604,244.428	15,731,975.491	-
Net asset value per unit	5.887	5.273	5.068	-
Number of units 'B' outstanding	-	-	561,021.566	-
Net asset value per unit	-	-	5.003	-

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION <sup>1</sup>	
	Dec 2024	Dec 2023
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	93,713,680	-
Investments in investment funds (note 16)	-	-
Investments in money market instruments	-	-
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,322	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Cash and cash equivalents (note 10)	1,045,805	-
Margin cash receivable from brokers (note 10)	349,241	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments (note 2)	-	-
Amounts receivable on subscriptions (note 2)	440,982	-
Interest and dividends receivable, total (note 2)	220,282	-
Other assets	7,911	-
<b>TOTAL ASSETS</b>	<b>95,779,223</b>	<b>-</b>
<b>LIABILITIES</b>		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	23,909	-
Forward foreign exchange contracts at fair value (note 12, 16)	6,206	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
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)	-	-
Amounts payable on redemptions (note 2)	27,067	-
Management and advisory fees payable (note 7)	233,244	-
Performance fees payable (note 8)	434,802	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	22,012	-
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>747,240</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>95,031,983</b>	<b>-</b>

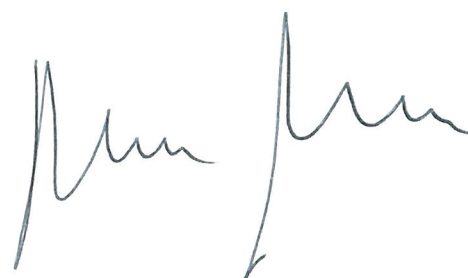
<sup>1</sup>This Sub-Fund was launched on March 22, 2024 and therefore there are no comparatives available.

Signed on behalf of the Manager on April 29, 2025

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION <sup>1</sup>	
	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>		
Number of units 'A' outstanding	17,123,378.858	-
Net asset value per unit	5.311	-
Number of units 'B' outstanding	294,962.702	-
Net asset value per unit	5.287	-
<b>Mediolanum L Hedged Class</b>		
Number of units 'A' outstanding	470,386.632	-
Net asset value per unit	5.084	-
Number of units 'B' outstanding	28,885.683	-
Net asset value per unit	5.094	-

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 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, 2024

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	7,931,097	5,673,318	9,173,391	4,613,110
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	1,135,867	620,841	159,988	180,684
Other income	101,881	499,282	971,031	922,994
Net realised appreciation on sale of investments (note 2)	100,956,587	57,603,013	20,576,127	63,067,966
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(12,163,477)	776,119	(1,848,016)	(1,389,541)
Net realised appreciation on futures contracts	4,946,479	1,191,398	900,111	25,531
Net realised appreciation/(depreciation) on foreign exchange	66,977	(352,063)	7,059	(17,104)
Net realised (depreciation) on options	-	(533,730)	-	(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)	131,058,160	67,573,375	15,395,288	180,661
Futures contracts (note 2)	(2,369,128)	601,283	(346,388)	27,632
Forward foreign exchange contracts (note 2)	(1,333,897)	209,227	296,478	(462,665)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME</b>	<b>230,330,546</b>	<b>133,862,063</b>	<b>45,285,069</b>	<b>66,724,059</b>
<b>EXPENSES</b>				
Management related fees (note 7)	21,554,727	16,558,047	13,304,638	12,898,602
Performance fees (note 8)	6,865,118	4,457,437	1,722,258	-
Trustee fees (note 7)	173,187	132,444	114,291	101,842
Administration and transfer agent fees (note 7)	38,230	30,577	28,156	26,520
Auditors remuneration	9,838	7,895	5,071	5,443
Bank charges and correspondent fees	244,282	117,067	74,055	88,276
Transaction costs	109,504	93,728	472,692	699,495
Interest on swaps	-	-	-	-
Other charges	478,938	382,341	310,678	279,146
Withholding taxes on dividends and interest income (note 2)	2,280,991	1,597,390	621,247	275,104
<b>TOTAL EXPENSES</b>	<b>31,754,815</b>	<b>23,376,926</b>	<b>16,653,086</b>	<b>14,374,428</b>
<b>TOTAL NET INCOME</b>	<b>198,575,731</b>	<b>110,485,137</b>	<b>28,631,983</b>	<b>52,349,631</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>198,575,731</b>	<b>110,485,137</b>	<b>28,631,983</b>	<b>52,349,631</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>198,575,731</b>	<b>110,485,137</b>	<b>28,631,983</b>	<b>52,349,631</b>

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, 2024 (continued)

(expressed in EUR)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	1,297,376	1,152,337	5,464,849	6,067,085
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	101,611	132,826	471,499	382,302
Other income	618,390	540,607	791,858	845,343
Net realised appreciation/(depreciation) on sale of investments (note 2)	2,494,841	(3,905,100)	12,028,336	6,264,898
Net realised appreciation/(depreciation) on forward foreign exchange contracts	698,252	2,651,736	(51,599)	106,396
Net realised appreciation/(depreciation) on futures contracts	1,874,585	831,965	9,489,219	(2,270,451)
Net realised (depreciation)/appreciation on foreign exchange	(48,500)	(47,591)	238,164	(197,352)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(586)	283	(100,457)	137,588
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	30,671,175	11,379,830	44,577,512	16,189,624
Futures contracts (note 2)	(182,352)	28,895	(3,560,619)	3,327,253
Forward foreign exchange contracts (note 2)	228,512	(228,009)	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	444	(199)	75,627	(30,430)
<b>TOTAL INCOME</b>	<b>37,753,748</b>	<b>12,537,580</b>	<b>69,424,389</b>	<b>30,822,256</b>
<b>EXPENSES</b>				
Management related fees (note 7)	5,856,815	5,759,190	14,769,188	14,706,419
Performance fees (note 8)	1,433,769	-	1,236	-
Trustee fees (note 7)	55,051	48,731	118,593	108,414
Administration and transfer agent fees (note 7)	19,647	18,027	26,668	22,310
Auditors remuneration	2,337	2,456	5,205	5,815
Bank charges and correspondent fees	49,083	53,931	89,585	104,121
Transaction costs	74,104	48,293	100,246	89,309
Interest on swaps	-	-	-	-
Other charges	135,550	127,057	315,818	305,108
Withholding taxes on dividends and interest income (note 2)	156,056	139,363	600,590	590,764
<b>TOTAL EXPENSES</b>	<b>7,782,412</b>	<b>6,197,048</b>	<b>16,027,129</b>	<b>15,932,260</b>
<b>TOTAL NET INCOME</b>	<b>29,971,336</b>	<b>6,340,532</b>	<b>53,397,260</b>	<b>14,889,996</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>29,971,336</b>	<b>6,340,532</b>	<b>53,397,260</b>	<b>14,889,996</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>29,971,336</b>	<b>6,340,532</b>	<b>53,397,260</b>	<b>14,889,996</b>

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, 2024 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	-	-	2,167,344	8,375,841
Interest on investments in securities (note 2)	12,944,642	20,325,157	193,415,234	120,440,092
Bank interest	923,346	1,045,475	8,341,931	6,347,099
Other income	69,674	7,814	1,095,455	869,201
Net realised appreciation/(depreciation) on sale of investments (note 2)	8,550,884	(51,520,306)	(20,502,380)	(61,790,089)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(84,942,777)	9,236,724
Net realised appreciation/(depreciation) on futures contracts	-	7,856,065	(6,050,544)	(1,246,265)
Net realised (depreciation)/appreciation on foreign exchange	(86,731)	27,422	3,285,781	(2,371,744)
Net realised appreciation on options	-	-	-	-
Net realised (depreciation)/appreciation on swaps	-	(3,256,301)	3,085,997	6,755,860
Net realised (depreciation) on swaptions	-	-	-	(16,366)
Realised capital gains tax	-	(156)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	22,573,097	89,837,114	224,937,951	105,480,982
Futures contracts (note 2)	-	(9,537,608)	(6,444,454)	6,366,198
Forward foreign exchange contracts (note 2)	-	-	(1,821,292)	(2,475,812)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	1,304,899	(2,099,456)	3,343,106
Swaptions (note 2)	-	-	-	139
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME</b>	<b>44,974,912</b>	<b>56,089,575</b>	<b>314,468,790</b>	<b>199,314,966</b>
<b>EXPENSES</b>				
Management related fees (note 7)	6,794,140	7,100,271	63,660,188	48,425,795
Performance fees (note 8)	-	-	19,917,017	2,261,121
Trustee fees (note 7)	258,933	268,294	618,193	473,429
Administration and transfer agent fees (note 7)	46,357	53,339	102,077	87,979
Auditors remuneration	16,347	12,270	35,477	26,401
Bank charges and correspondent fees	187,398	232,584	644,919	597,696
Transaction costs	-	-	3,774	1,998
Interest on swaps	-	1,151,111	686,944	9,695,668
Other charges	708,562	774,135	1,637,148	1,241,156
Withholding taxes on dividends and interest income (note 2)	72,928	5,478	95,493	263,799
<b>TOTAL EXPENSES</b>	<b>8,084,665</b>	<b>9,597,482</b>	<b>87,401,230</b>	<b>63,075,042</b>
<b>TOTAL NET INCOME</b>	<b>36,890,247</b>	<b>46,492,093</b>	<b>227,067,560</b>	<b>136,239,924</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>36,890,247</b>	<b>46,492,093</b>	<b>227,067,560</b>	<b>136,239,924</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(234,876)	(10,184)	(65,052,744)	(49,682,453)
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>36,655,371</b>	<b>46,481,909</b>	<b>162,014,816</b>	<b>86,557,471</b>

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, 2024 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	13,295,154	11,074,771	2,122,079	1,537,535
Interest on investments in securities (note 2)	6,635,259	7,197,848	-	4,279
Bank interest	849,594	480,115	168,492	137,831
Other income	274,005	436,164	420,074	343,753
Net realised appreciation/(depreciation) on sale of investments (note 2)	14,962,548	(37,798,350)	12,364,093	19,395,295
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(3,448,674)	1,561,492	(3,315,723)	1,023,933
Net realised (depreciation)/appreciation on futures contracts	(2,890,299)	(999,656)	603,792	(209,458)
Net realised appreciation/(depreciation) on foreign exchange	90,719	(225,593)	24,728	(23,637)
Net realised (depreciation) on options	-	(421,888)	-	(288,868)
Net realised (depreciation) on swaps	(166,008)	(268,871)	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	18,958,886	80,232,614	36,019,574	15,115,233
Futures contracts (note 2)	(94,139)	212,572	-	-
Forward foreign exchange contracts (note 2)	(973,455)	(89,400)	(402,809)	(167,467)
Options (note 2)	-	-	-	-
Swaps (note 2)	(57,534)	584,480	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME</b>	<b>47,436,056</b>	<b>61,976,298</b>	<b>48,004,300</b>	<b>36,868,429</b>
<b>EXPENSES</b>				
Management related fees (note 7)	16,261,377	17,584,355	7,597,011	6,893,024
Performance fees (note 8)	-	-	2,982,956	81,795
Trustee fees (note 7)	152,948	152,955	67,231	57,330
Administration and transfer agent fees (note 7)	42,788	42,659	21,189	19,180
Auditors remuneration	6,936	8,005	3,217	3,093
Bank charges and correspondent fees	134,789	160,926	53,871	55,404
Transaction costs	83,267	66,005	-	-
Interest on swaps	264,924	691,953	-	-
Other charges	915,410	461,724	165,801	152,163
Withholding taxes on dividends and interest income (note 2)	536,048	477,886	412,904	296,196
<b>TOTAL EXPENSES</b>	<b>18,398,487</b>	<b>19,646,468</b>	<b>11,304,180</b>	<b>7,558,185</b>
<b>TOTAL NET INCOME</b>	<b>29,037,569</b>	<b>42,329,830</b>	<b>36,700,120</b>	<b>29,310,244</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>29,037,569</b>	<b>42,329,830</b>	<b>36,700,120</b>	<b>29,310,244</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(10,809,078)	(11,717,015)	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>18,228,491</b>	<b>30,612,815</b>	<b>36,700,120</b>	<b>29,310,244</b>

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, 2024 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	19,464,742	18,647,507	38,064,659	40,275,023
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	407,447	354,583	5,719,404	9,375,261
Other income	939,063	1,291,675	3,145,998	245,813
Net realised appreciation/(depreciation) on sale of investments (note 2)	38,000,006	10,078,143	453,841,320	(5,901,060)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(10,054,032)	1,366,252	(62,330,618)	19,479,143
Net realised appreciation/(depreciation) on futures contracts	5,451,965	(135,984)	69,597,244	(21,646,037)
Net realised (depreciation)/appreciation on foreign exchange	(17,610)	47,793	(228,329)	(2,409,647)
Net realised (depreciation) on options	-	(736,020)	-	(5,841,396)
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(804,333)	(149,339)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	28,453,011	30,808,172	505,707,571	623,956,729
Futures contracts (note 2)	(758,353)	67,086	(12,638,819)	(11,743,859)
Forward foreign exchange contracts (note 2)	(935,331)	(491,813)	(6,503,798)	(1,589,354)
Options(note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	767	12,804
<b>TOTAL INCOME</b>	<b>80,950,908</b>	<b>61,297,394</b>	<b>993,571,066</b>	<b>644,064,081</b>
<b>EXPENSES</b>				
Management related fees (note 7)	20,069,220	20,147,298	146,746,466	145,506,585
Performance fees (note 8)	4,026,101	291,659	42,075,616	-
Trustee fees (note 7)	149,927	136,925	1,042,244	1,002,589
Administration and transfer agent fees (note 7)	40,985	42,427	180,892	165,619
Auditors remuneration	6,680	7,329	50,623	55,664
Bank charges and correspondent fees	134,289	173,544	2,566,166	2,146,843
Transaction costs	645,124	788,316	881,576	971,055
Interest on swaps	-	-	-	-
Other charges	384,673	377,121	2,874,510	3,421,390
Withholding taxes on dividends and interest income (note 2)	1,558,799	1,246,594	8,293,364	6,414,929
<b>TOTAL EXPENSES</b>	<b>27,015,798</b>	<b>23,211,213</b>	<b>204,711,457</b>	<b>159,684,674</b>
<b>TOTAL NET INCOME</b>	<b>53,935,110</b>	<b>38,086,181</b>	<b>788,859,609</b>	<b>484,379,407</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>53,935,110</b>	<b>38,086,181</b>	<b>788,859,609</b>	<b>484,379,407</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(11,141,899)	(10,601,154)	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>42,793,211</b>	<b>27,485,027</b>	<b>788,859,609</b>	<b>484,379,407</b>

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, 2024 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	651,572	615,548	31,926,082	29,286,578
Interest on investments in securities (note 2)	202,904	24,656	9,204,266	7,293,545
Bank interest	133,407	83,757	980,254	931,527
Other income	279,147	247,057	1,311,540	1,284,146
Net realised appreciation/(depreciation) on sale of investments (note 2)	1,945,353	(3,411,091)	82,168,600	(11,549,112)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,343,502)	(417,510)	(23,268,860)	4,544,647
Net realised appreciation/(depreciation) on futures contracts	554,345	(19,712)	3,604,548	(9,637,096)
Net realised appreciation on foreign exchange	74,325	31,253	84,521	66,170
Net realised (depreciation) on options	-	(162,867)	-	(1,896,767)
Net realised appreciation/(depreciation) on swaps	-	-	112,926	(13,296)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(3,425)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	15,343,746	12,312,632	55,639,624	150,204,308
Futures contracts (note 2)	(876,215)	690,405	(6,294,403)	5,962,058
Forward foreign exchange contracts (note 2)	(1,709,268)	835,810	(4,514,103)	415,359
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	(347,234)	917,977
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	2,361	(2,361)
<b>TOTAL INCOME</b>	<b>15,255,814</b>	<b>10,829,938</b>	<b>150,606,697</b>	<b>177,807,683</b>
<b>EXPENSES</b>				
Management related fees (note 7)	4,118,219	4,033,952	44,443,785	47,411,192
Performance fees (note 8)	-	-	467,050	-
Trustee fees (note 7)	36,994	34,530	351,823	343,598
Administration and transfer agent fees (note 7)	13,970	11,540	69,352	73,825
Auditors remuneration	1,612	1,679	16,025	18,355
Bank charges and correspondent fees	56,900	32,335	356,818	559,640
Transaction costs	-	-	652,343	685,618
Interest on swaps	-	-	-	525,121
Other charges	98,292	87,201	1,678,457	1,420,110
Withholding taxes on dividends and interest income (note 2)	-	-	1,760,446	1,861,616
<b>TOTAL EXPENSES</b>	<b>4,325,987</b>	<b>4,201,237</b>	<b>49,796,099</b>	<b>52,899,075</b>
<b>TOTAL NET INCOME</b>	<b>10,929,827</b>	<b>6,628,701</b>	<b>100,810,598</b>	<b>124,908,608</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>10,929,827</b>	<b>6,628,701</b>	<b>100,810,598</b>	<b>124,908,608</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(40,801,077)	(42,947,881)
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>10,929,827</b>	<b>6,628,701</b>	<b>60,009,521</b>	<b>81,960,727</b>

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, 2024 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	1,662,843	1,626,102	15,380,301	15,789,393
Interest on investments in securities (note 2)	192,301	13,205	-	-
Bank interest	287,883	288,430	531,293	508,415
Other income	738,803	669,979	709,114	1,081,013
Net realised appreciation/(depreciation) on sale of investments (note 2)	16,135,501	18,463,207	8,472,993	(4,081,131)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(4,578,840)	1,710,625	(6,049,944)	209,648
Net realised appreciation/(depreciation) on futures contracts	1,095,450	(3,907,218)	2,807,609	32,399
Net realised appreciation/(depreciation) on foreign exchange	89,591	(67,500)	171,543	(202,636)
Net realised (depreciation) on options	-	(574,422)	-	-
Net realised appreciation on swaps	-	-	12,919,533	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	38,664,297	33,563,155	43,337,247	(12,968,270)
Futures contracts (note 2)	(1,628,149)	1,457,126	(541,551)	67,717
Forward foreign exchange contracts (note 2)	(715,208)	(101,302)	(253,106)	(90,963)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	332,666	(350,225)
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	501	(501)
<b>TOTAL INCOME/(LOSS)</b>	<b>51,944,472</b>	<b>53,141,387</b>	<b>77,818,199</b>	<b>(5,141)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	13,687,105	13,692,721	15,442,616	15,371,484
Performance fees (note 8)	1,325,183	-	3,677,445	-
Trustee fees (note 7)	111,472	106,777	117,358	109,229
Administration and transfer agent fees (note 7)	28,029	26,447	36,621	37,679
Auditors remuneration	5,335	5,627	5,438	5,648
Bank charges and correspondent fees	73,008	158,728	167,251	87,706
Transaction costs	-	-	140,461	85,833
Interest on swaps	-	-	1,701,286	80,239
Other charges	482,725	415,662	303,076	293,557
Withholding taxes on dividends and interest income (note 2)	323,854	304,420	1,094,052	1,144,571
<b>TOTAL EXPENSES</b>	<b>16,036,711</b>	<b>14,710,382</b>	<b>22,685,604</b>	<b>17,215,946</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>35,907,761</b>	<b>38,431,005</b>	<b>55,132,595</b>	<b>(17,221,087)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>35,907,761</b>	<b>38,431,005</b>	<b>55,132,595</b>	<b>(17,221,087)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(4,978,587)	(5,118,519)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>35,907,761</b>	<b>38,431,005</b>	<b>50,154,008</b>	<b>(22,339,606)</b>

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, 2024 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	1,900,468	1,543,937	-	-
Interest on investments in securities (note 2)	42,901	-	-	-
Bank interest	366,159	391,311	646,520	639,804
Other income	1,486,761	1,586,805	4,096,783	4,481,140
Net realised appreciation/(depreciation) on sale of investments (note 2)	26,415,892	(1,955,712)	12,919,720	5,309,635
Net realised (depreciation) on forward foreign exchange contracts	(7,304,526)	(1,833,905)	-	-
Net realised (depreciation) on futures contracts	(245,801)	(2,462,205)	(3,059,270)	(9,819,282)
Net realised appreciation/(depreciation) on foreign exchange	100,336	(375,062)	90,542	(195,952)
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)	13,397,158	26,755,565	21,220,029	20,743,445
Futures contracts (note 2)	(625,948)	620,742	(810,875)	(1,351,295)
Forward foreign exchange contracts (note 2)	(1,980,515)	611,136	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME</b>	<b>33,552,885</b>	<b>24,882,612</b>	<b>35,103,449</b>	<b>19,730,730</b>
<b>EXPENSES</b>				
Management related fees (note 7)	8,605,820	8,891,833	7,783,965	7,846,066
Performance fees (note 8)	532,533	-	1,922,685	-
Trustee fees (note 7)	88,424	87,562	69,480	69,670
Administration and transfer agent fees (note 7)	29,563	34,758	19,973	16,685
Auditors remuneration	4,353	4,688	3,460	3,698
Bank charges and correspondent fees	124,853	133,959	41,067	42,229
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	233,020	243,472	200,768	220,000
Withholding taxes on dividends and interest income (note 2)	24,268	-	-	-
<b>TOTAL EXPENSES</b>	<b>9,642,834</b>	<b>9,396,272</b>	<b>10,041,398</b>	<b>8,198,348</b>
<b>TOTAL NET INCOME</b>	<b>23,910,051</b>	<b>15,486,340</b>	<b>25,062,051</b>	<b>11,532,382</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>23,910,051</b>	<b>15,486,340</b>	<b>25,062,051</b>	<b>11,532,382</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(2,413,388)	(1,731,118)	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>21,496,663</b>	<b>13,755,222</b>	<b>25,062,051</b>	<b>11,532,382</b>

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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	5,968,401	4,357,288	1,124,762	1,051,346
Interest on investments in securities (note 2)	6,667,145	8,196,931	-	-
Bank interest	493,586	608,589	520,697	276,484
Other income	11,105	423,826	459,883	369,447
Net realised appreciation on sale of investments (note 2)	63,499,210	20,671,392	23,564,687	6,292,362
Net realised appreciation/(depreciation) on forward foreign exchange contracts	988,068	(1,551,119)	(5,693,625)	1,316,141
Net realised appreciation/(depreciation) on futures contracts	658,047	(169,119)	(3,448,909)	(149,208)
Net realised (depreciation)/appreciation on foreign exchange	(168,032)	(952,027)	264,473	(237,714)
Net realised (depreciation) on options	-	-	-	(343,676)
Net realised appreciation on swaps	5,568,689	1,239,915	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	3,855,271	58,686,307	43,954,435	41,079,483
Futures contracts (note 2)	(1,503,764)	1,503,764	1,120,173	(149,404)
Forward foreign exchange contracts (note 2)	(5,446,672)	1,565,531	(1,109,922)	(14,010)
Options (note 2)	-	-	-	-
Swaps (note 2)	(6,483,720)	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME</b>	<b>74,107,334</b>	<b>94,581,278</b>	<b>60,756,654</b>	<b>49,491,251</b>
<b>EXPENSES</b>				
Management related fees (note 7)	14,928,353	15,255,629	9,133,454	8,275,149
Performance fees (note 8)	751,751	-	3,938,560	196,892
Trustee fees (note 7)	136,256	134,342	86,588	67,323
Administration and transfer agent fees (note 7)	31,910	31,828	24,273	20,101
Auditors remuneration	6,594	7,194	3,751	3,701
Bank charges and correspondent fees	151,521	183,113	221,574	46,863
Transaction costs	376,713	323,909	33,988	33,586
Interest on swaps	2,149,578	1,143,660	-	-
Other charges	2,053,404	1,667,498	203,977	182,410
Withholding taxes on dividends and interest income (note 2)	263,126	336,516	225,479	194,302
<b>TOTAL EXPENSES</b>	<b>20,849,206</b>	<b>19,083,689</b>	<b>13,871,644</b>	<b>9,020,327</b>
<b>TOTAL NET INCOME</b>	<b>53,258,128</b>	<b>75,497,589</b>	<b>46,885,010</b>	<b>40,470,924</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>53,258,128</b>	<b>75,497,589</b>	<b>46,885,010</b>	<b>40,470,924</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(6,688,412)	(6,941,896)	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>46,569,716</b>	<b>68,555,693</b>	<b>46,885,010</b>	<b>40,470,924</b>

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, 2024 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	10,818,515	7,005,526	1,764,356	1,407,169
Interest on investments in securities (note 2)	71,147,387	51,150,331	2,361,543	2,515,887
Bank interest	7,243,418	3,990,132	285,781	147,096
Other income	101,656	9,885	27,025	21,468
Net realised appreciation/(depreciation) on sale of investments (note 2)	55,024,203	6,777,976	289,340	(4,879,643)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(30,148,413)	2,071,715	(2,125,998)	1,154,581
Net realised (depreciation) on futures contracts	-	-	(442,384)	(1,026,014)
Net realised (depreciation)/appreciation on foreign exchange	(3,737,090)	(10,266,834)	18,283	(158,452)
Net realised (depreciation) on options	(1,832,533)	(967,816)	-	(80,360)
Net realised appreciation/(depreciation) on swaps	16,431,047	9,577,485	(160,409)	(277,151)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	80,621,624	61,746,693	9,590,756	14,900,059
Futures contracts (note 2)	-	-	(219,038)	314,151
Forward foreign exchange contracts (note 2)	(22,705,420)	10,658,807	(1,414,532)	(575,135)
Options (note 2)	533,688	(179,498)	-	-
Swaps (note 2)	(2,420,934)	1,062,133	(63,479)	569,815
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME</b>	<b>181,077,148</b>	<b>142,636,535</b>	<b>9,911,244</b>	<b>14,033,471</b>
<b>EXPENSES</b>				
Management related fees (note 7)	26,636,419	18,670,479	2,854,454	2,775,979
Performance fees (note 8)	19,442,991	6,785,573	-	-
Trustee fees (note 7)	298,380	204,246	43,003	33,303
Administration and transfer agent fees (note 7)	61,116	43,071	24,421	25,813
Auditors remuneration	18,527	12,891	1,598	1,622
Bank charges and correspondent fees	230,775	169,976	33,072	45,130
Transaction costs	687,095	273,416	-	-
Interest on swaps	2,737,033	2,536,696	263,340	623,253
Other charges	810,169	569,314	87,119	84,861
Withholding taxes on dividends and interest income (note 2)	986,379	1,041,453	128,051	130,527
<b>TOTAL EXPENSES</b>	<b>51,908,884</b>	<b>30,307,115</b>	<b>3,435,058</b>	<b>3,720,488</b>
<b>TOTAL NET INCOME</b>	<b>129,168,264</b>	<b>112,329,420</b>	<b>6,476,186</b>	<b>10,312,983</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>129,168,264</b>	<b>112,329,420</b>	<b>6,476,186</b>	<b>10,312,983</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(15,366,020)	(9,637,035)	(1,118,815)	(898,801)
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>113,802,244</b>	<b>102,692,385</b>	<b>5,357,371</b>	<b>9,414,182</b>

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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	9,561,216	8,224,048	3,373,387	4,201,474
Interest on investments in securities (note 2)	-	-	2,261,408	2,081,147
Bank interest	360,048	844,353	71,420	91,045
Other income	1,735,887	1,718,959	352,734	273,164
Net realised (depreciation)/appreciation on sale of investments (note 2)	(11,140,315)	(9,792,993)	3,741,951	(346,377)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(5,502,832)	3,425,007	(854,210)	(264,983)
Net realised appreciation on futures contracts	3,615,082	2,813,539	143,881	333,895
Net realised appreciation/(depreciation) on foreign exchange	52,173	(659,150)	11,906	(14,138)
Net realised (depreciation) on options	-	-	-	(258,733)
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	34,050,136	(6,120,422)	10,128,302	17,282,607
Futures contracts (note 2)	(75,449)	369,407	(339,360)	196,560
Forward foreign exchange contracts (note 2)	(456,805)	266,303	(268,598)	109,794
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME</b>	<b>32,199,141</b>	<b>1,089,051</b>	<b>18,622,821</b>	<b>23,685,455</b>
<b>EXPENSES</b>				
Management related fees (note 7)	7,130,833	7,657,720	5,334,137	5,418,642
Performance fees (note 8)	-	-	271,376	-
Trustee fees (note 7)	67,667	70,191	51,967	50,697
Administration and transfer agent fees (note 7)	28,842	31,759	26,024	28,617
Auditors remuneration	3,210	3,467	2,293	2,572
Bank charges and correspondent fees	87,608	124,041	46,830	37,643
Transaction costs	15	14	-	-
Interest on swaps	-	-	-	-
Other charges	211,541	228,627	130,556	151,146
Withholding taxes on dividends and interest income (note 2)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>7,529,716</b>	<b>8,115,819</b>	<b>5,863,183</b>	<b>5,689,317</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>24,669,425</b>	<b>(7,026,768)</b>	<b>12,759,638</b>	<b>17,996,138</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>24,669,425</b>	<b>(7,026,768)</b>	<b>12,759,638</b>	<b>17,996,138</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,150,361)	(5,312,483)	(4,036,112)	(3,963,634)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>19,519,064</b>	<b>(12,339,251)</b>	<b>8,723,526</b>	<b>14,032,504</b>

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, 2024 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	4,196,995	4,057,105	34,323,583	30,000,116
Interest on investments in securities (note 2)	1,765,121	1,845,897	-	-
Bank interest	155,949	181,344	1,104,061	984,554
Other income	147,795	165,926	1,082,001	638,665
Net realised appreciation on sale of investments (note 2)	7,469,835	2,739,416	133,261,564	39,824,957
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(6,651,292)	810,442	(15,916,595)	2,927,949
Net realised appreciation/(depreciation) on futures contracts	363,668	(151,498)	10,597,735	(12,041)
Net realised appreciation/(depreciation) on foreign exchange	109,617	279,738	503,128	(96,950)
Net realised (depreciation) on options	-	(260,881)	-	(1,155,115)
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(154)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	35,504,416	13,508,876	114,677,978	176,280,827
Futures contracts (note 2)	-	-	(1,253,821)	143,635
Forward foreign exchange contracts (note 2)	(782,541)	(147,596)	1,204,380	(506,036)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	(35,268)	(3,693)
<b>TOTAL INCOME</b>	<b>42,279,563</b>	<b>23,028,769</b>	<b>279,548,592</b>	<b>249,026,868</b>
<b>EXPENSES</b>				
Management related fees (note 7)	5,931,219	5,675,038	44,264,875	40,180,988
Performance fees (note 8)	2,033,134	-	17,264,723	8,794,819
Trustee fees (note 7)	56,910	53,113	328,620	278,838
Administration and transfer agent fees (note 7)	26,982	29,001	60,745	54,578
Auditors remuneration	2,765	2,723	16,049	15,859
Bank charges and correspondent fees	56,933	65,213	192,819	181,797
Transaction costs	79	85	396,010	578,916
Interest on swaps	-	-	-	-
Other charges	189,865	163,199	856,599	778,816
Withholding taxes on dividends and interest income (note 2)	481	958	5,957,824	5,316,248
<b>TOTAL EXPENSES</b>	<b>8,298,368</b>	<b>5,989,330</b>	<b>69,338,264</b>	<b>56,180,859</b>
<b>TOTAL NET INCOME</b>	<b>33,981,195</b>	<b>17,039,439</b>	<b>210,210,328</b>	<b>192,846,009</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>33,981,195</b>	<b>17,039,439</b>	<b>210,210,328</b>	<b>192,846,009</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(4,358,505)	(4,145,534)	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>29,622,690</b>	<b>12,893,905</b>	<b>210,210,328</b>	<b>192,846,009</b>

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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	11,391,870	11,829,957	9,871,508	9,141,539
Interest on investments in securities (note 2)	-	766	-	-
Bank interest	2,314,469	2,045,095	212,811	337,788
Other income	418,443	604,952	942,045	608,297
Net realised appreciation/(depreciation) on sale of investments (note 2)	281,875,026	22,215,372	9,095,280	(1,519,787)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(20,647,451)	3,075,850	(1,423)	(8,417)
Net realised appreciation on futures contracts	8,731,860	851,744	739,024	29,982
Net realised (depreciation)/appreciation on foreign exchange	(214,885)	(1,082,190)	664	19,379
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	(83,181)	(64,036)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	152,913,300	330,261,832	12,402,927	23,505,494
Futures contracts (note 2)	(1,309,220)	302,622	(456,568)	221,368
Forward foreign exchange contracts (note 2)	(4,093,174)	401,764	99	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	5,273,825	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	1,947	-	-
<b>TOTAL INCOME</b>	<b>431,297,057</b>	<b>384,295,865</b>	<b>32,806,367</b>	<b>32,016,419</b>
<b>EXPENSES</b>				
Management related fees (note 7)	54,284,296	45,842,999	11,600,223	10,765,980
Performance fees (note 8)	24,881,645	-	-	-
Trustee fees (note 7)	404,781	338,711	115,725	81,676
Administration and transfer agent fees (note 7)	71,804	59,625	19,574	15,166
Auditors remuneration	21,532	20,777	4,011	4,415
Bank charges and correspondent fees	251,576	226,599	46,777	42,920
Transaction costs	122,197	512,759	177,959	407,777
Interest on swaps	-	2,334,890	-	-
Other charges	1,125,068	956,600	234,351	211,879
Withholding taxes on dividends and interest income (note 2)	2,365,992	2,372,202	427,894	674,963
<b>TOTAL EXPENSES</b>	<b>83,528,891</b>	<b>52,665,162</b>	<b>12,626,514</b>	<b>12,204,776</b>
<b>TOTAL NET INCOME</b>	<b>347,768,166</b>	<b>331,630,703</b>	<b>20,179,853</b>	<b>19,811,643</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>347,768,166</b>	<b>331,630,703</b>	<b>20,179,853</b>	<b>19,811,643</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>347,768,166</b>	<b>331,630,703</b>	<b>20,179,853</b>	<b>19,811,643</b>

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, 2024 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	35,669,244	25,008,288	18,965,374	16,600,418
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	2,251,399	1,505,783	1,296,216	1,211,145
Other income	1,172,891	952,159	86,509	154,485
Net realised (depreciation)/appreciation on sale of investments (note 2)	(127,261,442)	(216,221,337)	315,523,616	22,822,748
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,979,703	(111,087)	(15,602,912)	2,147,471
Net realised appreciation/(depreciation) on futures contracts	24,542,338	(5,599,739)	6,576,532	(149,959)
Net realised (depreciation)/appreciation on foreign exchange	(971,529)	290,233	978,055	(522,370)
Net realised (depreciation) on options	-	-	-	(1,212,935)
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	378,033,389	(126,802,989)	(4,932,996)	229,244,928
Futures contracts (note 2)	(1,705,885)	1,187,411	(828,630)	104,099
Forward foreign exchange contracts (note 2)	890,577	1,222	(1,462,427)	(105,462)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>314,600,685</b>	<b>(319,790,056)</b>	<b>320,599,337</b>	<b>270,294,568</b>
<b>EXPENSES</b>				
Management related fees (note 7)	45,920,448	43,307,057	50,332,022	41,757,762
Performance fees (note 8)	-	-	21,273,429	-
Trustee fees (note 7)	385,470	319,744	358,601	293,288
Administration and transfer agent fees (note 7)	65,328	52,975	67,250	52,208
Auditors remuneration	19,964	15,978	18,982	17,873
Bank charges and correspondent fees	456,149	245,287	156,919	156,008
Transaction costs	2,458,880	3,177,568	651,466	369,708
Interest on swaps	-	-	-	-
Other charges	1,019,278	937,447	1,007,738	821,886
Withholding taxes on dividends and interest income (note 2)	2,718,160	1,830,019	4,225,671	3,483,681
<b>TOTAL EXPENSES</b>	<b>53,043,677</b>	<b>49,886,075</b>	<b>78,092,078</b>	<b>46,952,414</b>
<b>TOTAL NET INCOME/( EXPENSE)</b>	<b>261,557,008</b>	<b>(369,676,131)</b>	<b>242,507,259</b>	<b>223,342,154</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>261,557,008</b>	<b>(369,676,131)</b>	<b>242,507,259</b>	<b>223,342,154</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>261,557,008</b>	<b>(369,676,131)</b>	<b>242,507,259</b>	<b>223,342,154</b>

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, 2024 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	-	-	6,918,898	6,445,872
Interest on investments in securities (note 2)	40,587,495	24,555,997	-	-
Bank interest	1,853,138	1,007,733	723,192	670,813
Other income	132,964	51,405	291,952	275,259
Net realised appreciation/(depreciation) on sale of investments (note 2)	3,716,452	(24,062,253)	41,721,355	(1,237,496)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(17,864,456)	(47,020)	(5,774,980)	1,286,814
Net realised (depreciation)/appreciation on futures contracts	(2,874,916)	(540,400)	4,694,758	48,347
Net realised appreciation/(depreciation) on foreign exchange	392,639	108,463	443,023	(379,744)
Net realised appreciation/(depreciation) on options	581,177	29,183	-	(458,068)
Net realised (depreciation)/appreciation on swaps	(873,877)	1,053,893	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(7,816)	(9,676)	10,062	(13,938)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	62,442,564	40,176,162	47,289,745	86,667,200
Futures contracts (note 2)	(2,495,405)	(114,442)	(735,791)	75,708
Forward foreign exchange contracts (note 2)	654,115	(245,462)	(2,098,239)	(811,570)
Options (note 2)	72,143	(40,122)	-	-
Swaps (note 2)	(577,936)	385,268	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	11,693	(11,793)	149,184	(146,674)
<b>TOTAL INCOME</b>	<b>85,749,974</b>	<b>42,296,936</b>	<b>93,633,159</b>	<b>92,422,523</b>
<b>EXPENSES</b>				
Management related fees (note 7)	15,374,210	9,449,286	16,391,445	14,891,348
Performance fees (note 8)	5,680,110	-	6,909,637	319,402
Trustee fees (note 7)	203,654	91,329	132,389	113,870
Administration and transfer agent fees (note 7)	31,484	24,872	26,680	23,247
Auditors remuneration	9,588	5,886	6,255	6,389
Bank charges and correspondent fees	701,363	536,849	74,279	61,457
Transaction costs	291,905	46,311	148,162	119,652
Interest on swaps	2,828,801	2,348,488	-	-
Other charges	491,273	294,372	351,009	311,546
Withholding taxes on dividends and interest income (note 2)	234,687	102,061	1,103,555	1,106,511
<b>TOTAL EXPENSES</b>	<b>25,847,075</b>	<b>12,899,454</b>	<b>25,143,411</b>	<b>16,953,422</b>
<b>TOTAL NET INCOME</b>	<b>59,902,899</b>	<b>29,397,482</b>	<b>68,489,748</b>	<b>75,469,101</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>59,902,899</b>	<b>29,397,482</b>	<b>68,489,748</b>	<b>75,469,101</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(7,276,726)	(4,912,076)	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>52,626,173</b>	<b>24,485,406</b>	<b>68,489,748</b>	<b>75,469,101</b>

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, 2024 (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	7,622,790	9,332,074	4,605,122	4,127,393
Interest on investments in securities (note 2)	11,245	-	-	-
Bank interest	2,282,014	1,888,334	332,050	367,276
Other income	512,757	76,050	150,362	129,816
Net realised appreciation/(depreciation) on sale of investments (note 2)	65,878,760	(70,936,938)	14,590,100	482,492
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(7,265,277)	1,271,105	(2,810,760)	340,805
Net realised appreciation on futures contracts	-	-	643,262	-
Net realised appreciation/(depreciation) on foreign exchange	1,710,106	(1,147,773)	53,223	11,831
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	11,017,126	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(212,456)	(14,331)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	23,805,238	130,306,406	18,337,453	38,905,701
Futures contracts (note 2)	-	-	(137,214)	-
Forward foreign exchange contracts (note 2)	(722,789)	98,150	(291,963)	54,884
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	(97,967)	4,747	-	-
<b>TOTAL INCOME</b>	<b>104,541,547</b>	<b>70,877,824</b>	<b>35,471,635</b>	<b>44,420,198</b>
<b>EXPENSES</b>				
Management related fees (note 7)	23,926,286	21,966,024	11,065,919	8,783,416
Performance fees (note 8)	1,147,945	-	1,511,245	3,313,175
Trustee fees (note 7)	189,993	165,994	82,349	67,427
Administration and transfer agent fees (note 7)	38,885	31,541	22,541	14,607
Auditors remuneration	8,668	9,557	4,274	4,142
Bank charges and correspondent fees	124,579	87,219	39,463	33,032
Transaction costs	894,882	750,007	141,188	233,871
Interest on swaps	2,216,519	-	-	-
Other charges	490,889	452,580	222,343	180,709
Withholding taxes on dividends and interest income (note 2)	1,359,370	1,701,378	854,693	757,071
<b>TOTAL EXPENSES</b>	<b>30,398,016</b>	<b>25,164,300</b>	<b>13,944,015</b>	<b>13,387,450</b>
<b>TOTAL NET INCOME</b>	<b>74,143,531</b>	<b>45,713,524</b>	<b>21,527,620</b>	<b>31,032,748</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>74,143,531</b>	<b>45,713,524</b>	<b>21,527,620</b>	<b>31,032,748</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>74,143,531</b>	<b>45,713,524</b>	<b>21,527,620</b>	<b>31,032,748</b>

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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG OPPORTUNITIES		MEDIOLANUM ENERGY TRANSITION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	285,577	43,900	3,226,842	2,103,470
Interest on investments in securities (note 2)	-	128,932	-	-
Bank interest	85,113	55,556	308,879	259,692
Other income	18,980	765	227,503	411
Net realised appreciation/(depreciation) on sale of investments (note 2)	5,524,147	169,955	(5,578,571)	(1,964,781)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,326,303)	47,589	(1,536,449)	(34,886)
Net realised (depreciation)/appreciation on futures contracts	(422,605)	(742,707)	218,530	-
Net realised (depreciation)/appreciation on foreign exchange	(105,567)	1,916	(53,330)	(12,790)
Net realised (depreciation)/appreciation on options	(109,866)	76,099	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(1,391)	(4,391)	(47)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	4,090,995	3,142,258	(14,504,445)	(687,304)
Futures contracts (note 2)	(515,486)	278,348	(77,963)	-
Forward foreign exchange contracts (note 2)	(334,135)	(23,661)	(124,859)	38,139
Options (note 2)	62,203	(15,586)	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>7,251,662</b>	<b>3,158,973</b>	<b>(17,893,910)</b>	<b>(298,049)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	1,411,273	823,863	5,108,262	3,541,722
Performance fees (note 8)	707,342	182,547	-	239,801
Trustee fees (note 7)	52,682	9,538	53,103	27,767
Administration and transfer agent fees (note 7)	11,380	5,280	15,407	8,220
Auditors remuneration	828	576	1,944	1,943
Bank charges and correspondent fees	17,512	6,450	14,755	7,376
Transaction costs	5,139	4,603	183,690	149,282
Interest on swaps	-	-	-	-
Other charges	287,806	39,165	102,902	72,728
Withholding taxes on dividends and interest income (note 2)	58,877	8,898	390,604	290,296
<b>TOTAL EXPENSES</b>	<b>2,552,839</b>	<b>1,080,920</b>	<b>5,870,667</b>	<b>4,339,135</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>4,698,823</b>	<b>2,078,053</b>	<b>(23,764,577)</b>	<b>(4,637,184)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>4,698,823</b>	<b>2,078,053</b>	<b>(23,764,577)</b>	<b>(4,637,184)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>4,698,823</b>	<b>2,078,053</b>	<b>(23,764,577)</b>	<b>(4,637,184)</b>

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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	1,440,814	377,732	1,893,201	266,159
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	107,841	37,987	576,656	77,092
Other income	543	86	85,397	12,818
Net realised appreciation/(depreciation) on sale of investments (note 2)	66,156	(877,927)	6,556,046	256,195
Net realised (depreciation) on forward foreign exchange contracts	(350,627)	(29,318)	(174,868)	(73,393)
Net realised appreciation on futures contracts	130,642	-	970,613	559,525
Net realised appreciation/(depreciation) on foreign exchange	63,290	28,265	465,188	(168,971)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(1,209,778)	(59,133)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	2,771,493	(1,295,196)	69,343,417	14,979,447
Futures contracts (note 2)	(40,541)	-	(57,777)	53,549
Forward foreign exchange contracts (note 2)	(12,332)	(821)	36,998	(41,422)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	(27)
<b>TOTAL INCOME/(LOSS)</b>	<b>4,177,279</b>	<b>(1,759,192)</b>	<b>78,485,093</b>	<b>15,861,839</b>
<b>EXPENSES</b>				
Management related fees (note 7)	2,014,885	716,768	8,470,803	1,367,246
Performance fees (note 8)	351,861	-	3,585,560	1,626,200
Trustee fees (note 7)	22,308	6,454	77,358	11,023
Administration and transfer agent fees (note 7)	9,093	3,233	15,202	2,972
Auditors remuneration	886	614	4,390	1,708
Bank charges and correspondent fees	4,009	721	22,974	4,989
Transaction costs	16,003	16,424	557,475	247,674
Interest on swaps	-	-	-	-
Other charges	40,466	14,497	421,616	43,543
Withholding taxes on dividends and interest income (note 2)	219,284	66,567	418,565	55,079
<b>TOTAL EXPENSES</b>	<b>2,678,795</b>	<b>825,278</b>	<b>13,573,943</b>	<b>3,360,434</b>
<b>TOTAL NET INCOME/(EXPENSES)</b>	<b>1,498,484</b>	<b>(2,584,470)</b>	<b>64,911,150</b>	<b>12,501,405</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>1,498,484</b>	<b>(2,584,470)</b>	<b>64,911,150</b>	<b>12,501,405</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>1,498,484</b>	<b>(2,584,470)</b>	<b>64,911,150</b>	<b>12,501,405</b>

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, 2024 (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND <sup>1</sup>	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>INCOME</b>				
Dividends (note 2)	5,060,863	1,078,454	-	-
Interest on investments in securities (note 2)	-	-	2,864,438	-
Bank interest	299,028	74,933	118,412	-
Other income	190,485	32,269	2,452	-
Net realised appreciation/(depreciation) on sale of investments (note 2)	8,385,890	(353,778)	105,028	-
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(2,360,762)	213,879	(1,451,002)	-
Net realised appreciation/(depreciation) on futures contracts	1,772,045	(302,751)	(140,113)	-
Net realised appreciation/(depreciation) on foreign exchange	19,729	(221,445)	(76,353)	-
Net realised appreciation on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	(145)	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	47,714,365	11,571,362	3,496,740	-
Futures contracts (note 2)	(205,124)	11,777	(260,610)	-
Forward foreign exchange contracts (note 2)	(170,898)	73,476	318,181	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	(14,038)	-
Swaptions (note 2)	-	-	-	-
Capital gains tax on investments	(10,041)	(639)	-	-
<b>TOTAL INCOME</b>	<b>60,695,580</b>	<b>12,177,537</b>	<b>4,962,990</b>	<b>-</b>
<b>EXPENSES</b>				
Management related fees (note 7)	8,795,478	2,115,205	1,464,840	-
Performance fees (note 8)	3,952,064	1,154,032	214,714	-
Trustee fees (note 7)	82,768	19,649	28,447	-
Administration and transfer agent fees (note 7)	17,461	4,886	8,726	-
Auditors remuneration	4,928	2,244	2,217	-
Bank charges and correspondent fees	17,502	4,113	4,420	-
Transaction costs	184,233	128,587	-	-
Interest on swaps	-	-	7,521	-
Other charges	182,977	48,376	60,234	-
Withholding taxes on dividends and interest income (note 2)	932,223	224,872	16,674	-
<b>TOTAL EXPENSES</b>	<b>14,169,634</b>	<b>3,701,964</b>	<b>1,807,793</b>	<b>-</b>
<b>TOTAL NET INCOME</b>	<b>46,525,946</b>	<b>8,475,573</b>	<b>3,155,197</b>	<b>-</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>46,525,946</b>	<b>8,475,573</b>	<b>3,155,197</b>	<b>-</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(77,200)	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>46,525,946</b>	<b>8,475,573</b>	<b>3,077,997</b>	<b>-</b>

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION <sup>1</sup>	
	Dec 2024	Dec 2023
<b>INCOME</b>		
Dividends (note 2)	2,092,983	-
Interest on investments in securities (note 2)	-	-
Bank interest	55,266	-
Other income	85	-
Net realised appreciation on sale of investments (note 2)	240,368	-
Net realised (depreciation) on forward foreign exchange contracts	(87,509)	-
Net realised appreciation on futures contracts	165,669	-
Net realised appreciation on foreign exchange	54,038	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Net realised appreciation on swaptions	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments (note 2)	5,015,873	-
Futures contracts (note 2)	(23,909)	-
Forward foreign exchange contracts (note 2)	(4,884)	-
Options (note 2)	-	-
Swaps (note 2)	-	-
Swaptions (note 2)	-	-
Capital gains tax on investments	-	-
<b>TOTAL INCOME</b>	<b>7,507,980</b>	<b>-</b>
<b>EXPENSES</b>		
Management related fees (note 7)	1,707,751	-
Performance fees (note 8)	444,214	-
Trustee fees (note 7)	16,302	-
Administration and transfer agent fees (note 7)	7,428	-
Auditors remuneration	992	-
Bank charges and correspondent fees	489	-
Transaction costs	65,118	-
Interest on swaps	-	-
Other charges	35,396	-
Withholding taxes on dividends and interest income (note 2)	452,117	-
<b>TOTAL EXPENSES</b>	<b>2,729,807</b>	<b>-</b>
<b>TOTAL NET INCOME</b>	<b>4,778,173</b>	<b>-</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>4,778,173</b>	<b>-</b>
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>4,778,173</b>	<b>-</b>

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 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, 2024

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>734,635,212</b>	<b>556,810,326</b>	<b>506,451,558</b>	<b>466,198,283</b>
Operating income	230,330,546	133,862,063	45,285,069	66,724,059
Distribution payable (note 21)	-	-	-	-
Operating expenses	(31,754,815)	(23,376,926)	(16,653,086)	(14,374,428)
Changes in net assets as a result of operations	198,575,731	110,485,137	28,631,983	52,349,631
Issue of units	191,463,390	155,481,934	54,442,871	53,830,040
Redemption of units	(181,447,417)	(88,142,185)	(103,152,574)	(65,926,396)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>943,226,916</b>	<b>734,635,212</b>	<b>486,373,838</b>	<b>506,451,558</b>

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>228,517,647</b>	<b>216,374,703</b>	<b>541,053,140</b>	<b>498,208,324</b>
Operating income	37,753,748	12,537,580	69,424,389	30,822,256
Distribution payable (note 21)	-	-	-	-
Operating expenses	(7,782,412)	(6,197,048)	(16,027,129)	(15,932,260)
Changes in net assets as a result of operations	29,971,336	6,340,532	53,397,260	14,889,996
Issue of units	20,174,876	32,094,935	44,357,820	97,388,010
Redemption of units	(54,608,677)	(26,292,523)	(139,577,962)	(69,433,190)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>224,055,182</b>	<b>228,517,647</b>	<b>499,230,258</b>	<b>541,053,140</b>

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,141,658,563</b>	<b>1,678,625,924</b>	<b>2,456,550,292</b>	<b>2,053,789,084</b>
Operating income	44,974,912	56,089,575	314,468,790	199,314,966
Distribution payable (note 21)	(234,876)	(10,184)	(65,052,744)	(49,682,453)
Operating expenses	(8,084,665)	(9,597,482)	(87,401,230)	(63,075,042)
Changes in net assets as a result of operations	36,655,371	46,481,909	162,014,816	86,557,471
Issue of units	1,017,199,355	416,777,688	1,167,884,896	662,161,564
Redemption of units	(628,006,216)	(1,000,226,958)	(384,664,187)	(345,957,827)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,567,507,073</b>	<b>1,141,658,563</b>	<b>3,401,785,817</b>	<b>2,456,550,292</b>

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>744,878,970</b>	<b>792,251,938</b>	<b>287,835,611</b>	<b>251,542,976</b>
Operating income	47,436,056	61,976,298	48,004,300	36,868,429
Distribution payable (note 21)	(10,809,078)	(11,717,015)	-	-
Operating expenses	(18,398,487)	(19,646,468)	(11,304,180)	(7,558,185)
Changes in net assets as a result of operations	18,228,491	30,612,815	36,700,120	29,310,244
Issue of units	41,041,280	42,671,339	43,898,823	43,577,208
Redemption of units	(139,001,960)	(120,657,122)	(60,112,392)	(36,594,817)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>665,146,781</b>	<b>744,878,970</b>	<b>308,322,162</b>	<b>287,835,611</b>

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, 2024 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>681,945,033</b>	<b>667,550,289</b>	<b>5,179,439,799</b>	<b>4,718,885,474</b>
Operating income	80,950,908	61,297,394	993,571,066	644,064,081
Distribution payable (note 21)	(11,141,899)	(10,601,154)	-	-
Operating expenses	(27,015,798)	(23,211,213)	(204,711,457)	(159,684,674)
Changes in net assets as a result of operations	42,793,211	27,485,027	788,859,609	484,379,407
Issue of units	63,644,845	80,677,915	243,147,954	667,047,773
Redemption of units	(147,819,579)	(93,768,198)	(1,357,610,566)	(690,872,855)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>640,563,510</b>	<b>681,945,033</b>	<b>4,853,836,796</b>	<b>5,179,439,799</b>

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>156,268,896</b>	<b>151,703,103</b>	<b>1,707,860,890</b>	<b>1,790,978,240</b>
Operating income	15,255,814	10,829,938	150,606,697	177,807,683
Distribution payable (note 21)	-	-	(40,801,077)	(42,947,881)
Operating expenses	(4,325,987)	(4,201,237)	(49,796,099)	(52,899,075)
Changes in net assets as a result of operations	10,929,827	6,628,701	60,009,521	81,960,727
Issue of units	15,102,059	13,650,948	75,504,316	106,607,117
Redemption of units	(27,768,153)	(15,713,856)	(306,703,481)	(271,685,194)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>154,532,629</b>	<b>156,268,896</b>	<b>1,536,671,246</b>	<b>1,707,860,890</b>

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>523,574,213</b>	<b>522,534,398</b>	<b>525,516,772</b>	<b>518,601,895</b>
Operating income	51,944,472	53,141,387	77,818,199	(5,141)
Distribution payable (note 21)	-	-	(4,978,587)	(5,118,519)
Operating expenses	(16,036,711)	(14,710,382)	(22,685,604)	(17,215,946)
Changes in net assets as a result of operations	35,907,761	38,431,005	50,154,008	(22,339,606)
Issue of units	64,463,128	42,661,551	59,007,201	104,583,083
Redemption of units	(112,283,740)	(80,052,741)	(113,340,498)	(75,328,600)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>511,661,362</b>	<b>523,574,213</b>	<b>521,337,483</b>	<b>525,516,772</b>

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>436,181,258</b>	<b>429,025,998</b>	<b>344,076,106</b>	<b>356,914,125</b>
Operating income	33,552,885	24,882,612	35,103,449	19,730,730
Distribution payable (note 21)	(2,413,388)	(1,731,118)	-	-
Operating expenses	(9,642,834)	(9,396,272)	(10,041,398)	(8,198,348)
Changes in net assets as a result of operations	21,496,663	13,755,222	25,062,051	11,532,382
Issue of units	59,125,362	59,286,319	38,735,346	28,111,735
Redemption of units	(99,592,709)	(65,886,281)	(76,212,628)	(52,482,136)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>417,210,574</b>	<b>436,181,258</b>	<b>331,660,875</b>	<b>344,076,106</b>

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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>669,366,231</b>	<b>664,945,353</b>	<b>344,382,913</b>	<b>290,784,553</b>
Operating income	74,107,334	94,581,278	60,756,654	49,491,251
Distribution payable (note 21)	(6,688,412)	(6,941,896)	-	-
Operating expenses	(20,849,206)	(19,083,689)	(13,871,644)	(9,020,327)
Changes in net assets as a result of operations	46,569,716	68,555,693	46,885,010	40,470,924
Issue of units	48,030,759	38,870,371	49,205,054	57,906,074
Redemption of units	(131,729,791)	(103,005,186)	(80,973,193)	(44,778,638)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>632,236,915</b>	<b>669,366,231</b>	<b>359,499,784</b>	<b>344,382,913</b>

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,199,486,763</b>	<b>913,949,022</b>	<b>150,879,425</b>	<b>147,340,150</b>
Operating income	181,077,148	142,636,535	9,911,244	14,033,471
Distribution payable (note 21)	(15,366,020)	(9,637,035)	(1,118,815)	(898,801)
Operating expenses	(51,908,884)	(30,307,115)	(3,435,058)	(3,720,488)
Changes in net assets as a result of operations	113,802,244	102,692,385	5,357,371	9,414,182
Issue of units	671,328,264	366,935,473	29,761,666	17,164,651
Redemption of units	(208,298,338)	(184,090,117)	(32,845,033)	(23,039,558)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,776,318,933</b>	<b>1,199,486,763</b>	<b>153,153,429</b>	<b>150,879,425</b>

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>322,628,452</b>	<b>345,708,774</b>	<b>239,324,106</b>	<b>234,121,445</b>
Operating income	32,199,141	1,089,051	18,622,821	23,685,455
Distribution payable (note 21)	(5,150,361)	(5,312,483)	(4,036,112)	(3,963,634)
Operating expenses	(7,529,716)	(8,115,819)	(5,863,183)	(5,689,317)
Changes in net assets as a result of operations	19,519,064	(12,339,251)	8,723,526	14,032,504
Issue of units	29,234,882	33,858,012	22,967,523	22,830,457
Redemption of units	(63,647,832)	(44,599,083)	(51,029,182)	(31,660,300)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>307,734,566</b>	<b>322,628,452</b>	<b>219,985,973</b>	<b>239,324,106</b>

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>253,356,914</b>	<b>245,900,092</b>	<b>1,475,641,324</b>	<b>1,256,168,858</b>
Operating income	42,279,563	23,028,769	279,548,592	249,026,868
Distribution payable (note 21)	(4,358,505)	(4,145,534)	-	-
Operating expenses	(8,298,368)	(5,989,330)	(69,338,264)	(56,180,859)
Changes in net assets as a result of operations	29,622,690	12,893,905	210,210,328	192,846,009
Issue of units	34,112,606	29,365,095	175,752,426	211,513,260
Redemption of units	(51,911,421)	(34,802,178)	(322,548,916)	(184,886,803)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>265,180,789</b>	<b>253,356,914</b>	<b>1,539,055,162</b>	<b>1,475,641,324</b>

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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,933,266,141</b>	<b>1,400,374,852</b>	<b>410,811,921</b>	<b>348,964,800</b>
Operating income	431,297,057	384,295,865	32,806,367	32,016,419
Distribution payable (note 21)	-	-	-	-
Operating expenses	(83,528,891)	(52,665,162)	(12,626,514)	(12,204,776)
Changes in net assets as a result of operations	347,768,166	331,630,703	20,179,853	19,811,643
Issue of units	246,655,526	389,901,047	46,137,663	79,246,423
Redemption of units	(463,011,645)	(188,640,461)	(92,579,754)	(37,210,945)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>2,064,678,188</b>	<b>1,933,266,141</b>	<b>384,549,683</b>	<b>410,811,921</b>

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,486,733,188</b>	<b>1,568,873,272</b>	<b>1,663,004,160</b>	<b>1,267,792,142</b>
Operating income	314,600,685	(319,790,056)	320,599,337	270,294,568
Distribution payable (note 21)	-	-	-	-
Operating expenses	(53,043,677)	(49,886,075)	(78,092,078)	(46,952,414)
Changes in net assets as a result of operations	261,557,008	(369,676,131)	242,507,259	223,342,154
Issue of units	394,640,407	444,237,099	283,069,471	340,130,469
Redemption of units	(228,634,783)	(156,701,052)	(368,324,514)	(168,260,605)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,914,295,820</b>	<b>1,486,733,188</b>	<b>1,820,256,376</b>	<b>1,663,004,160</b>

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>547,699,433</b>	<b>367,329,131</b>	<b>594,517,983</b>	<b>507,803,579</b>
Operating income	85,749,974	42,296,936	93,633,159	92,422,523
Distribution payable (note 21)	(7,276,726)	(4,912,076)	-	-
Operating expenses	(25,847,075)	(12,899,454)	(25,143,411)	(16,953,422)
Changes in net assets as a result of operations	52,626,173	24,485,406	68,489,748	75,469,101
Issue of units	414,572,995	211,390,236	71,430,168	106,960,268
Redemption of units	(95,365,328)	(55,505,340)	(134,591,509)	(95,714,965)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>919,533,273</b>	<b>547,699,433</b>	<b>599,846,390</b>	<b>594,517,983</b>

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>889,293,367</b>	<b>745,132,092</b>	<b>385,368,972</b>	<b>260,249,679</b>
Operating income	104,541,547	70,877,824	35,471,635	44,420,198
Distribution payable (note 21)	-	-	-	-
Operating expenses	(30,398,016)	(25,164,300)	(13,944,015)	(13,387,450)
Changes in net assets as a result of operations	74,143,531	45,713,524	21,527,620	31,032,748
Issue of units	83,932,686	195,911,395	83,121,739	158,838,221
Redemption of units	(216,235,893)	(97,463,644)	(80,301,398)	(64,751,676)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>831,133,691</b>	<b>889,293,367</b>	<b>409,716,933</b>	<b>385,368,972</b>

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, 2024 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>53,576,825</b>	<b>22,456,809</b>	<b>180,787,222</b>	<b>81,684,854</b>
Operating income	7,251,662	3,158,973	(17,893,910)	(298,049)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,552,839)	(1,080,920)	(5,870,667)	(4,339,135)
Changes in net assets as a result of operations	4,698,823	2,078,053	(23,764,577)	(4,637,184)
Issue of units	29,143,813	32,922,466	57,012,425	115,948,049
Redemption of units	(7,951,190)	(3,880,503)	(27,821,720)	(12,208,497)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>79,468,271</b>	<b>53,576,825</b>	<b>186,213,350</b>	<b>180,787,222</b>

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>57,162,879</b>	-	<b>158,880,079</b>	-
Operating income	4,177,279	(1,759,192)	78,485,093	15,861,839
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,678,795)	(825,278)	(13,573,943)	(3,360,434)
Changes in net assets as a result of operations	1,498,484	(2,584,470)	64,911,150	12,501,405
Issue of units	34,902,730	60,330,077	286,026,369	148,828,909
Redemption of units	(8,440,169)	(582,728)	(88,750,693)	(2,450,235)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>85,123,924</b>	<b>57,162,879</b>	<b>421,066,905</b>	<b>158,880,079</b>

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND <sup>1</sup>	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>208,784,291</b>	-	-	-
Operating income	60,695,580	12,177,537	4,962,990	-
Distribution payable (note 21)	-	-	(77,200)	-
Operating expenses	(14,169,634)	(3,701,964)	(1,807,793)	-
Changes in net assets as a result of operations	46,525,946	8,475,573	3,077,997	-
Issue of units	251,805,901	203,271,669	214,322,921	-
Redemption of units	(34,680,534)	(2,962,951)	(4,838,746)	-
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>472,435,604</b>	<b>208,784,291</b>	<b>212,562,172</b>	-

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION <sup>1</sup>	
	Dec 2024	Dec 2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	-	-
Operating income	7,507,980	-
Distribution payable (note 21)	-	-
Operating expenses	(2,729,807)	-
Changes in net assets as a result of operations	4,778,173	-
Issue of units	91,752,688	-
Redemption of units	(1,498,878)	-
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>95,031,983</b>	-

<sup>1</sup>These Sub-Funds were launched on March 22, 2024 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, 2024

	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	13,561,774.529	11,534,898.197	5,532,471.941	5,450,489.583
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(10,255,386.852)	(6,140,374.670)	(7,318,166.793)	(4,898,756.655)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	53,459,299.851	50,152,912.174	35,457,035.399	37,242,730.251
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,959,651.887	4,195,835.121	874,272.477	1,322,859.461
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,538,486.268)	(2,003,167.183)	(2,383,007.959)	(1,627,242.871)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	11,911,033.282	13,489,867.663	10,608,162.641	12,116,898.123
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	198,602.714	218,609.890	78,752.829	147,870.042
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(571,656.569)	(406,644.331)	(1,080,670.254)	(821,078.009)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,532,654.966	2,905,708.821	5,108,458.327	6,110,375.752
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	66,625.967	139,451.950	14,055.652	30,569.202
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(252,396.480)	(157,413.897)	(546,148.735)	(482,198.100)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,096,040.482	1,281,810.995	2,446,982.168	2,979,075.251
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, 2024 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,811,267.549	3,107,916.695	3,692,844.756	8,784,984.382
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,452,328.860)	(2,163,785.410)	(10,710,535.192)	(5,635,884.278)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	17,380,971.748	20,022,033.059	36,243,725.560	43,261,415.996
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	5,385,017.675	5,235,877.098	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	462,204.550	806,448.850	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,318,032.628)	(657,308.273)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,529,189.597	5,385,017.675	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	54,078.057	85,881.343	73,393.364	137,112.494
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(277,457.519)	(238,279.314)	(764,776.953)	(497,916.087)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,489,730.349	1,713,109.811	3,211,697.285	3,903,080.874
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	667,639.236	766,589.248	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,273.645	21,896.507	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(119,613.941)	(120,846.519)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	554,298.940	667,639.236	-	-
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, 2024 (continued)

	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	2,071,110.867	1,481,336.424	71,970,011.472	59,372,244.657
Number of 'A' units issued	164,523,044.410	69,843,742.175	45,861,895.816	21,563,028.235
Number of 'B' units issued	844,440.227	933,483.939	35,176,069.116	19,386,951.906
Number of 'A' units redeemed	(100,444,054.120)	(166,654,147.596)	(7,759,729.535)	(8,210,840.796)
Number of 'B' units redeemed	(600,685.628)	(343,709.496)	(8,863,229.101)	(6,789,185.091)
Number of units 'A' in issue at the end of the financial year	244,725,491.782	180,646,501.492	84,829,826.619	46,727,660.338
Number of units 'B' in issue at the end of the financial year	2,314,865.466	2,071,110.867	98,282,851.487	71,970,011.472
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	60,587,381.428	40,784,737.622
Number of units 'B' in issue at the beginning of the financial year	-	-	69,354,188.336	68,278,178.900
Number of 'A' units issued	-	-	33,864,349.620	28,225,114.462
Number of 'B' units issued	-	-	18,192,059.878	14,790,863.331
Number of 'A' units redeemed	-	-	(11,406,124.819)	(8,422,470.656)
Number of 'B' units redeemed	-	-	(9,408,555.856)	(13,714,853.895)
Number of units 'A' in issue at the end of the financial year	-	-	83,045,606.229	60,587,381.428
Number of units 'B' in issue at the end of the financial year	-	-	78,137,692.358	69,354,188.336
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	442,866.213	475,872.962	37,740,570.496	40,987,793.336
Number of 'A' units issued	2,216,555.862	633,393.307	970,994.098	613,891.839
Number of 'B' units issued	55,717.111	40,479.716	2,602,128.338	1,994,215.346
Number of 'A' units redeemed	(1,980,116.062)	(3,000,058.872)	(815,390.074)	(659,713.547)
Number of 'B' units redeemed	(85,381.452)	(73,486.465)	(5,238,962.466)	(5,241,438.186)
Number of units 'A' in issue at the end of the financial year	5,543,129.294	5,306,689.494	5,784,608.793	5,629,004.769
Number of units 'B' in issue at the end of the financial year	413,201.872	442,866.213	35,103,736.368	37,740,570.496
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	7,112,222.812	7,237,744.972
Number of units 'B' in issue at the beginning of the financial year	-	-	46,937,023.047	51,455,924.855
Number of 'A' units issued	-	-	617,826.674	551,717.462
Number of 'B' units issued	-	-	1,560,559.458	1,939,302.544
Number of 'A' units redeemed	-	-	(1,128,467.648)	(677,239.622)
Number of 'B' units redeemed	-	-	(6,758,718.072)	(6,458,204.352)
Number of units 'A' in issue at the end of the financial year	-	-	6,601,581.838	7,112,222.812
Number of units 'B' in issue at the end of the financial year	-	-	41,738,864.433	46,937,023.047

## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	13,975,225.618	14,803,856.609	-	-
Number of 'A' units issued	2,937,010.267	3,096,019.672	3,637,240.219	3,953,075.278
Number of 'B' units issued	1,323,605.875	1,125,633.207	-	-
Number of 'A' units redeemed	(3,583,900.345)	(2,987,963.983)	(2,991,449.850)	(1,782,887.850)
Number of 'B' units redeemed	(2,359,278.982)	(1,954,264.198)	-	-
Number of units 'A' in issue at the end of the financial year	19,444,127.776	20,091,017.854	14,286,757.418	13,640,967.049
Number of units 'B' in issue at the end of the financial year	12,939,552.511	13,975,225.618	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	15,777,186.351	17,533,111.017	-	-
Number of 'A' units issued	1,034,854.707	1,401,562.450	797,124.022	1,256,275.400
Number of 'B' units issued	592,004.152	777,349.758	-	-
Number of 'A' units redeemed	(2,347,931.894)	(1,981,647.368)	(1,681,374.527)	(1,253,618.376)
Number of 'B' units redeemed	(2,841,913.026)	(2,533,274.424)	-	-
Number of units 'A' in issue at the end of the financial year	8,062,689.202	9,375,766.389	6,492,767.672	7,377,018.177
Number of units 'B' in issue at the end of the financial year	13,527,277.477	15,777,186.351	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	14,249,708.817	16,614,480.984	-	-
Number of 'A' units issued	372,092.649	320,838.989	168,193.035	101,193.065
Number of 'B' units issued	150,018.803	173,700.895	-	-
Number of 'A' units redeemed	(1,968,518.247)	(1,536,906.689)	(934,893.530)	(668,664.065)
Number of 'B' units redeemed	(2,500,747.152)	(2,538,473.062)	-	-
Number of units 'A' in issue at the end of the financial year	9,644,719.711	11,241,145.309	5,559,533.340	6,326,233.835
Number of units 'B' in issue at the end of the financial year	11,898,980.468	14,249,708.817	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	19,496,827.052	23,212,068.482	-	-
Number of 'A' units issued	96,279.628	172,015.171	22,474.350	34,347.768
Number of 'B' units issued	189,318.454	217,826.155	-	-
Number of 'A' units redeemed	(732,851.891)	(617,330.514)	(189,875.293)	(219,777.682)
Number of 'B' units redeemed	(3,667,927.581)	(3,933,067.585)	-	-
Number of units 'A' in issue at the end of the financial year	3,458,170.162	4,094,742.425	977,425.753	1,144,826.696
Number of units 'B' in issue at the end of the financial year	16,018,217.925	19,496,827.052	-	-

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	18,955,516.319	18,942,898.365	-	-
Number of 'A' units issued	3,910,829.118	5,269,107.534	14,915,919.432	45,621,514.051
Number of 'B' units issued	2,463,565.472	2,196,322.134	-	-
Number of 'A' units redeemed	(5,668,909.345)	(2,926,939.426)	(70,694,121.286)	(40,208,698.344)
Number of 'B' units redeemed	(3,346,349.570)	(2,183,704.180)	-	-
Number of units 'A' in issue at the end of the financial year	20,326,779.542	22,084,859.769	230,446,493.838	286,224,695.692
Number of units 'B' in issue at the end of the financial year	18,072,732.221	18,955,516.319	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	14,914,680.159	16,043,912.217	-	-
Number of 'A' units issued	691,109.596	1,783,338.891	5,482,789.077	17,583,033.369
Number of 'B' units issued	536,026.552	891,567.344	-	-
Number of 'A' units redeemed	(2,340,555.956)	(2,059,123.451)	(32,146,333.913)	(17,817,619.201)
Number of 'B' units redeemed	(2,750,588.935)	(2,020,799.402)	-	-
Number of units 'A' in issue at the end of the financial year	8,520,349.774	10,169,796.134	105,024,986.313	131,688,531.149
Number of units 'B' in issue at the end of the financial year	12,700,117.776	14,914,680.159	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	7,770,155.268	8,538,215.606	-	-
Number of 'A' units issued	233,021.066	254,380.446	86,508.909	659,107.740
Number of 'B' units issued	181,665.992	242,510.841	-	-
Number of 'A' units redeemed	(864,545.833)	(532,231.242)	(3,881,091.731)	(2,914,187.327)
Number of 'B' units redeemed	(1,298,988.295)	(1,010,571.179)	-	-
Number of units 'A' in issue at the end of the financial year	4,121,283.864	4,752,808.631	17,441,488.910	21,236,071.732
Number of units 'B' in issue at the end of the financial year	6,652,832.965	7,770,155.268	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	8,273,856.072	9,397,580.041	-	-
Number of 'A' units issued	46,720.113	87,773.944	65,761.931	395,643.171
Number of 'B' units issued	91,758.292	206,832.729	-	-
Number of 'A' units redeemed	(393,999.348)	(406,085.619)	(2,939,621.620)	(2,220,690.293)
Number of 'B' units redeemed	(1,552,520.284)	(1,330,556.698)	-	-
Number of units 'A' in issue at the end of the financial year	1,858,952.466	2,206,231.701	10,145,853.763	13,019,713.452
Number of units 'B' in issue at the end of the financial year	6,813,094.080	8,273,856.072	-	-



## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	60,490,594.366	64,494,298.030
Number of 'A' units issued	2,754,480.348	2,752,816.308	2,659,271.598	2,608,630.076
Number of 'B' units issued	-	-	4,889,870.594	4,233,347.975
Number of 'A' units redeemed	(4,416,980.613)	(2,502,872.505)	(4,584,679.225)	(4,031,995.019)
Number of 'B' units redeemed	-	-	(9,257,077.885)	(8,237,051.639)
Number of units 'A' in issue at the end of the financial year	23,139,125.098	24,801,625.363	21,846,080.945	23,771,488.572
Number of units 'B' in issue at the end of the financial year	-	-	56,123,387.075	60,490,594.366
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	25,632,739.605	22,041,637.413
Number of units 'B' in issue at the beginning of the financial year	-	-	73,319,739.995	88,526,365.995
Number of 'A' units issued	-	-	1,212,780.291	6,802,151.861
Number of 'B' units issued	-	-	2,161,793.556	3,001,142.401
Number of 'A' units redeemed	-	-	(4,474,180.176)	(3,211,049.669)
Number of 'B' units redeemed	-	-	(11,699,859.350)	(18,207,768.401)
Number of units 'A' in issue at the end of the financial year	-	-	22,371,339.720	25,632,739.605
Number of units 'B' in issue at the end of the financial year	-	-	63,781,674.201	73,319,739.995
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	35,387,424.219	39,675,542.105
Number of 'A' units issued	131,865.585	84,372.173	599,115.982	605,547.975
Number of 'B' units issued	-	-	573,606.921	614,573.406
Number of 'A' units redeemed	(579,169.209)	(449,420.784)	(1,400,457.164)	(895,886.614)
Number of 'B' units redeemed	-	-	(6,199,325.785)	(4,902,691.292)
Number of units 'A' in issue at the end of the financial year	3,594,057.333	4,041,360.957	6,505,292.434	7,306,633.616
Number of units 'B' in issue at the end of the financial year	-	-	29,761,705.355	35,387,424.219
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	7,538,278.306	8,156,741.927
Number of units 'B' in issue at the beginning of the financial year	-	-	53,637,051.740	62,251,561.859
Number of 'A' units issued	-	-	254,428.321	432,005.715
Number of 'B' units issued	-	-	460,797.006	634,655.762
Number of 'A' units redeemed	-	-	(1,543,370.006)	(1,050,469.336)
Number of 'B' units redeemed	-	-	(9,873,873.149)	(9,249,165.881)
Number of units 'A' in issue at the end of the financial year	-	-	6,249,336.621	7,538,278.306
Number of units 'B' in issue at the end of the financial year	-	-	44,223,975.597	53,637,051.740

## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	7,529,604.929	7,442,677.954
Number of 'A' units issued	6,705,421.652	4,115,248.686	5,458,789.863	9,732,653.102
Number of 'B' units issued	-	-	766,581.480	973,079.311
Number of 'A' units redeemed	(8,112,139.421)	(6,133,860.205)	(7,563,372.269)	(4,817,013.582)
Number of 'B' units redeemed	-	-	(1,168,373.257)	(886,152.336)
Number of units 'A' in issue at the end of the financial year	38,490,306.674	39,897,024.443	33,270,576.840	35,375,159.246
Number of units 'B' in issue at the end of the financial year	-	-	7,127,813.152	7,529,604.929
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	6,215,075.638	6,504,380.908
Number of 'A' units issued	2,314,361.802	2,392,934.858	1,610,651.770	3,919,824.675
Number of 'B' units issued	-	-	422,447.448	576,659.176
Number of 'A' units redeemed	(4,865,962.123)	(3,970,019.171)	(3,688,509.601)	(2,461,241.928)
Number of 'B' units redeemed	-	-	(940,476.995)	(865,964.446)
Number of units 'A' in issue at the end of the financial year	20,317,165.335	22,868,765.656	13,605,355.298	15,683,213.129
Number of units 'B' in issue at the end of the financial year	-	-	5,697,046.091	6,215,075.638
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	3,843,810.162	4,246,639.044
Number of 'A' units issued	47,584.116	73,756.712	115,388.918	195,851.020
Number of 'B' units issued	-	-	66,778.392	76,551.867
Number of 'A' units redeemed	(960,212.238)	(724,627.723)	(496,520.523)	(344,488.395)
Number of 'B' units redeemed	-	-	(663,404.615)	(479,380.749)
Number of units 'A' in issue at the end of the financial year	4,155,546.336	5,068,174.458	1,956,908.603	2,338,040.208
Number of units 'B' in issue at the end of the financial year	-	-	3,247,183.939	3,843,810.162
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	3,606,824.970	4,160,312.924
Number of 'A' units issued	10,847.922	33,953.904	21,473.469	76,112.618
Number of 'B' units issued	-	-	31,854.722	45,943.428
Number of 'A' units redeemed	(710,394.156)	(604,444.821)	(252,020.388)	(217,648.755)
Number of 'B' units redeemed	-	-	(652,711.233)	(599,431.382)
Number of units 'A' in issue at the end of the financial year	2,651,840.811	3,351,387.045	1,036,243.881	1,266,790.800
Number of units 'B' in issue at the end of the financial year	-	-	2,985,968.459	3,606,824.970

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGY SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	6,110,000.564	6,238,818.338	-	-
Number of 'A' units issued	6,111,584.481	5,565,425.151	6,033,301.657	4,648,406.779
Number of 'B' units issued	722,684.798	753,782.789	-	-
Number of 'A' units redeemed	(4,676,748.831)	(3,006,844.063)	(6,824,097.694)	(5,306,561.367)
Number of 'B' units redeemed	(1,065,957.206)	(882,600.563)	-	-
Number of units 'A' in issue at the end of the financial year	21,838,387.932	20,403,552.282	33,272,118.678	34,062,914.715
Number of units 'B' in issue at the end of the financial year	5,766,728.156	6,110,000.564	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	14,072,160.559	12,941,706.497	-	-
Number of units 'B' in issue at the beginning of the financial year	7,348,849.489	7,828,618.976	-	-
Number of 'A' units issued	2,350,923.410	3,215,212.355	-	-
Number of 'B' units issued	398,633.553	550,635.106	-	-
Number of 'A' units redeemed	(3,429,376.849)	(2,084,758.293)	-	-
Number of 'B' units redeemed	(2,170,868.171)	(1,030,404.593)	-	-
Number of units 'A' in issue at the end of the financial year	12,993,707.120	14,072,160.559	-	-
Number of units 'B' in issue at the end of the financial year	5,576,614.871	7,348,849.489	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	4,933,177.373	5,777,584.844	-	-
Number of 'A' units issued	200,147.563	157,269.458	93,005.158	139,944.618
Number of 'B' units issued	74,966.894	41,723.321	-	-
Number of 'A' units redeemed	(588,068.444)	(363,888.759)	(2,785,261.215)	(2,005,114.477)
Number of 'B' units redeemed	(1,030,394.125)	(886,130.792)	-	-
Number of units 'A' in issue at the end of the financial year	2,147,586.520	2,535,507.401	9,880,618.244	12,572,874.301
Number of units 'B' in issue at the end of the financial year	3,977,750.142	4,933,177.373	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	2,388,072.186	2,651,573.836	-	-
Number of units 'B' in issue at the beginning of the financial year	7,832,731.378	9,053,117.393	-	-
Number of 'A' units issued	64,898.726	96,720.418	-	-
Number of 'B' units issued	46,701.812	111,162.458	-	-
Number of 'A' units redeemed	(496,708.981)	(360,222.068)	-	-
Number of 'B' units redeemed	(1,630,050.945)	(1,331,548.473)	-	-
Number of units 'A' in issue at the end of the financial year	1,956,261.931	2,388,072.186	-	-
Number of units 'B' in issue at the end of the financial year	6,249,382.245	7,832,731.378	-	-

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	22,245,288.792	23,905,975.150	-	-
Number of 'A' units issued	5,585,535.961	4,683,611.320	5,595,714.822	6,716,212.023
Number of 'B' units issued	1,279,538.145	1,313,800.338	-	-
Number of 'A' units redeemed	(7,136,215.074)	(5,086,988.756)	(7,360,688.546)	(4,521,677.035)
Number of 'B' units redeemed	(4,154,126.963)	(2,974,486.696)	-	-
Number of units 'A' in issue at the end of the financial year	33,662,087.718	35,212,766.831	31,846,065.153	33,611,038.877
Number of units 'B' in issue at the end of the financial year	19,370,699.974	22,245,288.792	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	14,946,491.755	13,884,676.481
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	1,584,700.372	2,950,278.110
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(3,362,204.378)	(1,888,462.836)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	13,168,987.749	14,946,491.755
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	26,030,085.748	30,149,690.359	-	-
Number of 'A' units issued	390,850.009	386,845.497	77,484.334	128,647.732
Number of 'B' units issued	213,388.140	265,665.608	-	-
Number of 'A' units redeemed	(1,844,400.946)	(2,025,982.668)	(497,204.637)	(393,841.519)
Number of 'B' units redeemed	(4,606,636.697)	(4,385,270.219)	-	-
Number of units 'A' in issue at the end of the financial year	8,197,543.802	9,651,094.739	1,940,607.500	2,360,327.803
Number of units 'B' in issue at the end of the financial year	21,636,837.191	26,030,085.748	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,381,052.214	1,588,496.060
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	28,759.956	45,269.351
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(244,243.043)	(252,713.197)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	1,165,569.127	1,381,052.214
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, 2024 (continued)

	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	44,890,073.483	44,677,766.211	2,437,092.163	2,448,942.042
Number of 'A' units issued	79,009,485.749	45,847,441.305	4,530,397.820	2,225,754.061
Number of 'B' units issued	20,187,574.827	15,627,345.992	580,047.282	312,535.518
Number of 'A' units redeemed	(20,225,090.470)	(14,288,481.829)	(2,456,535.850)	(1,458,773.595)
Number of 'B' units redeemed	(7,292,140.402)	(15,415,038.720)	(554,284.777)	(324,385.397)
Number of units 'A' in issue at the end of the financial year	177,474,829.500	118,690,434.221	11,645,877.495	9,572,015.525
Number of units 'B' in issue at the end of the financial year	57,785,507.908	44,890,073.483	2,462,854.668	2,437,092.163
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	6,127,853.698	6,224,420.053
Number of units 'B' in issue at the beginning of the financial year	-	-	2,659,684.038	2,753,850.769
Number of 'A' units issued	-	-	710,658.379	931,807.443
Number of 'B' units issued	-	-	322,553.217	226,817.922
Number of 'A' units redeemed	-	-	(1,391,727.785)	(1,028,373.798)
Number of 'B' units redeemed	-	-	(470,775.920)	(320,984.653)
Number of units 'A' in issue at the end of the financial year	-	-	5,446,784.292	6,127,853.698
Number of units 'B' in issue at the end of the financial year	-	-	2,511,461.335	2,659,684.038
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	11,497,574.336	12,674,464.644	1,800,075.246	2,109,634.643
Number of 'A' units issued	861,397.102	503,654.987	102,162.269	63,345.071
Number of 'B' units issued	667,613.036	439,737.420	19,243.117	29,024.438
Number of 'A' units redeemed	(915,136.046)	(691,875.508)	(210,489.514)	(166,096.504)
Number of 'B' units redeemed	(1,761,622.356)	(1,616,627.728)	(316,839.204)	(338,583.835)
Number of units 'A' in issue at the end of the financial year	5,825,890.286	5,879,629.230	992,063.470	1,100,390.715
Number of units 'B' in issue at the end of the financial year	10,403,565.016	11,497,574.336	1,502,479.159	1,800,075.246
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,486,366.393	1,705,869.863
Number of units 'B' in issue at the beginning of the financial year	-	-	3,187,530.682	3,668,551.124
Number of 'A' units issued	-	-	35,759.582	55,366.052
Number of 'B' units issued	-	-	50,980.322	37,182.783
Number of 'A' units redeemed	-	-	(269,463.861)	(274,869.522)
Number of 'B' units redeemed	-	-	(565,338.799)	(518,203.225)
Number of units 'A' in issue at the end of the financial year	-	-	1,252,662.114	1,486,366.393
Number of units 'B' in issue at the end of the financial year	-	-	2,673,172.205	3,187,530.682

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	13,341,417.230	13,623,069.243	10,381,321.052	10,374,449.450
Number of 'A' units issued	2,197,879.995	2,543,304.635	1,687,514.788	1,692,840.784
Number of 'B' units issued	1,446,559.331	1,462,621.065	1,464,708.288	1,278,857.726
Number of 'A' units redeemed	(3,335,028.642)	(2,247,647.973)	(2,101,474.041)	(1,360,074.714)
Number of 'B' units redeemed	(2,653,092.452)	(1,744,273.078)	(1,773,992.964)	(1,271,986.124)
Number of units 'A' in issue at the end of the financial year	17,414,303.532	18,551,452.179	9,270,065.545	9,684,024.798
Number of units 'B' in issue at the end of the financial year	12,134,884.109	13,341,417.230	10,072,036.376	10,381,321.052
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	8,209,983.904	8,291,266.623	6,261,933.805	6,274,179.523
Number of 'A' units issued	954,872.505	1,524,803.161	415,482.523	592,698.765
Number of 'B' units issued	844,935.434	890,006.248	354,697.018	624,149.289
Number of 'A' units redeemed	(2,204,360.889)	(1,643,239.673)	(1,227,067.714)	(758,949.117)
Number of 'B' units redeemed	(1,826,754.703)	(971,288.967)	(1,611,812.518)	(636,395.007)
Number of units 'A' in issue at the end of the financial year	9,699,322.689	10,948,811.073	4,237,630.079	5,049,215.270
Number of units 'B' in issue at the end of the financial year	7,228,164.635	8,209,983.904	5,004,818.305	6,261,933.805
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	5,359,898.825	5,934,548.298	4,103,321.058	4,534,569.107
Number of 'A' units issued	174,878.318	144,798.284	115,062.755	113,335.441
Number of 'B' units issued	180,194.894	212,594.160	85,382.422	105,343.115
Number of 'A' units redeemed	(354,205.334)	(250,119.680)	(338,305.012)	(174,356.584)
Number of 'B' units redeemed	(1,027,333.557)	(787,243.633)	(697,104.053)	(536,591.164)
Number of units 'A' in issue at the end of the financial year	1,648,975.326	1,828,302.342	1,063,235.596	1,286,477.853
Number of units 'B' in issue at the end of the financial year	4,512,760.162	5,359,898.825	3,491,599.427	4,103,321.058
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	3,671,745.005	4,136,055.069	3,330,678.045	3,867,363.925
Number of 'A' units issued	59,914.418	57,989.407	26,723.962	21,192.303
Number of 'B' units issued	74,276.900	115,030.547	48,427.828	57,307.780
Number of 'A' units redeemed	(223,611.244)	(211,630.340)	(159,216.403)	(115,766.305)
Number of 'B' units redeemed	(618,298.453)	(579,340.611)	(585,160.277)	(593,993.660)
Number of units 'A' in issue at the end of the financial year	1,055,280.833	1,218,977.659	589,055.935	721,548.376
Number of units 'B' in issue at the end of the financial year	3,127,723.452	3,671,745.005	2,793,945.596	3,330,678.045

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	9,717,684.526	9,578,821.458	-	-
Number of 'A' units issued	1,985,923.891	1,725,540.327	19,908,080.553	27,187,477.071
Number of 'B' units issued	1,637,433.445	1,349,880.848	-	-
Number of 'A' units redeemed	(1,811,724.372)	(1,375,981.972)	(25,523,579.248)	(15,410,907.318)
Number of 'B' units redeemed	(1,555,658.406)	(1,211,017.780)	-	-
Number of units 'A' in issue at the end of the financial year	9,301,527.030	9,127,327.511	137,774,637.240	143,390,135.935
Number of units 'B' in issue at the end of the financial year	9,799,459.565	9,717,684.526	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	6,517,934.110	6,573,409.635	-	-
Number of 'A' units issued	756,322.300	1,080,502.791	3,322,890.350	5,690,689.983
Number of 'B' units issued	818,226.319	759,153.021	-	-
Number of 'A' units redeemed	(1,272,131.181)	(774,822.284)	(11,403,915.632)	(8,286,446.049)
Number of 'B' units redeemed	(1,734,458.118)	(814,628.546)	-	-
Number of units 'A' in issue at the end of the financial year	5,448,471.840	5,964,280.721	33,728,599.505	41,809,624.787
Number of units 'B' in issue at the end of the financial year	5,601,702.311	6,517,934.110	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	3,811,558.577	4,266,641.464	-	-
Number of 'A' units issued	79,532.958	81,366.395	207,730.671	285,287.049
Number of 'B' units issued	113,438.477	97,619.663	-	-
Number of 'A' units redeemed	(184,457.522)	(145,941.100)	(2,012,391.720)	(1,503,610.697)
Number of 'B' units redeemed	(617,986.072)	(552,702.550)	-	-
Number of units 'A' in issue at the end of the financial year	848,437.580	953,362.144	7,527,415.438	9,332,076.487
Number of units 'B' in issue at the end of the financial year	3,307,010.982	3,811,558.577	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	2,869,278.737	3,314,403.059	-	-
Number of 'A' units issued	19,254.300	47,102.158	70,977.404	154,020.566
Number of 'B' units issued	40,724.643	58,692.541	-	-
Number of 'A' units redeemed	(122,330.814)	(102,969.849)	(1,769,209.351)	(1,466,974.074)
Number of 'B' units redeemed	(503,011.642)	(503,816.863)	-	-
Number of units 'A' in issue at the end of the financial year	483,529.162	586,605.676	6,236,407.236	7,934,639.183
Number of units 'B' in issue at the end of the financial year	2,406,991.738	2,869,278.737	-	-

## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	27,532,674.209	50,711,464.892	8,531,688.976	15,795,906.210
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(46,059,047.117)	(23,414,372.192)	(17,026,369.541)	(7,453,306.253)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	208,987,311.386	227,513,684.294	70,912,107.391	79,406,787.956
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	54,660,740.376	49,086,786.647	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,736,446.334	11,953,122.332	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(15,248,688.679)	(6,379,168.603)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	44,148,498.031	54,660,740.376	-	-
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, 2024 (continued)

	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	97,105,325.493	96,128,079.447	33,726,151.101	44,134,457.669
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(54,183,651.336)	(34,366,676.445)	(37,940,674.868)	(20,945,244.357)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	416,832,261.474	373,910,587.317	201,789,432.936	206,003,956.703
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	47,878,947.937	42,841,560.478
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	5,419,934.393	11,496,218.564
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(13,594,519.129)	(6,458,831.105)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	39,704,363.201	47,878,947.937
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, 2024 (continued)

	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	21,408,178.107	18,412,934.780	-	-
Number of 'A' units issued	50,342,655.310	19,832,903.258	9,147,489.820	14,884,680.080
Number of 'B' units issued	10,733,533.564	6,562,316.770	-	-
Number of 'A' units redeemed	(7,974,211.569)	(4,984,212.943)	(16,079,200.155)	(14,693,998.345)
Number of 'B' units redeemed	(4,376,401.046)	(3,567,073.443)	-	-
Number of units 'A' in issue at the end of the financial year	89,582,087.407	47,213,643.666	74,402,537.608	81,334,247.943
Number of units 'B' in issue at the end of the financial year	27,765,310.625	21,408,178.107	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	14,205,479.098	9,492,726.954	-	-
Number of 'A' units issued	26,086,413.022	21,125,602.285	1,750,483.321	3,893,272.871
Number of 'B' units issued	7,047,526.213	5,938,437.555	-	-
Number of 'A' units redeemed	(7,548,175.814)	(4,264,145.769)	(4,535,857.685)	(2,136,278.746)
Number of 'B' units redeemed	(2,607,030.499)	(1,225,685.411)	-	-
Number of units 'A' in issue at the end of the financial year	68,653,831.171	50,115,593.963	14,156,921.264	16,942,295.628
Number of units 'B' in issue at the end of the financial year	18,645,974.812	14,205,479.098	-	-

## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	13,574,356.062	33,182,434.537	13,889,963.716	26,737,614.586
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(33,463,717.392)	(17,011,271.468)	(11,728,936.120)	(12,216,963.728)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	128,957,588.518	148,846,949.848	67,692,211.244	65,531,183.648
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,790,974.621	8,192,569.972	2,868,179.364	8,822,161.287
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,057,726.898)	(3,621,911.815)	(4,476,697.551)	(2,164,555.820)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	26,869,132.969	32,135,885.246	15,245,764.197	16,854,282.384
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, 2024 (continued)

	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,593,577.358	4,825,980.368	9,618,557.675	16,518,262.964
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,113,981.291)	(472,980.469)	(4,150,463.352)	(1,514,807.972)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	9,610,656.600	6,131,060.533	33,748,836.668	28,280,742.345
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning 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 beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,118,540.981	2,044,403.256	2,495,536.248	6,395,186.972
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(440,273.982)	(336,904.180)	(1,762,458.459)	(922,006.127)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	5,401,940.124	4,723,673.125	8,885,069.578	8,151,991.789
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, 2024 (continued)

	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	11,221,250.693	-	26,970,800.818	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,072,650.371	11,333,741.182	42,499,491.177	27,405,950.395
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,458,787.886)	(112,490.489)	(12,710,075.136)	(435,149.577)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	15,835,113.178	11,221,250.693	56,760,216.859	26,970,800.818
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,182,325.460	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,273,070.484	1,199,090.658	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(298,641.278)	(16,765.198)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,156,754.666	1,182,325.460	-	-
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, 2024 (continued)

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND <sup>1</sup>	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	35,088,244.042	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	38,095,057.804	35,476,931.976	24,228,744.666	-
Number of 'B' units issued	-	-	1,881,584.484	-
Number of 'A' units redeemed	(4,917,987.905)	(388,687.934)	(755,087.712)	-
Number of 'B' units redeemed	-	-	(19,102.781)	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>68,265,313.941</b>	<b>35,088,244.042</b>	<b>23,473,656.954</b>	<b>-</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>1,862,481.703</b>	<b>-</b>
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	4,604,244.428	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,677,205.745	4,801,641.112	15,891,955.989	-
Number of 'B' units issued	-	-	579,079.394	-
Number of 'A' units redeemed	(942,791.882)	(197,396.684)	(159,980.498)	-
Number of 'B' units redeemed	-	-	(18,057.828)	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>8,338,658.291</b>	<b>4,604,244.428</b>	<b>15,731,975.491</b>	<b>-</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>561,021.566</b>	<b>-</b>

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 and therefore there are no comparatives available.

## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (continued)

	MEDIOLANUM GREEN BUILDING EVOLUTION <sup>1</sup>	
	Dec 2024	Dec 2023
<b>Mediolanum L Class</b>		
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	17,372,631.059	-
Number of 'B' units issued	303,347.274	-
Number of 'A' units redeemed	(249,252.201)	-
Number of 'B' units redeemed	(8,384.572)	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>17,123,378.858</b>	<b>-</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>294,962.702</b>	<b>-</b>
<b>Mediolanum L Hedged Class</b>		
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	489,536.938	-
Number of 'B' units issued	32,999.542	-
Number of 'A' units redeemed	(19,150.306)	-
Number of 'B' units redeemed	(4,113.859)	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>470,386.632</b>	<b>-</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>28,885.683</b>	<b>-</b>

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 and therefore there are no comparatives available.

# NOTES TO THE FINANCIAL STATEMENTS

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## Note 1 – Establishment and Organisation

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Mediolanum Best Brands (the “Fund”) is an open-ended umbrella unit trust established in Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, (“UCITS Regulations 2011”). The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These financial statements cover the financial year January 01, 2024 to December 31, 2024.

“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, 2024, the Fund has thirty-nine 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, Mediolanum Global Equity Style Selection, Mediolanum Global Sustainable Bond and Mediolanum Green Building Evolution.

On March 22, 2024, Mediolanum Global Sustainable Bond and Mediolanum Green Building Evolution 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

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### (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 16; 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 4. 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, 2024.

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)

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## Note 2 – Significant Accounting Policies (continued)

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### (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, 2024 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)

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### Note 2 – Significant Accounting Policies (continued)

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**(e) Valuation of Investments**

The valuation point for these annual financial statements was December 31, 2024. 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)

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## Note 2 – Significant Accounting Policies (continued)

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**(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 and Bank Overdraft**

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.

The Fund has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers an overdraft facility of up to 10% of the Net Asset Value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

**(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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 2 – Significant Accounting Policies (continued)

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**(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.

**(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)

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### Note 3 – Units

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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

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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

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There were no contingent liabilities at the financial year end (there were no contingent liabilities as at December 31, 2023).

### Note 6 – Soft Commission Arrangements

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For the financial year ended December 31, 2024, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds as at December 31, 2023).

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 7 – Fee Schedule

For the financial year ended December 31, 2024 and December 31, 2023 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	Mediolanum	Mediolanum	Mediolanum
	L Class	L Hedged Class	S Class	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% <sup>1</sup>	-	0.60% <sup>2</sup>	-
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%	-	-
Mediolanum Future Sustainable Nutrition	2.10%	2.10%	-	-
Mediolanum India Opportunities	2.15%	2.15%	-	-
Mediolanum Global Equity Style Selection	2.10%	2.10%	-	-
Mediolanum Global Sustainable Bond <sup>3</sup>	1.15%	1.15%	-	-
Mediolanum Green Building Evolution <sup>3</sup>	2.10%	2.10%	-	-

<sup>1</sup>Waiver in place effective October 24, 2018 from 1.05% to 0.50%.

<sup>2</sup>Waiver in place effective October 24, 2018 from 1.25% to 0.60%.

<sup>3</sup>These Sub-Funds were launched on March 22, 2024.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2024 and December 31, 2023 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, 2024 and December 31, 2023 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% <sup>1</sup>	-	0.02% <sup>1</sup>	-
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	0.57%	0.57%	-	-
Mediolanum India Opportunities	0.57%	0.57%	-	-
Mediolanum Global Equity Style Selection	0.57%	0.57%	-	-
Mediolanum Global Sustainable Bond <sup>2</sup>	0.32%	0.32%	-	-
Mediolanum Green Building Evolution <sup>2</sup>	0.57%	0.57%	-	-

<sup>1</sup>Waiver in place effective January 02, 2019 from 0.27% to 0.02%.

<sup>2</sup>These Sub-Funds were launched on March 22, 2024.

## 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, 2024 and December 31, 2023.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
US Collection	16,600,017	12,762,465	85,427	65,441	4,869,283	3,730,141
European Collection	10,321,073	10,018,975	51,441	49,648	2,932,124	2,829,979
Pacific Collection	4,520,082	4,446,679	23,047	22,629	1,313,686	1,289,882
Emerging Markets Collection	11,700,533	11,656,459	52,908	52,585	3,015,747	2,997,375
Euro Fixed Income	6,535,300	6,830,027	-	-	258,840	270,244
Global High Yield	54,403,159	41,484,310	-	-	9,257,029	6,941,485
Premium Coupon Collection	12,875,883	13,936,318	70,531	76,001	3,314,963	3,572,036
Dynamic Collection	6,162,105	5,596,106	29,894	27,019	1,405,012	1,269,899
Equity Power Coupon Collection	16,150,370	16,227,215	67,567	67,588	3,851,283	3,852,495
Mediolanum Morgan Stanley Global Selection	117,217,450	116,255,479	509,121	504,330	29,019,895	28,746,776
Emerging Markets Multi Asset Collection	3,364,729	3,297,139	15,697	15,350	737,793	721,463
Coupon Strategy Collection	36,617,857	39,084,964	163,040	173,464	7,662,888	8,152,764
New Opportunities Collection	11,166,194	11,178,097	52,520	52,388	2,468,391	2,462,236
Infrastructure Opportunity Collection	12,371,197	12,327,011	52,956	52,491	3,018,463	2,991,982
Convertible Strategy Collection	7,426,574	7,682,296	42,116	43,198	1,137,130	1,166,339
Mediolanum Carmignac Strategic Selection	6,122,255	6,179,468	34,619	34,721	1,627,091	1,631,877
Mediolanum Invesco Balanced Risk Coupon Selection	11,790,546	12,062,130	65,371	66,531	3,072,436	3,126,968
Socially Responsible Collection	7,069,950	6,409,150	35,577	32,173	2,027,927	1,833,826
Financial Income Strategy	22,521,326	15,806,023	146,967	102,302	3,968,126	2,762,154
Equilibrium	2,427,778	2,363,772	15,244	14,722	411,432	397,485
Mediolanum Fidelity Asian Coupon Selection	5,621,655	6,041,237	31,441	33,676	1,477,737	1,582,807
European Coupon Strategy Collection	4,213,038	4,283,893	23,357	23,641	1,097,742	1,111,108
US Coupon Strategy Collection	4,678,651	4,481,657	26,095	24,862	1,226,473	1,168,519
Dynamic International Value Opportunity	35,367,984	32,129,875	153,395	138,812	8,743,496	7,912,301
Mediolanum Innovative Thematic Opportunities	42,536,202	35,921,753	202,553	171,056	11,545,541	9,750,190
European Small Cap Equity	9,222,792	8,559,525	40,990	38,042	2,336,441	2,168,413
Chinese Road Opportunity	36,164,455	34,106,290	168,207	158,634	9,587,786	9,042,133
Global Leaders	40,016,625	33,199,634	177,852	147,554	10,137,545	8,410,574
Emerging Markets Fixed Income	12,992,290	7,985,313	72,179	44,362	2,309,741	1,419,611
Mediolanum Global Demographic Opportunities	12,844,043	11,668,593	61,162	55,565	3,486,240	3,167,190
Mediolanum Global Impact	18,748,209	17,212,183	89,277	81,962	5,088,800	4,671,879
Mediolanum Circular Economy Opportunities	8,671,056	6,882,527	41,291	32,774	2,353,572	1,868,115
Mediolanum Multi Asset ESG Selection	1,093,239	638,203	6,626	3,868	311,408	181,792
Mediolanum Energy Transition	4,002,742	2,775,230	19,061	13,215	1,086,459	753,277
Mediolanum Future Sustainable Nutrition	1,578,828	561,647	7,518	2,674	428,539	152,447
Mediolanum India Opportunities	6,671,145	1,076,769	31,029	5,008	1,768,629	285,469
Mediolanum Global Equity Style Selection	6,891,979	1,657,436	32,819	7,893	1,870,680	449,876
Mediolanum Global Sustainable Bond <sup>1</sup>	1,138,221	-	9,897	-	316,722	-
Mediolanum Green Building Evolution <sup>1</sup>	1,338,164	-	6,372	-	363,215	-
	<b>631,155,696</b>	<b>564,785,848</b>	<b>2,715,164</b>	<b>2,436,179</b>	<b>150,906,305</b>	<b>134,843,107</b>

<sup>1</sup>These Sub-Funds were launched on March 22, 2024 and therefore no comparatives are available.

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (December 31, 2023: 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 14,102,392 were incurred for the financial year ended December 31, 2024 (December 31, 2023: Euro 12,547,043).

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

CACEIS Bank, Ireland Branch (January 01, 2024 to May 30, 2024: CACEIS Investor Services Bank S.A., Dublin Branch), the Trustee, receives a fee equal to 0.005% (December 31, 2023: 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, 2023: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 2,271,797 for the year ended December 31, 2024 (December 31, 2023: Euro 2,023,968).



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 7 – Fee Schedule (continued)

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The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 2023: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 4,529,673 for the financial year ended December 31, 2024 (December 31, 2023: Euro 3,648,874).

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 Ireland Limited (January 01, 2024 to May 30, 2024: CACEIS 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) (2023: 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 1,139,907 for the financial year ended December 31, 2024 (December 31, 2023: Euro 970,177).

CACEIS Ireland Limited (January 01, 2024 to May 30, 2024: CACEIS 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, 2023: 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 317,146 for the financial year ended December 31, 2024 (December 31, 2023: Euro 302,994).

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, 2024 and December 31, 2023, no fees were paid out of the capital of the Sub-Funds.

### Note 8 – Performance Fee

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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	4%	20%
Fixed Income	3%	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, Mediolanum Global Equity Style Selection and Mediolanum Green Building Evolution.

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, Financial Income Strategy and Mediolanum Global Sustainable Bond.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 8 – Performance Fee (continued)

Performance fees crystallised on redemption amounted to Euro 23,534,142 (December 31, 2023: Euro 222,850). The amount payable to the Manager as at December 31, 2024 is Euro 3,848,801 (December 31, 2023: Euro 222,850).

Performance fees accrued as at December 31, 2024 amounted to Euro 201,311,268 (December 31, 2023: Euro 29,704,453). The amount crystallised at calculation period end and hence to be paid as at December 31, 2024 is Euro 175,744,636 (December 31, 2023: 14,267,946). See Note 16 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, 2024, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.803448	DOP	63.228919	KZT	543.284365	SEK	11.441483
AUD	1.672454	EGP	52.635592	MXN	21.530752	SGD	1.412630
BRL	6.397148	GBP	0.826813	MYR	4.630230	THB	35.305148
CAD	1.489255	HKD	8.043718	NOK	11.760497	TRY	36.615983
CHF	0.938422	HUF	411.364873	NZD	1.848282	TWD	33.948594
CLP	1,029.324056	IDR	16,666.666667	PEN	3.890269	USD	1.035500
CNH	7.602120	ILS	3.773001	PHP	59.897038	UYU	45.214392
CNY	7.558394	INR	88.655822	PLN	4.277229	VND	26,389.561406
COP	4,561.674009	JPY	162.739237	RON	4.975471	ZAR	19.539948
CZK	25.175046	KES	133.941275	RUB	113.641352		
DKK	7.457258	KRW	1,525.036819	SAR	3.890795		

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

## 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, 2024 and December 31, 2023 cash deposit balances and bank overdrafts were held with the Trustee.

As at December 31, 2024 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
<b>FINANCIAL INCOME STRATEGY</b>		
CAD	1	-
CHF	(9)	-
EUR	263,149,856	14.81
GBP	968	-
HKD	1	-
JPY	(1)	-
USD	491	-
<b>Total</b>	<b>263,151,307</b>	<b>14.81</b>

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
<b>FINANCIAL INCOME STRATEGY</b>		
CAD	1	-
CHF	(47)	-
EUR	151,047,566	12.59
HKD	(1)	-
JPY	(1)	-
SEK	11	-
USD	(24)	-
<b>Total</b>	<b>151,047,505</b>	<b>12.59</b>

As at December 31, 2024 and December 31, 2023 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>21,210,961</b>	<b>19,575,931</b>	<b>2,532,341</b>	<b>1,115,045</b>	<b>1,620,393</b>	<b>1,907,113</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	6,827,560	-	1,296,839	-	1,993,943	-
Goldman Sachs Group, Inc.	-	3,334,408	-	2,058,272	-	1,913,778
<i>Cash held as collateral</i>						
CACEIS Bank	770,000	-	-	530,000	-	580,000
<b>Total margin cash receivable and cash held as collateral</b>	<b>7,597,560</b>	<b>3,334,408</b>	<b>1,296,839</b>	<b>2,588,272</b>	<b>1,993,943</b>	<b>2,493,778</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	1,497,417	-	265,219	-	482,349	-
Goldman Sachs Group, Inc.	-	601,283	-	28,749	-	372,724
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>1,497,417</b>	<b>601,283</b>	<b>265,219</b>	<b>28,749</b>	<b>482,349</b>	<b>372,724</b>

## 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>452,510</b>	<b>4,429,506</b>	<b>32,330,718</b>	<b>13,531,538</b>	<b>199,449,912</b>	<b>127,346,968</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Citibank N.A.	-	-	-	-	-	683
Citigroup Global Markets Inc.	-	-	-	-	556,328	-
Goldman Sachs International	1,726,125	-	-	-	791,835	-
Goldman Sachs Group, Inc.	-	7,520,022	-	-	-	9,964,569
JPMorgan Chase & Co.	-	-	-	2,731,301	1,129,889	5,483,615
JPMorgan Securities Plc	-	-	-	-	4,892,821	-
<i>Cash held as collateral</i>						
Bank of America	-	-	-	-	-	8,790,000
Barclays Bank Plc	-	-	-	-	299,372	850,949
CACEIS Bank	-	-	-	-	650,000	-
JP Morgan Chase & Co.	-	-	-	-	70,000	624,632
UBS AG London Branch	-	-	-	-	-	400,000
<b>Total margin cash receivable and cash held as collateral</b>	<b>1,726,125</b>	<b>7,520,022</b>	<b>-</b>	<b>2,731,301</b>	<b>8,390,245</b>	<b>26,114,448</b>
<b>Bank overdraft</b>	<b>2,311,527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400,000</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	-	-	3,818	-
Goldman Sachs Group, Inc.	-	3,327,423	-	-	-	5,636,508
JPMorgan Chase & Co.	-	-	-	2,492,206	-	1,410,041
JPMorgan Securities Plc	-	-	-	-	158,376	-
<i>Collateral cash due to broker</i>						
Citibank N.A.	-	-	-	-	-	398,316
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>-</b>	<b>3,327,423</b>	<b>-</b>	<b>2,492,206</b>	<b>162,194</b>	<b>7,444,865</b>

# 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	33,933,860	6,928,415	6,417,921	1,510,696	13,708,000	8,727,943
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	2,406,443	-	362,248	-	4,060,233	-
Goldman Sachs Group, Inc.	-	1,616,451	-	1,010,249	-	1,089,778
<i>Cash held as collateral</i>						
CACEIS Bank	10,000	-	-	-	-	-
Goldman Sachs Group, Inc.	-	70,000	-	-	-	-
JPMorgan Chase & Co.	80,000	-	-	-	710,000	-
Morgan Stanley & Co. LLC	-	80,000	-	-	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>2,496,443</b>	<b>1,766,451</b>	<b>362,248</b>	<b>1,010,249</b>	<b>4,770,233</b>	<b>1,089,778</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	888,045	-	-	-	-	-
Goldman Sachs Group, Inc.	-	247,492	-	790	-	67,086
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>888,045</b>	<b>247,492</b>	<b>-</b>	<b>790</b>	<b>-</b>	<b>67,086</b>

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash	112,292,651	92,471,891	723,025	2,042,716	24,643,621	16,789,542
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	1,159,008	-	7,868,076	-
Goldman Sachs Group, Inc.	-	-	-	1,045,887	-	10,475,980
JPMorgan Chase & Co.	-	59,252,575	-	-	-	-
JPMorgan Securities Plc	288	-	-	-	-	-
<i>Cash held as collateral</i>						
Bank of America, N.A.	-	-	-	-	150,000	150,000
Goldman Sachs International	-	-	-	-	260,000	-
Goldman Sachs Group, Inc.	-	-	-	10,000	-	-
JPMorgan Chase & Co.	-	-	650,000	-	1,190,000	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>288</b>	<b>59,252,575</b>	<b>1,809,008</b>	<b>1,055,887</b>	<b>9,468,076</b>	<b>10,625,980</b>
<b>Bank overdraft</b>	<b>-</b>	<b>1,160,000</b>	<b>-</b>	<b>698,643</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	164,010	-	3,954,048	-
Goldman Sachs Group, Inc.	-	-	-	690,405	-	5,185,719
JPMorgan Chase & Co.	-	27,236,431	-	-	-	-
JPMorgan Securities Plc	290	-	-	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>290</b>	<b>27,236,431</b>	<b>164,010</b>	<b>690,405</b>	<b>3,954,048</b>	<b>5,185,719</b>

## 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>5,737,061</b>	<b>3,087,429</b>	<b>15,844,032</b>	<b>14,667,860</b>	<b>11,080,276</b>	<b>2,474,605</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	1,291,506	-	3,280,734	-	44,180	-
Goldman Sachs Group, Inc.	-	4,482,126	-	2,259,328	-	1,835,013
<i>Cash held as collateral</i>						
BNP Paribas	-	-	-	-	910,000	-
JPMorgan Chase & Co.	560,000	210,000	340,000	-	-	-
Societe Generale S.A.	-	-	-	-	-	100,000
<b>Total margin cash receivable and cash held as collateral</b>	<b>1,851,506</b>	<b>4,692,126</b>	<b>3,620,734</b>	<b>2,259,328</b>	<b>954,180</b>	<b>1,935,013</b>
<b>Bank overdraft</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	96,843	-	1,603,339	-	5,020	-
Goldman Sachs Group, Inc.	-	1,594,746	-	68,507	-	620,743
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>96,843</b>	<b>1,594,746</b>	<b>1,603,339</b>	<b>68,507</b>	<b>5,020</b>	<b>620,743</b>

## 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		SOCIALLY RESPONSIBLE COLLECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>16,967,292</b>	<b>15,126,758</b>	<b>5,392,443</b>	<b>7,514,672</b>	<b>6,947,917</b>	<b>11,027,142</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	179	-	5,624,446	-
Goldman Sachs Group, Inc.	-	-	-	179	-	1,555,612
JPMorgan Chase & Co.	-	4,986,660	-	1,325,589	-	-
JPMorgan Securities Plc	1,425,478	-	531,159	-	-	-
<i>Cash held as collateral</i>						
BNP Paribas	-	-	480,000	340,000	-	-
Deutsche Bank AG	-	-	-	-	10,000	-
JPMorgan Chase & Co.	-	-	-	-	850,000	-
JP Morgan Securities Plc	-	-	-	-	70,000	80,000
Merrill Lynch International	-	-	9,819,237	-	-	-
Morgan Stanley	-	-	-	-	150,000	-
Natwest Markets Plc	-	-	1,220,000	-	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>1,425,478</b>	<b>4,986,660</b>	<b>12,050,575</b>	<b>1,665,768</b>	<b>6,704,446</b>	<b>1,635,612</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,996,635</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	78	-	3,754,212	-
Goldman Sachs Group, Inc.	-	-	-	74	-	1,036,288
JPMorgan Chase & Co.	-	653,796	1	2,071,125	-	-
JPMorgan Securities Plc	-	-	529,854	1	-	-
<i>Collateral cash due to broker</i>						
JPMorgan Securities Plc	-	-	-	340,000	-	-
Natwest Markets N.V.	-	-	-	1,900,000	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>-</b>	<b>653,796</b>	<b>529,933</b>	<b>4,311,200</b>	<b>3,754,212</b>	<b>1,036,288</b>



# 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>259,397,110</b>	<b>151,235,649</b>	<b>2,723,963</b>	<b>2,421,515</b>	<b>5,093,362</b>	<b>6,839,049</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	1,006,242	-	4,001,768	-
Goldman Sachs Group, Inc.	-	-	-	683,245	-	6,299,196
JPMorgan Chase & Co.	-	10	-	-	-	-
JPMorgan Securities Plc	129	-	-	-	-	-
<i>Cash held as collateral</i>						
CACEIS Bank	4,550,000	-	-	-	-	-
Goldman Sachs Group, Inc.	-	-	-	290,000	-	-
JPMorgan Chase & Co.	-	-	660,000	-	-	-
Societe Generale S.A.	-	-	-	-	-	230,000
<b>Total margin cash receivable and cash held as collateral</b>	<b>4,550,129</b>	<b>10</b>	<b>1,666,242</b>	<b>973,245</b>	<b>4,001,768</b>	<b>6,529,196</b>
<b>Bank overdraft</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	427,852	-	1,605,770	-
Goldman Sachs Group, Inc.	-	-	-	284,691	-	652,236
JPMorgan Chase & Co.	-	10	-	-	-	-
<i>Collateral cash due to broker</i>						
Morgan Stanley	795,932	188,081	-	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>795,932</b>	<b>188,091</b>	<b>427,852</b>	<b>284,691</b>	<b>1,605,770</b>	<b>652,236</b>

## 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>749</b>	<b>5,070,709</b>	<b>9,146,335</b>	<b>1,685,764</b>	<b>13,540,593</b>	<b>18,028,962</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	631,741	-	110,116	-	4,255,581	-
Goldman Sachs Group, Inc.	-	1,182,632	-	929,037	-	3,140,120
<i>Cash held as collateral</i>						
JPMorgan Chase & Co.	270,000	-	-	-	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>901,741</b>	<b>1,182,632</b>	<b>110,116</b>	<b>929,037</b>	<b>4,255,581</b>	<b>3,140,120</b>
<b>Bank overdraft</b>	<b>955,476</b>	<b>-</b>	<b>237,816</b>	<b>1,171,162</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	182,540	-	-	-	-	-
Goldman Sachs Group, Inc.	-	196,560	-	-	-	145,772
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>182,540</b>	<b>196,560</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,772</b>
(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>93,641,623</b>	<b>27,637,040</b>	<b>2,730,927</b>	<b>6,251,885</b>	<b>25,540,992</b>	<b>40,986,829</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	9,536,282	-	1,924,147	-	10,862,742	-
Goldman Sachs Group, Inc.	-	7,178,190	-	1,732,110	-	15,545,270
<i>Cash held as collateral</i>						
BNP Paribas	4,250,000	-	-	-	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>13,786,282</b>	<b>7,178,190</b>	<b>1,924,147</b>	<b>1,732,110</b>	<b>10,862,742</b>	<b>15,545,270</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	134,182	-	330,121	-	2,436,651	-
Goldman Sachs Group, Inc.	-	303,892	-	221,368	-	9,164,234
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>134,182</b>	<b>303,892</b>	<b>330,121</b>	<b>221,368</b>	<b>2,436,651</b>	<b>9,164,234</b>

## 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>32,613,585</b>	<b>23,134,677</b>	<b>45,448,421</b>	<b>13,720,164</b>	<b>14,366,733</b>	<b>13,386,144</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	2,842,394	-	3,825,406	-	3,686,567	-
Goldman Sachs Group, Inc.	-	2,472,428	-	5,172,926	-	2,317,854
JPMorgan Chase & Co.	-	-	-	12,509,320	-	-
JPMorgan Securities LLC	-	-	587,194	-	-	-
JPMorgan Securities Plc	-	-	15,584,379	-	-	-
<i>Cash held as collateral</i>						
BofA Securities Inc	-	-	260,000	-	-	-
CACEIS Bank	-	-	360,000	-	-	-
Deutsche Bank AG	-	-	67,600	-	-	-
Goldman Sachs International	-	-	135,200	-	-	-
JPMorgan Chase & Co.	-	-	338,001	630,969	850,000	-
JPMorgan Securities LLC	-	-	268,626	-	-	-
Societe Generale S.A.	-	-	290,000	-	2,600,000	-
The Bank of New York Mellon	-	-	-	27,158	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>2,842,394</b>	<b>2,472,428</b>	<b>21,716,406</b>	<b>18,340,373</b>	<b>7,136,567</b>	<b>2,317,854</b>
<b>Bank overdraft</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	1,254,015	-	484,379	-
Goldman Sachs Group, Inc.	-	106,441	-	1,401,243	-	76,009
JPMorgan Chase & Co.	-	-	-	10,456,975	-	-
JPMorgan Securities LLC	-	-	285,030	-	-	-
JPMorgan Securities Plc	-	-	13,520,361	-	-	-
<i>Collateral cash due to broker</i>						
Bank of America, N.A.	-	-	9,657	-	-	-
JPMorgan Chase & Co.	-	-	506,036	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>-</b>	<b>106,441</b>	<b>15,575,099</b>	<b>11,858,218</b>	<b>484,379</b>	<b>76,009</b>

# 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 GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES		MEDIOLANUM MULTI ASSET ESG SELECTION	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>11,528,081</b>	<b>20,929,689</b>	<b>4,688,872</b>	<b>8,723,039</b>	<b>1,450,630</b>	<b>2,501,476</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	557	-	1,047,966	-	-	-
Goldman Sachs Group, Inc.	-	532	-	-	-	-
JPMorgan Chase & Co.	-	-	-	-	-	569,512
JPMorgan Securities Plc	-	-	-	-	1,100,795	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>557</b>	<b>532</b>	<b>1,047,966</b>	<b>-</b>	<b>1,100,795</b>	<b>569,512</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
JP Morgan Chase & Co.	-	-	-	-	-	529,345
JPMorgan Securities Plc	-	-	-	-	574,752	-
<i>Collateral cash due to broker</i>						
CACEIS Bank	450,000	-	-	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>574,752</b>	<b>529,345</b>
(expressed in EUR)	MEDIOLANUM ENERGY TRANSITION		MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>4,270,722</b>	<b>8,876,980</b>	<b>2,924,155</b>	<b>2,277,304</b>	<b>8,049,131</b>	<b>4,687,851</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	768,936	-	347,871	-	1,386,371	-
Goldman Sachs Group, Inc.	-	-	-	-	-	525,365
JPMorgan Chase & Co.	-	-	-	-	-	278,124
JPMorgan Securities Plc	-	-	-	-	200,751	-
<i>Cash held as collateral</i>						
Morgan Stanley	-	-	-	-	200,000	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>768,936</b>	<b>-</b>	<b>347,871</b>	<b>-</b>	<b>1,787,122</b>	<b>803,489</b>
<b>Bank overdraft</b>	<b>-</b>	<b>77</b>	<b>26</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	-	34,686
JP Morgan Chase & Co.	-	-	-	-	-	174,088
JPMorgan Securities Plc	-	-	-	-	9,504	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,504</b>	<b>208,774</b>

## 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 GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND <sup>1</sup>		MEDIOLANUM GREEN BUILDING EVOLUTION <sup>1</sup>	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>Cash</b>	<b>10,162,228</b>	<b>5,245,639</b>	<b>8,327,360</b>	<b>-</b>	<b>1,045,805</b>	<b>-</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	2,043,621	-	-	-	349,241	-
Goldman Sachs Group, Inc.	-	290,027	-	-	-	-
JPMorgan Securities Plc	-	-	1,143,584	-	-	-
<i>Cash held as collateral</i>						
Merrill Lynch International	-	-	19,179	-	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>2,043,621</b>	<b>290,027</b>	<b>1,162,763</b>	<b>-</b>	<b>349,241</b>	<b>-</b>
<b>Bank overdraft</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	261,686	-	-	-	-	-
Goldman Sachs Group, Inc.	-	11,777	-	-	-	-
JPMorgan Securities Plc	-	-	411,520	-	-	-
<i>Collateral cash due to broker</i>						
Merrill Lynch International	-	-	135	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>261,686</b>	<b>11,777</b>	<b>411,655</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup>These Sub-Funds were launched on March 22, 2024 and therefore there are no comparatives available.

### Note 11 – Derivative Contracts

The UCITS Regulations permit a fund 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 UCITS Regulations 2011, the Central Bank UCITS Regulations 2019 and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund of Mediolanum Best Brands. 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 15 for details of forwards, options, futures and swaps.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2024, the following Sub-Funds had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2024.

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
US COLLECTION						
Maturity						
2-Jan-25	CACEIS Bank	EUR	785,535	USD	(815,358)	(1,870)
2-Jan-25	CACEIS Bank	USD	985,016	EUR	(949,646)	1,601
28-Jan-25	CACEIS Bank	EUR	171,120,953	USD	(177,899,094)	(507,700)
28-Jan-25	CACEIS Bank	USD	9,260,105	EUR	(8,893,880)	39,806
Total as at December 31, 2024						(468,163)
Total as at December 31, 2023						865,734
EUROPEAN COLLECTION						
Maturity						
2-Jan-25	CACEIS Bank	EUR	-	DKK	(1)	-
2-Jan-25	CACEIS Bank	EUR	-	SEK	(1)	-
2-Jan-25	CACEIS Bank	GBP	103,786	EUR	(125,165)	360
3-Jan-25	CACEIS Bank	EUR	166,623	DKK	(1,242,907)	(49)
28-Jan-25	CACEIS Bank	CHF	32,424	EUR	(34,771)	(152)
28-Jan-25	CACEIS Bank	DKK	6,554,341	EUR	(878,787)	235
28-Jan-25	CACEIS Bank	EUR	12,128,524	CHF	(11,272,577)	92,636
28-Jan-25	CACEIS Bank	EUR	9,217,261	DKK	(68,746,892)	(2,585)
28-Jan-25	CACEIS Bank	EUR	27,397,089	GBP	(22,705,155)	(26,188)
28-Jan-25	CACEIS Bank	EUR	1,196,242	NOK	(14,178,804)	(8,201)
28-Jan-25	CACEIS Bank	EUR	5,238,440	SEK	(59,880,485)	2,713
28-Jan-25	CACEIS Bank	EUR	6,452,984	USD	(6,708,589)	(19,147)
28-Jan-25	CACEIS Bank	GBP	938,238	EUR	(1,129,520)	3,681
28-Jan-25	CACEIS Bank	NOK	533,569	EUR	(45,115)	210
28-Jan-25	CACEIS Bank	SEK	3,857,524	EUR	(336,613)	674
28-Jan-25	CACEIS Bank	USD	577,534	EUR	(555,104)	2,073
Total as at December 31, 2024						46,260
Total as at December 31, 2023						(250,218)
PACIFIC COLLECTION						
Maturity						
27-Jan-25	CACEIS Bank	CNH	206,953	EUR	(27,266)	(58)
27-Jan-25	CACEIS Bank	EUR	892,196	CNH	(6,777,390)	1,196
28-Jan-25	CACEIS Bank	AUD	43,639	EUR	(26,132)	(69)
28-Jan-25	CACEIS Bank	EUR	4,748,854	AUD	(7,894,580)	33,934
28-Jan-25	CACEIS Bank	EUR	8,223,011	HKD	(66,428,160)	(26,714)
28-Jan-25	CACEIS Bank	EUR	15,754,062	JPY	(2,570,633,537)	(72,803)
28-Jan-25	CACEIS Bank	EUR	641,582	SGD	(906,318)	57
28-Jan-25	CACEIS Bank	EUR	3,578,563	USD	(3,720,737)	(11,029)
28-Jan-25	CACEIS Bank	HKD	2,638,564	EUR	(326,711)	972
28-Jan-25	CACEIS Bank	JPY	76,864,145	EUR	(472,053)	1,188
28-Jan-25	CACEIS Bank	SGD	24,114	EUR	(17,096)	(27)
28-Jan-25	CACEIS Bank	USD	106,781	EUR	(102,729)	288
13-Mar-25	JPMorgan AG	USD	7,634,700	EUR	(7,186,465)	165,387
Total as at December 31, 2024						92,322
Total as at December 31, 2023						(136,190)

# 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						
3-Jan-25	Barclays Bank Plc	USD	93,958	GBP	(75,013)	13
10-Jan-25	UBS AG Stamford Branch	USD	3,396,804	EUR	(3,254,268)	25,058
21-Jan-25	HSBC Bank Plc	USD	1,165,779	GBP	(895,761)	42,594
28-Jan-25	CACEIS Bank	EUR	1,211,463,395	USD	(1,259,450,779)	(3,595,302)
28-Jan-25	CACEIS Bank	USD	20,731,420	EUR	(19,925,501)	75,136
30-Jan-25	Barclays Bank Plc	GBP	77,000	USD	(96,429)	(37)
30-Jan-25	Barclays Bank Plc	USD	4,696,151	EUR	(4,323,000)	207,424
30-Jan-25	Barclays Bank Plc	USD	4,843,667	GBP	(3,728,000)	170,868
13-Mar-25	Barclays Bank Plc	USD	286,865	AUD	(444,000)	11,529
13-Mar-25	Barclays Bank Plc	USD	1,062,850	CAD	(1,495,000)	20,027
13-Mar-25	JPMorgan AG	EUR	6,848,215	USD	(7,274,838)	(157,559)
13-Mar-25	Societe Generale	EUR	21,650,398	GBP	(18,000,000)	(37,458)
Total as at December 31, 2024						(3,237,707)
Total as at December 31, 2023						(1,416,415)
PREMIUM COUPON COLLECTION						
Maturity						
2-Jan-25	CACEIS Bank	EUR	1	AUD	(1)	-
2-Jan-25	CACEIS Bank	EUR	-	DKK	(1)	-
2-Jan-25	CACEIS Bank	EUR	-	SEK	(1)	-
2-Jan-25	CACEIS Bank	EUR	5,234	USD	(5,462)	(41)
3-Jan-25	CACEIS Bank	EUR	3,828	USD	(3,985)	(21)
6-Jan-25	CACEIS Bank	EUR	3,209	USD	(3,347)	(23)
6-Jan-25	CACEIS Bank	JPY	74	EUR	-	-
8-Jan-25	CACEIS Bank	EUR	5,414	USD	(5,637)	(28)
28-Jan-25	CACEIS Bank	EUR	1,885,063	GBP	(1,562,235)	(1,803)
28-Jan-25	CACEIS Bank	EUR	3,055,298	JPY	(498,543,022)	(14,129)
28-Jan-25	CACEIS Bank	EUR	40,813,598	USD	(42,426,555)	(117,537)
28-Jan-25	CACEIS Bank	GBP	48,494	EUR	(58,538)	34
28-Jan-25	CACEIS Bank	USD	1,847,214	EUR	(1,774,222)	7,878
13-Mar-25	BNP Paribas S.A.	EUR	303,350	BRL	(1,970,000)	(268)
13-Mar-25	BNP Paribas S.A.	EUR	1,292,057	PEN	(5,126,000)	(29,252)
13-Mar-25	Citigroup Global Markets Europe AG	AUD	939,000	EUR	(564,128)	(4,239)
13-Mar-25	Citigroup Global Markets Europe AG	EUR	2,592,645	USD	(2,700,000)	(7,348)
13-Mar-25	Citigroup Global Markets Europe AG	GBP	200,000	EUR	(241,889)	(914)
13-Mar-25	Citigroup Global Markets Europe AG	USD	1,200,000	EUR	(1,138,292)	17,251
13-Mar-25	Goldman Sachs International	EUR	570,051	AUD	(939,000)	10,190
13-Mar-25	JPMorgan AG	EUR	654,323	PHP	(40,392,000)	(14,109)
13-Mar-25	JPMorgan AG	EUR	8,208,627	USD	(8,720,000)	(188,858)
13-Mar-25	Societe Generale	EUR	573,115	CAD	(855,000)	(767)
13-Mar-25	Societe Generale	EUR	866,016	GBP	(720,000)	(1,498)
13-Mar-25	Societe Generale	EUR	1,615,485	JPY	(255,977,000)	33,846
13-Mar-25	Societe Generale	JPY	83,000,000	CNH	(4,039,360)	(17,907)
Total as at December 31, 2024						(329,543)
Total as at December 31, 2023						643,913

# 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-25	CACEIS Bank	EUR	1	AUD	(1)	-
2-Jan-25	CACEIS Bank	EUR	-	DKK	(1)	-
2-Jan-25	CACEIS Bank	EUR	5,137	USD	(5,361)	(40)
3-Jan-25	CACEIS Bank	EUR	3,723	USD	(3,876)	(20)
6-Jan-25	CACEIS Bank	EUR	3,123	USD	(3,258)	(22)
6-Jan-25	CACEIS Bank	JPY	66	EUR	-	-
8-Jan-25	CACEIS Bank	EUR	5,267	USD	(5,484)	(27)
28-Jan-25	CACEIS Bank	CAD	33,492	EUR	(22,446)	41
28-Jan-25	CACEIS Bank	CHF	47,762	EUR	(51,423)	(428)
28-Jan-25	CACEIS Bank	DKK	1,009,923	EUR	(135,416)	28
28-Jan-25	CACEIS Bank	EUR	492,665	CAD	(734,928)	(772)
28-Jan-25	CACEIS Bank	EUR	1,345,692	CHF	(1,250,733)	10,267
28-Jan-25	CACEIS Bank	EUR	1,545,223	DKK	(11,525,039)	(434)
28-Jan-25	CACEIS Bank	EUR	3,701,169	GBP	(3,067,321)	(3,541)
28-Jan-25	CACEIS Bank	EUR	1,717,564	HKD	(13,875,075)	(5,584)
28-Jan-25	CACEIS Bank	EUR	2,249,970	JPY	(367,135,004)	(10,405)
28-Jan-25	CACEIS Bank	EUR	452,518	SEK	(5,172,717)	234
28-Jan-25	CACEIS Bank	EUR	43,837,568	USD	(45,574,037)	(130,113)
28-Jan-25	CACEIS Bank	GBP	131,737	EUR	(159,021)	91
28-Jan-25	CACEIS Bank	HKD	671,441	EUR	(83,140)	246
28-Jan-25	CACEIS Bank	JPY	20,898,071	EUR	(128,352)	314
28-Jan-25	CACEIS Bank	SEK	330,858	EUR	(28,856)	73
28-Jan-25	CACEIS Bank	USD	2,458,595	EUR	(2,364,994)	6,936
13-Mar-25	JPMorgan AG	EUR	2,774,742	USD	(2,947,600)	(63,839)
Total as at December 31, 2024						(196,995)
Total as at December 31, 2023						205,814
EQUITY POWER COUPON COLLECTION						
Maturity						
2-Jan-25	CACEIS Bank	EUR	92,014	USD	(95,310)	(29)
3-Jan-25	Citigroup Global Markets Europe AG	NOK	3,034,811	EUR	(257,208)	833
3-Jan-25	Goldman Sachs International	CHF	3,616,729	EUR	(3,841,086)	13,243
3-Jan-25	Goldman Sachs International	SEK	6,070,231	EUR	(529,567)	984
3-Jan-25	Morgan Stanley and Co. International Plc	DKK	502,086	EUR	(67,320)	9
6-Jan-25	CACEIS Bank	JPY	33	EUR	-	-
8-Jan-25	CACEIS Bank	EUR	10,303	USD	(10,727)	(54)
28-Jan-25	CACEIS Bank	CAD	206,935	EUR	(138,196)	742
28-Jan-25	CACEIS Bank	DKK	3,034,831	EUR	(406,979)	31
28-Jan-25	CACEIS Bank	EUR	2,756,401	CAD	(4,111,828)	(4,318)
28-Jan-25	CACEIS Bank	EUR	9,345,231	CHF	(8,685,785)	71,297
28-Jan-25	CACEIS Bank	EUR	2,656,353	DKK	(19,812,398)	(746)
28-Jan-25	CACEIS Bank	EUR	19,256,025	GBP	(15,958,311)	(18,417)
28-Jan-25	CACEIS Bank	EUR	1,748,827	HKD	(14,127,627)	(5,686)
28-Jan-25	CACEIS Bank	EUR	15,732,622	JPY	(2,567,143,200)	(72,753)
28-Jan-25	CACEIS Bank	EUR	2,106,510	SEK	(24,079,462)	1,091



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EQUITY POWER COUPON COLLECTION (continued)						
Maturity						
28-Jan-25	CACEIS Bank	EUR	109,435,811	USD	(113,770,768)	(324,859)
28-Jan-25	CACEIS Bank	GBP	9,459	EUR	(11,403)	22
28-Jan-25	CACEIS Bank	HKD	245,240	EUR	(30,353)	104
28-Jan-25	CACEIS Bank	SEK	481,136	EUR	(42,035)	34
28-Jan-25	CACEIS Bank	USD	5,040,684	EUR	(4,841,426)	21,573
13-Mar-25	Societe Generale	EUR	27,664,397	GBP	(23,000,000)	(47,864)
Total as at December 31, 2024						(364,763)
Total as at December 31, 2023						570,568

## MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

<b>Maturity</b>						
2-Jan-25	CACEIS Bank	EUR	6	AUD	(10)	-
6-Jan-25	CACEIS Bank	JPY	9,798	EUR	(60)	-
28-Jan-25	CACEIS Bank	CAD	1,536,083	EUR	(1,026,900)	4,440
28-Jan-25	CACEIS Bank	CHF	35,907	EUR	(38,516)	(179)
28-Jan-25	CACEIS Bank	DKK	5,126,827	EUR	(687,573)	1
28-Jan-25	CACEIS Bank	EUR	8,818,361	CAD	(13,154,683)	(13,814)
28-Jan-25	CACEIS Bank	EUR	10,468,746	CHF	(9,730,063)	79,822
28-Jan-25	CACEIS Bank	EUR	17,785,939	DKK	(132,656,352)	(4,991)
28-Jan-25	CACEIS Bank	EUR	35,101,322	GBP	(29,089,997)	(33,565)
28-Jan-25	CACEIS Bank	EUR	31,842,329	HKD	(257,232,902)	(103,471)
28-Jan-25	CACEIS Bank	EUR	83,109,145	JPY	(13,561,161,085)	(384,144)
28-Jan-25	CACEIS Bank	EUR	940,471,486	USD	(977,724,934)	(2,791,406)
28-Jan-25	CACEIS Bank	GBP	1,275,044	EUR	(1,534,094)	5,901
28-Jan-25	CACEIS Bank	HKD	11,970,339	EUR	(1,479,539)	7,055
28-Jan-25	CACEIS Bank	JPY	61,540,928	EUR	(377,949)	950
28-Jan-25	CACEIS Bank	USD	37,484,488	EUR	(36,005,612)	157,547
<b>Total as at December 31, 2024</b>						<b>(3,075,854)</b>
<b>Total as at December 31, 2023</b>						<b>3,427,943</b>

## EMERGING MARKETS MULTI ASSET COLLECTION

<b>Maturity</b>						
13-Mar-25	Citigroup Global Markets Europe AG	INR	264,000,000	USD	(3,099,781)	(31,000)
13-Mar-25	Citigroup Global Markets Europe AG	KRW	4,040,397,440	USD	(2,832,208)	(77,931)
13-Mar-25	JPMorgan AG	EUR	33,229,878	USD	(35,300,000)	(764,528)
<b>Total as at December 31, 2024</b>						<b>(873,459)</b>
<b>Total as at December 31, 2023</b>						<b>835,810</b>

# 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						
Maturity						
2-Jan-25	CACEIS Bank	EUR	2	AUD	(4)	-
2-Jan-25	CACEIS Bank	EUR	-	DKK	(1)	-
2-Jan-25	CACEIS Bank	EUR	12,550	USD	(13,097)	(97)
2-Jan-25	Morgan Stanley and Co. International Plc	GBP	898,319	EUR	(1,082,899)	3,585
3-Jan-25	CACEIS Bank	EUR	8,585	USD	(8,937)	(46)
3-Jan-25	Citigroup Global Markets Europe AG	NOK	2,569,183	EUR	(217,745)	705
3-Jan-25	Goldman Sachs International	CHF	3,059,248	EUR	(3,249,023)	11,202
3-Jan-25	Goldman Sachs International	SEK	5,139,077	EUR	(448,333)	833
3-Jan-25	Morgan Stanley and Co. International Plc	DKK	522,970	EUR	(70,120)	9
6-Jan-25	CACEIS Bank	EUR	7,246	USD	(7,557)	(51)
6-Jan-25	CACEIS Bank	JPY	159	EUR	(1)	-
8-Jan-25	CACEIS Bank	EUR	13,411	USD	(13,963)	(70)
28-Jan-25	CACEIS Bank	CHF	235,119	EUR	(253,509)	(2,473)
28-Jan-25	CACEIS Bank	DKK	4,144,100	EUR	(555,628)	149
28-Jan-25	CACEIS Bank	EUR	7,677,131	CHF	(7,135,394)	58,571
28-Jan-25	CACEIS Bank	EUR	9,401,487	DKK	(70,120,963)	(2,640)
28-Jan-25	CACEIS Bank	EUR	21,399,366	GBP	(17,747,064)	(35,551)
28-Jan-25	CACEIS Bank	EUR	15,939,360	HKD	(128,763,667)	(51,823)
28-Jan-25	CACEIS Bank	EUR	16,257,161	JPY	(2,652,733,930)	(75,178)
28-Jan-25	CACEIS Bank	EUR	268,493,867	USD	(279,129,569)	(797,174)
28-Jan-25	CACEIS Bank	GBP	15,612	EUR	(18,817)	39
28-Jan-25	CACEIS Bank	HKD	47,663	EUR	(5,911)	8
28-Jan-25	CACEIS Bank	JPY	61,936,404	EUR	(380,400)	933
28-Jan-25	CACEIS Bank	USD	9,466,506	EUR	(9,099,520)	33,291
13-Mar-25	BNP Paribas S.A.	JPY	37,346,000	EUR	(235,696)	(4,968)
13-Mar-25	BofA Securities Europe S.A	PLN	6,327,000	EUR	(1,473,795)	(3,051)
13-Mar-25	Citigroup Global Markets Europe AG	USD	20,000,000	GBP	(15,656,762)	396,141
13-Mar-25	Goldman Sachs International	EUR	2,265,025	AUD	(3,731,000)	40,487
13-Mar-25	Goldman Sachs International	EUR	746,498	NZD	(1,351,000)	17,230
13-Mar-25	Goldman Sachs International	EUR	1,473,543	PLN	(6,327,000)	2,815
13-Mar-25	Goldman Sachs International	GBP	15,912,780	USD	(20,000,000)	(86,416)
13-Mar-25	Goldman Sachs International	NOK	32,768,000	EUR	(2,775,886)	1,488
13-Mar-25	JPMorgan AG	EUR	60,549,922	USD	(64,322,000)	(1,393,087)
13-Mar-25	Morgan Stanley and Co. International Plc	USD	1,754,000	EUR	(1,686,046)	2,973
13-Mar-25	Societe Generale	EUR	3,031,925	CAD	(4,535,000)	(12,002)
13-Mar-25	Societe Generale	EUR	859,378	CHF	(794,000)	9,042
13-Mar-25	Societe Generale	EUR	6,465,049	GBP	(5,375,000)	(11,186)
13-Mar-25	Societe Generale	EUR	2,776,308	NOK	(32,768,000)	(1,069)
13-Mar-25	Societe Generale	JPY	193,000,000	CNH	(9,392,728)	(41,639)
Total as at December 31, 2024					(1,939,020)	
Total as at December 31, 2023					2,575,083	

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
NEW OPPORTUNITIES COLLECTION						
Maturity						
2-Jan-25	CACEIS Bank	EUR	-	AUD	(1)	-
2-Jan-25	CACEIS Bank	EUR	-	DKK	(1)	-
2-Jan-25	CACEIS Bank	EUR	-	SEK	(3)	-
2-Jan-25	CACEIS Bank	EUR	3,958	USD	(4,130)	(31)
3-Jan-25	CACEIS Bank	EUR	2,868	USD	(2,986)	(15)
6-Jan-25	CACEIS Bank	EUR	2,405	USD	(2,509)	(17)
6-Jan-25	CACEIS Bank	JPY	53	EUR	-	-
8-Jan-25	CACEIS Bank	EUR	4,056	USD	(4,223)	(21)
28-Jan-25	CACEIS Bank	CHF	83,008	EUR	(89,501)	(873)
28-Jan-25	CACEIS Bank	DKK	1,366,769	EUR	(183,278)	23
28-Jan-25	CACEIS Bank	EUR	1,735,528	CHF	(1,613,060)	13,241
28-Jan-25	CACEIS Bank	EUR	2,061,788	DKK	(15,377,839)	(579)
28-Jan-25	CACEIS Bank	EUR	4,715,554	GBP	(3,907,987)	(4,511)
28-Jan-25	CACEIS Bank	EUR	3,925,848	HKD	(31,714,362)	(12,764)
28-Jan-25	CACEIS Bank	EUR	2,599,434	JPY	(424,158,192)	(12,021)
28-Jan-25	CACEIS Bank	EUR	54,915,707	USD	(57,090,935)	(162,934)
28-Jan-25	CACEIS Bank	GBP	135,058	EUR	(162,693)	430
28-Jan-25	CACEIS Bank	HKD	1,219,228	EUR	(150,694)	721
28-Jan-25	CACEIS Bank	JPY	22,537,035	EUR	(138,406)	351
28-Jan-25	CACEIS Bank	USD	2,633,246	EUR	(2,529,386)	11,038
13-Mar-25	JPMorgan AG	EUR	5,648,138	USD	(6,000,000)	(129,948)
Total as at December 31, 2024						(297,910)
Total as at December 31, 2023						417,299

<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>						
<b>Maturity</b>						
2-Jan-25	CACEIS Bank	EUR	4	AUD	(7)	-
28-Jan-25	CACEIS Bank	AUD	10,399	EUR	(6,230)	(19)
28-Jan-25	CACEIS Bank	CAD	189,755	EUR	(127,003)	401
28-Jan-25	CACEIS Bank	CHF	39,352	EUR	(42,367)	(351)
28-Jan-25	CACEIS Bank	DKK	846,043	EUR	(113,478)	(13)
28-Jan-25	CACEIS Bank	EUR	8,254,596	AUD	(13,727,687)	55,938
28-Jan-25	CACEIS Bank	EUR	8,652,510	CAD	(12,907,278)	(13,555)
28-Jan-25	CACEIS Bank	EUR	1,235,793	CHF	(1,148,934)	9,061
28-Jan-25	CACEIS Bank	EUR	1,188,996	DKK	(8,868,122)	(334)
28-Jan-25	CACEIS Bank	EUR	12,330,943	GBP	(10,219,195)	(11,797)
28-Jan-25	CACEIS Bank	EUR	3,032,707	HKD	(24,501,404)	(10,127)
28-Jan-25	CACEIS Bank	EUR	3,968,615	JPY	(647,658,522)	(18,885)
28-Jan-25	CACEIS Bank	EUR	2,296,615	MXN	(49,370,919)	14,008
28-Jan-25	CACEIS Bank	EUR	83,137,615	USD	(86,430,825)	(246,768)
28-Jan-25	CACEIS Bank	GBP	7,865	EUR	(9,462)	38
28-Jan-25	CACEIS Bank	HKD	147,309	EUR	(18,240)	54
28-Jan-25	CACEIS Bank	USD	4,209,377	EUR	(4,048,483)	12,513
13-Mar-25	JPMorgan AG	USD	15,233,000	EUR	(14,338,667)	329,986
<b>Total as at December 31, 2024</b>						<b>120,150</b>
<b>Total as at December 31, 2023</b>						<b>373,257</b>

# 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						
2-Jan-25	CACEIS Bank	EUR	988	AUD	(1,656)	(2)
6-Jan-25	CACEIS Bank	JPY	3,442	USD	(22)	
28-Jan-25	CACEIS Bank	EUR	1,350,674	AUD	(2,245,384)	9,652
28-Jan-25	CACEIS Bank	EUR	11,214,716	JPY	(1,829,941,758)	(51,861)
28-Jan-25	CACEIS Bank	EUR	124,491,707	USD	(129,423,073)	(369,568)
28-Jan-25	CACEIS Bank	JPY	2,101,971	EUR	(12,899)	43
28-Jan-25	CACEIS Bank	USD	418,080	EUR	(402,021)	1,322
5-Mar-25	CACEIS Bank	EUR	1,046,661	AUD	(1,729,155)	15,389
5-Mar-25	CACEIS Bank	EUR	1,710,072	JPY	(269,645,000)	44,857
5-Mar-25	CACEIS Bank	EUR	45,543,441	USD	(48,254,852)	(943,266)
5-Mar-25	CACEIS Bank	USD	2,212,837	EUR	(2,111,946)	19,701
5-Mar-25	CACEIS Bank	USD	556,350	JPY	(84,050,000)	16,865
13-Mar-25	BNP Paribas S.A.	JPY	4,664,300,793	EUR	(29,437,042)	(620,462)
13-Mar-25	Citigroup Global Markets Europe AG	EUR	2,960,560	JPY	(470,000,000)	56,540
13-Mar-25	Citigroup Global Markets Europe AG	GBP	1,560,000	EUR	(1,876,059)	3,543
13-Mar-25	JPMorgan AG	USD	58,500,000	EUR	(55,065,452)	1,267,259
13-Mar-25	UBS AG London Branch	AUD	5,000,000	EUR	(3,034,874)	(53,567)
31-Mar-25	CACEIS Bank	USD	17,049,044	EUR	(16,150,000)	253,043
31-Mar-25	CACEIS Bank	USD	947,483	GBP	(748,000)	11,151
31-Mar-25	CACEIS Bank	USD	4,088,536	JPY	(614,750,000)	130,416
Total as at December 31, 2024						(208,945)
Total as at December 31, 2023						1,771,570
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
Maturity						
17-Jan-25	BNP Paribas S.A.	EUR	9,789,093	GBP	(8,200,000)	(120,833)
17-Jan-25	BNP Paribas S.A.	EUR	15,809,956	USD	(17,300,000)	(887,284)
17-Jan-25	BNP Paribas S.A.	GBP	300,000	EUR	(357,573)	4,981
7-Feb-25	JPMorgan Securities Plc	USD	1,400,000	EUR	(1,322,099)	28,059
7-Feb-25	Royal Bank of Scotland Plc London Branch	EUR	8,901,135	GBP	(7,500,000)	(152,509)
7-Feb-25	Royal Bank of Scotland Plc London Branch	EUR	16,837,437	USD	(18,400,000)	(908,732)
14-Mar-25	BNP Paribas S.A.	USD	300,000	EUR	(285,042)	3,830
14-Mar-25	Royal Bank of Scotland Plc London Branch	EUR	9,408,947	GBP	(7,800,000)	11,442
14-Mar-25	Royal Bank of Scotland Plc London Branch	EUR	16,842,238	USD	(17,800,000)	(298,374)
Total as at December 31, 2024						(2,319,420)
Total as at December 31, 2023						3,127,251

# 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						
17-Jan-25	HSBC Continental Europe	AUD	1,180,110	USD	(751,477)	(20,090)
17-Jan-25	HSBC Continental Europe	CAD	4,074,261	USD	(2,865,884)	(30,391)
17-Jan-25	HSBC Continental Europe	CHF	1,153,536	USD	(1,295,862)	(20,144)
17-Jan-25	HSBC Continental Europe	DKK	1,692,919	USD	(236,080)	(815)
17-Jan-25	HSBC Continental Europe	EUR	4,870,547	USD	(5,113,676)	(64,840)
17-Jan-25	HSBC Continental Europe	GBP	225,648	USD	(286,387)	(3,703)
17-Jan-25	HSBC Continental Europe	HKD	4,290,640	USD	(552,147)	131
17-Jan-25	HSBC Continental Europe	JPY	242,750,039	USD	(1,593,836)	(44,886)
17-Jan-25	HSBC Continental Europe	SEK	6,347,044	USD	(576,843)	(1,874)
17-Jan-25	HSBC Continental Europe	SGD	221,599	USD	(164,585)	(1,981)
17-Jan-25	HSBC Continental Europe	USD	660,810	DKK	(4,704,900)	6,804
17-Jan-25	HSBC Continental Europe	USD	4,050,589	EUR	(3,859,396)	49,938
17-Jan-25	HSBC Continental Europe	USD	3,515,743	GBP	(2,784,469)	28,084
17-Jan-25	HSBC Continental Europe	USD	366,053	JPY	(57,109,088)	1,952
28-Jan-25	CACEIS Bank	AUD	65,196	EUR	(39,059)	(122)
28-Jan-25	CACEIS Bank	CHF	58,686	EUR	(63,207)	(549)
28-Jan-25	CACEIS Bank	DKK	972,141	EUR	(130,362)	15
28-Jan-25	CACEIS Bank	EUR	855,159	AUD	(1,421,633)	6,111
28-Jan-25	CACEIS Bank	EUR	1,145,604	CAD	(1,708,941)	(1,795)
28-Jan-25	CACEIS Bank	EUR	2,012,529	CHF	(1,870,515)	15,354
28-Jan-25	CACEIS Bank	EUR	1,043,531	DKK	(7,783,173)	(293)
28-Jan-25	CACEIS Bank	EUR	3,711,528	GBP	(3,075,906)	(3,551)
28-Jan-25	CACEIS Bank	EUR	1,736,724	HKD	(14,031,173)	(5,810)
28-Jan-25	CACEIS Bank	EUR	5,493,234	JPY	(896,348,976)	(25,403)
28-Jan-25	CACEIS Bank	EUR	58,077,224	USD	(60,377,810)	(172,440)
28-Jan-25	CACEIS Bank	GBP	4,634	EUR	(5,575)	22
28-Jan-25	CACEIS Bank	JPY	34,249,497	EUR	(210,054)	815
28-Jan-25	CACEIS Bank	USD	3,934,550	EUR	(3,778,953)	16,904
13-Mar-25	JPMorgan AG	EUR	18,977,744	USD	(20,160,000)	(436,626)
Total as at December 31, 2024						(709,183)
Total as at December 31, 2023						400,739
FINANCIAL INCOME STRATEGY						
Maturity						
15-Jan-25	CACEIS Bank	EUR	218,374,251	GBP	(180,434,624)	295,394
15-Jan-25	CACEIS Bank	EUR	583,634,235	USD	(614,038,366)	(9,052,105)
15-Jan-25	CACEIS Bank	GBP	1,346,629	EUR	(1,627,345)	234
15-Jan-25	CACEIS Bank	USD	1,602,668	EUR	(1,541,305)	5,621
Total as at December 31, 2024						(8,750,856)
Total as at December 31, 2023						13,954,564

# 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-25	CACEIS Bank	EUR	-	DKK	(1)	-
2-Jan-25	CACEIS Bank	EUR	-	SEK	(1)	-
2-Jan-25	CACEIS Bank	EUR	1,321	USD	(1,378)	(10)
3-Jan-25	CACEIS Bank	EUR	960	USD	(999)	(5)
6-Jan-25	CACEIS Bank	EUR	805	USD	(840)	(6)
6-Jan-25	CACEIS Bank	JPY	19	EUR	-	-
8-Jan-25	CACEIS Bank	EUR	1,358	USD	(1,414)	(7)
28-Jan-25	CACEIS Bank	AUD	598,546	EUR	(358,422)	(946)
28-Jan-25	CACEIS Bank	EUR	360,046	AUD	(598,546)	2,573
28-Jan-25	CACEIS Bank	EUR	462,248	GBP	(383,085)	(442)
28-Jan-25	CACEIS Bank	EUR	1,092,088	JPY	(178,199,499)	(5,050)
28-Jan-25	CACEIS Bank	EUR	389,351	NZD	(716,304)	2,101
28-Jan-25	CACEIS Bank	EUR	9,661,717	USD	(10,044,446)	(28,691)
28-Jan-25	CACEIS Bank	GBP	18,500	EUR	(22,283)	61
28-Jan-25	CACEIS Bank	NZD	716,304	EUR	(388,301)	(1,049)
28-Jan-25	CACEIS Bank	USD	532,440	EUR	(511,712)	1,959
13-Mar-25	BNP Paribas S.A.	EUR	354,165	BRL	(2,300,000)	(313)
13-Mar-25	BNP Paribas S.A.	EUR	1,011,767	PEN	(4,014,000)	(22,907)
13-Mar-25	Citigroup Global Markets Europe AG	AUD	732,000	EUR	(439,768)	(3,304)
13-Mar-25	Citigroup Global Markets Europe AG	EUR	2,573,440	USD	(2,680,000)	(7,293)
13-Mar-25	Citigroup Global Markets Europe AG	GBP	125,000	EUR	(151,181)	(571)
13-Mar-25	Goldman Sachs International	EUR	444,384	AUD	(732,000)	7,943
13-Mar-25	JPMorgan AG	EUR	601,238	PHP	(37,115,000)	(12,964)
13-Mar-25	JPMorgan AG	EUR	33,426,164	USD	(35,508,514)	(769,044)
13-Mar-25	Societe Generale	EUR	447,767	CAD	(668,000)	(600)
13-Mar-25	Societe Generale	EUR	825,121	GBP	(686,000)	(1,428)
13-Mar-25	Societe Generale	EUR	1,463,641	JPY	(231,917,000)	30,665
13-Mar-25	Societe Generale	JPY	75,000,000	CNH	(3,650,024)	(16,181)
Total as at December 31, 2024						(825,509)
Total as at December 31, 2023						589,023

## MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

<b>Maturity</b>						
2-Jan-25	CACEIS Bank	EUR	440	AUD	(737)	(1)
6-Jan-25	CACEIS Bank	JPY	1,083	EUR	(7)	-
27-Jan-25	CACEIS Bank	CNH	2,673,575	EUR	(352,053)	(567)
27-Jan-25	CACEIS Bank	EUR	5,696,573	CNH	(43,307,903)	3,032
28-Jan-25	CACEIS Bank	AUD	1,410,187	EUR	(844,620)	(2,400)
28-Jan-25	CACEIS Bank	EUR	10,119,680	AUD	(16,823,138)	72,313
28-Jan-25	CACEIS Bank	EUR	547,572	CAD	(815,729)	(117)
28-Jan-25	CACEIS Bank	EUR	11,411,334	HKD	(92,188,618)	(37,587)
28-Jan-25	CACEIS Bank	EUR	4,393,241	JPY	(716,859,483)	(20,316)
28-Jan-25	CACEIS Bank	EUR	577,547	MXN	(12,412,074)	3,690
28-Jan-25	CACEIS Bank	EUR	616,920	PLN	(2,632,567)	2,644

# 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 FIDELITY ASIAN COUPON SELECTION (continued)						
Maturity						
28-Jan-25	CACEIS Bank	EUR	7,923,989	SGD	(11,193,496)	809
28-Jan-25	CACEIS Bank	EUR	46,108,521	USD	(47,950,828)	(152,191)
28-Jan-25	CACEIS Bank	EUR	698,073	ZAR	(13,413,581)	14,062
28-Jan-25	CACEIS Bank	HKD	6,464,122	EUR	(800,115)	2,663
28-Jan-25	CACEIS Bank	JPY	93,837,300	EUR	(572,820)	4,923
28-Jan-25	CACEIS Bank	MXN	12,412,074	EUR	(587,905)	(14,031)
28-Jan-25	CACEIS Bank	PLN	2,632,567	EUR	(616,616)	(2,335)
28-Jan-25	CACEIS Bank	SGD	645,783	EUR	(456,857)	252
28-Jan-25	CACEIS Bank	USD	3,031,069	EUR	(2,924,200)	23
28-Jan-25	CACEIS Bank	ZAR	13,413,581	EUR	(687,689)	(3,629)
13-Mar-25	Societe Generale	USD	5,347,910	JPY	(797,700,000)	220,310
Total as at December 31, 2024						91,547
Total as at December 31, 2023						548,353
EUROPEAN COUPON STRATEGY COLLECTION						
Maturity						
28-Jan-25	CACEIS Bank	CHF	13,249	EUR	(14,168)	(22)
28-Jan-25	CACEIS Bank	DKK	787,468	EUR	(105,585)	24
28-Jan-25	CACEIS Bank	EUR	5,519,185	CHF	(5,129,934)	41,883
28-Jan-25	CACEIS Bank	EUR	3,037,965	DKK	(22,658,651)	(853)
28-Jan-25	CACEIS Bank	EUR	9,434,566	GBP	(7,818,840)	(9,026)
28-Jan-25	CACEIS Bank	EUR	476,081	NOK	(5,642,892)	(3,264)
28-Jan-25	CACEIS Bank	EUR	1,261,934	SEK	(14,425,144)	654
28-Jan-25	CACEIS Bank	EUR	3,182,929	USD	(3,309,014)	(9,452)
28-Jan-25	CACEIS Bank	GBP	19,693	EUR	(23,698)	87
28-Jan-25	CACEIS Bank	SEK	429,870	EUR	(37,241)	346
28-Jan-25	CACEIS Bank	USD	265,680	EUR	(255,412)	903
13-Mar-25	JPMorgan AG	EUR	4,895,053	USD	(5,200,000)	(112,622)
13-Mar-25	Societe Generale	CHF	4,600,000	EUR	(4,977,231)	(51,109)
Total as at December 31, 2024						(142,451)
Total as at December 31, 2023						126,147
US COUPON STRATEGY COLLECTION						
Maturity						
2-Jan-25	CACEIS Bank	EUR	334,253	USD	(346,943)	(796)
2-Jan-25	CACEIS Bank	USD	430,377	EUR	(414,923)	700
28-Jan-25	CACEIS Bank	EUR	88,686,444	USD	(92,199,535)	(263,318)
28-Jan-25	CACEIS Bank	USD	1,330,446	EUR	(1,278,967)	4,581
Total as at December 31, 2024						(258,833)
Total as at December 31, 2023						523,708

# 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						
Maturity						
2-Jan-25	CACEIS Bank	EUR	13	AUD	(21)	
2-Jan-25	CACEIS Bank	EUR	20,834	USD	(21,733)	(153)
2-Jan-25	CACEIS Bank	USD	15	AUD	(23)	-
2-Jan-25	CACEIS Bank	USD	4	DKK	(26)	-
2-Jan-25	CACEIS Bank	USD	14	SEK	(153)	-
3-Jan-25	CACEIS Bank	EUR	12,913	USD	(13,444)	(69)
3-Jan-25	CACEIS Bank	USD	176	CAD	(254)	(1)
6-Jan-25	CACEIS Bank	EUR	36,468	USD	(38,037)	(258)
6-Jan-25	CACEIS Bank	JPY	353	EUR	(2)	-
6-Jan-25	CACEIS Bank	JPY	187	USD	(1)	-
6-Jan-25	Northern Trust Company	EUR	36,098	JPY	(5,941,754)	(424)
7-Jan-25	Northern Trust Company	EUR	30,439	JPY	(4,973,472)	(134)
8-Jan-25	CACEIS Bank	EUR	18,689	USD	(19,458)	(97)
28-Jan-25	CACEIS Bank	CAD	214,323	EUR	(143,463)	435
28-Jan-25	CACEIS Bank	CHF	375,986	EUR	(402,795)	(1,356)
28-Jan-25	CACEIS Bank	EUR	3,261,445	CAD	(4,865,221)	(5,109)
28-Jan-25	CACEIS Bank	EUR	10,202,112	CHF	(9,482,200)	77,834
28-Jan-25	CACEIS Bank	EUR	22,239,321	GBP	(18,430,698)	(21,268)
28-Jan-25	CACEIS Bank	EUR	4,714,141	HKD	(38,082,463)	(15,327)
28-Jan-25	CACEIS Bank	EUR	8,356,085	JPY	(1,363,489,658)	(38,641)
28-Jan-25	CACEIS Bank	EUR	2,295,333	SEK	(26,237,902)	1,189
28-Jan-25	CACEIS Bank	EUR	241,562,826	USD	(251,131,598)	(717,093)
28-Jan-25	CACEIS Bank	GBP	63,491	EUR	(76,479)	205
28-Jan-25	CACEIS Bank	HKD	362,482	EUR	(44,864)	153
28-Jan-25	CACEIS Bank	JPY	3,157,635	EUR	(19,408)	33
28-Jan-25	CACEIS Bank	USD	8,432,135	EUR	(8,104,715)	30,187
13-Mar-25	Citigroup Global Markets Europe AG	USD	38,000,000	GBP	(29,747,849)	752,668
13-Mar-25	JPMorgan AG	USD	96,670,000	EUR	(90,994,483)	2,094,119
Total as at December 31, 2024						2,156,893
Total as at December 31, 2023						952,513

## MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

<b>Maturity</b>						
2-Jan-25	CACEIS Bank	EUR	34,979	INR	(3,112,567)	(129)
2-Jan-25	CACEIS Bank	EUR	21,368	USD	(22,310)	(177)
28-Jan-25	CACEIS Bank	CHF	273,014	EUR	(292,703)	(1,206)
28-Jan-25	CACEIS Bank	DKK	707,572	EUR	(94,905)	(11)
28-Jan-25	CACEIS Bank	EUR	3,820,063	CAD	(5,698,533)	(5,984)
28-Jan-25	CACEIS Bank	EUR	6,163,701	CHF	(5,728,759)	47,024
28-Jan-25	CACEIS Bank	EUR	2,356,027	DKK	(17,572,423)	(662)
28-Jan-25	CACEIS Bank	EUR	11,439,394	GBP	(9,480,325)	(10,938)
28-Jan-25	CACEIS Bank	EUR	2,155,959	HKD	(17,416,584)	(7,010)
28-Jan-25	CACEIS Bank	EUR	21,138,030	JPY	(3,449,156,351)	(97,719)
28-Jan-25	CACEIS Bank	EUR	256,417,130	USD	(266,613,485)	(799,021)
28-Jan-25	CACEIS Bank	GBP	740,273	EUR	(890,593)	3,507
28-Jan-25	CACEIS Bank	HKD	654,735	EUR	(81,072)	240
28-Jan-25	CACEIS Bank	JPY	1,349,288,449	EUR	(8,233,752)	73,615



# 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 INNOVATIVE THEMATIC OPPORTUNITIES (continued)						
Maturity						
28-Jan-25	CACEIS Bank	USD	16,200,078	EUR	(15,571,597)	57,428
13-Mar-25	Goldman Sachs International	USD	53,530,912	JPY	(8,300,000,000)	267,954
13-Mar-25	Societe Generale	JPY	8,300,000,000	USD	(55,644,542)	(2,311,349)
Total as at December 31, 2024						(2,784,438)
Total as at December 31, 2023						1,308,736
EUROPEAN SMALL CAP EQUITY						
Maturity						
2-Jan-25	Goldman Sachs International	NOK	145,259	EUR	(12,253)	99
Total as at December 31, 2024						99
Total as at December 31, 2023						-
CHINESE ROAD OPPORTUNITY						
Maturity						
2-Jan-25	CACEIS Bank	EUR	30	AUD	(51)	-
2-Jan-25	CACEIS Bank	EUR	30,761	HKD	(248,700)	(157)
2-Jan-25	CACEIS Bank	HKD	9,967,741	EUR	(1,233,863)	5,333
2-Jan-25	UBS AG London Branch	EUR	284,429	CNH	(2,167,908)	(742)
3-Jan-25	CACEIS Bank	HKD	3,378,293	EUR	(417,658)	2,311
13-Mar-25	JPMorgan AG	USD	40,800,000	EUR	(38,404,623)	883,832
Total as at December 31, 2024						890,577
Total as at December 31, 2023						-
GLOBAL LEADERS						
Maturity						
2-Jan-25	CACEIS Bank	DKK	8,291	USD	(1,158)	(6)
2-Jan-25	CACEIS Bank	EUR	145,653	USD	(152,072)	(1,205)
2-Jan-25	Royal Bank of Canada	EUR	111,869	USD	(116,398)	(539)
2-Jan-25	Royal Bank of Canada	GBP	41,319	USD	(51,885)	(133)
3-Jan-25	CACEIS Bank	EUR	8,262	USD	(8,601)	(44)
3-Jan-25	Royal Bank of Canada	CHF	18,180	USD	(20,074)	(11)
3-Jan-25	Royal Bank of Canada	DKK	602,322	USD	(83,812)	(165)
6-Jan-25	CACEIS Bank	JPY	34	EUR	-	-
6-Jan-25	CACEIS Bank	JPY	120,254	USD	(769)	(3)
8-Jan-25	CACEIS Bank	EUR	58,412	USD	(60,814)	(304)
28-Jan-25	CACEIS Bank	CHF	322,047	EUR	(345,310)	(1,461)
28-Jan-25	CACEIS Bank	DKK	13,546,204	EUR	(1,816,435)	286
28-Jan-25	CACEIS Bank	EUR	7,171,517	CHF	(6,665,505)	54,665
28-Jan-25	CACEIS Bank	EUR	11,187,122	DKK	(83,439,637)	(3,211)
28-Jan-25	CACEIS Bank	EUR	12,563,639	GBP	(10,412,033)	(12,010)
28-Jan-25	CACEIS Bank	EUR	6,177,890	HKD	(49,906,990)	(20,068)
28-Jan-25	CACEIS Bank	EUR	9,982,992	JPY	(1,628,970,194)	(46,243)
28-Jan-25	CACEIS Bank	EUR	205,418,296	USD	(213,555,042)	(609,534)
28-Jan-25	CACEIS Bank	GBP	35,034	EUR	(42,240)	75
28-Jan-25	CACEIS Bank	HKD	79,579	EUR	(9,854)	29
28-Jan-25	CACEIS Bank	JPY	4,803,039	EUR	(29,456)	116
28-Jan-25	CACEIS Bank	USD	9,484,881	EUR	(9,124,784)	25,755
Total as at December 31, 2024						(614,011)
Total as at December 31, 2023						848,415

# 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						
2-Jan-25	Barclays Bank Plc	USD	685,120	ZAR	(12,861,800)	3,401
2-Jan-25	Barclays Bank Plc	ZAR	4,300,500	USD	(235,000)	(6,856)
2-Jan-25	BNP Paribas S.A.	EUR	3,726	USD	(3,871)	(13)
2-Jan-25	Deutsche Bank AG	ZAR	8,561,300	USD	(473,000)	(18,641)
2-Jan-25	Morgan Stanley and Co. International Plc	KRW	678,755,000	USD	(473,000)	(11,710)
2-Jan-25	Morgan Stanley and Co. International Plc	USD	461,738	KRW	(678,755,000)	834
3-Jan-25	Barclays Bank Plc	ZAR	8,662,500	EUR	(450,000)	(6,731)
3-Jan-25	Morgan Stanley and Co. International Plc	EUR	450,000	ZAR	(8,662,500)	6,732
8-Jan-25	Bank of America, N.A.	TRY	19,580,119	USD	(543,953)	6,545
8-Jan-25	Bank of America, N.A.	USD	505,586	TRY	(18,107,558)	(3,617)
10-Jan-25	Goldman Sachs International	USD	56,675	EUR	(53,511)	1,203
10-Jan-25	JPMorgan Chase Bank	USD	1,129,175	EUR	(1,082,357)	7,765
13-Jan-25	Barclays Bank Plc	TRY	26,287,148	USD	(730,747)	4,960
15-Jan-25	HSBC Bank Plc	TRY	47,131,447	USD	(1,307,373)	9,155
15-Jan-25	HSBC Bank Plc	USD	174,000	TRY	(6,225,720)	52
21-Jan-25	Bank of America, N.A.	USD	409,000	PLN	(1,663,145)	6,383
21-Jan-25	Barclays Bank Plc	EUR	306,000	USD	(322,163)	(4,868)
21-Jan-25	Barclays Bank Plc	USD	1,013,878	EUR	(923,405)	54,915
21-Jan-25	Barclays Bank Plc	USD	404,000	PLN	(1,645,266)	5,731
21-Jan-25	BNP Paribas S.A.	RON	4,695,751	USD	(1,026,707)	(48,286)
21-Jan-25	BNP Paribas S.A.	USD	128,578	PLN	(529,367)	482
21-Jan-25	BNP Paribas S.A.	USD	742,480	CZK	(17,068,657)	39,480
21-Jan-25	BNP Paribas S.A.	USD	70,967	RON	(334,479)	1,349
21-Jan-25	Citibank, N.A.	EUR	802,527	USD	(845,203)	(13,044)
21-Jan-25	Citibank, N.A.	PLN	1,192,838	USD	(296,671)	(7,790)
21-Jan-25	Citibank, N.A.	RON	387,654	USD	(84,620)	(3,852)
21-Jan-25	Citibank, N.A.	USD	1,900,894	EUR	(1,769,276)	64,951
21-Jan-25	Citibank, N.A.	USD	973,955	HUF	(358,712,673)	69,880
21-Jan-25	Citibank, N.A.	USD	736,766	CZK	(17,068,656)	33,958
21-Jan-25	Deutsche Bank AG	CZK	13,234,381	USD	(559,000)	(14,474)
21-Jan-25	Deutsche Bank AG	EUR	898,548	USD	(947,797)	(16,022)
21-Jan-25	Deutsche Bank AG	HUF	259,600,416	USD	(694,000)	(40,022)
21-Jan-25	Deutsche Bank AG	PLN	2,662,960	USD	(668,812)	(23,674)
21-Jan-25	Goldman Sachs International	USD	138,971	EUR	(127,196)	6,901
21-Jan-25	Goldman Sachs International	USD	715,949	PLN	(2,883,018)	17,789
21-Jan-25	Goldman Sachs International	USD	473,000	CZK	(10,949,340)	22,145
21-Jan-25	HSBC Bank Plc	HUF	25,654,132	USD	(66,271)	(1,723)
21-Jan-25	HSBC Bank Plc	PLN	1,175,000	USD	(285,611)	(1,277)
21-Jan-25	HSBC Bank Plc	RON	191,369	USD	(40,648)	(815)
21-Jan-25	HSBC Bank Plc	USD	791,712	EUR	(718,204)	45,741
21-Jan-25	JPMorgan Chase Bank	EUR	420,000	USD	(456,964)	(20,955)
21-Jan-25	JPMorgan Chase Bank	HUF	24,379,125	USD	(61,835)	(534)
21-Jan-25	JPMorgan Chase Bank	USD	316,090	EUR	(297,333)	7,672
21-Jan-25	JPMorgan Chase Bank	USD	207,654	RON	(983,698)	2,944
21-Jan-25	Morgan Stanley and Co. International Plc	CZK	9,817,535	USD	(422,000)	(17,808)
21-Jan-25	Toronto Dominion Bank	USD	512,000	HUF	(202,897,505)	1,912
21-Jan-25	Toronto Dominion Bank	USD	711,000	CZK	(17,167,763)	5,124
23-Jan-25	JPMorgan Chase Bank	USD	185,200	BRL	(1,163,149)	(2,233)
23-Jan-25	Morgan Stanley and Co. International Plc	BRL	1,163,149	USD	(185,200)	2,224
28-Jan-25	CACEIS Bank	EUR	4,093,705	MXN	(87,999,324)	25,161
28-Jan-25	CACEIS Bank	EUR	2,642,399	PLN	(11,275,852)	11,322
28-Jan-25	CACEIS Bank	EUR	297,747,014	USD	(309,541,435)	(883,960)
28-Jan-25	CACEIS Bank	EUR	2,687,165	ZAR	(51,574,255)	57,201
28-Jan-25	CACEIS Bank	EUR	3,852,537	TRY	(146,461,556)	(45,410)

# 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							
28-Jan-25	CACEIS Bank		MXN	3,961,966	EUR	(187,370)	(4,188)
28-Jan-25	CACEIS Bank		PLN	1,421,365	EUR	(332,843)	(1,183)
28-Jan-25	CACEIS Bank		TRY	788,706	EUR	(20,939)	45
28-Jan-25	CACEIS Bank		USD	1,698,906	EUR	(1,633,015)	6,005
28-Jan-25	CACEIS Bank		ZAR	2,460,289	EUR	(128,245)	(2,776)
4-Feb-25	Citibank, N.A.		USD	721,432	BRL	(4,484,926)	105
4-Feb-25	Goldman Sachs International		BRL	29,212,366	USD	(5,003,058)	(294,298)
4-Feb-25	HSBC Bank Plc		USD	60,176,006	EUR	(57,110,459)	930,286
13-Mar-25	BNP Paribas S.A.		CLP	3,000,000,000	EUR	(2,897,898)	5,411
13-Mar-25	BNP Paribas S.A.		EUR	6,066,424	BRL	(40,000,000)	(99,743)
13-Mar-25	BNP Paribas S.A.		USD	1,388,624	ZAR	(25,000,000)	70,632
13-Mar-25	Citigroup Global Markets Europe AG		IDR	60,000,000,000	USD	(3,772,780)	(59,083)
13-Mar-25	Citigroup Global Markets Europe AG		KRW	10,000,000,000	USD	(7,009,726)	(192,879)
13-Mar-25	Goldman Sachs International		BRL	40,000,000	EUR	(6,186,031)	(21,268)
13-Mar-25	JPMorgan AG		INR	1,000,000,000	CNH	(84,990,651)	23,931
13-Mar-25	JPMorgan AG		USD	40,500,000	EUR	(38,122,236)	877,333
13-Mar-25	JPMorgan AG		USD	1,675,957	JPY	(250,000,000)	68,966
13-Mar-25	Societe Generale		KZT	2,000,000,000	USD	(3,859,507)	(111,547)
19-Mar-25	Bank of America, N.A.		USD	1,362,002	CNH	(9,907,025)	9,707
19-Mar-25	Bank of America, N.A.		USD	1,524,637	PEN	(5,685,066)	2,302
19-Mar-25	Barclays Bank Plc		ILS	4,968,803	USD	(1,396,320)	(31,767)
19-Mar-25	Barclays Bank Plc		KRW	626,660,814	USD	(426,068)	665
19-Mar-25	Barclays Bank Plc		MYR	2,841,181	USD	(640,627)	(4,045)
19-Mar-25	Barclays Bank Plc		USD	93,101	INR	(8,031,823)	(168)
19-Mar-25	Barclays Bank Plc		USD	2,776,315	SGD	(3,701,133)	54,016
19-Mar-25	Barclays Bank Plc		USD	1,374,582	ZAR	(24,703,572)	72,912
19-Mar-25	BNP Paribas S.A.		HKD	2,060,284	USD	(265,365)	(66)
19-Mar-25	BNP Paribas S.A.		MXN	12,461,186	USD	(609,342)	(16,356)
19-Mar-25	Citibank, N.A.		COP	3,888,521,711	USD	(868,167)	2,763
19-Mar-25	Citibank, N.A.		INR	494,792,202	USD	(5,798,211)	(50,400)
19-Mar-25	Citibank, N.A.		THB	38,505,159	USD	(1,126,000)	8,038
19-Mar-25	Citibank, N.A.		TWD	72,609,940	USD	(2,242,000)	(13,836)
19-Mar-25	Citibank, N.A.		USD	1,626,000	CNH	(11,761,703)	20,218
19-Mar-25	Citibank, N.A.		USD	726,000	KRW	(1,049,614,501)	10,796
19-Mar-25	Citibank, N.A.		USD	473,000	PEN	(1,763,344)	812
19-Mar-25	Citibank, N.A.		USD	4,867,818	TWD	(157,166,191)	44,126
19-Mar-25	Deutsche Bank AG		USD	943,820	CNH	(6,884,230)	4,226
19-Mar-25	Goldman Sachs International		CNH	954,868	USD	(131,564)	(1,218)
19-Mar-25	Goldman Sachs International		MXN	2,683,223	USD	(131,374)	(3,683)
19-Mar-25	Goldman Sachs International		PHP	115,671,568	USD	(1,977,393)	9,283
19-Mar-25	Goldman Sachs International		SAR	1,332,949	USD	(354,633)	20
19-Mar-25	HSBC Bank Plc		INR	68,010,240	USD	(796,000)	(5,985)
19-Mar-25	HSBC Bank Plc		USD	471,000	KRW	(663,144,451)	18,679
19-Mar-25	HSBC Bank Plc		VND	51,640,824,064	USD	(2,003,135)	19,511
19-Mar-25	JPMorgan Chase Bank		IDR	3,397,064,048	USD	(213,062)	(2,885)
19-Mar-25	JPMorgan Chase Bank		MXN	5,982,475	USD	(291,226)	(6,585)
19-Mar-25	JPMorgan Chase Bank		PHP	48,865,163	USD	(825,000)	13,912
19-Mar-25	JPMorgan Chase Bank		USD	625,199	KRW	(890,451,714)	18,103
19-Mar-25	JPMorgan Chase Bank		USD	828,000	SGD	(1,115,455)	7,870
19-Mar-25	JPMorgan Chase Bank		USD	531,893	ZAR	(9,499,420)	31,263
19-Mar-25	JPMorgan Chase Bank		USD	3,999,330	THB	(134,607,616)	32,618
19-Mar-25	Toronto Dominion Bank		CLP	196,325,944	USD	(202,314)	(4,835)

# 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						
17-Jun-25	Citibank, N.A.	EGP	24,521,647	USD	(443,189)	35,536
4-Nov-25	Morgan Stanley and Co. International Plc	EGP	36,014,558	USD	(622,228)	76,546
Total as at December 31, 2024						877,439
Total as at December 31, 2023						223,324

<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>						
<b>Maturity</b>						
6-Jan-25	CACEIS Bank	JPY	48	USD	-	-
28-Jan-25	CACEIS Bank	CHF	5,272	EUR	(5,684)	(55)
28-Jan-25	CACEIS Bank	DKK	1,309,729	EUR	(175,605)	47
28-Jan-25	CACEIS Bank	EUR	8,125,395	CHF	(7,552,133)	61,877
28-Jan-25	CACEIS Bank	EUR	1,790,377	DKK	(13,353,522)	(503)
28-Jan-25	CACEIS Bank	EUR	9,246,932	GBP	(7,663,340)	(8,846)
28-Jan-25	CACEIS Bank	EUR	1,968,954	HKD	(15,905,892)	(6,402)
28-Jan-25	CACEIS Bank	EUR	5,683,766	JPY	(927,438,718)	(26,284)
28-Jan-25	CACEIS Bank	EUR	1,073,032	SEK	(12,265,800)	556
28-Jan-25	CACEIS Bank	EUR	39,126,940	USD	(40,676,515)	(115,842)
28-Jan-25	CACEIS Bank	GBP	10,191	EUR	(12,285)	23
28-Jan-25	CACEIS Bank	SEK	849,013	EUR	(73,987)	247
28-Jan-25	CACEIS Bank	USD	2,786,141	EUR	(2,675,870)	12,059
13-Mar-25	Citigroup Global Markets Europe AG	GBP	23,328,679	USD	(29,795,300)	(585,035)
13-Mar-25	JPMorgan AG	EUR	43,490,662	USD	(46,200,000)	(1,000,600)
13-Mar-25	Societe Generale	CHF	25,862,320	USD	(29,735,541)	(940,736)
<b>Total as at December 31, 2024</b>						<b>(2,609,494)</b>
<b>Total as at December 31, 2023</b>						<b>(511,255)</b>

<b>MEDIOLANUM GLOBAL IMPACT</b>						
<b>Maturity</b>						
2-Jan-25	CACEIS Bank	EUR	14,661	USD	(15,183)	(1)
6-Jan-25	CACEIS Bank	JPY	5	EUR	-	-
27-Jan-25	CACEIS Bank	CNH	179,339	EUR	(23,571)	6
27-Jan-25	CACEIS Bank	EUR	703,349	CNH	(5,342,948)	930
28-Jan-25	CACEIS Bank	CAD	35,640	EUR	(23,856)	72
28-Jan-25	CACEIS Bank	CHF	55,268	EUR	(59,254)	(244)
28-Jan-25	CACEIS Bank	DKK	1,533,726	EUR	(205,676)	16
28-Jan-25	CACEIS Bank	EUR	663,766	AUD	(1,106,947)	2,656
28-Jan-25	CACEIS Bank	EUR	764,233	CAD	(1,140,035)	(1,197)
28-Jan-25	CACEIS Bank	EUR	1,694,500	CHF	(1,574,774)	13,091
28-Jan-25	CACEIS Bank	EUR	871,537	DKK	(6,500,358)	(245)
28-Jan-25	CACEIS Bank	EUR	7,425,642	GBP	(6,154,989)	(8,352)
28-Jan-25	CACEIS Bank	EUR	846,220	HKD	(6,836,848)	(2,850)
28-Jan-25	CACEIS Bank	EUR	2,071,968	JPY	(338,067,041)	(9,442)
28-Jan-25	CACEIS Bank	EUR	1,865,978	SEK	(21,333,324)	672
28-Jan-25	CACEIS Bank	EUR	88,401,632	USD	(91,903,305)	(262,340)
28-Jan-25	CACEIS Bank	GBP	245,744	EUR	(296,187)	621
28-Jan-25	CACEIS Bank	HKD	508,878	EUR	(63,108)	90
28-Jan-25	CACEIS Bank	JPY	12,352,997	EUR	(76,053)	3
28-Jan-25	CACEIS Bank	SEK	1,576,330	EUR	(137,293)	535
28-Jan-25	CACEIS Bank	USD	3,727,437	EUR	(3,585,831)	10,214
<b>Total as at December 31, 2024</b>						<b>(255,765)</b>
<b>Total as at December 31, 2023</b>						<b>467,024</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

						Fair Value
Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		EUR
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>						
<b>Maturity</b>						
28-Jan-25	CACEIS Bank	CAD	64,662	EUR	(43,283)	132
28-Jan-25	CACEIS Bank	DKK	595,555	EUR	(79,881)	(9)
28-Jan-25	CACEIS Bank	EUR	1,216,363	CAD	(1,814,494)	(1,905)
28-Jan-25	CACEIS Bank	EUR	1,026,310	CHF	(953,888)	7,830
28-Jan-25	CACEIS Bank	EUR	1,805,355	DKK	(13,465,235)	(507)
28-Jan-25	CACEIS Bank	EUR	2,120,564	GBP	(1,757,405)	(2,029)
28-Jan-25	CACEIS Bank	EUR	1,880,137	JPY	(306,788,164)	(8,694)
28-Jan-25	CACEIS Bank	EUR	473,795	NOK	(5,615,324)	(3,209)
28-Jan-25	CACEIS Bank	EUR	38,294,396	USD	(39,811,247)	(113,617)
28-Jan-25	CACEIS Bank	NOK	312,673	EUR	(26,437)	123
28-Jan-25	CACEIS Bank	USD	2,119,355	EUR	(2,035,514)	9,133
<b>Total as at December 31, 2024</b>						<b>(112,752)</b>
<b>Total as at December 31, 2023</b>						<b>179,211</b>

<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>						
<b>Maturity</b>						
6-Jan-25	State Street Bank and Trust Company	USD	353,771	EUR	(340,369)	1,220
23-Jan-25	Bank of America, N.A.	DKK	1,176,000	EUR	(157,717)	(4)
23-Jan-25	Bank of America, N.A.	EUR	1,442,552	AUD	(2,348,000)	39,854
23-Jan-25	Bank of America, N.A.	EUR	297,352	CAD	(445,000)	(1,431)
23-Jan-25	Bank of America, N.A.	EUR	350,696	USD	(365,000)	(1,483)
23-Jan-25	Bank of America, N.A.	NOK	4,614,000	USD	(416,045)	(9,380)
23-Jan-25	Bank of America, N.A.	SEK	480,000	EUR	(41,495)	472
23-Jan-25	BNP Paribas S.A.	AUD	2,348,000	EUR	(1,444,709)	(41,977)
23-Jan-25	BNP Paribas S.A.	EUR	119,367	AUD	(194,000)	3,471
23-Jan-25	BNP Paribas S.A.	EUR	647,039	USD	(678,000)	(7,150)
23-Jan-25	BNP Paribas S.A.	HKD	2,360,000	EUR	(285,937)	7,205
23-Jan-25	BNP Paribas S.A.	USD	801,000	EUR	(769,467)	3,395
23-Jan-25	Canadian Imperial Bank of Commerce	EUR	118,205	NOK	(1,379,000)	1,030
23-Jan-25	Canadian Imperial Bank of Commerce	EUR	53,617	SGD	(76,000)	(180)
23-Jan-25	Citibank, N.A.	EUR	124,537	CHF	(116,000)	735
23-Jan-25	Citibank, N.A.	EUR	198,675	USD	(210,000)	(3,951)
23-Jan-25	Goldman Sachs International	EUR	271,940	CAD	(402,000)	2,028
23-Jan-25	HSBC Bank Plc	EUR	190,771	DKK	(1,422,000)	67
23-Jan-25	JPMorgan Chase Bank	EUR	12,182,779	USD	(12,907,126)	(271,181)
23-Jan-25	JPMorgan Chase Bank	USD	283,000	EUR	(271,240)	1,819
23-Jan-25	Standard Chartered Bank London Branch	USD	1,242,000	CNH	(8,961,403)	20,001
23-Jan-25	State Street Bank and Trust Company	EUR	57,775	GBP	(48,271)	(544)
23-Jan-25	State Street Bank and Trust Company	EUR	343,887	USD	(357,675)	(1,225)
23-Jan-25	State Street Bank and Trust Company	USD	322,115	GBP	(254,000)	3,933
23-Jan-25	UBS AG London Branch	EUR	801,442	USD	(834,517)	(3,765)
23-Jan-25	UBS AG London Branch	USD	415,947	NOK	(4,614,000)	9,284
28-Jan-25	CACEIS Bank	AUD	21,327	EUR	(12,778)	(40)
28-Jan-25	CACEIS Bank	CAD	186,784	EUR	(125,379)	30
28-Jan-25	CACEIS Bank	CHF	7,825	EUR	(8,379)	(25)
28-Jan-25	CACEIS Bank	EUR	272,242	AUD	(453,400)	1,455
28-Jan-25	CACEIS Bank	EUR	495,001	CAD	(738,749)	(1,002)
28-Jan-25	CACEIS Bank	EUR	272,985	CHF	(253,722)	2,083
28-Jan-25	CACEIS Bank	EUR	406,583	GBP	(336,953)	(389)

# 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						
28-Jan-25	CACEIS Bank	EUR	691,276	HKD	(5,584,368)	(2,248)
28-Jan-25	CACEIS Bank	EUR	622,393	JPY	(101,557,884)	(2,878)
28-Jan-25	CACEIS Bank	EUR	9,668,609	USD	(10,051,590)	(28,691)
28-Jan-25	CACEIS Bank	GBP	12,709	EUR	(15,318)	33
28-Jan-25	CACEIS Bank	USD	380,343	EUR	(365,299)	1,637
Total as at December 31, 2024						(277,792)
Total as at December 31, 2023						56,343

<b>MEDIOLANUM ENERGY TRANSITION</b>						
<b>Maturity</b>						
2-Jan-25	Bank of America, N.A.	DKK	426,840	EUR	(57,216)	22
27-Jan-25	CACEIS Bank	CNH	165,514	EUR	(21,796)	(36)
27-Jan-25	CACEIS Bank	EUR	480,030	CNH	(3,646,771)	602
28-Jan-25	CACEIS Bank	CAD	35,123	EUR	(23,456)	126
28-Jan-25	CACEIS Bank	CHF	205,424	EUR	(220,360)	(1,030)
28-Jan-25	CACEIS Bank	DKK	384,221	EUR	(51,515)	14
28-Jan-25	CACEIS Bank	EUR	760,918	CAD	(1,135,091)	(1,192)
28-Jan-25	CACEIS Bank	EUR	1,064,690	CHF	(989,560)	8,123
28-Jan-25	CACEIS Bank	EUR	1,641,915	DKK	(12,246,317)	(474)
28-Jan-25	CACEIS Bank	EUR	1,076,700	GBP	(892,308)	(1,030)
28-Jan-25	CACEIS Bank	EUR	278,064	HKD	(2,245,894)	(854)
28-Jan-25	CACEIS Bank	EUR	20,689,684	USD	(21,509,047)	(61,229)
28-Jan-25	CACEIS Bank	HKD	172,161	EUR	(21,300)	80
28-Jan-25	CACEIS Bank	USD	1,084,161	EUR	(1,041,248)	4,697
<b>Total as at December 31, 2024</b>						<b>(52,181)</b>
<b>Total as at December 31, 2023</b>						<b>72,678</b>

<b>MEDIOLANUM FUTURE SUSTAINABLE NUTRITION</b>						
<b>Maturity</b>						
28-Jan-25	CACEIS Bank	CHF	40,371	EUR	(43,076)	29
28-Jan-25	CACEIS Bank	DKK	114,153	EUR	(15,311)	(2)
28-Jan-25	CACEIS Bank	EUR	147,980	CAD	(220,747)	(231)
28-Jan-25	CACEIS Bank	EUR	710,067	CHF	(659,961)	5,417
28-Jan-25	CACEIS Bank	EUR	530,501	DKK	(3,956,610)	(132)
28-Jan-25	CACEIS Bank	EUR	403,663	GBP	(334,533)	(386)
28-Jan-25	CACEIS Bank	EUR	192,540	HKD	(1,555,407)	(626)
28-Jan-25	CACEIS Bank	EUR	451,774	NOK	(5,354,778)	(3,097)
28-Jan-25	CACEIS Bank	EUR	5,173,102	USD	(5,377,966)	(15,306)
28-Jan-25	CACEIS Bank	GBP	10,323	EUR	(12,429)	38
28-Jan-25	CACEIS Bank	NOK	350,785	EUR	(29,626)	171
28-Jan-25	CACEIS Bank	USD	226,697	EUR	(217,734)	972
<b>Total as at December 31, 2024</b>						<b>(13,153)</b>
<b>Total as at December 31, 2023</b>						<b>(821)</b>

# 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 INDIA OPPORTUNITIES						
Maturity						
2-Jan-25	CACEIS Bank	USD	5,133,597	INR	(439,912,468)	(4,423)
Total as at December 31, 2024						(4,423)
Total as at December 31, 2023						(41,422)

<b>MEDIOLANUM GLOBAL EQUITY STYLE SELECTION</b>						
<b>Maturity</b>						
2-Jan-25	Brown Brothers Harriman and Co	GBP	15,007	EUR	(18,112)	38
2-Jan-25	CACEIS Bank	EUR	6,839	USD	(7,141)	(57)
3-Jan-25	Brown Brothers Harriman and Co	GBP	4,513	EUR	(5,451)	6
6-Jan-25	CACEIS Bank	EUR	3,056	USD	(3,187)	(22)
6-Jan-25	CACEIS Bank	JPY	39	EUR	-	-
6-Jan-25	Northern Trust Company	EUR	16,809	JPY	(2,766,738)	(198)
7-Jan-25	Northern Trust Company	EUR	14,155	JPY	(2,312,839)	(62)
28-Jan-25	CACEIS Bank	CHF	69,757	EUR	(74,788)	(308)
28-Jan-25	CACEIS Bank	DKK	1,341,873	EUR	(179,945)	18
28-Jan-25	CACEIS Bank	EUR	1,674,410	CHF	(1,556,369)	12,654
28-Jan-25	CACEIS Bank	EUR	1,426,198	DKK	(10,637,360)	(410)
28-Jan-25	CACEIS Bank	EUR	3,290,983	GBP	(2,727,438)	(3,215)
28-Jan-25	CACEIS Bank	EUR	990,281	HKD	(7,999,832)	(3,220)
28-Jan-25	CACEIS Bank	EUR	1,269,608	JPY	(207,162,104)	(5,846)
28-Jan-25	CACEIS Bank	EUR	35,250,987	USD	(36,647,122)	(104,427)
28-Jan-25	CACEIS Bank	GBP	98,286	EUR	(118,238)	472
28-Jan-25	CACEIS Bank	HKD	346,267	EUR	(42,833)	169
28-Jan-25	CACEIS Bank	JPY	7,486,983	EUR	(45,984)	113
28-Jan-25	CACEIS Bank	USD	1,583,021	EUR	(1,520,347)	6,873
<b>Total as at December 31, 2024</b>						<b>(97,422)</b>
<b>Total as at December 31, 2023</b>						<b>73,476</b>

<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup></b>						
<b>Maturity</b>						
21-Jan-25	Barclays Bank Plc	EUR	687,747	USD	(731,000)	(17,635)
21-Jan-25	Barclays Bank Plc	USD	880,000	EUR	(836,044)	13,099
21-Jan-25	Citigroup Global Markets Ltd	EUR	343,062	USD	(365,000)	(9,146)
21-Jan-25	Citigroup Global Markets Ltd	USD	13,232,000	EUR	(12,267,618)	500,405
21-Jan-25	Crédit Agricole CIB London Branch	EUR	8,747,858	USD	(9,267,000)	(194,354)
21-Jan-25	Goldman Sachs International	USD	620,000	EUR	(587,687)	10,573
21-Jan-25	Royal Bank of Canada London Branch	USD	4,510,000	EUR	(4,312,730)	39,128
21-Jan-25	UBS AG London Branch	USD	460,000	EUR	(436,289)	7,582
23-Jan-25	Barclays Bank Plc	CAD	950,000	EUR	(640,094)	(2,243)
23-Jan-25	BNP Paribas S.A.	CAD	140,000	EUR	(94,861)	(862)
23-Jan-25	Citigroup Global Markets Ltd	CAD	150,000	EUR	(100,484)	229
23-Jan-25	Crédit Agricole CIB London Branch	HKD	910,000	USD	(117,090)	75
23-Jan-25	Goldman Sachs International	HKD	1,640,000	USD	(211,010)	145
23-Jan-25	Royal Bank of Canada London Branch	CAD	340,000	EUR	(228,099)	185
23-Jan-25	UBS AG London Branch	CAD	460,000	EUR	(311,442)	(2,588)
23-Jan-25	UBS AG London Branch	EUR	761,875	CAD	(1,123,818)	7,319
24-Jan-25	Barclays Bank Plc	EUR	209,623	SEK	(2,419,008)	(1,882)
24-Jan-25	Barclays Bank Plc	SEK	8,028,000	EUR	(694,380)	7,550
24-Jan-25	Citigroup Global Markets Ltd	DKK	3,085,000	EUR	(413,857)	(130)
24-Jan-25	Citigroup Global Markets Ltd	NOK	5,335,000	EUR	(452,281)	1,020
24-Jan-25	Citigroup Global Markets Ltd	SEK	950,000	EUR	(83,139)	(76)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup>(continued)</b>				
<b>Maturity</b>				
24-Jan-25	Goldman Sachs International	NOK	470,000	EUR (40,101) (166)
24-Jan-25	Goldman Sachs International	SEK	2,220,000	EUR (191,776) 2,329
28-Jan-25	Barclays Bank Plc	AUD	2,662,000	EUR (1,632,825) (43,111)
28-Jan-25	Barclays Bank Plc	EUR	2,524,758	NZD (4,542,000) 69,447
28-Jan-25	Barclays Bank Plc	NZD	124,322	EUR (68,803) (1,596)
28-Jan-25	Barclays Bank Plc	SGD	1,145,000	EUR (807,929) 2,523
28-Jan-25	Barclays Bank Plc	THB	9,623,000	USD (274,146) 8,246
28-Jan-25	CACEIS Bank	CHF	27,862	EUR (29,988) (244)
28-Jan-25	CACEIS Bank	EUR	2,142,331	AUD (3,561,584) 15,415
28-Jan-25	CACEIS Bank	EUR	1,987,190	CAD (2,964,415) (3,088)
28-Jan-25	CACEIS Bank	EUR	867,699	CHF (806,683) 6,479
28-Jan-25	CACEIS Bank	EUR	3,854,932	GBP (3,194,829) (4,065)
28-Jan-25	CACEIS Bank	EUR	1,623,386	JPY (264,875,878) (7,509)
28-Jan-25	CACEIS Bank	EUR	534,585	NZD (983,496) 2,918
28-Jan-25	CACEIS Bank	EUR	614,029	SEK (7,020,739) 152
28-Jan-25	CACEIS Bank	EUR	22,073,869	USD (22,948,338) (64,562)
28-Jan-25	CACEIS Bank	NZD	40,687	EUR (22,072) (77)
28-Jan-25	CACEIS Bank	SEK	203,596	EUR (17,817) (15)
28-Jan-25	Citigroup Global Markets Ltd	EUR	481,785	AUD (782,057) 14,768
28-Jan-25	Royal Bank of Canada London Branch	AUD	1,240,000	EUR (756,962) (16,449)
28-Jan-25	UBS AG London Branch	EUR	2,430,687	AUD (3,942,481) 76,379
29-Jan-25	Barclays Bank Plc	PLN	360,000	USD (87,824) (730)
29-Jan-25	Citigroup Global Markets Ltd	CHF	1,063,000	EUR (1,137,688) (2,762)
29-Jan-25	Royal Bank of Canada London Branch	CHF	130,000	EUR (140,152) (1,356)
29-Jan-25	Standard Chartered Bank London Branch	CHF	140,000	EUR (150,700) (1,227)
29-Jan-25	UBS AG London Branch	EUR	69,850	CHF (64,649) 825
30-Jan-25	Barclays Bank Plc	EUR	684,011	GBP (571,667) (6,436)
30-Jan-25	Barclays Bank Plc	GBP	260,000	EUR (313,367) 651
30-Jan-25	Barclays Bank Plc	JPY	34,340,000	EUR (213,969) (2,500)
30-Jan-25	Goldman Sachs International	JPY	595,570,000	EUR (3,692,193) (24,625)
30-Jan-25	Royal Bank of Canada London Branch	EUR	2,237,566	GBP (1,875,000) (27,029)
30-Jan-25	Royal Bank of Canada London Branch	GBP	70,000	EUR (84,354) 190
30-Jan-25	Royal Bank of Canada London Branch	JPY	12,340,000	EUR (78,494) (2,503)
30-Jan-25	Standard Chartered Bank London Branch	GBP	390,000	EUR (470,881) 147
30-Jan-25	Standard Chartered Bank London Branch	JPY	26,670,000	EUR (163,442) 794
31-Jan-25	Barclays Bank Plc	INR	41,055,000	USD (484,889) (6,174)
31-Jan-25	Barclays Bank Plc	USD	200,000	EUR (188,668) 4,257
31-Jan-25	BNP Paribas S.A.	IDR	522,780,000	USD (32,682) (250)
31-Jan-25	BNP Paribas S.A.	PEN	2,461,000	USD (656,179) 860
31-Jan-25	Citigroup Global Markets Ltd	USD	200,000	EUR (188,589) 4,336
31-Jan-25	Goldman Sachs International	CLP	764,100,001	USD (785,594) (16,330)
31-Jan-25	UBS AG London Branch	EUR	984,131	USD (1,038,990) (18,125)
<b>Total as at December 31, 2024</b>				<b>318,181</b>
<b>Total as at December 31, 2023</b>				<b>-</b>

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 and therefore there is no comparative available.



## 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 GREEN BUILDING EVOLUTION <sup>1</sup>						
Maturity						
2-Jan-25	CACEIS Bank	EUR	1,882	USD	(1,949)	-
6-Jan-25	CACEIS Bank	JPY	44	EUR	-	-
28-Jan-25	CACEIS Bank	EUR	104,159	AUD	(173,221)	706
28-Jan-25	CACEIS Bank	EUR	15,861	CHF	(14,742)	121
28-Jan-25	CACEIS Bank	EUR	21,883	DKK	(163,214)	(6)
28-Jan-25	CACEIS Bank	EUR	47,242	GBP	(39,159)	(55)
28-Jan-25	CACEIS Bank	EUR	69,865	HKD	(564,395)	(227)
28-Jan-25	CACEIS Bank	EUR	132,053	JPY	(21,547,523)	(611)
28-Jan-25	CACEIS Bank	EUR	77,897	SEK	(890,437)	40
28-Jan-25	CACEIS Bank	EUR	85,087	SGD	(120,199)	6
28-Jan-25	CACEIS Bank	EUR	1,790,972	USD	(1,861,903)	(5,305)
28-Jan-25	CACEIS Bank	USD	106,153	EUR	(101,964)	447
Total as at December 31, 2024						(4,884)
Total as at December 31, 2023						

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 and therefore there is no comparative available.

### Note 13 – Options

As at December 31, 2024, the following Sub-Funds had entered into the below option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
<b>FINANCIAL INCOME STRATEGY</b>					
PUT SPX - S&P 500 INDEX 17/01/2025	JPMorgan Securities Plc	5,800.00	USD	205	692,902
<b>Total as at December 31, 2024</b>					<b>692,902</b>
<b>Total as at December 31, 2023</b>					<b>123,388</b>
<b>EMERGING MARKETS FIXED INCOME</b>					
PUT USD/MXN SPOT - CROSS 16/12/2025	Morgan Stanley and Co. International Plc	20.18	USD	(282,000)	(181)
PUT USD/MXN SPOT - CROSS 21/01/2025	Morgan Stanley and Co. International Plc	20.40	USD	(281,000)	(617)
CALL USD/COP SPOT - CROSS 09/01/2025	JPMorgan Chase & Co.	4,350.00	USD	(473,000)	(10,645)
PUT USD/COP SPOT - CROSS 16/01/2025	Morgan Stanley and Co. International Plc	4,300.00	USD	(469,000)	(680)
CALL USD/COP SPOT - CROSS 21/01/2025	Morgan Stanley and Co. International Plc	4,430.00	USD	(450,000)	(4,384)
CALL CLP/USD SPOT CROSS 02/01/2025	Goldman Sachs International	990.00	USD	(470,000)	(1,991)
CALL USD/TRY SPOT CROSS 21/02/2025	Bank of America, N.A.	42.00	USD	(181,000)	(541)
CALL USD/TRY SPOT CROSS 21/02/2025	Bank of America, N.A.	85.00	USD	181,000	-
CALL USD/TRY SPOT CROSS 02/01/2025	Bank of America, N.A.	35.40	USD	(236,000)	(458)
PUT USD/BRL SPOT CROSS 02/01/2025	Morgan Stanley and Co. International Plc	5.97	USD	(282,000)	(1)
PUT USD/BRL SPOT CROSS 08/01/2025	JPMorgan Chase & Co.	6.00	USD	(472,000)	(210)
PUT USD/BRL SPOT CROSS 16/01/2025	JPMorgan Chase & Co.	6.15	USD	(471,000)	(3,584)
PUT USD/BRL SPOT CROSS 21/01/2025	Morgan Stanley and Co. International Plc	6.20	USD	(468,000)	(6,845)
PUT USD/BRL SPOT CROSS 21/01/2025	Morgan Stanley and Co. International Plc	6.15	USD	(234,000)	(2,544)
CALL USD/ZAR SPOT CROSS 02/01/2025	Deutsche Bank AG	18.30	USD	(470,000)	(13,802)
CALL USD/CNH SPOT CROSS 08/05/2025	JPMorgan Chase & Co.	7.20	USD	902,000	20,494
PUT USD/CNH SPOT CROSS 08/05/2025	JPMorgan Chase & Co.	6.98	USD	(902,000)	(2,675)
CALL USD/CNH SPOT CROSS 08/05/2025	JPMorgan Chase & Co.	7.45	USD	(902,000)	(6,900)
PUT USD/CNH SPOT CROSS 02/01/2025	Morgan Stanley and Co. International Plc	7.25	USD	(470,000)	(23)
<b>Total as at December 31, 2024</b>					<b>(35,587)</b>
<b>Total as at December 31, 2023</b>					<b>(166,279)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 13 – Options (continued)

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>					
PUT SPX - S&P 500 INDEX 21/02/2025	JPMorgan Securities Plc	5,500.00	USD	(7)	(20,517)
PUT SPX - S&P 500 INDEX 21/02/2025	JPMorgan Securities Plc	6,000.00	USD	7	104,273
<b>Total as at December 31, 2024</b>					<b>83,756</b>
<b>Total as at December 31, 2023</b>					<b>13,162</b>

### Note 14 – Futures Contracts

As at December 31, 2024, the following Sub-Funds had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
<b>US COLLECTION</b>					
420	MSCI USA EQ 21/03/2025	Goldman Sachs International	USD	34,398,000	(1,767,845)
<b>Total as at December 31, 2024</b>					<b>(1,767,845)</b>
<b>Total as at December 31, 2023</b>					<b>601,283</b>
<b>EUROPEAN COLLECTION</b>					
303	MSCI EUROPE-M7EU 21/03/2025	Goldman Sachs International	EUR	10,188,375	(318,756)
<b>Total as at December 31, 2024</b>					<b>(318,756)</b>
<b>Total as at December 31, 2023</b>					<b>27,632</b>
<b>PACIFIC COLLECTION</b>					
211	M1AP INDEX - MSCI AC ASIA PAC 21/03/2025	Goldman Sachs International	USD	7,296,380	(153,456)
<b>Total as at December 31, 2024</b>					<b>(153,456)</b>
<b>Total as at December 31, 2023</b>					<b>28,895</b>
<b>EMERGING MARKETS COLLECTION</b>					
211	MBEF - MSCI EMERG MKT NET EUR 21/03/2025	Goldman Sachs International	EUR	11,033,190	(233,366)
<b>Total as at December 31, 2024</b>					<b>(233,366)</b>
<b>Total as at December 31, 2023</b>					<b>3,327,253</b>
<b>GLOBAL HIGH YIELD</b>					
(68)	10Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	67,320	64,366
329	2Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	(13,749)	(13,106)
(16)	30Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	71,116	67,962
(105)	5Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	98,046	93,720
4	EUR/GBP SPOT - CROSS RATES 17/03/2025	JPMorgan Securities Plc	GBP	456,500	1,663
75	EUR/USD SPOT -CROSS RATES 17/03/2025	JPMorgan Securities Plc	USD	9,738,750	(144,858)
(7)	EURO BOBL 06/03/2025	JPMorgan Securities Plc	EUR	11,013	10,900
(4)	EURO BUND 06/03/2025	JPMorgan Securities Plc	EUR	14,286	14,140
(4)	EURO SCHATZ 06/03/2025	JPMorgan Securities Plc	EUR	1,857	1,840
63	TREASURY BONDS USA 20/03/2025	JPMorgan Securities Plc	USD	(175,405)	(167,674)
(15)	USA 6% 96-15.02.26 TBO 20/03/2025	JPMorgan Securities Plc	USD	20,204	19,314
<b>Total as at December 31, 2024</b>					<b>(51,733)</b>
<b>Total as at December 31, 2023</b>					<b>6,392,721</b>

## 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					
3	10Y TREASURY NOTES USA 20/03/2025	Goldman Sachs International	USD	(3,266)	(3,123)
11	2Y TREASURY NOTES USA 31/03/2025	Goldman Sachs International	USD	(2,691)	(2,573)
2	EURO BUND 06/03/2025	Goldman Sachs International	EUR	(2,554)	(2,528)
46	EURO SCHATZ 06/03/2025	Goldman Sachs International	EUR	(21,605)	(21,390)
(4)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2025	Goldman Sachs International	JPY	2,424,344	14,748
12	LONG GILT STERLING FUTURES 27/03/2025	Goldman Sachs International	GBP	(29,885)	(35,776)
6	USA 6% 96-15.02.26 TBO 20/03/2025	Goldman Sachs International	USD	(15,248)	(14,576)
Total as at December 31, 2024					(65,218)
Total as at December 31, 2023					28,920
EQUITY POWER COUPON COLLECTION					
665	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	27,654,025	(691,268)
Total as at December 31, 2024					(691,268)
Total as at December 31, 2023					67,086
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
Total as at December 31, 2024					-
Total as at December 31, 2023					12,638,819
EMERGING MARKETS MULTI ASSET COLLECTION					
47	TREASURY BONDS USA 20/03/2025	Goldman Sachs International	USD	(194,443)	(185,810)
Total as at December 31, 2024					(185,810)
Total as at December 31, 2023					690,405
COUPON STRATEGY COLLECTION					
(25)	10Y BTP ITALIAN BOND 06/03/2025	Goldman Sachs International	EUR	52,041	51,500
11	10Y TREASURY NOTES USA 20/03/2025	Goldman Sachs International	USD	(11,974)	(11,453)
65	2Y TREASURY NOTES USA 31/03/2025	Goldman Sachs International	USD	(11,731)	(11,219)
23	5Y TREASURY NOTES USA 31/03/2025	Goldman Sachs International	USD	(12,714)	(12,147)
(28)	EURO BOBL 06/03/2025	Goldman Sachs International	EUR	43,264	42,840
(9)	EURO OAT FUT FRENCH GVT BDS 06/03/2025	Goldman Sachs International	EUR	22,912	22,680
109	EURO SCHATZ 06/03/2025	Goldman Sachs International	EUR	(51,193)	(50,685)
8	EURO-BUXL-FUTURES 06/03/2025	Goldman Sachs International	EUR	(56,267)	(55,680)
11	JAPANESE GOV. BDS FUTURE 10Y 13/03/2025	Goldman Sachs International	JPY	(7,028,108)	(42,752)
18	LONG GILT STERLING FUTURES 27/03/2025	Goldman Sachs International	GBP	(44,828)	(53,664)
281	TREASURY BONDS USA 20/03/2025	Goldman Sachs International	USD	(1,162,520)	(1,110,906)
18	USA 6% 96-15.02.26 TBO 20/03/2025	Goldman Sachs International	USD	(45,743)	(43,729)
Total as at December 31, 2024					(1,275,215)
Total as at December 31, 2023					5,019,188

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
NEW OPPORTUNITIES COLLECTION					
112	10Y TREASURY NOTES USA 20/03/2025	Goldman Sachs International	USD	(121,922)	(116,611)
14	JAPANESE GOV. BDS FUTURE 10Y 13/03/2025	Goldman Sachs International	JPY	(8,944,825)	(54,412)
Total as at December 31, 2024					(171,023)
Total as at December 31, 2023					1,457,126
INFRASTRUCTURE OPPORTUNITY COLLECTION					
456	MSCI DAILY TR WORLD NET UTIL 21/03/2025	Goldman Sachs International	USD	16,219,920	(473,835)
Total as at December 31, 2024					(473,835)
Total as at December 31, 2023					67,717
CONVERTIBLE STRATEGY COLLECTION					
5	10Y TREASURY NOTES USA 20/03/2025	Goldman Sachs International	USD	(5,443)	(5,206)
Total as at December 31, 2024					(5,206)
Total as at December 31, 2023					620,742
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
44	EURO BUND 06/03/2025	JPMorgan Securities Plc	EUR	(158,703)	(157,080)
Total as at December 31, 2024					(157,080)
Total as at December 31, 2023					653,795
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
Total as at December 31, 2024					-
Total as at December 31, 2023					1,503,764
SOCIALLY RESPONSIBLE COLLECTION					
(488)	MIWOQUE - MSCI WORLD 21/03/2025	Goldman Sachs International	USD	(24,473,200)	970,769
Total as at December 31, 2024					970,769
Total as at December 31, 2023					(149,404)
EQUILIBRIUM					
3	10Y TREASURY NOTES USA 20/03/2025	Goldman Sachs International	USD	(3,266)	(3,123)
18	2Y TREASURY NOTES USA 31/03/2025	Goldman Sachs International	USD	(4,404)	(4,210)
(2)	EURO BUND 06/03/2025	Goldman Sachs International	EUR	7,112	7,040
3	EURO OAT FUT FRENCH GVT BDS 06/03/2025	Goldman Sachs International	EUR	(7,667)	(7,590)
54	EURO SCHATZ 06/03/2025	Goldman Sachs International	EUR	(25,362)	(25,110)
(3)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2025	Goldman Sachs International	JPY	1,818,237	11,061
13	LONG GILT STERLING FUTURES 27/03/2025	Goldman Sachs International	GBP	(32,376)	(38,758)
(29)	MSCI WORLD NET EUR 21/03/2025	Goldman Sachs International	EUR	(1,693,020)	40,745
9	USA 6% 96-15.02.26 TBO 20/03/2025	Goldman Sachs International	USD	(22,871)	(21,864)
Total as at December 31, 2024					(41,809)
Total as at December 31, 2023					177,229

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
91	10Y TSY BD AUSTRALIA 17/03/2025	Goldman Sachs International	AUD	106,517	63,051
590	M0ID - MSCI INDONESIA NET USD 21/03/2025	Goldman Sachs International	USD	9,268,900	41,366
223	NSE S&P CNX NIFTY INDEX 30/01/2025	Goldman Sachs International	USD	10,601,197	(62,444)
95	TOPIX INDEX (TOKYO) 13/03/2025	Goldman Sachs International	JPY	2,647,175,000	221,827
Total as at December 31, 2024					263,800
Total as at December 31, 2023					339,248
EUROPEAN COUPON STRATEGY COLLECTION					
40	EURO BUND 06/03/2025	Goldman Sachs International	EUR	(144,275)	(142,800)
Total as at December 31, 2024					(142,800)
Total as at December 31, 2023					196,560
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
1,068	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	44,412,780	(1,110,186)
Total as at December 31, 2024					(1,110,186)
Total as at December 31, 2023					143,635
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
495	M1WO000V - MSCI WORLD 21/03/2025	Goldman Sachs International	USD	68,547,600	(133,418)
840	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	34,931,400	(873,180)
Total as at December 31, 2024					(1,006,598)
Total as at December 31, 2023					302,622
EUROPEAN SMALL CAP EQUITY					
294	DOW JONES STOXX MID 200 21/03/2025	Goldman Sachs International	EUR	7,842,450	(235,200)
Total as at December 31, 2024					(235,200)
Total as at December 31, 2023					221,368
CHINESE ROAD OPPORTUNITY					
2,237	NDEUCHF-MSCI DAILY TR NET CH 21/03/2025	Goldman Sachs International	USD	57,088,240	(518,474)
Total as at December 31, 2024					(518,474)
Total as at December 31, 2023					1,187,411
GLOBAL LEADERS					
697	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	28,984,745	(724,532)
Total as at December 31, 2024					(724,532)
Total as at December 31, 2023					104,099

# 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					
(160)	10Y BTP ITALIAN BOND 06/03/2025	Goldman Sachs International	EUR	292,178	289,140
37	EURO BUND 06/03/2025	Goldman Sachs International	EUR	67,980	67,309
13	10Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	(10,831)	(10,373)
256	2Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	12,618	12,063
208	30Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	(833,051)	(796,202)
139	5Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	(43,047)	(41,081)
(13)	EURO BOBL 06/03/2025	JPMorgan Securities Plc	EUR	19,369	19,170
(5)	EURO SCHATZ 06/03/2025	JPMorgan Securities Plc	EUR	2,036	2,015
(21)	EURO-BUXL-FUTURES 06/03/2025	JPMorgan Securities Plc	EUR	182,111	180,180
65	TREASURY BONDS USA 20/03/2025	JPMorgan Securities Plc	USD	(181,994)	(174,075)
(4)	USA 6% 96-15.02.26 TBO 20/03/2025	JPMorgan Securities Plc	USD	4,183	3,999
Total as at December 31, 2024					(447,855)
Total as at December 31, 2023					2,047,550
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
635	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	26,406,475	(660,083)
Total as at December 31, 2024					(660,083)
Total as at December 31, 2023					75,708
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
132	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	5,489,220	(137,214)
Total as at December 31, 2024					(137,214)
Total as at December 31, 2023					-
MEDIOLANUM MULTI ASSET ESG SELECTION					
14	EURO-BUXL-FUTURES 06/03/2025	JPMorgan Securities Plc	EUR	(101,816)	(100,747)
11	IXM - AMEX FINCL SELECT INDEX 21/03/2025	JPMorgan Securities Plc	USD	1,653,300	(40,367)
(4)	UKX FTSE 100 INDEX 21/03/2025	JPMorgan Securities Plc	GBP	(327,220)	8,763
47	USA 6% 96-15.02.26 TBO 20/03/2025	JPMorgan Securities Plc	USD	(128,121)	(122,456)
Total as at December 31, 2024					(254,807)
Total as at December 31, 2023					260,679
MEDIOLANUM ENERGY TRANSITION					
75	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	3,118,875	(77,963)
Total as at December 31, 2024					(77,963)
Total as at December 31, 2023					-
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION					
39	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	1,621,815	(40,541)
Total as at December 31, 2024					(40,541)
Total as at December 31, 2023					-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
<b>MEDIOLANUM INDIA OPPORTUNITIES</b>					
74	NSE S&P CNX NIFTY INDEX 30/01/2025	JPMorgan Securities Plc	USD	3,517,886	(4,228)
<b>Total as at December 31, 2024</b>					<b>(4,228)</b>
<b>Total as at December 31, 2023</b>					<b>53,549</b>
<b>MEDIOLANUM GLOBAL EQUITY STYLE SELECTION</b>					
186	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	7,734,810	(193,347)
<b>Total as at December 31, 2024</b>					<b>(193,347)</b>
<b>Total as at December 31, 2023</b>					<b>11,777</b>
<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup></b>					
11	10Y BTP ITALIAN BOND 06/03/2025	JPMorgan Securities Plc	EUR	(29,220)	(28,927)
11	10Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	(10,455)	(9,995)
(32)	10Y TSY BD AUSTRALIA 17/03/2025	JPMorgan Securities Plc	AUD	57,214	33,873
21	2Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	7,297	6,972
(14)	30Y TREASURY NOTES USA 20/03/2025	JPMorgan Securities Plc	USD	29,363	28,066
54	5Y TREASURY NOTES USA 31/03/2025	JPMorgan Securities Plc	USD	(8,392)	(8,025)
(18)	EURO BOBL 06/03/2025	JPMorgan Securities Plc	EUR	22,912	22,680
47	EURO BUND 06/03/2025	JPMorgan Securities Plc	EUR	(106,252)	(105,177)
25	EURO-BUXL-FUTURES 06/03/2025	JPMorgan Securities Plc	EUR	(147,195)	(145,651)
12	LONG GILT STERLING FUTURES 27/03/2025	JPMorgan Securities Plc	GBP	(45,477)	(54,426)
<b>Total as at December 31, 2024</b>					<b>(260,610)</b>
<b>Total as at December 31, 2023</b>					<b>-</b>
<b>MEDIOLANUM GREEN BUILDING EVOLUTION<sup>1</sup></b>					
23	MSCI AC WORLD TR 21/03/2025	Goldman Sachs International	EUR	956,455	(23,909)
<b>Total as at December 31, 2024</b>					<b>(23,909)</b>
<b>Total as at December 31, 2023</b>					

<sup>1</sup>These Sub-Funds were launched on March 22, 2024 and therefore there are no comparatives available.

### 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), 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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 15 – Swaps (continued)

As at December 31, 2024, the following Sub-Funds had entered into the following swaps contracts:

### CREDIT DEFAULT SWAP

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>GLOBAL HIGH YIELD</b>						
Sell	CXPEM537	June 20, 2027	7,207,900	USD	Citibank N.A.	(23,369)
Sell	CXPEM539	June 20, 2028	8,260,000	USD	Citibank N.A.	(83,750)
Sell	CXPEM542	December 20, 2029	15,229,621	USD	Citibank N.A.	(457,157)
<b>Total as at December 31, 2024</b>						<b>(564,276)</b>
<b>Total as at December 31, 2023</b>						<b>-</b>

### MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Buy	CXPHY542	June 20, 2029	84,620,000	USD	Merrill Lynch International	(6,483,720)
<b>Total as at December 31, 2024</b>						<b>(6,483,720)</b>
<b>Total as at December 31, 2023</b>						<b>-</b>

### EMERGING MARKETS FIXED INCOME

Buy	CXPEM542	December 20, 2029	11,763,000	USD	Goldman Sachs International	352,383
Sell	CXPEM537	June 20, 2027	2,498,020	USD	JPMorgan Securities Plc	(9,086)
Sell	CXPEM539	June 20, 2028	2,877,000	USD	JPMorgan Securities Plc	(30,065)
Sell	CXPEM542	December 20, 2029	7,842,551	USD	JPMorgan Securities Plc	(234,485)
<b>Total as at December 31, 2024</b>						<b>78,747</b>
<b>Total as at December 31, 2023</b>						<b>-</b>

### INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>PREMIUM COUPON COLLECTION</b>						
<b>Total as at December 31, 2024</b>						<b>-</b>
<b>Total as at December 31, 2023</b>						<b>57,533</b>
<b>COUPON STRATEGY COLLECTION</b>						
<b>Total as at December 31, 2024</b>						<b>-</b>
<b>Total as at December 31, 2023</b>						<b>347,234</b>
<b>EQUILIBRIUM</b>						
<b>Total as at December 31, 2024</b>						<b>-</b>
<b>Total as at December 31, 2023</b>						<b>63,478</b>



# 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
<b>EMERGING MARKETS FIXED INCOME</b>						
Buy	JIBA3M Index	May 28, 2034	120,000,000	ZAR	BNP Paribas	247,291
Buy	BUBOR06M Index	October 27, 2033	3,000,000,000	HUF	Goldman Sachs International	83,876
Buy	IN00O/N Index	March 31, 2033	740,000,000	INR	Goldman Sachs International	74,640
Buy	BUBOR06M Index	September 18, 2029	175,910,000	HUF	JPMorgan Securities Plc	(7,181)
Buy	BUBOR06M Index	March 19, 2030	689,552,239	HUF	JPMorgan Securities Plc	(24,139)
Buy	BZDIOVER Index	January 04, 2027	7,086,215	BRL	JPMorgan Securities Plc	(111,705)
Buy	BZDIOVER Index	January 02, 2029	9,602,077	BRL	JPMorgan Securities Plc	(163,330)
Buy	CLICP Index	March 19, 2030	824,690,000	CLP	JPMorgan Securities Plc	(13,717)
Buy	CNRR007 Index	December 18, 2029	26,313,000	CNY	JPMorgan Securities Plc	73,418
Buy	COOVIBR Index	March 20, 2029	1,675,400,000	COP	JPMorgan Securities Plc	(18,095)
Buy	IN00O/N Index	September 20, 2028	352,505,000	INR	JPMorgan Securities Plc	18,882
Buy	IN00O/N Index	March 20, 2029	100,000,000	INR	JPMorgan Securities Plc	(3,956)
Buy	JIBA3M Index	June 19, 2029	9,292,000	ZAR	JPMorgan Securities Plc	23,284
Buy	KWCDC CMPN Currency	September 20, 2028	5,293,300,000	KRW	JPMorgan Securities Plc	90,109
Buy	KWCDC CMPN Currency	March 20, 2029	735,520,583	KRW	JPMorgan Securities Plc	8,530
Buy	KWCDC CMPN Currency	March 20, 2034	900,000,000	KRW	JPMorgan Securities Plc	18,939
Buy	PRIB06M Index	September 18, 2034	22,239,000	CZK	JPMorgan Securities Plc	10,963
Buy	PRIB06M Index	December 18, 2029	98,241,300	CZK	JPMorgan Securities Plc	(109,454)
Buy	TELBOR03	March 20, 2029	4,200,000	ILS	JPMorgan Securities Plc	(29,527)
Buy	MXIBTIEF Index	December 12, 2029	7,062,000	MXN	JPMorgan Securities Plc	(2,336)
Buy	MXIBTIEF Index	March 13, 2030	62,406,000	MXN	JPMorgan Securities Plc	(34,867)
Sell	BUBOR06M Index	March 20, 2026	296,935,648	HUF	JPMorgan Securities Plc	3,094
Sell	BUBOR06M Index	December 18, 2029	227,361,368	HUF	JPMorgan Securities Plc	16,546
Sell	BZDIOVER Index	January 04, 2027	17,027,387	BRL	JPMorgan Securities Plc	73,561
Sell	CLICP Index	March 19, 2030	484,715,000	CLP	JPMorgan Securities Plc	119
Sell	COOVIBR Index	September 18, 2026	2,015,096,000	COP	JPMorgan Securities Plc	476
Sell	COOVIBR Index	March 19, 2030	4,629,395,000	COP	JPMorgan Securities Plc	25,332
Sell	JIBA3M Index	June 21, 2028	1,976,113	ZAR	JPMorgan Securities Plc	(3,044)
Sell	JIBA3M Index	June 19, 2029	3,030,000	ZAR	JPMorgan Securities Plc	(7,607)
Sell	JIBA3M Index	December 18, 2029	29,552,000	ZAR	JPMorgan Securities Plc	(14,920)
Sell	KWCDC CMPN Currency	December 20, 2028	1,104,430,823	KRW	JPMorgan Securities Plc	(30,390)
Sell	KWCDC CMPN Currency	June 19, 2029	4,100,000,000	KRW	JPMorgan Securities Plc	(75,980)
Sell	KWCDC CMPN Currency	December 18, 2029	2,500,402,000	KRW	JPMorgan Securities Plc	(12,302)
Sell	WIBO6M Index	October 25, 2027	1,043,000	PLN	JPMorgan Securities Plc	(17,560)
Sell	WIBO6M Index	December 21, 2027	1,085,000	PLN	JPMorgan Securities Plc	(12,302)
Sell	WIBO6M Index	June 19, 2029	2,033,000	PLN	JPMorgan Securities Plc	3,467
Sell	WIBO6M Index	March 19, 2030	11,866,000	PLN	JPMorgan Securities Plc	37,027
Sell	EUR006M Index	August 15, 2033	25,700,000	EUR	JPMorgan Securities Plc	(143,643)
Sell	CNRR007 Index	July 13, 2028	77,000,000	CNY	Merrill Lynch	(358,814)
<b>Total as at December 31, 2024</b>						<b>(385,315)</b>
<b>Total as at December 31, 2023</b>						<b>271,369</b>

# 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
<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup></b>						
Sell	MUTKCALM Index	December 04, 2029	1,888,320,000	JPY	Merrill Lynch International	(14,038)
<b>Total as at December 31, 2024</b>						<b>(14,038)</b>
<b>Total as at December 31, 2023</b>						<b>-</b>

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 and therefore is no comparative available.

### TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>GLOBAL HIGH YIELD</b>						
<b>Total as at December 31, 2024</b>						<b>-</b>
<b>Total as at December 31, 2023</b>						<b>1,535,180</b>

### INFRASTRUCTURE OPPORTUNITY COLLECTION

Buy	JPMEENR	June 13, 2025	37,600,000	EUR	JPMorgan Securities Plc	(17,559)
<b>Total as at December 31, 2024</b>						<b>(17,559)</b>
<b>Total as at December 31, 2023</b>						<b>(350,225)</b>

### EQUITY SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>FINANCIAL INCOME STRATEGY</b>						
Buy	BNP PARIBAS	January 01, 2040	124,024	EUR	Morgan Stanley & Co International Plc	34,727
Buy	BANCO SANTANDER --- REG.SHS	January 01, 2040	6,022,030	EUR	Morgan Stanley & Co International Plc	(1,101,932)
Buy	BARCLAYS PLC	January 01, 2040	4,578,986	GBP	Morgan Stanley & Co International Plc	(69,226)
Buy	UNICREDIT SPA	January 01, 2040	145,178	EUR	Morgan Stanley & Co International Plc	(58,797)
<b>Total as at December 31, 2024</b>						<b>(1,195,228)</b>
<b>Total as at December 31, 2023</b>						<b>1,225,706</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments

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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 16 – 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, 2024:

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>US COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	701,714,122	701,714,122	-	-
Investments in investment funds	226,528,526	123,421,007	103,107,519	-
Forward foreign exchange contracts	41,407	-	41,407	-
<b>Total</b>	<b>928,284,055</b>	<b>825,135,129</b>	<b>103,148,926</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,767,845	1,767,845	-	-
Forward foreign exchange contracts	509,570	-	509,570	-
<b>Total</b>	<b>2,277,415</b>	<b>1,767,845</b>	<b>509,570</b>	<b>-</b>
<b>EUROPEAN COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	256,103,450	256,103,450	-	-
Investments in investment funds	228,906,523	25,429,824	203,476,699	-
Forward foreign exchange contracts	102,623	-	102,623	-
<b>Total</b>	<b>485,112,596</b>	<b>281,533,274</b>	<b>203,579,322</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	318,756	318,756	-	-
Forward foreign exchange contracts	56,363	-	56,363	-
<b>Total</b>	<b>375,119</b>	<b>318,756</b>	<b>56,363</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>PACIFIC COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	61,446,514	61,446,514	-	-
Investments in investment funds	161,177,163	20,060,060	141,117,103	-
Forward foreign exchange contracts	203,022	-	203,022	-
<b>Total</b>	<b>222,826,699</b>	<b>81,506,574</b>	<b>141,320,125</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	153,456	153,456	-	-
Forward foreign exchange contracts	110,700	-	110,700	-
<b>Total</b>	<b>264,156</b>	<b>153,456</b>	<b>110,700</b>	<b>-</b>
<b>EMERGING MARKETS COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	152,202,997	152,202,997	-	-
Investments in investment funds	347,639,249	118,519,441	229,119,808	-
<b>Total</b>	<b>499,842,246</b>	<b>270,722,438</b>	<b>229,119,808</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	233,366	233,366	-	-
<b>Total</b>	<b>233,366</b>	<b>233,366</b>	<b>-</b>	<b>-</b>
<b>EURO FIXED INCOME</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	648,295,716	-	648,295,716	-
Investments in money market instruments	875,067,600	720,731,900	154,335,700	-
<b>Total</b>	<b>1,523,363,316</b>	<b>720,731,900</b>	<b>802,631,416</b>	<b>-</b>
<b>GLOBAL HIGH YIELD</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	2,916,806,224	130,712	2,897,198,359	19,477,153
Investments in investment funds	61,950,429	-	61,950,429	-
Investments in money market instruments	196,058,936	3,000,513	181,323,918	11,734,505
Futures contracts	342,553	342,553	-	-
Forward foreign exchange contracts	552,649	-	552,649	-
<b>Total</b>	<b>3,175,710,791</b>	<b>3,473,778</b>	<b>3,141,025,355</b>	<b>31,211,658</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	394,286	394,286	-	-
Forward foreign exchange contracts	3,790,356	-	3,790,356	-
Swaps	564,276	-	564,276	-
<b>Total</b>	<b>4,748,918</b>	<b>394,286</b>	<b>4,354,632</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024

### PREMIUM COUPON COLLECTION

#### Financial assets at fair value through profit or loss

Investments in transferable securities	338,737,702	119,489,173	219,248,529	-
Investments in investment funds	283,679,237	40,104,002	243,575,235	-
Investments in money market instruments	6,867,204	6,867,204	-	-
Futures contracts	14,748	14,748	-	-
Forward foreign exchange contracts	69,199	-	69,199	-
<b>Total</b>	<b>629,368,090</b>	<b>166,475,127</b>	<b>462,892,963</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Futures contracts	79,966	79,966	-	-
Forward foreign exchange contracts	398,742	-	398,742	-
<b>Total</b>	<b>478,708</b>	<b>79,966</b>	<b>398,742</b>	<b>-</b>

### DYNAMIC COLLECTION

#### Financial assets at fair value through profit or loss

Investments in transferable securities	116,306,047	116,306,047	-	-
Investments in investment funds	159,287,967	21,794,280	137,493,687	-
Investments in money market instruments	28,826,900	-	28,826,900	-
Forward foreign exchange contracts	18,240	-	18,240	-
<b>Total</b>	<b>304,439,154</b>	<b>138,100,327</b>	<b>166,338,827</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	215,235	-	215,235	-
<b>Total</b>	<b>215,235</b>	<b>-</b>	<b>215,235</b>	<b>-</b>

### EQUITY POWER COUPON COLLECTION

#### Financial assets at fair value through profit or loss

Investments in transferable securities	315,597,128	315,597,128	-	-
Investments in investment funds	313,620,870	63,841,582	249,779,288	-
Forward foreign exchange contracts	110,007	-	110,007	-
<b>Total</b>	<b>629,328,005</b>	<b>379,438,710</b>	<b>249,889,295</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Futures contracts	691,268	691,268	-	-
Forward foreign exchange contracts	474,770	-	474,770	-
<b>Total</b>	<b>1,166,038</b>	<b>691,268</b>	<b>474,770</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,999,970,447	1,999,970,447	-	-
Investments in investment funds	2,775,182,082	242,002,866	2,533,179,216	-
Investments in money market instruments	25,749,874	25,749,874	-	-
Forward foreign exchange contracts	255,845	-	255,845	-
<b>Total</b>	<b>4,801,158,248</b>	<b>2,267,723,187</b>	<b>2,533,435,061</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	3,331,699	-	3,331,699	-
<b>Total</b>	<b>3,331,699</b>	<b>-</b>	<b>3,331,699</b>	<b>-</b>
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	146,921,868	52,763,400	94,158,468	-
Investments in money market instruments	6,436,806	6,436,806	-	-
<b>Total</b>	<b>153,358,674</b>	<b>59,200,206</b>	<b>94,158,468</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	185,810	185,810	-	-
Forward foreign exchange contracts	873,459	-	873,459	-
<b>Total</b>	<b>1,059,269</b>	<b>185,810</b>	<b>873,459</b>	<b>-</b>
<b>COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	639,284,318	389,755,577	249,528,741	-
Investments in investment funds	841,999,361	188,613,756	653,385,605	-
Investments in money market instruments	31,642,341	31,642,341	-	-
Futures contracts	117,020	117,020	-	-
Forward foreign exchange contracts	579,508	-	579,508	-
<b>Total</b>	<b>1,513,622,548</b>	<b>610,128,694</b>	<b>903,493,854</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,392,235	1,392,235	-	-
Forward foreign exchange contracts	2,518,528	-	2,518,528	-
<b>Total</b>	<b>3,910,763</b>	<b>1,392,235</b>	<b>2,518,528</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>NEW OPPORTUNITIES COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	100,448,559	89,556,489	10,892,070	-
Investments in investment funds	361,171,429	57,097,238	304,074,191	-
Investments in money market instruments	45,446,132	-	45,446,132	-
Forward foreign exchange contracts	25,804	-	25,804	-
<b>Total</b>	<b>507,091,924</b>	<b>146,653,727</b>	<b>360,438,197</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	171,023	171,023	-	-
Forward foreign exchange contracts	323,714	-	323,714	-
<b>Total</b>	<b>494,737</b>	<b>171,023</b>	<b>323,714</b>	<b>-</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	160,369,356	160,369,356	-	-
Investments in investment funds	314,372,424	31,750,283	282,622,141	-
Investments in money market instruments	32,923,058	16,352,160	16,570,898	-
Forward foreign exchange contracts	423,029	-	423,029	-
<b>Total</b>	<b>508,087,867</b>	<b>208,471,799</b>	<b>299,616,068</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	473,835	473,835	-	-
Forward foreign exchange contracts	302,879	-	302,879	-
Swaps	17,559	-	17,559	-
<b>Total</b>	<b>794,273</b>	<b>473,835</b>	<b>320,438</b>	<b>-</b>
<b>CONVERTIBLE STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	118,382,284	3,472,265	113,305,793	1,604,226
Investments in investment funds	287,516,669	33,406,068	254,110,601	-
Forward foreign exchange contracts	1,829,918	-	1,829,918	-
<b>Total</b>	<b>407,728,871</b>	<b>36,878,333</b>	<b>369,246,312</b>	<b>1,604,226</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	5,206	5,206	-	-
Forward foreign exchange contracts	2,038,863	-	2,038,863	-
<b>Total</b>	<b>2,044,069</b>	<b>5,206</b>	<b>2,038,863</b>	<b>-</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	313,184,021	-	313,184,021	-
<b>Total</b>	<b>313,184,021</b>	<b>-</b>	<b>313,184,021</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	157,080	157,080	-	-
<b>Total</b>	<b>157,080</b>	<b>157,080</b>	<b>-</b>	<b>-</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	250,563,930	81,525,405	169,038,525	-
Investments in investment funds	342,941,538	209,137,391	133,804,147	-
Investments in money market instruments	30,620,117	30,620,117	-	-
Forward foreign exchange contracts	48,312	-	48,312	-
<b>Total</b>	<b>624,173,897</b>	<b>321,282,913</b>	<b>302,890,984</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	2,367,732	-	2,367,732	-
Swaps	6,483,720	-	6,483,720	-
<b>Total</b>	<b>8,851,452</b>	<b>-</b>	<b>8,851,452</b>	<b>-</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	89,166,046	89,166,046	-	-
Investments in investment funds	247,024,565	99,014,403	148,010,162	-
Investments in money market instruments	16,886,780	-	16,886,780	-
Futures contracts	970,769	970,769	-	-
Forward foreign exchange contracts	126,133	-	126,133	-
<b>Total</b>	<b>354,174,293</b>	<b>189,151,218</b>	<b>165,023,075</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	835,316	-	835,316	-
<b>Total</b>	<b>835,316</b>	<b>-</b>	<b>835,316</b>	<b>-</b>
<b>FINANCIAL INCOME STRATEGY</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,494,721,318	154,667,916	1,340,053,402	-
Investments in money market instruments	17,917,740	17,917,740	-	-
Forward foreign exchange contracts	303,649	-	303,649	-
Options	692,902	-	692,902	-
Swaps	97,602	-	97,602	-
<b>Total</b>	<b>1,513,733,211</b>	<b>172,585,656</b>	<b>1,341,147,555</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024

### FINANCIAL INCOME STRATEGY (continued)

#### Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	9,054,505	-	9,054,505	-
Swaps	1,292,830	-	1,292,830	-
<b>Total</b>	<b>10,347,335</b>	<b>-</b>	<b>10,347,335</b>	<b>-</b>

### EQUILIBRIUM

#### Financial assets at fair value through profit or loss

Investments in transferable securities	110,982,308	29,968,660	81,013,648	-
Investments in investment funds	28,037,417	28,037,417	-	-
Investments in money market instruments	10,145,716	8,649,181	1,496,535	-
Futures contracts	58,846	58,846	-	-
Forward foreign exchange contracts	45,302	-	45,302	-
<b>Total</b>	<b>149,269,589</b>	<b>66,714,104</b>	<b>82,555,485</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Futures contracts	100,655	100,655	-	-
Forward foreign exchange contracts	870,811	-	870,811	-
<b>Total</b>	<b>971,466</b>	<b>100,655</b>	<b>870,811</b>	<b>-</b>

### MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

#### Financial assets at fair value through profit or loss

Investments in investment funds	299,726,214	25,056,463	274,669,751	-
Futures contracts	326,244	326,244	-	-
Forward foreign exchange contracts	326,689	-	326,689	-
<b>Total</b>	<b>300,379,147</b>	<b>25,382,707</b>	<b>274,996,440</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Futures contracts	62,444	62,444	-	-
Forward foreign exchange contracts	235,142	-	235,142	-
<b>Total</b>	<b>297,586</b>	<b>62,444</b>	<b>235,142</b>	<b>-</b>

### EUROPEAN COUPON STRATEGY COLLECTION

#### Financial assets at fair value through profit or loss

Investments in transferable securities	46,658,792	-	46,658,792	-
Investments in investment funds	173,137,406	32,849,227	140,288,179	-
Forward foreign exchange contracts	43,913	-	43,913	-
<b>Total</b>	<b>219,840,111</b>	<b>32,849,227</b>	<b>186,990,884</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>EUROPEAN COUPON STRATEGY COLLECTION (continued)</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	142,800	142,800	-	-
Forward foreign exchange contracts	186,364	-	186,364	-
<b>Total</b>	<b>329,164</b>	<b>142,800</b>	<b>186,364</b>	<b>-</b>
<b>US COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	226,225,905	97,018,957	129,206,948	-
Investments in money market instruments	31,894,519	31,894,519	-	-
Forward foreign exchange contracts	5,281	-	5,281	-
<b>Total</b>	<b>258,125,705</b>	<b>128,913,476</b>	<b>129,212,229</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	264,114	-	264,114	-
<b>Total</b>	<b>264,114</b>	<b>-</b>	<b>264,114</b>	<b>-</b>
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,240,817,220	1,240,817,220	-	-
Investments in investment funds	297,393,912	99,083,163	198,310,749	-
Forward foreign exchange contracts	2,956,885	-	2,956,885	-
<b>Total</b>	<b>1,541,168,017</b>	<b>1,339,900,383</b>	<b>201,267,634</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,110,186	1,110,186	-	-
Forward foreign exchange contracts	799,992	-	799,992	-
<b>Total</b>	<b>1,910,178</b>	<b>1,110,186</b>	<b>799,992</b>	<b>-</b>
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,595,023,808	1,595,023,808	-	-
Investments in investment funds	393,818,291	393,818,291	-	-
Forward foreign exchange contracts	449,782	-	449,782	-
<b>Total</b>	<b>1,989,291,881</b>	<b>1,988,842,099</b>	<b>449,782</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,006,598	1,006,598	-	-
Forward foreign exchange contracts	3,234,220	-	3,234,220	-
<b>Total</b>	<b>4,240,818</b>	<b>1,006,598</b>	<b>3,234,220</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>EUROPEAN SMALL CAP EQUITY</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	190,970,617	190,970,617	-	-
Investments in investment funds	190,200,389	59,827,576	130,372,813	-
Forward foreign exchange contracts	99	-	99	-
<b>Total</b>	<b>381,171,105</b>	<b>250,798,193</b>	<b>130,372,912</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	235,200	235,200	-	-
<b>Total</b>	<b>235,200</b>	<b>235,200</b>	<b>-</b>	<b>-</b>
<b>CHINESE ROAD OPPORTUNITY</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,509,042,166	1,509,042,166	-	-
Investments in investment funds	374,064,632	134,627,276	239,437,356	-
Forward foreign exchange contracts	891,476	-	891,476	-
<b>Total</b>	<b>1,883,998,274</b>	<b>1,643,669,442</b>	<b>240,328,832</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	518,474	518,474	-	-
Forward foreign exchange contracts	899	-	899	-
<b>Total</b>	<b>519,373</b>	<b>518,474</b>	<b>899</b>	<b>-</b>
<b>GLOBAL LEADERS</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,479,994,514	1,479,994,514	-	-
Investments in investment funds	327,498,773	-	327,498,773	-
Forward foreign exchange contracts	80,990	-	80,990	-
<b>Total</b>	<b>1,807,574,277</b>	<b>1,479,994,514</b>	<b>327,579,763</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	724,532	724,532	-	-
Forward foreign exchange contracts	695,001	-	695,001	-
<b>Total</b>	<b>1,419,533</b>	<b>724,532</b>	<b>695,001</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>EMERGING MARKETS FIXED INCOME</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	722,610,081	-	722,610,081	-
Investments in investment funds	120,942,239	-	120,942,239	-
Investments in money market instruments	12,092,574	12,092,574	-	-
Futures contracts	1,395,039	1,395,039	-	-
Forward foreign exchange contracts	3,007,690	-	3,007,690	-
Options	20,494	-	20,494	-
Swaps	1,161,937	-	1,161,937	-
<b>Total</b>	<b>861,230,054</b>	<b>13,487,613</b>	<b>847,742,441</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,842,894	1,842,894	-	-
Forward foreign exchange contracts	2,130,251	-	2,130,251	-
Options	56,081	-	56,081	-
Swaps	1,468,505	-	1,468,505	-
<b>Total</b>	<b>5,497,731</b>	<b>1,842,894</b>	<b>3,654,837</b>	<b>-</b>
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	475,009,841	475,009,841	-	-
Investments in investment funds	114,123,675	36,709,889	77,413,786	-
Forward foreign exchange contracts	74,809	-	74,809	-
<b>Total</b>	<b>589,208,325</b>	<b>511,719,730</b>	<b>77,488,595</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	660,083	660,083	-	-
Forward foreign exchange contracts	2,684,303	-	2,684,303	-
<b>Total</b>	<b>3,344,386</b>	<b>660,083</b>	<b>2,684,303</b>	<b>-</b>
<b>MEDIOLANUM GLOBAL IMPACT</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	664,205,452	664,205,452	-	-
Investments in investment funds	159,193,550	-	159,193,550	-
Forward foreign exchange contracts	29,235	-	29,235	-
<b>Total</b>	<b>823,428,237</b>	<b>664,205,452</b>	<b>159,222,785</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	285,000	-	285,000	-
<b>Total</b>	<b>285,000</b>	<b>-</b>	<b>285,000</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2024	Quoted prices in active markets (Level 1)  EUR Dec 2024	Significant other observable inputs (Level 2)  EUR Dec 2024	Significant unobservable inputs (Level 3)  EUR Dec 2024
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	330,654,822	330,654,822	-	-
Investments in investment funds	77,753,534	-	77,753,534	-
Forward foreign exchange contracts	17,218	-	17,218	-
<b>Total</b>	<b>408,425,574</b>	<b>330,654,822</b>	<b>77,770,752</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	137,214	137,214	-	-
Forward foreign exchange contracts	129,970	-	129,970	-
<b>Total</b>	<b>267,184</b>	<b>137,214</b>	<b>129,970</b>	<b>-</b>
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	21,055,366	21,055,366	-	-
Investments in investment funds	50,749,177	-	50,749,177	-
Investments in money market instruments	7,082,329	7,082,329	-	-
Futures contracts	8,763	8,763	-	-
Forward foreign exchange contracts	99,945	-	99,945	-
Options	104,273	-	104,273	-
<b>Total</b>	<b>79,099,853</b>	<b>28,146,458</b>	<b>50,953,395</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	263,570	263,570	-	-
Forward foreign exchange contracts	377,737	-	377,737	-
Options	20,517	-	20,517	-
<b>Total</b>	<b>661,824</b>	<b>263,570</b>	<b>398,254</b>	<b>-</b>
<b>MEDIOLANUM ENERGY TRANSITION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	181,050,788	181,050,788	-	-
Forward foreign exchange contracts	13,681	-	13,681	-
<b>Total</b>	<b>181,064,469</b>	<b>181,050,788</b>	<b>13,681</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	77,963	77,963	-	-
Forward foreign exchange contracts	65,862	-	65,862	-
<b>Total</b>	<b>143,825</b>	<b>77,963</b>	<b>65,862</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024
<b>MEDIOLANUM FUTURE SUSTAINABLE NUTRITION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	82,030,361	82,030,361	-	-
Forward foreign exchange contracts	6,631	-	6,631	-
<b>Total</b>	<b>82,036,992</b>	<b>82,030,361</b>	<b>6,631</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	40,541	40,541	-	-
Forward foreign exchange contracts	19,784	-	19,784	-
<b>Total</b>	<b>60,325</b>	<b>40,541</b>	<b>19,784</b>	<b>-</b>
<b>MEDIOLANUM INDIA OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	335,148,166	335,148,166	-	-
Investments in investment funds	78,675,415	-	78,675,415	-
Futures contracts	112	112	-	-
<b>Total</b>	<b>413,823,693</b>	<b>335,148,278</b>	<b>78,675,415</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	4,340	4,340	-	-
Forward foreign exchange contracts	4,423	-	4,423	-
<b>Total</b>	<b>8,763</b>	<b>4,340</b>	<b>4,423</b>	<b>-</b>
<b>MEDIOLANUM GLOBAL EQUITY STYLE SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	385,796,294	385,796,294	-	-
Investments in investment funds	76,671,241	-	76,671,241	-
Forward foreign exchange contracts	20,377	-	20,377	-
<b>Total</b>	<b>462,487,912</b>	<b>385,796,294</b>	<b>76,691,618</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	193,347	193,347	-	-
Forward foreign exchange contracts	117,799	-	117,799	-
<b>Total</b>	<b>311,146</b>	<b>193,347</b>	<b>117,799</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024
<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup></b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	198,957,248	-	198,957,248	-
Futures contracts	102,505	102,505	-	-
Forward foreign exchange contracts	798,429	-	798,429	-
<b>Total</b>	<b>199,858,182</b>	<b>102,505</b>	<b>199,755,677</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	363,115	363,115	-	-
Forward foreign exchange contracts	480,248	-	480,248	-
Swaps	14,038	-	14,038	-
<b>Total</b>	<b>857,401</b>	<b>363,115</b>	<b>494,286</b>	<b>-</b>
<b>MEDIOLANUM GREEN BUILDING EVOLUTION<sup>1</sup></b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	93,713,680	93,713,680	-	-
Forward foreign exchange contracts	1,322	-	1,322	-
<b>Total</b>	<b>93,715,002</b>	<b>93,713,680</b>	<b>1,322</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	23,909	23,909	-	-
Forward foreign exchange contracts	6,206	-	6,206	-
<b>Total</b>	<b>30,115</b>	<b>23,909</b>	<b>6,206</b>	<b>-</b>

<sup>1</sup>These Sub-Funds were launched on March 22, 2024 and therefore there are no comparatives available.

There were no transfers levels during the financial year ended December 31, 2024.



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

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	-
<b>Total</b>	<b>718,160,200</b>	<b>646,310,089</b>	<b>71,850,111</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	29,794	-	29,794	-
<b>Total</b>	<b>29,794</b>	<b>-</b>	<b>29,794</b>	<b>-</b>

### 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	-
<b>Total</b>	<b>504,087,233</b>	<b>291,650,454</b>	<b>212,436,779</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	286,692	-	286,692	-
<b>Total</b>	<b>286,692</b>	<b>-</b>	<b>286,692</b>	<b>-</b>

### 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	-
<b>Total</b>	<b>224,753,918</b>	<b>71,772,124</b>	<b>152,981,794</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	197,594	-	197,594	-
<b>Total</b>	<b>197,594</b>	<b>-</b>	<b>197,594</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>EMERGING MARKETS COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Total</b>	<b>532,398,709</b>	<b>265,698,654</b>	<b>266,700,055</b>	<b>-</b>
<b>EURO FIXED INCOME</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	962,922,288	-	962,922,288	-
Investments in money market instruments	158,725,695	154,912,688	3,813,007	-
<b>Total</b>	<b>1,121,647,983</b>	<b>154,912,688</b>	<b>966,735,295</b>	<b>-</b>
<b>GLOBAL HIGH YIELD</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>2,274,848,208</b>	<b>189,627,104</b>	<b>2,047,213,692</b>	<b>38,007,412</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	977,623	977,623	-	-
Forward foreign exchange contracts	7,715,617	-	7,715,617	-
<b>Total</b>	<b>8,693,240</b>	<b>977,623</b>	<b>7,715,617</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	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
<b>Assets and Liabilities</b>				
<b>PREMIUM COUPON COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>730,593,107</b>	<b>222,356,929</b>	<b>507,379,787</b>	<b>856,391</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	119,560	119,560	-	-
Forward foreign exchange contracts	94,813	-	94,813	-
Swaps	434,682	-	434,682	-
<b>Total</b>	<b>649,055</b>	<b>119,560</b>	<b>529,495</b>	<b>-</b>
<b>DYNAMIC COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>285,615,803</b>	<b>125,771,232</b>	<b>159,844,571</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	60,048	-	60,048	-
<b>Total</b>	<b>60,048</b>	<b>-</b>	<b>60,048</b>	<b>-</b>
<b>EQUITY POWER COUPON COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>672,973,998</b>	<b>408,159,803</b>	<b>264,814,195</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	404,726	-	404,726	-
<b>Total</b>	<b>404,726</b>	<b>-</b>	<b>404,726</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	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
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>5,072,994,710</b>	<b>2,250,096,900</b>	<b>2,822,897,810</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	1,082,653	-	1,082,653	-
<b>Total</b>	<b>1,082,653</b>	<b>-</b>	<b>1,082,653</b>	<b>-</b>
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>154,796,642</b>	<b>59,405,686</b>	<b>95,390,956</b>	<b>-</b>
<b>COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>1,688,381,075</b>	<b>704,966,822</b>	<b>981,962,253</b>	<b>1,452,000</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	198,810	198,810	-	-
Forward foreign exchange contracts	981,641	-	981,641	-
Swaps	95,891	-	95,891	-
<b>Total</b>	<b>1,276,342</b>	<b>198,810</b>	<b>1,077,532</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	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
<b>Assets and Liabilities</b>				
<b>NEW OPPORTUNITIES COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>518,489,640</b>	<b>138,510,986</b>	<b>379,978,654</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	72,379	-	72,379	-
<b>Total</b>	<b>72,379</b>	<b>-</b>	<b>72,379</b>	<b>-</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>509,615,067</b>	<b>212,086,070</b>	<b>297,528,997</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	121,961	-	121,961	-
Swaps	350,225	-	350,225	-
<b>Total</b>	<b>472,186</b>	<b>-</b>	<b>472,186</b>	<b>-</b>
<b>CONVERTIBLE STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>432,742,296</b>	<b>69,265,072</b>	<b>363,477,224</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	307,605	-	307,605	-
<b>Total</b>	<b>307,605</b>	<b>-</b>	<b>307,605</b>	<b>-</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	323,009,505	-	323,009,505	-
Futures contracts	653,795	653,795	-	-
<b>Total</b>	<b>323,663,300</b>	<b>653,795</b>	<b>323,009,505</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	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
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>661,908,796</b>	<b>308,534,642</b>	<b>353,374,154</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	120,796	-	120,796	-
<b>Total</b>	<b>120,796</b>	<b>-</b>	<b>120,796</b>	<b>-</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>337,799,898</b>	<b>181,116,757</b>	<b>156,683,141</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	149,404	149,404	-	-
Forward foreign exchange contracts	129,229	-	129,229	-
<b>Total</b>	<b>278,633</b>	<b>149,404</b>	<b>129,229</b>	<b>-</b>
<b>FINANCIAL INCOME STRATEGY</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>1,033,249,763</b>	<b>93,599,874</b>	<b>939,649,889</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	126,192	-	126,192	-
Swaps	366,259	-	366,259	-
<b>Total</b>	<b>492,451</b>	<b>-</b>	<b>492,451</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	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
<b>Assets and Liabilities</b>				
<b>EQUILIBRIUM</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>147,542,693</b>	<b>50,910,344</b>	<b>95,698,889</b>	<b>933,460</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	14,086	14,086	-	-
Forward foreign exchange contracts	42,224	-	42,224	-
Swaps	431,384	-	431,384	-
<b>Total</b>	<b>487,694</b>	<b>14,086</b>	<b>473,608</b>	<b>-</b>
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>310,655,921</b>	<b>25,616,031</b>	<b>285,039,890</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	515,727	-	515,727	-
<b>Total</b>	<b>515,727</b>	<b>-</b>	<b>515,727</b>	<b>-</b>
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>232,538,163</b>	<b>41,327,250</b>	<b>191,210,913</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	107,983	-	107,983	-
<b>Total</b>	<b>107,983</b>	<b>-</b>	<b>107,983</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	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
<b>Assets and Liabilities</b>				
<b>US COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>251,688,103</b>	<b>132,905,834</b>	<b>118,782,269</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	10,037	-	10,037	-
<b>Total</b>	<b>10,037</b>	<b>-</b>	<b>10,037</b>	<b>-</b>
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>1,467,051,342</b>	<b>1,270,096,278</b>	<b>196,955,064</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	388,310	-	388,310	-
<b>Total</b>	<b>388,310</b>	<b>-</b>	<b>388,310</b>	<b>-</b>
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>1,903,881,778</b>	<b>1,554,343,974</b>	<b>349,537,804</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	279,823	-	279,823	-
<b>Total</b>	<b>279,823</b>	<b>-</b>	<b>279,823</b>	<b>-</b>
<b>EUROPEAN SMALL CAP EQUITY</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Total</b>	<b>403,545,407</b>	<b>266,999,887</b>	<b>136,545,520</b>	<b>-</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>CHINESE ROAD OPPORTUNITY</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Total</b>	<b>1,437,175,696</b>	<b>1,224,162,874</b>	<b>213,012,822</b>	<b>-</b>
<b>GLOBAL LEADERS</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>1,639,909,922</b>	<b>1,638,713,933</b>	<b>1,195,989</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	347,574	-	347,574	-
<b>Total</b>	<b>347,574</b>	<b>-</b>	<b>347,574</b>	<b>-</b>
<b>EMERGING MARKETS FIXED INCOME</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>518,470,777</b>	<b>5,085,851</b>	<b>512,895,939</b>	<b>488,987</b>
<b>Financial liabilities at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>3,635,898</b>	<b>1,276,085</b>	<b>2,359,813</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	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
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>581,094,553</b>	<b>494,589,166</b>	<b>86,505,387</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	865,924	-	865,924	-
<b>Total</b>	<b>865,924</b>	<b>-</b>	<b>865,924</b>	<b>-</b>
<b>MEDIOLANUM GLOBAL IMPACT</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>870,366,091</b>	<b>701,954,885</b>	<b>168,411,206</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	86,537	-	86,537	-
<b>Total</b>	<b>86,537</b>	<b>-</b>	<b>86,537</b>	<b>-</b>
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>379,811,553</b>	<b>304,464,004</b>	<b>75,347,549</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	42,764	-	42,764	-
<b>Total</b>	<b>42,764</b>	<b>-</b>	<b>42,764</b>	<b>-</b>
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Total</b>	<b>50,888,677</b>	<b>14,180,610</b>	<b>36,708,067</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	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
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM MULTI ASSET ESG SELECTION (continued)</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	131,017	131,017	-	-
Forward foreign exchange contracts	133,075	-	133,075	-
Options	9,252	-	9,252	-
<b>Total</b>	<b>273,344</b>	<b>131,017</b>	<b>142,327</b>	<b>-</b>
<b>MEDIOLANUM ENERGY TRANSITION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	171,199,708	171,199,708	-	-
Forward foreign exchange contracts	103,744	-	103,744	-
<b>Total</b>	<b>171,303,452</b>	<b>171,199,708</b>	<b>103,744</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	31,066	-	31,066	-
<b>Total</b>	<b>31,066</b>	<b>-</b>	<b>31,066</b>	<b>-</b>
<b>MEDIOLANUM FUTURE SUSTAINABLE NUTRITION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	54,197,216	54,197,216	-	-
Forward foreign exchange contracts	13,775	-	13,775	-
<b>Total</b>	<b>54,210,991</b>	<b>54,197,216</b>	<b>13,775</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	14,596	-	14,596	-
<b>Total</b>	<b>14,596</b>	<b>-</b>	<b>14,596</b>	<b>-</b>
<b>MEDIOLANUM INDIA OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Total</b>	<b>151,802,688</b>	<b>122,357,931</b>	<b>29,444,757</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	5,990	5,990	-	-
Forward foreign exchange contracts	41,422	-	41,422	-
<b>Total</b>	<b>47,412</b>	<b>5,990</b>	<b>41,422</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 GLOBAL EQUITY STYLE SELECTION

#### 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	-
<b>Total</b>	<b>202,600,191</b>	<b>167,077,422</b>	<b>35,522,769</b>	<b>-</b>

#### Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	22,351	-	22,351	-
<b>Total</b>	<b>22,351</b>	<b>-</b>	<b>22,351</b>	<b>-</b>

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, 2024 and for the financial year ended December 31, 2023:

	Unquoted securities at fair value through profit or loss Dec 2024	Unquoted securities at fair value through profit or loss Dec 2023
	EUR	EUR
<b>Global High Yield</b>		
<b>Opening balance</b>	<b>38,007,412</b>	<b>-</b>
Total realised loss	(3,620,482)	-
Total movement in unrealised gain	745,171	-
Purchases	1,174,876	-
Sales	(9,892,021)	-
Transfers into or out of Level 3	4,796,702	38,007,412
<b>Closing balance</b>	<b>31,211,658</b>	<b>38,007,412</b>

	Unquoted securities at fair value through profit or loss Dec 2024	Unquoted securities at fair value through profit or loss Dec 2023
	EUR	EUR
<b>Premium Coupon Collection</b>		
<b>Opening balance</b>	<b>856,391</b>	<b>-</b>
Total realised loss	(1,116,692)	-
Total movement in unrealised gain	1,124,992	856,391
Purchases	-	-
Sales	(864,691)	-
Transfers into or out of Level 3	-	-
<b>Closing balance</b>	<b>-</b>	<b>856,391</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

	Unquoted securities at fair value through profit or loss Dec 2024	Unquoted securities at fair value through profit or loss Dec 2023
Coupon Strategy Collection	EUR	EUR
Opening balance	1,452,000	-
Total realised loss	(1,491,640)	-
Total movement in unrealised gain	1,557,140	1,452,000
Purchases	-	-
Sales	(1,517,500)	-
Transfers into or out of Level 3	-	-
Closing balance	-	1,452,000

	Unquoted securities at fair value through profit or loss Dec 2024	Unquoted securities at fair value through profit or loss Dec 2023
Convertible Strategy Collection	EUR	EUR
Opening balance	-	-
Total realised loss	-	-
Total movement in unrealised gain	-	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	1,604,226	-
Closing balance	1,604,226	-

	Unquoted securities at fair value through profit or loss Dec 2024	Unquoted securities at fair value through profit or loss Dec 2023
Equilibrium	EUR	EUR
Opening balance	933,460	-
Total realised loss	(1,150,796)	-
Total movement in unrealised gain	1,167,173	933,460
Purchases	-	-
Sales	(949,837)	-
Transfers into or out of Level 3	-	-
Closing balance	-	933,460

	Unquoted securities at fair value through profit or loss Dec 2024	Unquoted securities at fair value through profit or loss Dec 2023
Emerging Markets Fixed Income	EUR	EUR
Opening balance	488,987	-
Total realised loss	-	-
Total movement in unrealised gain	-	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	(488,987)	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, broker valuations and other relevant valuation models.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### Valuation Techniques (continued)

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.

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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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## Note 16 – Risks Associated with Financial Instruments (continued)

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### **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.

### **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 promotes sustainability and considers sustainability factors 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 promotes sustainability and considers sustainability factors 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)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### **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 promotes sustainability and considers sustainability factors 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.

#### **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 promotes sustainability and considers sustainability factors 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)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### **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.

#### **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 has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. 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 has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. 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)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### **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 promotes sustainability and considers sustainability factors 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 has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. 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 Future Sustainable Nutrition**

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 has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. 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 Opportunities**

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 Selection**

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### **Mediolanum Global Sustainable Bond<sup>1</sup>**

The investment objective of Mediolanum Global Sustainable Bond is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments. This will be achieved by primarily investing in “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 fixed income securities, as described below, listed or traded on any recognised exchanges worldwide.

The Sub-Fund has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. 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 Green Building Evolution<sup>1</sup>**

The investment objective of Mediolanum Green Building Evolution is to achieve capital appreciation over a long term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute to climate change mitigation in the built environment sector. This will be achieved by primarily investing in “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, fixed income securities, as described below, listed or traded on any recognised exchanges worldwide. For the avoidance of doubt, the investments of the Sub-Fund will be in such “sustainable investments” with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes.

The Sub-Fund has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. 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.

The Schedules of Investments on pages 429 to 802 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.

<sup>1</sup>These Sub-Funds were launched on March 22, 2024.

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.

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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (a) Market Price Risk (continued)

#### Sensitivity Analysis

As at December 31, 2024, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased and decreased by 5% (December 31, 2023: 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 2024	Dec 2024	Dec 2023	Dec 2023
	5% gain (EUR)	5% loss (EUR)	5% gain (EUR)	5% loss (EUR)
US Collection	46,412,132	(46,412,132)	35,833,169	(35,833,169)
European Collection	24,250,499	(24,250,499)	25,201,156	(25,201,156)
Pacific Collection	11,131,184	(11,131,184)	11,233,181	(11,233,181)
Emerging Markets Collection	24,992,112	(24,992,112)	26,453,573	(26,453,573)
Euro Fixed Income	76,168,166	(76,168,166)	56,082,399	(56,082,399)
Global High Yield	158,740,779	(158,740,779)	112,982,174	(112,982,174)
Premium Coupon Collection	31,464,207	(31,464,207)	36,460,684	(36,460,684)
Dynamic Collection	15,221,046	(15,221,046)	14,267,497	(14,267,497)
Equity Power Coupon Collection	31,460,900	(31,460,900)	33,596,581	(33,596,581)
Mediolanum Morgan Stanley Global Selection	240,045,120	(240,045,120)	252,792,265	(252,792,265)
Emerging Markets Multi Asset Collection	7,667,934	(7,667,934)	7,663,521	(7,663,521)
Coupon Strategy Collection	75,646,301	(75,646,301)	83,958,161	(83,958,161)
New Opportunities Collection	25,353,306	(25,353,306)	25,827,142	(25,827,142)
Infrastructure Opportunity Collection	25,383,242	(25,383,242)	25,452,607	(25,452,607)
Convertible Strategy Collection	20,294,948	(20,294,948)	21,502,119	(21,502,119)
Mediolanum Carmignac Strategic Selection	15,659,201	(15,659,201)	16,150,475	(16,150,475)
Mediolanum Invesco Balanced Risk Coupon Selection	31,206,279	(31,206,279)	32,857,849	(32,857,849)
Socially Responsible Collection	17,653,870	(17,653,870)	16,863,497	(16,863,497)
Financial Income Strategy	75,631,953	(75,631,953)	50,872,683	(50,872,683)
Equilibrium	7,458,272	(7,458,272)	7,311,263	(7,311,263)
Mediolanum Fidelity Asian Coupon Selection	14,986,311	(14,986,311)	15,462,630	(15,462,630)
European Coupon Strategy Collection	10,989,810	(10,989,810)	11,605,374	(11,605,374)
US Coupon Strategy Collection	12,906,021	(12,906,021)	12,557,718	(12,557,718)
Dynamic International Value Opportunity	76,910,557	(76,910,557)	73,278,344	(73,278,344)
Mediolanum Innovative Thematic Opportunities	99,442,105	(99,442,105)	95,099,530	(95,099,530)
European Small Cap Equity	19,058,550	(19,058,550)	20,166,202	(20,166,202)
Chinese Road Opportunity	94,155,340	(94,155,340)	71,799,414	(71,799,414)
Global Leaders	90,374,664	(90,374,664)	81,930,492	(81,930,492)
Emerging Markets Fixed Income	42,782,245	(42,782,245)	25,622,946	(25,622,946)
Mediolanum Global Demographic Opportunities	29,456,676	(29,456,676)	29,033,209	(29,033,209)
Mediolanum Global Impact	41,169,950	(41,169,950)	43,490,627	(43,490,627)
Mediolanum Circular Economy Opportunities	20,420,418	(20,420,418)	18,979,479	(18,979,479)
Mediolanum Multi Asset ESG Selection	3,944,344	(3,944,344)	2,514,257	(2,514,257)
Mediolanum Energy Transition	9,052,539	(9,052,539)	8,559,985	(8,559,985)
Mediolanum Future Sustainable Nutrition	4,101,518	(4,101,518)	2,709,861	(2,709,861)
Mediolanum India Opportunities	20,691,179	(20,691,179)	7,587,157	(7,587,157)
Mediolanum Global Equity Style Selection	23,123,377	(23,123,377)	10,124,629	(10,124,629)
Mediolanum Global Sustainable Bond <sup>1</sup>	9,947,862	(9,947,862)	-	-
Mediolanum Green Building Evolution <sup>1</sup>	4,685,684	(4,685,684)	-	-

<sup>1</sup>These Sub-Funds were launched on March 22, 2024, and therefore there are no comparatives available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 are Global High Yield, Equilibrium, Emerging Markets Fixed Income, Mediolanum Multi Asset ESG Selection and Mediolanum Global Sustainable Bond where the absolute VaR approach would have been used.

The global exposure for the Sub-Funds as at December 31, 2024 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
US Collection	0%	6%	3%
European Collection	0%	4%	3%
Pacific Collection	1%	8%	6%
Emerging Markets Collection	0%	15%	8%
Euro Fixed Income	0%	0%	0%
Premium Coupon Collection	2%	8%	6%
Dynamic Collection	1%	4%	1%
Equity Power Coupon Collection	5%	9%	8%
Mediolanum Morgan Stanley Global Selection	0%	13%	5%
Emerging Markets Multi Asset Collection	26%	29%	27%
Coupon Strategy Collection	5%	10%	7%
New Opportunities Collection	1%	3%	1%
Infrastructure Opportunity Collection	2%	9%	6%
Convertible Strategy Collection	13%	33%	21%
Mediolanum Carmignac Strategic Selection	0%	19%	6%
Mediolanum Invesco Balanced Risk Coupon Selection	12%	21%	14%
Socially Responsible Collection	10%	23%	16%
Financial Income Strategy	47%	98%	52%
Mediolanum Fidelity Asian Coupon Selection	12%	45%	28%
European Coupon Strategy Collection	4%	6%	5%
US Coupon Strategy Collection	0%	2%	0%
Dynamic International Value Opportunity	2%	14%	12%
Mediolanum Innovative Thematic Opportunities	2%	7%	5%
European Small Cap Equity	0%	4%	3%
Chinese Road Opportunity	3%	11%	9%
Global Leaders	0%	4%	2%
Mediolanum Global Demographic Opportunities	7%	31%	12%
Mediolanum Global Impact	0%	9%	0%
Mediolanum Circular Economy Opportunities	0%	1%	1%
Mediolanum Energy Transition	0%	2%	1%
Mediolanum Future Sustainable Nutrition	0%	2%	1%
Mediolanum India Opportunities	0%	8%	4%
Mediolanum Global Equity Style Selection	0%	5%	3%
Mediolanum Green Building Evolution <sup>1</sup>	1%	4%	2%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
Global High Yield	3%	4%	3%	Historical
Equilibrium	2%	3%	2%	Historical
Emerging Markets Fixed Income	4%	5%	4%	Historical
Mediolanum Multi Asset ESG Selection	3%	6%	4%	Historical
Mediolanum Global Sustainable Bond <sup>1</sup>	2%	3%	3%	Historical

<sup>1</sup>These Sub-Funds were launched on March 22, 2024, and therefore there are no comparatives available.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 Global High Yield, Equilibrium, Emerging Markets Fixed Income, Mediolanum Multi Asset ESG Selection and Mediolanum Global Sustainable Bond Sub-Funds, as at December 31, 2024 is as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
Global High Yield	16%
Equilibrium	39%
Emerging Markets Fixed Income	62%
Mediolanum Multi Asset ESG Selection	55%
Mediolanum Global Sustainable Bond <sup>1</sup>	43%

<sup>1</sup>This Sub-Fund was launched on March 22, 2024, and therefore there is no comparative available.

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 <sup>1</sup>	0%	0%	0%
Mediolanum India Opportunities <sup>1</sup>	0%	7%	2%
Mediolanum Global Equity Style Selection <sup>1</sup>	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

<sup>1</sup>These Sub-Funds were launched on May 19, 2023.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 and Mediolanum Multi Asset ESG Selection Sub-Funds, 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%

### (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, 2024 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
Socially Responsible Collection	Mediolanum Global Equity Style Selection
Equilibrium	Mediolanum Global Sustainable Bond <sup>1</sup>
Mediolanum Fidelity Asian Coupon Selection	Mediolanum Green Building Evolution <sup>1</sup>

<sup>1</sup>These Sub-Funds were launched on March 22, 2024.

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 16 – 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, 2024. 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>US COLLECTION</b>					
CAD	-	598	-	598	2,811
USD	825,135,129	19,342,583	(162,702,643)	681,775,069	508,246,891
<b>Total</b>	<b>825,135,129</b>	<b>19,343,181</b>	<b>(162,702,643)</b>	<b>681,775,667</b>	<b>508,249,702</b>
<b>EUROPEAN COLLECTION</b>					
CHF	24,957,902	558	(11,977,643)	12,980,817	19,631,726
DKK	10,580,725	274,973	(8,506,365)	2,349,333	(38,716)
GBP	67,958,987	(310,311)	(26,202,373)	41,446,303	35,699,263
NOK	2,414,620	99	(1,160,305)	1,254,414	1,140,965
SEK	11,265,721	29	(4,896,349)	6,369,401	5,746,056
USD	8,171,168	80	(5,921,402)	2,249,846	3,260,793
<b>Total</b>	<b>125,349,123</b>	<b>(34,572)</b>	<b>(58,664,437)</b>	<b>66,650,114</b>	<b>65,440,087</b>
<b>PACIFIC COLLECTION</b>					
AUD	6,038,968	630	(4,694,294)	1,345,304	1,519,762
CNH	1,228,238	-	(864,307)	363,931	(433,151)
HKD	11,205,459	6,146	(7,930,719)	3,280,886	908,927
IDR	2,327,065	16,134	-	2,343,199	2,392,873
INR	5,689,789	-	-	5,689,789	4,911,738
JPY	20,808,329	18,031	(15,322,788)	5,503,572	8,259,831
KRW	3,388,502	23	-	3,388,525	4,956,967
SGD	1,460,485	708	(624,474)	836,719	333,486
THB	-	-	-	-	2,319
TWD	8,581,307	18,242	-	8,599,549	8,494,313
USD	9,555,357	(312,905)	3,861,692	13,104,144	17,742,019
VND	291,145	12,751	-	303,896	311,275
<b>Total</b>	<b>70,574,644</b>	<b>(240,240)</b>	<b>(25,574,890)</b>	<b>44,759,514</b>	<b>49,400,359</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>EMERGING MARKETS COLLECTION</b>					
AED	5,755,609	1,568	-	5,757,177	3,174,095
AUD	-	12	-	12	-
BRL	1,410,785	105,780	-	1,516,565	6,013,805
CNH	8,880,220	104,220	-	8,984,440	7,852,746
GBP	-	451	-	451	409
HKD	23,791,489	7,934	-	23,799,423	26,225,304
HUF	2,593,075	1,441	-	2,594,516	3,211,685
IDR	5,113,807	77,760	-	5,191,567	7,207,334
INR	12,551,500	-	-	12,551,500	10,739,488
JPY	-	-	-	-	6,352
KRW	18,987,346	12,275	-	18,999,621	26,472,441
MXN	1,248,075	29,741	-	1,277,816	3,201,546
PLN	806,597	117	-	806,714	1,421,693
SAR	-	1	-	1	1
THB	880,891	16,570	-	897,461	731,622
TRY	1,899,990	137	-	1,900,127	1,304,152
TWD	28,749,356	64,162	-	28,813,518	24,871,139
USD	163,359,700	661,826	-	164,021,526	151,793,877
VND	1,082,814	38,785	-	1,121,599	1,278,823
ZAR	8,911,698	28,203	-	8,939,901	5,325,727
<b>Total</b>	<b>286,022,952</b>	<b>1,150,983</b>	<b>-</b>	<b>287,173,935</b>	<b>280,832,239</b>
<b>EURO FIXED INCOME</b>					
AUD	-	28	-	28	-
USD	-	682	-	682	(2,492,205)
<b>Total</b>	<b>-</b>	<b>710</b>	<b>-</b>	<b>710</b>	<b>(2,492,205)</b>
<b>GLOBAL HIGH YIELD</b>					
AUD	122,390	2,200	(265,478)	(140,888)	(258,954)
CAD	-	108	(1,003,858)	(1,003,750)	106
CHF	-	213,894	-	213,894	2,839,443
GBP	27,405,439	4,755,502	(27,360,309)	4,800,632	488,575
JPY	-	3	-	3	3
NZD	-	27	-	27	27
PLN	-	1	-	1	1
USD	2,907,106,079	91,327,011	(1,188,383,819)	1,810,049,271	1,137,690,774
ZAR	-	101	-	101	91
<b>Total</b>	<b>2,934,633,908</b>	<b>96,298,847</b>	<b>(1,217,013,464)</b>	<b>1,813,919,291</b>	<b>1,140,760,066</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>PREMIUM COUPON COLLECTION</b>					
AUD	1,519,880	49,513	(1,561)	1,567,832	2,732,224
BRL	241,587	-	(307,945)	(66,358)	505,361
CAD	2,473,482	118,675	(574,115)	2,018,042	3,494,255
CHF	2,222,188	1,221	-	2,223,409	3,148,060
CNH	-	442	(531,347)	(530,905)	32,492
DKK	1,295,132	5,179	-	1,300,311	2,794,761
GBP	5,777,968	(538,698)	(2,460,730)	2,778,540	5,356,534
HKD	555,503	90	-	555,593	577,447
IDR	-	-	-	-	(29,226)
JPY	8,785,389	(25,482)	(4,122,936)	4,636,971	3,980,193
KRW	-	23	-	23	-
MXN	-	73	-	73	4,534
NOK	521,922	89	-	522,011	2,326,541
NZD	-	862,761	-	862,761	1,192,610
PEN	1,297,978	-	(1,317,647)	(19,669)	102,296
PHP	650,372	-	(674,357)	(23,985)	16,655
PLN	-	40	-	40	751,075
RUB	-	-	-	-	280,391
SEK	1,759,587	42	-	1,759,629	1,266,616
SGD	485,401	42	-	485,443	766,034
THB	-	-	-	-	(11,897)
USD	112,530,240	1,083,728	(49,080,732)	64,533,236	73,676,931
ZAR	-	12	-	12	25,464
<b>Total</b>	<b>140,116,629</b>	<b>1,557,750</b>	<b>(59,071,370)</b>	<b>82,603,009</b>	<b>102,989,351</b>
<b>DYNAMIC COLLECTION</b>					
AUD	1,467,692	210	(1)	1,467,901	1,392,553
CAD	1,826,593	124	(471,001)	1,355,716	2,058,797
CHF	2,157,206	207	(1,281,810)	875,603	856,781
DKK	1,260,060	3,833	(1,410,028)	(146,135)	(361,210)
GBP	5,027,302	8,301	(3,550,704)	1,484,899	1,943,229
HKD	537,196	76	(1,641,570)	(1,104,298)	(881,428)
JPY	6,592,667	5,853	(2,127,304)	4,471,216	2,646,163
NOK	509,385	-	-	509,385	556,023
SEK	1,717,194	15	(423,174)	1,294,035	608,449
SGD	470,856	(1)	-	470,855	648,394
USD	93,051,769	145,061	(44,503,642)	48,693,188	35,622,571
<b>Total</b>	<b>114,617,920</b>	<b>163,679</b>	<b>(55,409,234)</b>	<b>59,372,365</b>	<b>45,090,322</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>EQUITY POWER COUPON COLLECTION</b>					
AUD	-	15	-	15	-
CAD	1,422,400	32,321	(2,622,052)	(1,167,331)	(443,201)
CHF	19,407,856	(3,853,968)	(5,401,404)	10,152,484	13,304,171
DKK	6,955,953	(67,319)	(2,182,454)	4,706,180	6,563,095
GBP	204,525,931	(635,276)	(47,107,234)	156,783,421	165,511,861
HKD	-	-	(1,725,898)	(1,725,898)	(2,157,695)
JPY	16,878,929	43,553	(15,774,580)	1,147,902	(6,403,768)
KRW	2,525,571	-	-	2,525,571	3,654,843
NOK	257,987	(258,066)	258,041	257,962	1,767,119
SEK	5,585,616	(530,556)	(1,531,943)	3,523,117	3,338,352
TWD	-	-	-	-	3,249,165
USD	204,241,792	5,554,855	(105,109,705)	104,686,942	98,894,103
<b>Total</b>	<b>461,802,035</b>	<b>285,559</b>	<b>(181,197,229)</b>	<b>280,890,365</b>	<b>287,278,045</b>
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
AUD	-	1,756	(5)	1,751	-
CAD	17,760,206	1,840	(7,801,722)	9,960,324	-
CHF	21,768,705	1,428	(10,330,203)	11,439,930	37,603,766
DKK	-	18,946	(17,101,329)	(17,082,383)	4,127,962
GBP	-	18,905	(33,643,275)	(33,624,370)	9,371,538
HKD	57,742,786	6,485	(30,492,717)	27,256,554	2,730,648
IDR	-	13,202	-	13,202	1,858,017
INR	-	175	-	175	15,289,072
JPY	292,469,098	353,399	(82,951,655)	209,870,842	195,372,707
KRW	-	-	-	-	10,275,225
MYR	-	9,645	-	9,645	1,807,085
NOK	-	61	-	61	2,478,471
PHP	-	3,089	-	3,089	608,000
SEK	-	424	-	424	14,632,143
SGD	-	25,286	-	25,286	3,653,407
THB	-	9,709	-	9,709	1,832,344
TWD	-	39,601	-	39,601	14,284,242
USD	1,701,798,395	3,520,171	(908,042,441)	797,276,125	277,673,060
ZAR	832,825	-	-	832,825	-
<b>Total</b>	<b>2,092,372,015</b>	<b>4,024,122</b>	<b>(1,090,363,347)</b>	<b>1,006,032,790</b>	<b>593,597,687</b>
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>					
GBP	-	901	-	901	863
HKD	-	400,820	-	400,820	-
INR	-	-	2,962,511	2,962,511	2,858,108
KRW	-	-	2,657,181	2,657,181	2,823,239
USD	79,630,567	211,729	(39,818,435)	40,023,861	46,150,256
<b>Total</b>	<b>79,630,567</b>	<b>613,450</b>	<b>(34,198,743)</b>	<b>46,045,274</b>	<b>51,832,466</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>COUPON STRATEGY COLLECTION</b>					
AUD	5,936,694	40,282	(2,230,857)	3,746,119	4,964,121
CAD	7,965,695	292,529	(3,045,144)	5,213,080	4,379,081
CHF	11,766,713	(3,259,345)	(4,938,450)	3,568,918	6,726,896
CNH	-	3,325	(1,235,541)	(1,232,216)	-
DKK	7,154,421	(59,435)	(8,777,163)	(1,682,177)	(4,003,837)
GBP	29,574,161	(823,887)	(26,568,329)	2,181,945	2,017,230
HKD	1,372,330	203	(16,002,064)	(14,629,531)	(15,190,375)
IDR	-	-	-	-	84,907
JPY	25,267,819	157,294	(14,494,557)	10,930,556	2,090,753
KRW	-	41	-	41	2,725,512
NOK	1,518,605	(218,344)	209,541	1,509,802	3,599,937
NZD	729,803	8,748	(730,949)	7,602	793
PEN	-	-	-	-	40,112
PHP	-	-	-	-	(14,318)
PLN	-	152	(8,484)	(8,332)	79,002
SEK	4,817,787	(449,118)	449,166	4,817,835	5,868,669
SGD	1,203,407	(1)	-	1,203,406	1,723,000
TWD	-	-	-	-	2,353,826
USD	589,126,526	3,764,109	(320,879,170)	272,011,465	331,451,729
ZAR	-	36	-	36	(17,258)
<b>Total</b>	<b>686,433,961</b>	<b>(543,411)</b>	<b>(398,252,001)</b>	<b>287,638,549</b>	<b>348,879,780</b>
<b>NEW OPPORTUNITIES COLLECTION</b>					
AUD	1,131,461	120	-	1,131,581	1,538,509
CAD	1,406,642	4	-	1,406,646	2,319,820
CHF	1,661,900	452	(1,630,280)	32,072	(240,655)
DKK	970,353	3,034	(1,878,819)	(905,432)	(1,573,194)
GBP	3,872,686	6,530	(4,563,444)	(684,228)	32,513
HKD	413,644	165	(3,791,334)	(3,377,525)	(3,420,206)
JPY	5,058,978	84,374	(2,467,610)	2,675,742	859,205
NOK	392,835	379	-	393,214	453,476
SEK	1,320,643	151	-	1,320,794	873,010
SGD	361,845	1	-	361,846	530,839
USD	82,399,727	489,716	(58,400,916)	24,488,527	8,210,964
ZAR	-	5,735	-	5,735	5,169
<b>Total</b>	<b>98,990,714</b>	<b>590,661</b>	<b>(72,732,403)</b>	<b>26,848,972</b>	<b>9,589,450</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
AUD	19,459,522	396,609	(8,201,908)	11,654,223	12,461,306
BRL	231,864	1,285	-	233,149	450,194
CAD	19,592,708	99,362	(8,539,535)	11,152,535	6,745,859
CHF	1,243,333	1,098	(1,182,308)	62,123	494,705
DKK	294,191	567	(1,075,721)	(780,963)	(2,008,220)
GBP	42,293,762	191,548	(12,350,251)	30,135,059	30,762,894
HKD	1,750,422	-	(3,027,736)	(1,277,314)	(889,468)
JPY	1,356,065	7,549	(3,979,731)	(2,616,117)	(3,449,327)
MXN	3,235,697	-	(2,293,041)	942,656	263,060
NZD	-	21	-	21	21
USD	84,626,575	5,416,459	(64,738,071)	25,304,963	13,354,575
<b>Total</b>	<b>174,084,139</b>	<b>6,114,498</b>	<b>(105,388,302)</b>	<b>74,810,335</b>	<b>58,185,599</b>
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
AUD	1,030,862	27,263	603,845	1,661,970	1,547,993
GBP	888,838	334	974,923	1,864,095	2,654,532
JPY	6,018,009	(21)	8,745,958	14,763,946	15,854,890
USD	264,937,317	5,959,811	(90,958,812)	179,938,316	121,783,942
<b>Total</b>	<b>272,875,026</b>	<b>5,987,387</b>	<b>(80,634,086)</b>	<b>198,228,327</b>	<b>141,841,357</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>					
USD	-	682,644	-	682,644	2,017,507
<b>Total</b>	<b>-</b>	<b>682,644</b>	<b>-</b>	<b>682,644</b>	<b>2,017,507</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
CAD	1,943,356	2,764	-	1,946,120	2,185,947
CHF	3,588,827	371	-	3,589,198	5,511,636
GBP	38,816,439	114,174	(28,059,852)	10,870,761	10,821,658
KRW	701,039	-	-	701,039	2,194,324
SEK	1,065,639	256	-	1,065,895	3,026,400
TWD	1,709,938	5,026	-	1,714,964	-
USD	170,857,637	5,830,164	(50,026,832)	126,660,969	106,756,897
<b>Total</b>	<b>218,682,875</b>	<b>5,952,755</b>	<b>(78,086,684)</b>	<b>146,548,946</b>	<b>130,496,862</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
AUD	1,038,058	8,903	(105,468)	941,493	620,690
CAD	-	-	1,589,727	1,589,727	1,047,857
CHF	969,729	8,026	(699,305)	278,450	461,238
DKK	797,194	4,364	(1,317,068)	(515,510)	(288,061)
GBP	6,253,258	48,905	(6,809,455)	(507,292)	285,081
HKD	-	2,493	(1,211,010)	(1,208,517)	(1,355,249)
JPY	3,637,389	32,270	(4,153,632)	(483,973)	(550,013)
SEK	-	1,318	555,194	556,512	575,705
SGD	-	-	156,961	156,961	151,563
USD	186,239,196	(1,703,500)	(78,661,305)	105,874,391	107,229,992
<b>Total</b>	<b>198,934,824</b>	<b>(1,597,221)</b>	<b>(90,655,361)</b>	<b>106,682,242</b>	<b>108,178,803</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>FINANCIAL INCOME STRATEGY</b>					
CAD	-	1	-	1	1
CHF	-	(9)	-	(9)	23
GBP	213,407,404	(36,208)	(216,601,614)	(3,230,418)	766,366
HKD	-	1	-	1	(1)
JPY	-	(1)	-	(1)	(1)
SEK	-	-	-	-	11
USD	597,116,733	512,075	(591,440,390)	6,188,418	(8,511,432)
<b>Total</b>	<b>810,524,137</b>	<b>475,859</b>	<b>(808,042,004)</b>	<b>2,957,992</b>	<b>(7,745,033)</b>
<b>EQUILIBRIUM</b>					
AUD	379,697	12,532	(1,627)	390,602	526,934
BRL	220,761	-	(359,541)	(138,780)	377,998
CAD	940,258	92,981	(448,543)	584,696	489,982
CHF	556,697	4	-	556,701	396,503
CNH	-	352	(480,132)	(479,780)	35,570
DKK	324,694	1,141	-	325,835	521,877
GBP	1,960,364	(217,344)	(1,120,061)	622,959	835,031
HKD	138,461	22	-	138,483	141,451
IDR	-	-	-	-	(19,601)
JPY	3,577,902	(35,348)	(2,056,131)	1,486,423	954,685
MXN	-	193	-	193	4,342
NOK	130,786	97	-	130,883	722,430
NZD	-	8,711	(299)	8,412	476,716
PEN	1,016,316	-	(1,031,805)	(15,489)	80,076
PHP	600,024	-	(619,646)	(19,622)	19,889
PLN	-	200	-	200	608,709
RUB	-	-	-	-	293,460
SEK	443,528	25	-	443,553	310,120
SGD	121,205	80	-	121,285	187,224
THB	-	-	-	-	(10,286)
USD	35,373,825	227,604	(46,070,193)	(10,468,764)	1,100,290
ZAR	-	31	-	31	24,903
<b>Total</b>	<b>45,784,518</b>	<b>91,281</b>	<b>(52,187,978)</b>	<b>(6,312,179)</b>	<b>8,078,303</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>					
AUD	-	375	(9,217,175)	(9,216,800)	(9,192,169)
CAD	-	-	(547,752)	(547,752)	-
CNH	-	-	(5,345,341)	(5,345,341)	(27,561,014)
GBP	15,913,012	2	-	15,913,014	18
HKD	-	-	(10,658,166)	(10,658,166)	(17,406,080)
JPY	9,107,435	1,563,668	(8,728,915)	1,942,188	17,120,458
KRW	-	2	-	2	371,518
MXN	-	-	(2,608)	(2,608)	(1,103,925)
PLN	-	-	(1,202)	(1,202)	(790,286)
SGD	-	810,238	(7,466,795)	(6,656,557)	(1,379,328)
USD	199,729,624	275,071	(38,260,702)	161,743,993	215,681,109
ZAR	-	-	(2,410)	(2,410)	(851,827)
<b>Total</b>	<b>224,750,071</b>	<b>2,649,356</b>	<b>(80,231,066)</b>	<b>147,168,361</b>	<b>174,888,474</b>
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>					
CHF	-	-	(526,284)	(526,284)	(1,321,452)
DKK	-	-	(2,932,885)	(2,932,885)	(3,502,976)
GBP	11,638,211	(181,791)	(9,432,820)	2,023,600	2,563,657
JPY	-	-	-	-	(517,944)
NOK	-	-	(479,818)	(479,818)	-
SEK	-	-	(1,223,187)	(1,223,187)	(1,704,161)
USD	-	3,537	(7,960,987)	(7,957,450)	(4,725,482)
<b>Total</b>	<b>11,638,211</b>	<b>(178,254)</b>	<b>(22,555,981)</b>	<b>(11,096,024)</b>	<b>(9,208,358)</b>
<b>US COUPON STRATEGY COLLECTION</b>					
GBP	-	599	-	599	570
USD	189,572,509	9,281,320	(87,674,549)	111,179,280	97,700,613
<b>Total</b>	<b>189,572,509</b>	<b>9,281,919</b>	<b>(87,674,549)</b>	<b>111,179,879</b>	<b>97,701,183</b>
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>					
AUD	5,442,394	5,238	(24)	5,447,608	5,702,786
BRL	1,401,170	72,374	-	1,473,544	2,031,512
CAD	14,913,492	60,554	(3,123,154)	11,850,892	13,869,601
CHF	30,260,859	4,818	(9,702,969)	20,562,708	17,844,254
DKK	1,374,224	18,151	(3)	1,392,372	2,395,804
GBP	116,647,558	1,148,541	(58,193,569)	59,602,530	69,203,522
HKD	17,528,377	6,782	(4,689,419)	12,845,740	9,673,385
JPY	40,536,255	209,129	(8,426,001)	32,319,383	33,222,300
KRW	15,280,431	10,256	-	15,290,687	18,037,177
MXN	3,322,289	22	-	3,322,311	2,902,327
NOK	2,637,526	1,718	-	2,639,244	1,260,383
SEK	11,061,562	7,365	(2,293,257)	8,775,670	7,032,694
SGD	7,635,878	19,793	-	7,655,671	2,651,665
THB	2,215,027	-	-	2,215,027	1,974,322
TWD	7,504,729	22,058	-	7,526,787	10,305,130
USD	892,631,187	7,399,658	(104,656,196)	795,374,649	603,852,841
<b>Total</b>	<b>1,170,392,958</b>	<b>8,986,457</b>	<b>(191,084,592)</b>	<b>988,294,823</b>	<b>801,959,703</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>					
AUD	-	159,331	-	159,331	158,091
BRL	7,741,267	-	-	7,741,267	-
CAD	14,988,638	21,658	(3,826,429)	11,183,867	7,893,751
CHF	25,789,899	62,211	(5,813,175)	20,038,935	28,579,303
DKK	7,090,396	59,657	(2,261,540)	4,888,513	580,611
GBP	57,378,666	95,528	(10,572,018)	46,902,176	39,815,227
HKD	12,479,664	516	(2,083,928)	10,396,252	15,146,008
IDR	-	-	-	-	(2,655)
INR	38,234,156	35,108	(35,108)	38,234,156	47,185,533
JPY	61,250,622	53,508	(12,463,311)	48,840,819	21,850,981
NOK	5,723,404	62,907	-	5,786,311	5,331,147
SEK	-	10	-	10	10
TWD	27,615,503	82,584	-	27,698,087	-
USD	1,331,477,826	3,869,759	(244,332,829)	1,091,014,756	1,000,773,126
<b>Total</b>	<b>1,589,770,041</b>	<b>4,502,777</b>	<b>(281,388,338)</b>	<b>1,312,884,480</b>	<b>1,167,311,133</b>
<b>EUROPEAN SMALL CAP EQUITY</b>					
CHF	5,342,763	23,282	-	5,366,045	10,144,442
DKK	5,697,633	7,520	-	5,705,153	7,032,890
GBP	91,466,081	(184,366)	-	91,281,715	93,376,185
NOK	7,546,241	51,434	12,351	7,610,026	5,056,263
SEK	21,369,074	3,368	-	21,372,442	22,277,093
USD	-	8,286	-	8,286	5,228
<b>Total</b>	<b>131,421,792</b>	<b>(90,476)</b>	<b>12,351</b>	<b>131,343,667</b>	<b>137,892,101</b>
<b>CHINESE ROAD OPPORTUNITY</b>					
AUD	10,002,602	32,626	(32)	10,035,196	5,914,083
CNH	548,009,198	286,645	(285,172)	548,010,671	452,415,685
CNY	-	-	-	-	(5)
HKD	857,601,363	(1,271,111)	1,628,246	857,958,498	624,676,104
TWD	38,747,703	160,846	-	38,908,549	16,425,950
USD	405,006,734	2,373,871	39,288,455	446,669,060	321,690,322
<b>Total</b>	<b>1,859,367,600</b>	<b>1,582,877</b>	<b>40,631,497</b>	<b>1,901,581,974</b>	<b>1,421,122,139</b>
<b>GLOBAL LEADERS</b>					
AUD	8,437,938	-	-	8,437,938	12,584,591
CAD	7,707,256	110	-	7,707,366	4,572,330
CHF	37,204,626	(18,828)	(6,739,663)	30,446,135	50,171,555
DKK	54,675,391	(68,664)	(9,290,374)	45,316,353	56,486,813
GBP	50,653,596	(40,991)	(12,500,687)	38,111,918	36,941,103
HKD	20,136,618	6,481	(6,194,579)	13,948,520	18,972,843
JPY	56,479,479	77,095	(9,979,391)	46,577,183	40,625,580
KRW	-	-	-	-	3,941,503
NOK	3,944,806	7	-	3,944,813	-
SEK	3,196,192	-	-	3,196,192	-
SGD	974,687	-	-	974,687	-
USD	1,412,557,093	5,221,410	(197,561,818)	1,220,216,685	757,260,753
<b>Total</b>	<b>1,655,967,682</b>	<b>5,176,620</b>	<b>(242,266,512)</b>	<b>1,418,877,790</b>	<b>981,557,071</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>EMERGING MARKETS FIXED INCOME</b>					
AUD	-	1	-	1	471
BRL	7,407,738	1,401	3,747,388	11,156,527	8,690,873
CAD	-	250,905	-	250,905	245,799
CLP	868,351	979	3,093,853	3,963,183	1,585,125
CNH	13,599,280	57,182	(14,809,953)	(1,153,491)	4,443,601
COP	1,966,679	7	841,167	2,807,853	3,041,966
CZK	1,407,407	94,697	(1,557,775)	(55,671)	1,890,692
DOP	1,735,036	-	-	1,735,036	-
EGP	1,575,460	29	1,140,974	2,716,463	1,173,392
GBP	2,131,499	(702,805)	-	1,428,694	2,018,513
HKD	-	-	256,199	256,199	147,377
HUF	1,496,685	45,011	(613,593)	928,103	(3,007,753)
IDR	11,597,407	(4,899)	3,787,228	15,379,736	6,782,687
ILS	946,184	(31,753)	1,316,683	2,231,114	1,382,057
INR	14,117,139	1,935	17,424,953	31,544,027	10,158,975
JPY	1,541,511	(101,349)	(1,536,200)	(96,038)	191,850
KRW	6,655,134	(295)	5,281,676	11,936,515	4,341,305
KZT	-	-	3,615,645	3,615,645	-
MXN	8,746,899	(17,853)	(2,934,025)	5,795,021	3,503,080
MYR	8,188,652	16,498	614,619	8,819,769	5,748,682
PEN	3,606,119	-	(1,914,629)	1,691,490	657,916
PHP	3,093,219	-	2,729,515	5,822,734	696,136
PLN	6,399,373	(129,897)	(2,700,387)	3,569,089	2,892,127
RON	2,739,495	116	794,595	3,534,206	1,916,657
SAR	2,484,819	-	342,484	2,827,303	1,666,220
SGD	3,322,544	59,929	(3,409,661)	(27,188)	2,016,040
THB	6,368,093	190,477	(2,717,257)	3,841,313	3,382,028
TRY	6,834,664	1,941	(2,129,292)	4,707,313	1,938,877
TWD	-	-	(2,478,235)	(2,478,235)	(5,265,090)
USD	556,220,176	2,352,686	(212,170,752)	346,402,110	169,594,546
UYU	3,072,588	-	-	3,072,588	2,300,226
VND	-	-	1,953,973	1,953,973	962,552
ZAR	9,201,797	(58,194)	(5,543,854)	3,599,749	1,945,589
<b>Total</b>	<b>687,323,948</b>	<b>2,026,749</b>	<b>(207,574,661)</b>	<b>481,776,036</b>	<b>237,042,516</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>					
BRL	1,933,813	9,826	-	1,943,639	4,298,872
CAD	845,717	1,362	-	847,079	665,476
CHF	19,380,760	136	19,733,320	39,114,216	14,903,214
DKK	4,686,987	-	(1,615,014)	3,071,973	8,699,709
GBP	25,202,337	(484,340)	18,932,570	43,650,567	17,435,938
HKD	13,374,274	16,916	(1,977,431)	11,413,759	15,284,020
IDR	4,146,105	(257)	-	4,145,848	5,110,671
JPY	33,744,279	28,082	(5,698,925)	28,073,436	30,013,929
MXN	1,121,876	-	-	1,121,876	1,904,546
NOK	818,915	-	-	818,915	718,840
SEK	5,474,841	3	(997,805)	4,477,039	3,758,503
SGD	2,952,570	-	-	2,952,570	-
TWD	10,924,606	32,110	-	10,956,716	8,435,159
USD	282,167,460	5,514,523	(138,700,167)	148,981,816	324,707,429
<b>Total</b>	<b>406,774,540</b>	<b>5,118,361</b>	<b>(110,323,452)</b>	<b>301,569,449</b>	<b>435,936,306</b>
<b>MEDIOLANUM GLOBAL IMPACT</b>					
AUD	1,327,377	-	(661,870)	665,507	2,036,971
BRL	3,032,328	(38,085)	-	2,994,243	4,728,899
CAD	-	5	(741,581)	(741,576)	3,201,770
CHF	10,981,456	2	(1,619,099)	9,362,359	459,982
CNH	-	-	(679,243)	(679,243)	-
DKK	4,236,554	4,859	(665,975)	3,575,438	10,997,406
GBP	41,425,272	39,870	(7,147,430)	34,317,712	28,934,445
HKD	4,325,766	-	(786,764)	3,539,002	3,183,831
IDR	4,427,595	117,182	-	4,544,777	22,096,664
INR	12,319,868	313	-	12,320,181	12,373,410
JPY	5,206,969	14,178	(2,001,300)	3,219,847	11,045,448
KES	-	-	-	-	630,966
KRW	5,046,308	-	-	5,046,308	2,112,674
NZD	-	1	-	1	-
PLN	-	(3,989)	-	(3,989)	-
SEK	9,920,175	-	(1,726,733)	8,193,442	-
TWD	25,354,438	51,656	-	25,406,094	32,383,512
USD	437,789,015	466,130	(85,171,196)	353,083,949	353,153,384
ZAR	-	90	-	90	4,790,635
<b>Total</b>	<b>565,393,121</b>	<b>652,212</b>	<b>(101,201,191)</b>	<b>464,844,142</b>	<b>492,129,997</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>					
CAD	6,669,176	31,298	(1,174,978)	5,525,496	4,548,718
CHF	5,743,464	25,964	(1,016,481)	4,752,947	4,194,667
DKK	9,877,008	18,719	(1,725,791)	8,169,936	2,469,994
GBP	11,816,171	124,170	(2,125,518)	9,814,823	11,112,430
HKD	1,129,756	-	-	1,129,756	884,471
JPY	10,868,532	(1)	(1,885,151)	8,983,380	6,849,099
KRW	5,878,110	12	-	5,878,122	8,353,220
NOK	2,507,801	-	(450,913)	2,056,888	1,791,564
SEK	-	21	-	21	2,422,799
USD	208,824,384	121,007	(36,401,781)	172,543,610	148,018,171
<b>Total</b>	<b>263,314,402</b>	<b>321,190</b>	<b>(44,780,613)</b>	<b>218,854,979</b>	<b>190,645,133</b>
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>					
AUD	708,215	16,248	(375,551)	348,912	167,797
BRL	-	3,626	-	3,626	203,390
CAD	1,475,574	7,900	(939,383)	544,091	299,334
CHF	422,566	5,480	(385,628)	42,418	(902,264)
CLP	-	-	-	-	193,175
CNH	-	-	(1,178,803)	(1,178,803)	(255,305)
DKK	134,920	1,033	(32,982)	102,971	(113,042)
GBP	619,642	(33,860)	(757,764)	(171,982)	(989,725)
HKD	87,807	2,519	(401,109)	(310,783)	(251,870)
IDR	-	-	-	-	197,628
JPY	987,444	21,980	(624,053)	385,371	401,964
KRW	-	-	-	-	702,841
MXN	-	-	-	-	(131,024)
MYR	-	-	-	-	198,168
NOK	36,788	319	(117,186)	(80,079)	(116,992)
NZD	-	908	-	908	11,104
PLN	-	-	-	-	(138,339)
SEK	133,587	2,901	41,968	178,456	118,857
SGD	39,925	1,879	(53,800)	(11,996)	(732,270)
USD	48,613,241	94,689	(21,268,734)	27,439,196	18,660,964
ZAR	-	2	-	2	(244,504)
<b>Total</b>	<b>53,259,709</b>	<b>125,624</b>	<b>(26,093,025)</b>	<b>27,292,308</b>	<b>17,279,887</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>MEDIOLANUM ENERGY TRANSITION</b>					
BRL	882,348	(41)	-	882,307	-
CAD	3,642,988	13,086	(738,606)	2,917,468	3,744,980
CHF	4,265,946	-	(835,163)	3,430,783	4,239,625
CNH	2,175,624	-	(457,942)	1,717,682	1,327,439
DKK	7,849,302	(57,231)	(1,533,445)	6,258,626	6,395,395
GBP	5,240,597	65,771	(1,079,215)	4,227,153	5,793,272
HKD	1,267,911	-	(257,864)	1,010,047	1,842,058
JPY	-	-	-	-	678,105
KRW	3,322,986	29,449	-	3,352,435	7,491,583
NOK	590,370	-	-	590,370	864,979
SEK	-	-	-	-	1,158,166
USD	94,950,355	95,875	(19,725,715)	75,320,515	58,110,357
<b>Total</b>	<b>124,188,427</b>	<b>146,909</b>	<b>(24,627,950)</b>	<b>99,707,386</b>	<b>91,645,959</b>
<b>MEDIOLANUM FUTURE SUSTAINABLE NUTRITION</b>					
CAD	1,250,445	1,559	(148,224)	1,103,780	1,001,174
CHF	5,719,703	-	(660,162)	5,059,541	5,982,606
CNH	-	(9)	-	(9)	146,113
DKK	4,443,967	(16)	(515,206)	3,928,745	1,272,858
GBP	3,403,716	1,223	(392,139)	3,012,800	3,895,488
HKD	1,672,232	-	(193,369)	1,478,863	1,336,020
JPY	-	(2)	-	(2)	1,078,818
NOK	3,692,080	22	(425,521)	3,266,581	2,258,941
SEK	290,463	-	-	290,463	-
USD	41,412,148	852,578	(4,974,866)	37,289,860	21,507,799
<b>Total</b>	<b>61,884,754</b>	<b>855,355</b>	<b>(7,309,487)</b>	<b>55,430,622</b>	<b>38,479,817</b>
<b>MEDIOLANUM INDIA OPPORTUNITIES</b>					
INR	329,249,450	5,279,685	(4,962,046)	329,567,089	121,521,367
USD	18,528,792	994,235	4,957,623	24,480,650	19,785,714
<b>Total</b>	<b>347,778,242</b>	<b>6,273,920</b>	<b>(4,423)</b>	<b>354,047,739</b>	<b>141,307,081</b>
<b>MEDIOLANUM GLOBAL EQUITY STYLE SELECTION</b>					
BRL	828,957	42,818	-	871,775	705,375
CAD	928,971	1	-	928,972	795,615
CHF	13,040,683	-	(1,584,016)	11,456,667	6,145,048
DKK	9,558,117	17,067	(1,246,527)	8,328,657	4,765,846
GBP	22,458,113	(285,313)	(3,156,377)	19,016,423	8,433,509
HKD	3,988,495	4,937	(951,543)	3,041,889	866,958
JPY	9,326,091	31,212	(1,258,078)	8,099,225	2,392,461
KRW	4,593,080	13	-	4,593,093	2,510,435
SGD	1,722,042	-	-	1,722,042	352,351
THB	663,999	-	-	663,999	293,118
TWD	3,771,364	10,703	-	3,782,067	687,365
USD	344,446,447	1,293,828	(33,873,491)	311,866,784	132,230,478
<b>Total</b>	<b>415,326,359</b>	<b>1,115,266</b>	<b>(42,070,032)</b>	<b>374,371,593</b>	<b>160,178,559</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2024	Dec 2024	Dec 2024	Dec 2023
<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup></b>					
AUD	5,870,938	(25,516)	(2,624,241)	3,221,181	-
CAD	4,521,480	3	(1,375,452)	3,146,031	-
CHF	744,398	1	524,432	1,268,831	-
CLP	-	-	742,332	742,332	-
DKK	-	-	413,727	413,727	-
GBP	11,934,874	47,325	(5,953,598)	6,028,601	-
HKD	-	-	317,075	317,075	-
IDR	57,990	-	31,311	89,301	-
INR	-	-	462,092	462,092	-
JPY	-	(275)	2,491,655	2,491,380	-
MXN	167,877	59	-	167,936	-
NOK	-	-	493,236	493,236	-
NZD	3,667,890	63	(2,900,328)	767,625	-
PEN	-	-	634,545	634,545	-
PLN	-	-	84,083	84,083	-
SEK	730,225	-	171,855	902,080	-
SGD	-	-	810,452	810,452	-
THB	-	-	272,994	272,994	-
USD	50,271,552	296,299	(16,334,282)	34,233,569	-
<b>Total</b>	<b>77,967,224</b>	<b>317,959</b>	<b>(21,738,112)</b>	<b>56,547,071</b>	<b>-</b>
<b>MEDIOLANUM GREEN BUILDING EVOLUTION<sup>1</sup></b>					
AUD	3,798,886	34,014	(103,591)	3,729,309	-
CAD	420,794	-	-	420,794	-
CHF	673,055	40	(15,709)	657,386	-
DKK	798,050	1,516	(21,892)	777,674	-
GBP	1,900,248	14,112	(47,359)	1,867,001	-
HKD	2,836,287	50	(70,167)	2,766,170	-
JPY	5,295,085	33,004	(132,406)	5,195,683	-
NOK	366,012	82	-	366,094	-
SEK	2,965,694	46	(77,829)	2,887,911	-
SGD	3,191,930	8,141	(85,085)	3,114,986	-
USD	62,151,140	515,274	(1,697,547)	60,968,867	-
<b>Total</b>	<b>84,397,181</b>	<b>606,279</b>	<b>(2,251,585)</b>	<b>82,751,875</b>	<b>-</b>

<sup>1</sup>These Sub-Funds were launched on March 22, 2024 and therefore there are no comparatives available.

All financial assets or liabilities held in foreign currencies for Euro Fixed Income as at December 31, 2024 or December 31, 2023 were insignificant and as such there was no currency risk exposure.

#### Sensitivity Analysis

As at December 31, 2024, 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, 2024.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

#### Sensitivity Analysis (continued)

Sub-Fund Name	Dec 2024	Dec 2023
	5% movement (EUR)	5% movement (EUR)
US Collection	34,088,783	25,412,485
European Collection	3,332,506	3,272,004
Pacific Collection	2,237,976	2,470,018
Emerging Markets Collection	14,358,697	14,041,612
Euro Fixed Income	36	(124,610)
Global High Yield	90,695,965	57,038,003
Premium Coupon Collection	4,130,150	5,149,468
Dynamic Collection	2,968,618	2,254,516
Equity Power Coupon Collection	14,044,518	14,363,902
Mediolanum Morgan Stanley Global Selection	50,301,640	29,679,884
Emerging Markets Multi Asset Collection	2,302,264	2,591,623
Coupon Strategy Collection	14,381,927	17,443,989
New Opportunities Collection	1,342,449	479,473
Infrastructure Opportunity Collection	3,740,517	2,909,280
Convertible Strategy Collection	9,911,416	7,092,068
Mediolanum Carmignac Strategic Selection	34,132	100,875
Mediolanum Invesco Balanced Risk Coupon Selection	7,327,447	6,524,843
Socially Responsible Collection	5,334,112	5,408,940
Financial Income Strategy	147,900	(387,252)
Equilibrium	(315,609)	403,915
Mediolanum Fidelity Asian Coupon Selection	7,358,418	8,744,424
European Coupon Strategy Collection	(554,801)	(460,418)
US Coupon Strategy Collection	5,558,994	4,885,059
Dynamic International Value Opportunity	49,414,741	40,097,985
Mediolanum Innovative Thematic Opportunities	65,644,224	58,365,557
European Small Cap Equity	6,567,183	6,894,605
Chinese Road Opportunity	95,079,099	71,056,107
Global Leaders	70,943,890	49,077,854
Emerging Markets Fixed Income	24,088,802	11,852,126
Mediolanum Global Demographic Opportunities	15,078,472	21,796,815
Mediolanum Global Impact	23,242,207	24,606,500
Mediolanum Circular Economy Opportunities	10,942,749	9,532,257
Mediolanum Multi Asset ESG Selection	1,364,615	863,994
Mediolanum Energy Transition	4,985,369	4,582,298
Mediolanum Future Sustainable Nutrition	2,771,531	1,923,991
Mediolanum India Opportunities	17,702,387	7,065,354
Mediolanum Global Equity Style Selection	18,718,580	8,008,928
Mediolanum Global Sustainable Bond <sup>1</sup>	2,827,354	-
Mediolanum Green Building Evolution <sup>1</sup>	4,137,594	-

<sup>1</sup>These Sub-Funds were launched on March 22, 2024 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 16 – 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, 2024 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 2024 EUR
<b>US COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,767,845	-	-	1,767,845
Forward foreign exchange contracts at fair value	509,570	-	-	-	509,570
Margin cash payable to brokers	1,497,417	-	-	-	1,497,417
Management and advisory fees payable	2,184,777	-	-	-	2,184,777
Performance fee payable	-	9,794,944	-	-	9,794,944
Other payables	1,465,144	-	-	-	1,465,144
Net Assets Attributable to Holders of Redeemable Participating Units	943,226,916	-	-	-	943,226,916
<b>Total</b>	<b>948,883,824</b>	<b>11,562,789</b>	<b>-</b>	<b>-</b>	<b>960,446,613</b>
<b>EUROPEAN COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	318,756	-	-	318,756
Forward foreign exchange contracts at fair value	56,363	-	-	-	56,363
Margin cash payable to brokers	265,219	-	-	-	265,219
Management and advisory fees payable	1,165,014	-	-	-	1,165,014
Performance fee payable	-	1,292,599	-	-	1,292,599
Other payables	1,606,204	-	-	-	1,606,204
Net Assets Attributable to Holders of Redeemable Participating Units	486,373,838	-	-	-	486,373,838
<b>Total</b>	<b>489,466,638</b>	<b>1,611,355</b>	<b>-</b>	<b>-</b>	<b>491,077,993</b>
<b>PACIFIC COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	153,456	-	-	153,456
Forward foreign exchange contracts at fair value	110,700	-	-	-	110,700
Margin cash payable to brokers	482,349	-	-	-	482,349
Management and advisory fees payable	527,841	-	-	-	527,841
Performance fee payable	-	1,349,548	-	-	1,349,548
Other payables	907,990	-	-	-	907,990
Net Assets Attributable to Holders of Redeemable Participating Units	224,055,182	-	-	-	224,055,182
<b>Total</b>	<b>226,084,062</b>	<b>1,503,004</b>	<b>-</b>	<b>-</b>	<b>227,587,066</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>EMERGING MARKETS COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	233,366	-	-	233,366
Bank overdraft	2,311,527	-	-	-	2,311,527
Management and advisory fees payable	1,280,906	-	-	-	1,280,906
Other expenses payable	1,142,639	-	-	-	1,142,639
Net Assets Attributable to Holders of Redeemable Participating Units	499,230,258	-	-	-	499,230,258
<b>Total</b>	<b>503,965,330</b>	<b>233,366</b>	<b>-</b>	<b>-</b>	<b>504,198,696</b>
<b>EURO FIXED INCOME</b>					
Management and advisory fees payable	773,486	-	-	-	773,486
Other payables	9,699,497	-	-	-	9,699,497
Net Assets Attributable to Holders of Redeemable Participating Units	1,567,507,073	-	-	-	1,567,507,073
<b>Total</b>	<b>1,577,980,056</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,577,980,056</b>
<b>GLOBAL HIGH YIELD</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	394,286	-	-	394,286
Forward foreign exchange contracts at fair value	3,595,339	195,017	-	-	3,790,356
Swaps at fair value	-	-	-	564,276	564,276
Margin cash payable to brokers	162,194	-	-	-	162,194
Management and advisory fees payable	6,663,307	-	-	-	6,663,307
Performance fee payable	-	21,489,230	-	-	21,489,230
Other payables	62,814,718	-	-	-	62,814,718
Net Assets Attributable to Holders of Redeemable Participating Units	3,401,785,817	-	-	-	3,401,785,817
<b>Total</b>	<b>3,475,021,375</b>	<b>22,078,533</b>	<b>-</b>	<b>564,276</b>	<b>3,497,664,184</b>
<b>PREMIUM COUPON COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	79,966	-	-	79,966
Forward foreign exchange contracts at fair value	133,583	265,159	-	-	398,742
Margin cash payable to brokers	888,045	-	-	-	888,045
Management and advisory fees payable	1,406,467	-	-	-	1,406,467
Other payables	1,435,960	-	-	-	1,435,960
Net Assets Attributable to Holders of Redeemable Participating Units	665,146,781	-	-	-	665,146,781
<b>Total</b>	<b>669,010,836</b>	<b>345,125</b>	<b>-</b>	<b>-</b>	<b>669,355,961</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>DYNAMIC COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	151,395	63,840	-	-	215,235
Management and advisory fees payable	720,489	-	-	-	720,489
Performance fee payable	-	2,763,811	-	-	2,763,811
Other payables	727,794	-	-	-	727,794
Net Assets Attributable to Holders of Redeemable Participating Units	308,322,162	-	-	-	308,322,162
<b>Total</b>	<b>309,921,840</b>	<b>2,827,651</b>	<b>-</b>	<b>-</b>	<b>312,749,491</b>
<b>EQUITY POWER COUPON COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	691,268	-	-	691,268
Forward foreign exchange contracts at fair value	426,906	47,864	-	-	474,770
Bank overdraft	27	-	-	-	27
Management and advisory fees payable	1,749,987	-	-	-	1,749,987
Performance fee payable	-	3,922,166	-	-	3,922,166
Other payables	26,864,782	-	-	-	26,864,782
Net Assets Attributable to Holders of Redeemable Participating Units	640,563,510	-	-	-	640,563,510
<b>Total</b>	<b>669,605,212</b>	<b>4,661,298</b>	<b>-</b>	<b>-</b>	<b>674,266,510</b>
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	3,331,699	-	-	-	3,331,699
Margin cash payable to brokers	290	-	-	-	290
Management and advisory fees payable	12,933,880	-	-	-	12,933,880
Performance fee payable	-	39,997,717	-	-	39,997,717
Other payables	9,225,206	-	-	-	9,225,206
Net Assets Attributable to Holders of Redeemable Participating Units	4,853,836,796	-	-	-	4,853,836,796
<b>Total</b>	<b>4,879,327,871</b>	<b>39,997,717</b>	<b>-</b>	<b>-</b>	<b>4,919,325,588</b>
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	185,810	-	-	185,810
Forward foreign exchange contracts at fair value	-	873,459	-	-	873,459
Margin cash payable to brokers	164,010	-	-	-	164,010
Management and advisory fees payable	374,647	-	-	-	374,647
Other payables	450,890	-	-	-	450,890
Net Assets Attributable to Holders of Redeemable Participating Units	154,532,629	-	-	-	154,532,629
<b>Total</b>	<b>155,522,176</b>	<b>1,059,269</b>	<b>-</b>	<b>-</b>	<b>156,581,445</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>COUPON STRATEGY COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,392,235	-	-	1,392,235
Forward foreign exchange contracts at fair value	965,110	1,553,418	-	-	2,518,528
Margin cash payable to brokers	3,954,048	-	-	-	3,954,048
Management and advisory fees payable	3,852,472	-	-	-	3,852,472
Performance fee payable	-	467,050	-	-	467,050
Other payables	25,801,875	-	-	-	25,801,875
Net Assets Attributable to Holders of Redeemable Participating Units	1,536,671,246	-	-	-	1,536,671,246
<b>Total</b>	<b>1,571,244,751</b>	<b>3,412,703</b>	<b>-</b>	<b>-</b>	<b>1,574,657,454</b>
<b>NEW OPPORTUNITIES COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	171,023	-	-	171,023
Forward foreign exchange contracts at fair value	193,765	129,949	-	-	323,714
Bank overdraft	14	-	-	-	14
Margin cash payable to brokers	96,843	-	-	-	96,843
Management and advisory fees payable	1,244,394	-	-	-	1,244,394
Performance fee payable	-	1,325,183	-	-	1,325,183
Other payables	1,620,812	-	-	-	1,620,812
Net Assets Attributable to Holders of Redeemable Participating Units	511,661,362	-	-	-	511,661,362
<b>Total</b>	<b>514,817,190</b>	<b>1,626,155</b>	<b>-</b>	<b>-</b>	<b>516,443,345</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	473,835	-	-	473,835
Forward foreign exchange contracts at fair value	302,879	-	-	-	302,879
Swaps at fair value	-	-	17,559	-	17,559
Margin cash payable to brokers	1,603,339	-	-	-	1,603,339
Management and advisory fees payable	1,404,056	-	-	-	1,404,056
Performance fee payable	-	3,314,497	-	-	3,314,497
Other payables	1,445,245	-	-	-	1,445,245
Net Assets Attributable to Holders of Redeemable Participating Units	521,337,483	-	-	-	521,337,483
<b>Total</b>	<b>526,093,002</b>	<b>3,788,332</b>	<b>17,559</b>	<b>-</b>	<b>529,898,893</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	5,206	-	-	5,206
Forward foreign exchange contracts at fair value	421,433	1,617,430	-	-	2,038,863
Bank overdraft	21	-	-	-	21
Margin cash payable to brokers	5,020	-	-	-	5,020
Management and advisory fees payable	784,289	-	-	-	784,289
Performance fee payable	-	532,439	-	-	532,439
Other payables	2,591,837	-	-	-	2,591,837
Net Assets Attributable to Holders of Redeemable Participating Units	417,210,574	-	-	-	417,210,574
<b>Total</b>	<b>421,013,174</b>	<b>2,155,075</b>	<b>-</b>	<b>-</b>	<b>423,168,249</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	157,080	-	-	157,080
Management and advisory fees payable	684,497	-	-	-	684,497
Performance fee payable	-	1,820,472	-	-	1,820,472
Other payables	3,448,913	-	-	-	3,448,913
Net Assets Attributable to Holders of Redeemable Participating Units	331,660,875	-	-	-	331,660,875
<b>Total</b>	<b>335,794,285</b>	<b>1,977,552</b>	<b>-</b>	<b>-</b>	<b>337,771,837</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,008,117	1,359,615	-	-	2,367,732
Swaps at fair value	-	-	-	6,483,720	6,483,720
Margin cash payable to brokers	529,933	-	-	-	529,933
Management and advisory fees payable	1,327,956	-	-	-	1,327,956
Performance fee payable	-	740,782	-	-	740,782
Other payables	1,235,511	-	-	-	1,235,511
Net Assets Attributable to Holders of Redeemable Participating Units	632,236,915	-	-	-	632,236,915
<b>Total</b>	<b>636,338,432</b>	<b>2,100,397</b>	<b>-</b>	<b>6,483,720</b>	<b>644,922,549</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	398,690	436,626	-	-	835,316
Margin cash payable to brokers	3,754,212	-	-	-	3,754,212
Management and advisory fees payable	848,282	-	-	-	848,282
Performance fee payable	-	3,555,337	-	-	3,555,337
Other payables	844,446	-	-	-	844,446
Net Assets Attributable to Holders of Redeemable Participating Units	359,499,784	-	-	-	359,499,784
<b>Total</b>	<b>365,345,414</b>	<b>3,991,963</b>	<b>-</b>	<b>-</b>	<b>369,337,377</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>FINANCIAL INCOME STRATEGY</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	9,054,505	-	-	-	9,054,505
Swaps at fair value	-	-	-	1,292,830	1,292,830
Collateral cash due to broker	795,932	-	-	-	795,932
Management and advisory fees payable	2,887,123	-	-	-	2,887,123
Performance fee payable	-	18,294,527	-	-	18,294,527
Other payables	2,917,827	-	-	-	2,917,827
Net Assets Attributable to Holders of Redeemable Participating Units	1,776,318,933	-	-	-	1,776,318,933
<b>Total</b>	<b>1,791,974,320</b>	<b>18,294,527</b>	<b>-</b>	<b>1,292,830</b>	<b>1,811,561,677</b>
<b>EQUILIBRIUM</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	100,655	-	-	100,655
Forward foreign exchange contracts at fair value	36,207	834,604	-	-	870,811
Margin cash payable to brokers	427,852	-	-	-	427,852
Management and advisory fees payable	266,676	-	-	-	266,676
Other payables	223,074	-	-	-	223,074
Net Assets Attributable to Holders of Redeemable Participating Units	153,153,429	-	-	-	153,153,429
<b>Total</b>	<b>154,107,238</b>	<b>935,259</b>	<b>-</b>	<b>-</b>	<b>155,042,497</b>
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	62,444	-	-	-	62,444
Forward foreign exchange contracts at fair value	235,142	-	-	-	235,142
Margin cash payable to brokers	1,605,770	-	-	-	1,605,770
Management and advisory fees payable	642,080	-	-	-	642,080
Other payables	1,823,823	-	-	-	1,823,823
Net Assets Attributable to Holders of Redeemable Participating Units	307,734,566	-	-	-	307,734,566
<b>Total</b>	<b>312,103,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312,103,825</b>
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	142,800	-	-	142,800
Forward foreign exchange contracts at fair value	22,635	163,729	-	-	186,364
Bank overdraft	955,476	-	-	-	955,476
Margin cash payable to brokers	182,540	-	-	-	182,540
Management and advisory fees payable	465,799	-	-	-	465,799
Performance fee payable	-	271,274	-	-	271,274
Other payables	730,054	-	-	-	730,054
Net Assets Attributable to Holders of Redeemable Participating Units	219,985,973	-	-	-	219,985,973
<b>Total</b>	<b>222,342,477</b>	<b>577,803</b>	<b>-</b>	<b>-</b>	<b>222,920,280</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>US COUPON STRATEGY COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	264,114	-	-	-	264,114
Bank overdraft	237,816	-	-	-	237,816
Management and advisory fees payable	554,100	-	-	-	554,100
Performance fee payable	-	1,931,930	-	-	1,931,930
Other payables	558,985	-	-	-	558,985
Net Assets Attributable to Holders of Redeemable Participating Units	265,180,789	-	-	-	265,180,789
<b>Total</b>	<b>266,795,804</b>	<b>1,931,930</b>	<b>-</b>	<b>-</b>	<b>268,727,734</b>
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,110,186	-	-	1,110,186
Forward foreign exchange contracts at fair value	799,992	-	-	-	799,992
Management and advisory fees payable	4,068,762	-	-	-	4,068,762
Performance fee payable	-	16,000,701	-	-	16,000,701
Other payables	2,106,452	-	-	-	2,106,452
Net Assets Attributable to Holders of Redeemable Participating Units	1,539,055,162	-	-	-	1,539,055,162
<b>Total</b>	<b>1,546,030,368</b>	<b>17,110,887</b>	<b>-</b>	<b>-</b>	<b>1,563,141,255</b>
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,006,598	-	-	1,006,598
Forward foreign exchange contracts at fair value	922,872	2,311,348	-	-	3,234,220
Margin cash payable to brokers	134,182	-	-	-	134,182
Management and advisory fees payable	5,088,305	-	-	-	5,088,305
Performance fee payable	-	21,386,531	-	-	21,386,531
Other payables	5,868,689	-	-	-	5,868,689
Net Assets Attributable to Holders of Redeemable Participating Units	2,064,678,188	-	-	-	2,064,678,188
<b>Total</b>	<b>2,076,692,236</b>	<b>24,704,477</b>	<b>-</b>	<b>-</b>	<b>2,101,396,713</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>EUROPEAN SMALL CAP EQUITY</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	235,200	-	-	235,200
Margin cash payable to brokers	330,121	-	-	-	330,121
Management and advisory fees payable	997,981	-	-	-	997,981
Other payables	1,522,004	-	-	-	1,522,004
Net Assets Attributable to Holders of Redeemable Participating Units	384,549,683	-	-	-	384,549,683
<b>Total</b>	<b>387,399,789</b>	<b>235,200</b>	<b>-</b>	<b>-</b>	<b>387,634,989</b>
<b>CHINESE ROAD OPPORTUNITY</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	518,474	-	-	518,474
Forward foreign exchange contracts at fair value	899	-	-	-	899
Margin cash payable to brokers	2,436,651	-	-	-	2,436,651
Management and advisory fees payable	4,694,116	-	-	-	4,694,116
Other payables	4,420,902	-	-	-	4,420,902
Net Assets Attributable to Holders of Redeemable Participating Units	1,914,295,820	-	-	-	1,914,295,820
<b>Total</b>	<b>1,925,848,388</b>	<b>518,474</b>	<b>-</b>	<b>-</b>	<b>1,926,366,862</b>
<b>GLOBAL LEADERS</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	724,532	-	-	724,532
Forward foreign exchange contracts at fair value	695,001	-	-	-	695,001
Management and advisory fees payable	4,734,799	-	-	-	4,734,799
Performance fee payable	-	18,341,415	-	-	18,341,415
Other payables	2,830,061	-	-	-	2,830,061
Net Assets Attributable to Holders of Redeemable Participating Units	1,820,256,376	-	-	-	1,820,256,376
<b>Total</b>	<b>1,828,516,237</b>	<b>19,065,947</b>	<b>-</b>	<b>-</b>	<b>1,847,582,184</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>EMERGING MARKETS FIXED INCOME</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,842,894	-	-	1,842,894
Forward foreign exchange contracts at fair value	1,202,630	927,621	-	-	2,130,251
Options at fair value	45,784	541	9,756	-	56,081
Swaps at fair value	-	-	-	1,468,505	1,468,505
Margin cash payable to brokers	15,059,406	-	-	-	15,059,406
Collateral cash due to broker	515,693	-	-	-	515,693
Management and advisory fees payable	1,755,698	-	-	-	1,755,698
Performance fee payable	-	5,626,995	-	-	5,626,995
Other payables	1,385,168	-	-	-	1,385,168
Net Assets Attributable to Holders of Redeemable Participating Units	919,533,273	-	-	-	919,533,273
<b>Total</b>	<b>939,497,652</b>	<b>8,398,051</b>	<b>9,756</b>	<b>1,468,505</b>	<b>949,373,964</b>
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	660,083	-	-	660,083
Forward foreign exchange contracts at fair value	157,932	2,526,371	-	-	2,684,303
Margin cash payable to brokers	484,379	-	-	-	484,379
Management and advisory fees payable	1,485,355	-	-	-	1,485,355
Performance fee payable	-	6,180,018	-	-	6,180,018
Other payables	980,505	-	-	-	980,505
Net Assets Attributable to Holders of Redeemable Participating Units	599,846,390	-	-	-	599,846,390
<b>Total</b>	<b>602,954,561</b>	<b>9,366,472</b>	<b>-</b>	<b>-</b>	<b>612,321,033</b>
<b>MEDIOLANUM GLOBAL IMPACT</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	285,000	-	-	-	285,000
Collateral cash due to broker	450,000	-	-	-	450,000
Management and advisory fees payable	2,114,967	-	-	-	2,114,967
Performance fee payable	-	1,147,519	-	-	1,147,519
Other payables	1,748,500	-	-	-	1,748,500
Net Assets Attributable to Holders of Redeemable Participating Units	831,133,691	-	-	-	831,133,691
<b>Total</b>	<b>835,732,158</b>	<b>1,147,519</b>	<b>-</b>	<b>-</b>	<b>836,879,677</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	137,214	-	-	137,214
Forward foreign exchange contracts at fair value	129,970	-	-	-	129,970
Management and advisory fees payable	1,023,608	-	-	-	1,023,608
Performance fee payable	-	3,972,977	-	-	3,972,977
Other payables	547,662	-	-	-	547,662
Net Assets Attributable to Holders of Redeemable Participating Units	409,716,933	-	-	-	409,716,933
<b>Total</b>	<b>411,418,173</b>	<b>4,110,191</b>	<b>-</b>	<b>-</b>	<b>415,528,364</b>
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	263,570	-	-	263,570
Forward foreign exchange contracts at fair value	377,737	-	-	-	377,737
Options at fair value	-	20,517	-	-	20,517
Margin cash payable to brokers	574,752	-	-	-	574,752
Management and advisory fees payable	157,289	-	-	-	157,289
Performance fee payable	-	821,982	-	-	821,982
Other payables	397,315	-	-	-	397,315
Net Assets Attributable to Holders of Redeemable Participating Units	79,468,271	-	-	-	79,468,271
<b>Total</b>	<b>80,975,364</b>	<b>1,106,069</b>	<b>-</b>	<b>-</b>	<b>82,081,433</b>
<b>MEDIOLANUM ENERGY TRANSITION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	77,963	-	-	77,963
Forward foreign exchange contracts at fair value	65,862	-	-	-	65,862
Management and advisory fees payable	464,268	-	-	-	464,268
Other payables	230,803	-	-	-	230,803
Net Assets Attributable to Holders of Redeemable Participating Units	186,213,350	-	-	-	186,213,350
<b>Total</b>	<b>186,974,283</b>	<b>77,963</b>	<b>-</b>	<b>-</b>	<b>187,052,246</b>
<b>MEDIOLANUM FUTURE SUSTAINABLE NUTRITION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	40,541	-	-	40,541
Forward foreign exchange contracts at fair value	19,784	-	-	-	19,784
Bank overdraft	26	-	-	-	26
Management and advisory fees payable	211,599	-	-	-	211,599
Performance fee payable	-	350,765	-	-	350,765
Other payables	78,638	-	-	-	78,638
Net Assets Attributable to Holders of Redeemable Participating Units	85,123,924	-	-	-	85,123,924
<b>Total</b>	<b>85,433,971</b>	<b>391,306</b>	<b>-</b>	<b>-</b>	<b>85,825,277</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>MEDIOLANUM INDIA OPPORTUNITIES</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	4,340	-	-	-	4,340
Forward foreign exchange contracts at fair value	4,423	-	-	-	4,423
Margin cash payable to brokers	9,504	-	-	-	9,504
Management and advisory fees payable	1,055,926	-	-	-	1,055,926
Performance fee payable	-	4,551,729	-	-	4,551,729
Other payables	1,489,270	-	-	-	1,489,270
Net Assets Attributable to Holders of Redeemable Participating Units	421,066,905	-	-	-	421,066,905
<b>Total</b>	<b>423,630,368</b>	<b>4,551,729</b>	<b>-</b>	<b>-</b>	<b>428,182,097</b>
<b>MEDIOLANUM GLOBAL EQUITY STYLE SELECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	193,347	-	-	193,347
Forward foreign exchange contracts at fair value	117,799	-	-	-	117,799
Bank overdraft	21	-	-	-	21
Margin cash payable to brokers	261,686	-	-	-	261,686
Management and advisory fees payable	1,119,360	-	-	-	1,119,360
Performance fee payable	-	4,805,110	-	-	4,805,110
Other payables	652,835	-	-	-	652,835
Net Assets Attributable to Holders of Redeemable Participating Units	472,435,604	-	-	-	472,435,604
<b>Total</b>	<b>474,587,305</b>	<b>4,998,457</b>	<b>-</b>	<b>-</b>	<b>479,585,762</b>
<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup></b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	363,115	-	-	363,115
Forward foreign exchange contracts at fair value	480,248	-	-	-	480,248
Swaps at fair value	-	-	-	14,038	14,038
Margin cash payable to brokers	411,520	-	-	-	411,520
Collateral cash due to broker	135	-	-	-	135
Management and advisory fees payable	275,632	-	-	-	275,632
Performance fee payable	-	210,686	-	-	210,686
Other payables	178,099	-	-	-	178,099
Net Assets Attributable to Holders of Redeemable Participating Units	212,562,172	-	-	-	212,562,172
<b>Total</b>	<b>213,907,806</b>	<b>573,801</b>	<b>-</b>	<b>14,038</b>	<b>214,495,645</b>

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 and therefore there are no comparatives available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024 EUR
<b>MEDIOLANUM GREEN BUILDING EVOLUTION<sup>1</sup></b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	23,909	-	-	23,909
Forward foreign exchange contracts at fair value	6,206	-	-	-	6,206
Management and advisory fees payable	233,244	-	-	-	233,244
Performance fee payable	-	434,802	-	-	434,802
Other payables	49,079	-	-	-	49,079
Net Assets Attributable to Holders of Redeemable Participating Units	95,031,983	-	-	-	95,031,983
<b>Total</b>	<b>95,320,512</b>	<b>458,711</b>	<b>-</b>	<b>-</b>	<b>95,779,223</b>

<sup>1</sup>This Sub-Fund was launched on March 22, 2024 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, 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
<b>US COLLECTION</b>					
<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
<b>Total</b>	<b>742,582,286</b>	<b>4,457,437</b>	<b>-</b>	<b>-</b>	<b>747,039,723</b>

### 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
<b>Total</b>	<b>509,342,308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>509,342,308</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>PACIFIC COLLECTION</b>					
<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
<b>Total</b>	<b>230,001,810</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,001,810</b>
<b>EMERGING MARKETS COLLECTION</b>					
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
<b>Total</b>	<b>547,289,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>547,289,304</b>
<b>EURO FIXED INCOME</b>					
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
<b>Total</b>	<b>1,154,384,005</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,154,384,005</b>
<b>GLOBAL HIGH YIELD</b>					
<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
<b>Total</b>	<b>2,480,284,048</b>	<b>10,572,594</b>	<b>-</b>	<b>-</b>	<b>2,490,856,642</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>PREMIUM COUPON COLLECTION</b>					
<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
<b>Total</b>	<b>748,110,200</b>	<b>139,323</b>	<b>-</b>	<b>434,682</b>	<b>748,684,205</b>
<b>DYNAMIC COLLECTION</b>					
<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
<b>Total</b>	<b>288,945,030</b>	<b>81,795</b>	<b>-</b>	<b>-</b>	<b>289,026,825</b>
<b>EQUITY POWER COUPON COLLECTION</b>					
<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	1,257,144	-	-	-	1,257,144
Net Assets Attributable to Holders of Redeemable Participating Units	681,945,033	-	-	-	681,945,033
<b>Total</b>	<b>685,468,433</b>	<b>291,660</b>	<b>-</b>	<b>-</b>	<b>685,760,093</b>
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
<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
<b>Total</b>	<b>5,233,819,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,233,819,110</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>					
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
<b>Total</b>	<b>158,310,844</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,310,844</b>
<b>COUPON STRATEGY COLLECTION</b>					
<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
<b>Total</b>	<b>1,720,476,667</b>	<b>700,569</b>	<b>-</b>	<b>95,891</b>	<b>1,721,273,127</b>
<b>NEW OPPORTUNITIES COLLECTION</b>					
<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
<b>Total</b>	<b>527,520,361</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>527,520,361</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
<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
<b>Total</b>	<b>528,258,159</b>	<b>40,952</b>	<b>350,225</b>	<b>-</b>	<b>528,649,336</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
<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
<b>Total</b>	<b>438,812,893</b>	<b>148,961</b>	<b>-</b>	<b>-</b>	<b>438,961,854</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>					
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
<b>Total</b>	<b>346,225,188</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346,225,188</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
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
<b>Total</b>	<b>676,722,645</b>	<b>83,773</b>	<b>-</b>	<b>-</b>	<b>676,806,418</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
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
<b>Total</b>	<b>351,104,296</b>	<b>346,297</b>	<b>-</b>	<b>-</b>	<b>351,450,593</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>FINANCIAL INCOME STRATEGY</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
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	-	6,785,573	-	-	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
<b>Total</b>	<b>1,207,755,328</b>	<b>6,785,573</b>	<b>-</b>	<b>366,259</b>	<b>1,214,907,160</b>
<b>EQUILIBRIUM</b>					
<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
<b>Total</b>	<b>151,739,108</b>	<b>31,071</b>	<b>-</b>	<b>431,384</b>	<b>152,201,563</b>
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>					
<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
<b>Total</b>	<b>324,820,597</b>	<b>363,843</b>	<b>-</b>	<b>-</b>	<b>325,184,440</b>
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>					
<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
<b>Total</b>	<b>240,906,980</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240,906,980</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>US COUPON STRATEGY COLLECTION</b>					
<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
<b>Total</b>	<b>255,562,174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>255,562,174</b>
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>					
<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	-	8,794,819	-	-	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
<b>Total</b>	<b>1,493,653,496</b>	<b>8,794,819</b>	<b>-</b>	<b>-</b>	<b>1,502,448,315</b>
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>					
<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
<b>Total</b>	<b>1,943,621,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,943,621,384</b>
<b>EUROPEAN SMALL CAP EQUITY</b>					
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
<b>Total</b>	<b>413,168,408</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>413,168,408</b>
<b>CHINESE ROAD OPPORTUNITY</b>					
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
<b>Total</b>	<b>1,501,774,621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,501,774,621</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>GLOBAL LEADERS</b>					
<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
<b>Total</b>	<b>1,670,961,367</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,670,961,367</b>
<b>EMERGING MARKETS FIXED INCOME</b>					
<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
<b>Total</b>	<b>564,138,812</b>	<b>1,725,742</b>	<b>-</b>	<b>637,527</b>	<b>566,502,081</b>
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>					
<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
<b>Total</b>	<b>597,498,058</b>	<b>1,060,883</b>	<b>-</b>	<b>-</b>	<b>598,558,941</b>
<b>MEDIOLANUM GLOBAL IMPACT</b>					
<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
<b>Total</b>	<b>894,836,799</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>894,836,799</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>					
<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	-	3,313,175	-	-	3,313,175
Other payables	908,341	-	-	-	908,341
Net Assets Attributable to Holders of Redeemable Participating Units	385,368,972	-	-	-	385,368,972
<b>Total</b>	<b>387,233,995</b>	<b>3,313,175</b>	<b>-</b>	<b>-</b>	<b>390,547,170</b>
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>					
<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	-	182,547	-	-	182,547
Other payables	173,051	-	-	-	173,051
Net Assets Attributable to Holders of Redeemable Participating Units	53,576,825	-	-	-	53,576,825
<b>Total</b>	<b>54,514,113</b>	<b>322,816</b>	<b>-</b>	<b>-</b>	<b>54,836,929</b>
<b>MEDIOLANUM ENERGY TRANSITION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
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	-	239,801	-	-	239,801
Other payables	642,258	-	-	-	642,258
Net Assets Attributable to Holders of Redeemable Participating Units	180,787,222	-	-	-	180,787,222
<b>Total</b>	<b>181,874,049</b>	<b>239,801</b>	<b>-</b>	<b>-</b>	<b>182,113,850</b>
<b>MEDIOLANUM FUTURE SUSTAINABLE NUTRITION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
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
<b>Total</b>	<b>57,369,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,369,480</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>MEDIOLANUM INDIA OPPORTUNITIES</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
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
<b>Total</b>	<b>159,699,636</b>	<b>1,667,622</b>	<b>-</b>	<b>-</b>	<b>161,367,258</b>
<b>MEDIOLANUM GLOBAL EQUITY STYLE SELECTION</b>					
<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
<b>Total</b>	<b>210,001,157</b>	<b>1,154,032</b>	<b>-</b>	<b>-</b>	<b>211,155,189</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2023
Euro Fixed Income	Mediolanum Vita S.p.A	37.54%	38.50%
Dynamic Collection	Mediolanum Vita S.p.A	24.73%	23.68%
Emerging Markets Multi Asset Collection	Mediolanum Vita S.p.A	24.39%	24.14%
New Opportunities Collection <sup>1</sup>	Mediolanum Vita S.p.A	-	20.06%
Infrastructure Opportunity Collection	Mediolanum Vita S.p.A	22.09%	20.94%
Mediolanum Carmignac Strategic Selection	Mediolanum Vita S.p.A	23.92%	23.43%
Socially Responsible Collection	Mediolanum Vita S.p.A	33.21%	32.62%
Financial Income Strategy	Mediolanum Vita S.p.A	24.95%	26.10%
Equilibrium	Mediolanum Vita S.p.A	21.93%	22.45%
Dynamic International Value Opportunity	Mediolanum Vita S.p.A	32.41%	29.77%
Mediolanum Innovative Thematic Opportunities	Mediolanum Vita S.p.A	35.87%	34.04%
European Small Cap Equity	Mediolanum Vita S.p.A	36.58%	36.26%
Chinese Road Opportunity	Mediolanum Vita S.p.A	26.22%	26.81%
Global Leaders	Mediolanum Vita S.p.A	38.79%	37.95%
Emerging Markets Fixed Income	Mediolanum Vita S.p.A	25.53%	27.64%
Mediolanum Global Demographic Opportunities	Mediolanum Vita S.p.A	44.80%	43.11%
Mediolanum Global Impact	Mediolanum Vita S.p.A	39.83%	39.43%
Mediolanum Circular Economy Opportunities	Mediolanum Vita S.p.A	38.76%	38.31%
Mediolanum Multi Asset ESG Selection	Mediolanum Vita S.p.A	24.22%	24.24%
Mediolanum Energy Transition	Mediolanum Vita S.p.A	44.08%	47.41%
Mediolanum Future Sustainable Nutrition	Mediolanum Vita S.p.A	57.60%	68.74%
Mediolanum India Opportunities	Mediolanum Vita S.p.A	32.93%	31.65%
Mediolanum Global Equity Style Selection	Mediolanum Vita S.p.A	37.39%	43.30%
Mediolanum Global Sustainable Bond <sup>2</sup>	Mediolanum Vita S.p.A	45.38%	-
Mediolanum Green Building Evolution <sup>2</sup>	Mediolanum Vita S.p.A	85.20%	-

<sup>1</sup>Lower than 20%

<sup>2</sup>These Sub-Funds were launched on March 22, 2024 and therefore there are no comparatives available.

Mediolanum Vita S.p.A is a related party as disclosed in Note 22.

#### (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)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### (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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (d) Credit Risk (continued)

As at December 31, 2024 CACEIS Bank, Ireland Branch has a long-term credit rating of A+ with S&P (as at December 31, 2023: CACEIS Investor Services Bank S.A., Dublin Branch has a long-term credit rating of A+ with S&P).

As at December 31, 2024 and December 31, 2023 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, 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 16. 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 19.

The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2024 or December 31, 2023 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

Cash	Credit Rating	
	Dec 2024	Dec 2023
Bank of America, N.A.	A+	A+
Barclays Bank Plc	A+	A+
BNP Paribas S.A.	A+	A+
BofA Securities Inc	A+	-
CACEIS Bank	A+	A+
Citibank, N.A.	-	A+
Citigroup Global Markets Inc	A+	-
Deutsche Bank AG	A	-
Goldman Sachs International	A+	A+
JPMorgan Chase & Co.	A	A-
JPMorgan Securities LLC	AA-	-
JPMorgan Securities Plc	AA-	A+
Merrill Lynch International	A+	-
Morgan Stanley	-	A-
Morgan Stanley and Co. International Plc	AA-	-
Natwest Markets N.V.	-	A
Natwest Markets Plc	A	-
Societe Generale S.A.	A	A
The Bank of New York Mellon	-	AA-
UBS AG London Branch	-	A+

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (d) Credit Risk (continued)

Derivative instrument	Credit Rating	
	Dec 2024	Dec 2023
Bank of America, N.A.	A+	A+
Barclays Bank Plc	A+	A+
BNP Paribas S.A.	A+	A+
Brown Brothers Harriman and Co	A+	A+
CACEIS Bank	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citibank N.A.	A+	A+
Citigroup Global Markets Europe AG	A+	-
Citigroup Global Markets Ltd	A+	A+
Crédit Agricole CIB London Branch	A+	-
Deutsche Bank AG	A	A
Goldman Sachs International	A+	A+
HSBC Bank Plc	A+	A+
HSBC Continental Europe	A+	A+
JP Morgan AG	-	A+
JPMorgan Chase & Co.	A	A-
JPMorgan Chase Bank	AA-	-
JPMorgan Securities Plc	AA-	A+
Merrill Lynch, Pierce, Fenner & Smith Inc.	-	A+
Morgan Stanley	-	A-
Morgan Stanley and Co. International Plc	AA-	-
Nomura International Plc	-	A-
Royal Bank of Canada London Branch	AA-	-
Royal Bank of Scotland Plc London Branch	A+	A+
Societe Generale S.A.	A	A
Standard Chartered Bank London Branch	A+	A+
State Street Bank and Trust Company	AA-	AA-
The Bank of New York Mellon	-	AA-
Toronto Dominion Bank	A+	AA-
UBS AG London Branch	A+	A+
UBS AG Stamford Branch	A+	-
Unicredit Bank AG	-	BBB+

Securities lending	Credit Rating	
	Dec 2024	Dec 2023
Brown Brothers Harriman	A+	A+

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 2024	Dec 2023
AA-	2.33%	-
A+	96.22%	90.69%
A	1.45%	0.05%
A-	-	9.25%
BBB+	-	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (e) Custody and Title Risk (continued)

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.

#### (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, 2024 (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
<b>US COLLECTION</b>					
EUR	103,107,519	-	-	103,107,519	-
USD	825,135,129	-	-	825,135,129	-
<b>EUROPEAN COLLECTION</b>					
CHF	24,957,902	-	-	24,957,902	-
DKK	10,580,725	-	-	10,580,725	-
EUR	359,660,850	-	-	359,660,850	-
GBP	67,958,987	-	-	67,958,987	-
NOK	2,414,620	-	-	2,414,620	-
SEK	11,265,721	-	-	11,265,721	-
USD	8,171,168	-	-	8,171,168	-



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>PACIFIC COLLECTION</b>					
AUD	6,038,968	-	-	6,038,968	-
CNH	1,228,238	-	-	1,228,238	-
EUR	152,049,033	-	-	152,049,033	-
HKD	11,205,459	-	-	11,205,459	-
IDR	2,327,065	-	-	2,327,065	-
INR	5,689,789	-	-	5,689,789	-
JPY	20,808,329	-	-	20,808,329	-
KRW	3,388,502	-	-	3,388,502	-
SGD	1,460,485	-	-	1,460,485	-
TWD	8,581,307	-	-	8,581,307	-
USD	9,555,357	-	-	9,555,357	-
VND	291,145	-	-	291,145	-
<b>EMERGING MARKETS COLLECTION</b>					
AED	5,755,609	-	-	5,755,609	-
BRL	1,410,785	-	-	1,410,785	-
CNH	8,880,220	-	-	8,880,220	-
EUR	213,819,294	-	-	213,819,294	-
HKD	23,791,489	-	-	23,791,489	-
HUF	2,593,075	-	-	2,593,075	-
IDR	5,113,807	-	-	5,113,807	-
INR	12,551,500	-	-	12,551,500	-
KRW	18,987,346	-	-	18,987,346	-
MXN	1,248,075	-	-	1,248,075	-
PLN	806,597	-	-	806,597	-
THB	880,891	-	-	880,891	-
TRY	1,899,990	-	-	1,899,990	-
TWD	28,749,356	-	-	28,749,356	-
USD	163,359,700	-	-	163,359,700	-
VND	1,082,814	-	-	1,082,814	-
ZAR	8,911,698	-	-	8,911,698	-
<b>EURO FIXED INCOME</b>					
EUR	1,523,363,316	1,514,534,336	8,828,980	-	441,449

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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
<b>GLOBAL HIGH YIELD</b>					
AUD	122,390	-	-	122,390	-
EUR	240,181,681	205,580,882	18,756,920	15,843,879	937,846
GBP	27,405,439	26,788,857	616,582	-	30,829
USD	2,907,106,079	2,767,875,452	83,513,723	55,716,904	4,175,686
<b>PREMIUM COUPON COLLECTION</b>					
AUD	1,519,880	-	-	1,519,880	-
BRL	241,587	-	-	241,587	-
CAD	2,473,482	600,343	-	1,873,139	-
CHF	2,222,188	-	-	2,222,188	-
DKK	1,295,132	-	-	1,295,132	-
EUR	489,167,514	210,368,048	485,708	278,313,758	24,285
GBP	5,777,968	603,202	-	5,174,766	-
HKD	555,503	-	-	555,503	-
JPY	8,785,389	2,050,725	-	6,734,664	-
NOK	521,922	-	-	521,922	-
PEN	1,297,978	1,297,978	-	-	-
PHP	650,372	650,372	-	-	-
SEK	1,759,587	-	-	1,759,587	-
SGD	485,401	-	-	485,401	-
USD	112,530,240	9,817,768	-	102,712,472	-
<b>DYNAMIC COLLECTION</b>					
AUD	1,467,692	-	-	1,467,692	-
CAD	1,826,593	-	-	1,826,593	-
CHF	2,157,206	-	-	2,157,206	-
DKK	1,260,060	-	-	1,260,060	-
EUR	189,802,994	28,826,900	-	160,976,094	-
GBP	5,027,302	-	-	5,027,302	-
HKD	537,196	-	-	537,196	-
JPY	6,592,667	-	-	6,592,667	-
NOK	509,385	-	-	509,385	-
SEK	1,717,194	-	-	1,717,194	-
SGD	470,856	-	-	470,856	-
USD	93,051,769	-	-	93,051,769	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>EQUITY POWER COUPON COLLECTION</b>					
CAD	1,422,400	-	-	1,422,400	-
CHF	19,407,856	-	-	19,407,856	-
DKK	6,955,953	-	-	6,955,953	-
EUR	167,415,963	-	-	167,415,963	-
GBP	204,525,931	-	-	204,525,931	-
JPY	16,878,929	-	-	16,878,929	-
KRW	2,525,571	-	-	2,525,571	-
NOK	257,987	-	-	257,987	-
SEK	5,585,616	-	-	5,585,616	-
USD	204,241,792	-	-	204,241,792	-
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
CAD	17,760,206	-	-	17,760,206	-
CHF	21,768,705	-	-	21,768,705	-
EUR	2,708,530,388	25,749,874	-	2,682,780,514	-
HKD	57,742,786	-	-	57,742,786	-
JPY	292,469,098	-	-	292,469,098	-
USD	1,701,798,395	-	-	1,701,798,395	-
ZAR	832,825	-	-	832,825	-
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>					
EUR	73,728,107	-	-	73,728,107	-
USD	79,630,567	6,436,806	-	73,193,761	-
<b>COUPON STRATEGY COLLECTION</b>					
AUD	5,936,694	2,171,991	-	3,764,703	-
CAD	7,965,695	3,049,543	-	4,916,152	-
CHF	11,766,713	588,083	-	11,178,630	-
DKK	7,154,421	-	-	7,154,421	-
EUR	826,492,059	218,004,949	-	608,487,110	-
GBP	29,574,161	6,308,447	-	23,265,714	-
HKD	1,372,330	-	-	1,372,330	-
JPY	25,267,819	783,335	-	24,484,484	-
NOK	1,518,605	-	-	1,518,605	-
NZD	729,803	729,803	-	-	-
SEK	4,817,787	-	-	4,817,787	-
SGD	1,203,407	-	-	1,203,407	-
USD	589,126,526	49,534,931	-	539,591,595	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>NEW OPPORTUNITIES COLLECTION</b>					
AUD	1,131,461	-	-	1,131,461	-
CAD	1,406,642	-	-	1,406,642	-
CHF	1,661,900	-	-	1,661,900	-
DKK	970,353	-	-	970,353	-
EUR	408,075,406	56,338,202	-	351,737,204	-
GBP	3,872,686	-	-	3,872,686	-
HKD	413,644	-	-	413,644	-
JPY	5,058,978	-	-	5,058,978	-
NOK	392,835	-	-	392,835	-
SEK	1,320,643	-	-	1,320,643	-
SGD	361,845	-	-	361,845	-
USD	82,399,727	-	-	82,399,727	-
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
AUD	19,459,522	-	-	19,459,522	-
BRL	231,864	-	-	231,864	-
CAD	19,592,708	-	-	19,592,708	-
CHF	1,243,333	-	-	1,243,333	-
DKK	294,191	-	-	294,191	-
EUR	333,580,699	32,923,058	-	300,657,641	-
GBP	42,293,762	-	-	42,293,762	-
HKD	1,750,422	-	-	1,750,422	-
JPY	1,356,065	-	-	1,356,065	-
MXN	3,235,697	-	-	3,235,697	-
USD	84,626,575	-	-	84,626,575	-
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
AUD	1,030,862	1,030,862	-	-	-
EUR	133,023,927	18,036,014	-	114,987,913	-
GBP	888,838	888,838	-	-	-
JPY	6,018,009	-	-	6,018,009	-
USD	264,937,317	68,749,370	-	196,187,947	-
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>					
EUR	313,184,021	-	-	313,184,021	-
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
CAD	1,943,356	-	-	1,943,356	-
CHF	3,588,827	-	-	3,588,827	-
EUR	405,442,710	92,520,577	-	312,922,133	-
GBP	38,816,439	28,372,863	-	10,443,576	-
KRW	701,039	-	-	701,039	-
SEK	1,065,639	-	-	1,065,639	-
TWD	1,709,938	-	-	1,709,938	-
USD	170,857,637	78,057,326	707,876	92,092,435	35,394

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
AUD	1,038,058	-	-	1,038,058	-
CHF	969,729	-	-	969,729	-
DKK	797,194	-	-	797,194	-
EUR	154,142,567	16,886,780	-	137,255,787	-
GBP	6,253,258	-	-	6,253,258	-
JPY	3,637,389	-	-	3,637,389	-
USD	186,239,196	-	-	186,239,196	-
<b>FINANCIAL INCOME STRATEGY</b>					
EUR	702,114,921	601,228,015	35,626,344	65,260,562	1,781,317
GBP	213,407,404	185,922,537	-	27,484,867	-
USD	597,116,733	514,993,467	20,200,780	61,922,486	1,010,039
<b>EQUILIBRIUM</b>					
AUD	379,697	-	-	379,697	-
BRL	220,761	-	-	220,761	-
CAD	940,258	469,248	-	471,010	-
CHF	556,697	-	-	556,697	-
DKK	324,694	-	-	324,694	-
EUR	103,380,923	75,826,308	441,087	27,113,528	22,054
GBP	1,960,364	663,214	-	1,297,150	-
HKD	138,461	-	-	138,461	-
JPY	3,577,902	1,880,216	-	1,697,686	-
NOK	130,786	-	-	130,786	-
PEN	1,016,316	1,016,316	-	-	-
PHP	600,024	600,024	-	-	-
SEK	443,528	-	-	443,528	-
SGD	121,205	-	-	121,205	-
USD	35,373,825	9,988,479	53,713	25,331,633	2,686
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>					
EUR	74,976,143	-	-	74,976,143	-
GBP	15,913,012	-	-	15,913,012	-
JPY	9,107,435	-	-	9,107,435	-
USD	199,729,624	-	-	199,729,624	-
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>					
EUR	208,157,987	46,658,792	-	161,499,195	-
GBP	11,638,211	-	-	11,638,211	-
<b>US COUPON STRATEGY COLLECTION</b>					
EUR	68,547,915	-	-	68,547,915	-
USD	189,572,509	31,894,519	-	157,677,990	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>					
AUD	5,442,394	-	-	5,442,394	-
BRL	1,401,170	-	-	1,401,170	-
CAD	14,913,492	-	-	14,913,492	-
CHF	30,260,859	-	-	30,260,859	-
DKK	1,374,224	-	-	1,374,224	-
EUR	367,818,174	-	-	367,818,174	-
GBP	116,647,558	-	-	116,647,558	-
HKD	17,528,377	-	-	17,528,377	-
JPY	40,536,255	-	-	40,536,255	-
KRW	15,280,431	-	-	15,280,431	-
MXN	3,322,289	-	-	3,322,289	-
NOK	2,637,526	-	-	2,637,526	-
SEK	11,061,562	-	-	11,061,562	-
SGD	7,635,878	-	-	7,635,878	-
THB	2,215,027	-	-	2,215,027	-
TWD	7,504,729	-	-	7,504,729	-
USD	892,631,187	-	-	892,631,187	-
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>					
BRL	7,741,267	-	-	7,741,267	-
CAD	14,988,638	-	-	14,988,638	-
CHF	25,789,899	-	-	25,789,899	-
DKK	7,090,396	-	-	7,090,396	-
EUR	399,072,058	-	-	399,072,058	-
GBP	57,378,666	-	-	57,378,666	-
HKD	12,479,664	-	-	12,479,664	-
INR	38,234,156	-	-	38,234,156	-
JPY	61,250,622	-	-	61,250,622	-
NOK	5,723,404	-	-	5,723,404	-
TWD	27,615,503	-	-	27,615,503	-
USD	1,331,477,826	-	-	1,331,477,826	-
<b>EUROPEAN SMALL CAP EQUITY</b>					
CHF	5,342,763	-	-	5,342,763	-
DKK	5,697,633	-	-	5,697,633	-
EUR	249,749,214	-	-	249,749,214	-
GBP	91,466,081	-	-	91,466,081	-
NOK	7,546,241	-	-	7,546,241	-
SEK	21,369,074	-	-	21,369,074	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>CHINESE ROAD OPPORTUNITY</b>					
AUD	10,002,602	-	-	10,002,602	-
CNH	548,009,198	-	-	548,009,198	-
EUR	23,739,198	-	-	23,739,198	-
HKD	857,601,363	-	-	857,601,363	-
TWD	38,747,703	-	-	38,747,703	-
USD	405,006,734	-	-	405,006,734	-
<b>GLOBAL LEADERS</b>					
AUD	8,437,938	-	-	8,437,938	-
CAD	7,707,256	-	-	7,707,256	-
CHF	37,204,626	-	-	37,204,626	-
DKK	54,675,391	-	-	54,675,391	-
EUR	151,525,605	-	-	151,525,605	-
GBP	50,653,596	-	-	50,653,596	-
HKD	20,136,618	-	-	20,136,618	-
JPY	56,479,479	-	-	56,479,479	-
NOK	3,944,806	-	-	3,944,806	-
SEK	3,196,192	-	-	3,196,192	-
SGD	974,687	-	-	974,687	-
USD	1,412,557,093	-	-	1,412,557,093	-
<b>EMERGING MARKETS FIXED INCOME</b>					
BRL	7,407,738	7,201,139	206,599	-	10,330
CLP	868,351	868,351	-	-	-
CNH	13,599,280	13,599,280	-	-	-
COP	1,966,679	1,949,141	17,538	-	877
CZK	1,407,407	1,407,407	-	-	-
DOP	1,735,036	1,735,036	-	-	-
EGP	1,575,460	1,575,460	-	-	-
EUR	168,320,946	44,349,140	20,519,882	103,451,924	1,025,994
GBP	2,131,499	2,131,499	-	-	-
HUF	1,496,685	1,496,685	-	-	-
IDR	11,597,407	11,597,407	-	-	-
ILS	946,184	946,184	-	-	-
INR	14,117,139	14,117,139	-	-	-
JPY	1,541,511	1,541,511	-	-	-
KRW	6,655,134	6,655,134	-	-	-
MXN	8,746,899	6,706,958	58,691	1,981,250	2,935
MYR	8,188,652	8,188,652	-	-	-
PEN	3,606,119	2,807,511	798,608	-	39,930
PHP	3,093,219	3,093,219	-	-	-
PLN	6,399,373	6,399,373	-	-	-
RON	2,739,495	2,739,495	-	-	-
SAR	2,484,819	2,484,819	-	-	-
SGD	3,322,544	3,322,544	-	-	-
THB	6,368,093	6,368,093	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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
<b>EMERGING MARKETS FIXED INCOME (continued)</b>					
TRY	6,834,664	6,155,112	-	679,552	-
USD	556,220,176	446,727,797	92,002,064	17,490,315	4,600,103
UYU	3,072,588	3,072,588	-	-	-
ZAR	9,201,797	6,555,616	-	2,646,181	-
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>					
BRL	1,933,813	-	-	1,933,813	-
CAD	845,717	-	-	845,717	-
CHF	19,380,760	-	-	19,380,760	-
DKK	4,686,987	-	-	4,686,987	-
EUR	182,358,976	-	-	182,358,976	-
GBP	25,202,337	-	-	25,202,337	-
HKD	13,374,274	-	-	13,374,274	-
IDR	4,146,105	-	-	4,146,105	-
JPY	33,744,279	-	-	33,744,279	-
MXN	1,121,876	-	-	1,121,876	-
NOK	818,915	-	-	818,915	-
SEK	5,474,841	-	-	5,474,841	-
SGD	2,952,570	-	-	2,952,570	-
TWD	10,924,606	-	-	10,924,606	-
USD	282,167,460	-	-	282,167,460	-
<b>MEDIOLANUM GLOBAL IMPACT</b>					
AUD	1,327,377	-	-	1,327,377	-
BRL	3,032,328	-	-	3,032,328	-
CHF	10,981,456	-	-	10,981,456	-
DKK	4,236,554	-	-	4,236,554	-
EUR	258,005,881	-	-	258,005,881	-
GBP	41,425,272	-	-	41,425,272	-
HKD	4,325,766	-	-	4,325,766	-
IDR	4,427,595	-	-	4,427,595	-
INR	12,319,868	-	-	12,319,868	-
JPY	5,206,969	-	-	5,206,969	-
KRW	5,046,308	-	-	5,046,308	-
SEK	9,920,175	-	-	9,920,175	-
TWD	25,354,438	-	-	25,354,438	-
USD	437,789,015	-	-	437,789,015	-
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>					
CAD	6,669,176	-	-	6,669,176	-
CHF	5,743,464	-	-	5,743,464	-
DKK	9,877,008	-	-	9,877,008	-
EUR	145,093,954	-	-	145,093,954	-
GBP	11,816,171	-	-	11,816,171	-
HKD	1,129,756	-	-	1,129,756	-
JPY	10,868,532	-	-	10,868,532	-
KRW	5,878,110	-	-	5,878,110	-
NOK	2,507,801	-	-	2,507,801	-
USD	208,824,384	-	-	208,824,384	-



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>					
AUD	708,215	-	-	708,215	-
CAD	1,475,574	-	-	1,475,574	-
CHF	422,566	-	-	422,566	-
DKK	134,920	-	-	134,920	-
EUR	25,627,163	7,082,329	-	18,544,834	-
GBP	619,642	-	-	619,642	-
HKD	87,807	-	-	87,807	-
JPY	987,444	-	-	987,444	-
NOK	36,788	-	-	36,788	-
SEK	133,587	-	-	133,587	-
SGD	39,925	-	-	39,925	-
USD	48,613,241	-	-	48,613,241	-
<b>MEDIOLANUM ENERGY TRANSITION</b>					
BRL	882,348	-	-	882,348	-
CAD	3,642,988	-	-	3,642,988	-
CHF	4,265,946	-	-	4,265,946	-
CNH	2,175,624	-	-	2,175,624	-
DKK	7,849,302	-	-	7,849,302	-
EUR	56,862,361	-	-	56,862,361	-
GBP	5,240,597	-	-	5,240,597	-
HKD	1,267,911	-	-	1,267,911	-
KRW	3,322,986	-	-	3,322,986	-
NOK	590,370	-	-	590,370	-
USD	94,950,355	-	-	94,950,355	-
<b>MEDIOLANUM FUTURE SUSTAINABLE NUTRITION</b>					
CAD	1,250,445	-	-	1,250,445	-
CHF	5,719,703	-	-	5,719,703	-
DKK	4,443,967	-	-	4,443,967	-
EUR	20,145,607	-	-	20,145,607	-
GBP	3,403,716	-	-	3,403,716	-
HKD	1,672,232	-	-	1,672,232	-
NOK	3,692,080	-	-	3,692,080	-
SEK	290,463	-	-	290,463	-
USD	41,412,148	-	-	41,412,148	-
<b>MEDIOLANUM INDIA OPPORTUNITIES</b>					
EUR	66,045,339	-	-	66,045,339	-
INR	329,249,450	-	-	329,249,450	-
USD	18,528,792	-	-	18,528,792	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>MEDIOLANUM GLOBAL EQUITY STYLE SELECTION</b>					
BRL	828,957	-	-	828,957	-
CAD	928,971	-	-	928,971	-
CHF	13,040,683	-	-	13,040,683	-
DKK	9,558,117	-	-	9,558,117	-
EUR	47,141,176	-	-	47,141,176	-
GBP	22,458,113	-	-	22,458,113	-
HKD	3,988,495	-	-	3,988,495	-
JPY	9,326,091	-	-	9,326,091	-
KRW	4,593,080	-	-	4,593,080	-
SGD	1,722,042	-	-	1,722,042	-
THB	663,999	-	-	663,999	-
TWD	3,771,364	-	-	3,771,364	-
USD	344,446,447	-	-	344,446,447	-
<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup></b>					
AUD	5,870,938	5,870,938	-	-	-
CAD	4,521,480	4,521,480	-	-	-
CHF	744,398	744,398	-	-	-
EUR	120,990,024	118,065,833	2,924,191	-	146,210
GBP	11,934,874	11,421,138	513,736	-	25,687
IDR	57,990	57,990	-	-	-
MXN	167,877	167,877	-	-	-
NZD	3,667,890	3,667,890	-	-	-
SEK	730,225	730,225	-	-	-
USD	50,271,552	40,315,861	9,955,691	-	497,785
<b>MEDIOLANUM GREEN BUILDING EVOLUTION<sup>1</sup></b>					
AUD	3,798,886	-	-	3,798,886	-
CAD	420,794	-	-	420,794	-
CHF	673,055	-	-	673,055	-
DKK	798,050	-	-	798,050	-
EUR	9,316,499	-	-	9,316,499	-
GBP	1,900,248	-	-	1,900,248	-
HKD	2,836,287	-	-	2,836,287	-
JPY	5,295,085	-	-	5,295,085	-
NOK	366,012	-	-	366,012	-
SEK	2,965,694	-	-	2,965,694	-
SGD	3,191,930	-	-	3,191,930	-
USD	62,151,140	-	-	62,151,140	-

<sup>1</sup>These Sub-Funds were launched on March 22, 2024.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (f) Interest Rate Risk (continued)

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
<b>US COLLECTION</b>					
EUR	70,954,583	-	-	70,954,583	-
USD	645,708,806	-	-	645,708,806	-
<b>EUROPEAN COLLECTION</b>					
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	-
<b>PACIFIC COLLECTION</b>					
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	-
<b>EMERGING MARKETS COLLECTION</b>					
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	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>EURO FIXED INCOME</b>					
EUR	1,121,647,983	1,089,039,560	32,608,423	-	1,630,421
<b>GLOBAL HIGH YIELD</b>					
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
<b>PREMIUM COUPON COLLECTION</b>					
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	-	-	-
<b>DYNAMIC COLLECTION</b>					
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	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>EQUITY POWER COUPON COLLECTION</b>					
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	-
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
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	-
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>					
EUR	74,061,423	-	-	74,061,423	-
USD	79,209,004	4,432,329	-	74,776,675	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>COUPON STRATEGY COLLECTION</b>					
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	-	-	-
<b>NEW OPPORTUNITIES COLLECTION</b>					
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	-
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
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	-
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
EUR	151,494,688	-	-	151,494,688	-
USD	278,547,691	-	-	278,547,691	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>					
EUR	323,009,505	-	-	323,009,505	-
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
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
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
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	-
<b>FINANCIAL INCOME STRATEGY</b>					
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
<b>EQUILIBRIUM</b>					
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 16 – 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
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>					
EUR	55,954,573	-	-	55,954,573	-
USD	253,298,020	-	-	253,298,020	-
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>					
EUR	215,480,153	42,618,082	-	172,862,071	-
GBP	12,000,940	-	-	12,000,940	-
USD	4,626,380	-	-	4,626,380	-
<b>US COUPON STRATEGY COLLECTION</b>					
EUR	61,992,468	-	-	61,992,468	-
USD	189,161,890	36,410,922	-	152,750,968	-
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>					
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	-
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>					
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 16 – 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
<b>EUROPEAN SMALL CAP EQUITY</b>					
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	-
<b>CHINESE ROAD OPPORTUNITY</b>					
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	-
<b>GLOBAL LEADERS</b>					
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	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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
<b>EMERGING MARKETS FIXED INCOME</b>					
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	-	-	-
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	-	-	-
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>					
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	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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
<b>MEDIOLANUM GLOBAL IMPACT</b>					
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	-
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>					
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	-
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>					
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	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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
<b>MEDIOLANUM ENERGY TRANSITION</b>					
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	-
<b>MEDIOLANUM FUTURE SUSTAINABLE NUTRITION</b>					
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	-
<b>MEDIOLANUM INDIA OPPORTUNITIES</b>					
EUR	18,719,479	-	-	18,719,479	-
INR	121,475,023	-	-	121,475,023	-
USD	11,548,647	-	-	11,548,647	-
<b>MEDIOLANUM GLOBAL EQUITY STYLE SELECTION</b>					
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	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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, 2024 and December 31, 2023. 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>EMERGING MARKETS COLLECTION</b>						
USD	-	-	-	0.31	-	112
<b>EURO FIXED INCOME</b>						
EUR	0.69	1.19	0.30	0.89	108	324
<b>GLOBAL HIGH YIELD</b>						
CHF	-	-	-	-	-	1
EUR	0.03	0.33	1.42	2.62	518	955
GBP	0.02	0.04	0.21	0.31	77	114
USD	5.36	2.68	5.41	4.96	1,973	1,810
<b>PREMIUM COUPON COLLECTION</b>						
CAD	-	-	0.01	-	3	-
EUR	1.22	0.01	0.45	0.03	163	12
GBP	-	-	0.01	-	4	-
IDR	-	6.41	-	6.75	-	2,463
JPY	0.82	0.01	14.54	0.17	5,306	61
NOK	-	-	-	0.01	-	3
PEN	0.04	-	0.03	-	11	1
PHP	0.27	0.01	0.45	0.02	163	7
PLN	-	-	-	-	-	1
RUB	-	-	-	0.04	-	14
USD	0.06	-	0.15	0.01	54	2
ZAR	-	-	-	-	-	1
<b>DYNAMIC COLLECTION</b>						
EUR	-	-	0.30	0.36	109	131

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>						
EUR	-	-	0.14	0.14	50	52
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>						
USD	3.88	3.88	8.63	9.63	3,149	3,515
<b>COUPON STRATEGY COLLECTION</b>						
AUD	0.03	-	0.04	-	16	-
CAD	0.02	-	0.07	-	26	1
CHF	-	-	0.01	-	5	-
EUR	1.84	0.02	1.67	0.04	608	15
GBP	-	-	0.12	-	44	1
IDR	-	6.09	-	8.75	-	3,194
JPY	0.49	0.01	10.66	0.19	3,892	71
KRW	-	0.12	-	0.55	-	200
NOK	-	-	-	0.01	-	5
NZD	0.01	-	0.02	-	9	-
PHP	-	0.01	-	0.01	-	2
PLN	-	-	-	-	-	1
USD	0.42	-	1.45	0.03	530	10
ZAR	-	0.01	-	-	-	1
<b>NEW OPPORTUNITIES COLLECTION</b>						
EUR	0.34	0.42	1.65	2.55	601	931
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>						
EUR	-	-	0.36	0.89	132	325
<b>CONVERTIBLE STRATEGY COLLECTION</b>						
AUD	0.06	-	0.09	-	32	-
EUR	0.31	-	0.80	-	292	-
GBP	0.01	-	0.01	-	4	-
USD	1.51	-	3.26	-	1,191	-
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>						
EUR	1.13	0.80	10.89	12.61	3,976	4,601
GBP	0.52	0.56	2.94	3.03	1,073	1,107
USD	1.71	2.42	6.35	8.57	2,318	3,130
<b>SOCIALLY RESPONSIBLE COLLECTION</b>						
EUR	-	-	0.37	0.03	134	12
<b>FINANCIAL INCOME STRATEGY</b>						
EUR	2.63	2.26	19.48	18.02	7,110	6,579
GBP	0.72	0.65	3.79	3.70	1,385	1,349
USD	2.62	3.24	11.04	15.25	4,030	5,567

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>EQUILIBRIUM</b>						
CAD	-	-	0.01	-	3	-
EUR	0.23	-	0.59	0.04	217	15
GBP	-	-	0.01	-	4	-
IDR	-	6.34	-	6.29	-	2,297
JPY	1.03	0.01	18.02	0.17	6,577	63
NOK	-	-	-	0.01	-	3
PEN	0.05	-	0.03	0.02	12	1
PHP	0.25	-	0.48	-	177	8
PLN	-	-	-	-	-	1
RUB	-	-	-	0.05	-	19
USD	0.08	-	0.19	0.01	70	2
ZAR	-	-	-	-	-	1
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>						
EUR	5.39	5.55	5.47	6.65	1,997	2,426
<b>US COUPON STRATEGY COLLECTION</b>						
USD	5.08	5.04	7.07	8.19	2,582	2,989
<b>EMERGING MARKETS FIXED INCOME</b>						
BRL	-	-	0.01	-	2	-
CLP	0.02	0.03	0.03	0.06	10	21
CNH	-	-	-	-	1	1
COP	0.37	0.63	0.17	0.40	63	145
CZK	-	-	-	-	-	1
DOP	0.01	-	-	-	1	-
EUR	-	-	-	-	1	1
HUF	0.01	0.02	0.01	0.03	5	11
IDR	6.29	6.19	6.08	6.13	2,220	2,238
INR	0.03	0.03	0.05	0.03	18	11
JPY	-	-	-	-	1	-
KRW	0.12	0.11	0.64	0.55	234	202
MXN	-	-	-	-	1	-
MYR	-	-	-	-	1	1
PHP	-	-	0.01	0.01	2	2
THB	-	-	0.01	0.01	3	2
TRY	0.03	0.01	0.01	-	3	-
USD	-	-	0.03	0.04	11	14
UYU	-	-	0.01	0.01	2	2
ZAR	-	-	0.01	0.02	3	7
<b>MEDIOLANUM MULTI ASSET ESG SELECTION</b>						
EUR	-	-	0.15	0.32	54	117

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – 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 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
<b>MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup></b>						
AUD	0.02	-	0.08	-	29	-
CAD	0.02	-	0.03	-	11	-
CHF	-	-	0.01	-	2	-
EUR	0.04	-	1.24	-	453	-
GBP	0.01	-	0.08	-	31	-
IDR	4.40	-	3.38	-	1,234	-
MXN	0.02	-	0.01	-	5	-
NZD	0.02	-	0.05	-	19	-
SEK	-	-	0.04	-	16	-
USD	0.15	-	0.54	-	198	-

#### (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 19.

#### (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.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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**(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) 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.

**(o) 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 17 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	943,226,916	734,635,212	556,810,326
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.650	10.613	8.987
Mediolanum L Hedged Class - 'A' units	11.584	9.794	8.189
Mediolanum S Class - 'A' units	20.670	16.235	13.717
Mediolanum S Hedged Class - 'A' units	21.163	18.013	15.082
	EUROPEAN COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	486,373,838	506,451,558	466,198,283
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.330	7.851	7.017
Mediolanum L Hedged Class - 'A' units	8.633	8.268	7.481
Mediolanum S Class - 'A' units	11.940	11.322	10.171
Mediolanum S Hedged Class - 'A' units	15.708	15.009	13.648
	PACIFIC COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	224,055,182	228,517,647	216,374,703
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.193	8.093	7.938
Mediolanum L Hedged Class - 'A' units	8.148	7.142	6.654
Mediolanum S Class - 'A' units	12.816	11.274	11.114
Mediolanum S Hedged Class - 'A' units	14.947	13.046	12.217
	EMERGING MARKETS COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	499,230,258	541,053,140	498,208,324
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.104	10.959	10.641
Mediolanum S Class - 'A' units	18.851	17.154	16.740
	EURO FIXED INCOME		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	1,567,507,073	1,141,658,563	1,678,625,924
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.082	5.913	5.709
Mediolanum L Class - 'B' units	4.648	4.598	4.443
Mediolanum S Class - 'A' units	11.641	11.328	10.949
Mediolanum S Class - 'B' units	8.950	8.864	8.575

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	GLOBAL HIGH YIELD		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	3,401,785,817	2,456,550,292	2,053,789,084
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	14.387	12.995	12.307
Mediolanum L Class - 'B' units	4.960	4.722	4.656
Mediolanum L Hedged Class - 'A' units	7.721	7.422	6.931
Mediolanum L Hedged Class - 'B' units	3.622	3.673	3.580
Mediolanum S Class - 'A' units	20.896	18.892	17.890
Mediolanum S Class - 'B' units	7.686	7.302	7.222
Mediolanum S Hedged Class - 'A' units	14.474	13.958	13.082
Mediolanum S Hedged Class - 'B' units	6.788	6.900	6.749

	PREMIUM COUPON COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	665,146,781	744,878,970	792,251,938
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.500	6.201	5.861
Mediolanum L Class - 'B' units	4.283	4.210	4.096
Mediolanum L Hedged Class - 'A' units	5.995	5.782	5.442
Mediolanum L Hedged Class - 'B' units	3.975	3.952	3.828
Mediolanum S Class - 'A' units	12.396	11.861	11.245
Mediolanum S Class - 'B' units	8.338	8.220	8.017
Mediolanum S Hedged Class - 'A' units	11.405	11.034	10.418
Mediolanum S Hedged Class - 'B' units	7.680	7.655	7.437

	DYNAMIC COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	308,322,162	287,835,611	251,542,976
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.897	8.664	7.796
Mediolanum L Hedged Class - 'A' units	8.831	8.041	7.152
Mediolanum S Class - 'A' units	16.760	14.676	13.237
Mediolanum S Hedged Class - 'A' units	16.782	15.270	13.625

	EQUITY POWER COUPON COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	640,563,510	681,945,033	667,550,289
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.349	8.550	8.087
Mediolanum L Class - 'B' units	5.788	5.455	5.315
Mediolanum L Hedged Class - 'A' units	7.432	7.056	6.642
Mediolanum L Hedged Class - 'B' units	4.882	4.769	4.627
Mediolanum S Class - 'A' units	14.177	12.915	12.247
Mediolanum S Class - 'B' units	10.978	10.437	10.209
Mediolanum S Hedged Class - 'A' units	13.826	13.086	12.368
Mediolanum S Hedged Class - 'B' units	9.312	9.125	8.893

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	4,853,836,796	5,179,439,799	4,718,885,474
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.567	11.499	10.470
Mediolanum L Hedged Class - 'A' units	10.334	9.146	8.214
Mediolanum S Class - 'A' units	25.536	21.660	19.802
Mediolanum S Hedged Class - 'A' units	19.384	17.176	15.490
EMERGING MARKETS MULTI ASSET COLLECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	154,532,629	156,268,896	151,703,103
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.164	4.814	4.606
Mediolanum S Class - 'A' units	9.749	9.124	8.765
COUPON STRATEGY COLLECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	1,536,671,246	1,707,860,890	1,790,978,240
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.358	6.830	6.354
Mediolanum L Class - 'B' units	4.519	4.334	4.170
Mediolanum L Hedged Class - 'A' units	6.246	5.942	5.504
Mediolanum L Hedged Class - 'B' units	3.815	3.759	3.600
Mediolanum S Class - 'A' units	13.970	12.983	12.127
Mediolanum S Class - 'B' units	8.570	8.250	7.970
Mediolanum S Hedged Class - 'A' units	11.805	11.277	10.486
Mediolanum S Hedged Class - 'B' units	7.226	7.151	6.877
NEW OPPORTUNITIES COLLECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	511,661,362	523,574,213	522,534,398
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.508	6.959	6.475
Mediolanum L Hedged Class - 'A' units	6.427	6.099	5.634
Mediolanum S Class - 'A' units	14.372	13.315	12.438
Mediolanum S Hedged Class - 'A' units	12.202	11.627	10.785

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	521,337,483	525,516,772	518,601,895
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.692	6.853	7.080
Mediolanum L Class - 'B' units	5.994	5.544	5.891
Mediolanum L Hedged Class - 'A' units	6.406	5.909	6.093
Mediolanum L Hedged Class - 'B' units	4.963	4.761	5.070
Mediolanum S Class - 'A' units	14.730	13.204	13.655
Mediolanum S Class - 'B' units	11.502	10.655	11.391
Mediolanum S Hedged Class - 'A' units	12.238	11.339	11.746
Mediolanum S Hedged Class - 'B' units	9.516	9.123	9.760
CONVERTIBLE STRATEGY COLLECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	417,210,574	436,181,258	429,025,998
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.394	5.903	5.733
Mediolanum L Class - 'B' units	5.678	5.294	5.186
Mediolanum L Hedged Class - 'A' units	5.387	5.234	4.997
Mediolanum L Hedged Class - 'B' units	4.763	4.697	4.524
Mediolanum S Class - 'A' units	12.412	11.449	11.154
Mediolanum S Class - 'B' units	10.977	10.267	10.090
Mediolanum S Hedged Class - 'A' units	10.402	10.139	9.709
Mediolanum S Hedged Class - 'B' units	9.216	9.108	8.799
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	331,660,875	344,076,106	356,914,125
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.319	5.887	5.683
Mediolanum S Class - 'A' units	12.288	11.417	11.054
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	632,236,915	669,366,231	664,945,353
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.479	5.962	5.314
Mediolanum L Class - 'B' units	5.071	4.777	4.343
Mediolanum S Class - 'A' units	12.517	11.568	10.343
Mediolanum S Class - 'B' units	9.858	9.278	8.460

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

SOCIALLY RESPONSIBLE COLLECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	359,499,784	344,382,913	290,784,553
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.200	6.235	5.515
Mediolanum L Hedged Class - 'A' units	6.658	6.012	5.245
Mediolanum S Class - 'A' units	14.073	12.205	10.823
Mediolanum S Hedged Class - 'A' units	13.064	11.709	10.243
FINANCIAL INCOME STRATEGY			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	1,776,318,933	1,199,486,763	913,949,022
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.198	6.580	5.931
Mediolanum L Class - 'B' units	5.309	5.059	4.684
Mediolanum S Class - 'A' units	14.255	13.031	11.691
Mediolanum S Class - 'B' units	10.480	9.989	9.230
EQUILIBRIUM			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	153,153,429	150,879,425	147,340,150
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.797	4.573	4.267
Mediolanum L Class - 'B' units	4.133	4.021	3.808
Mediolanum L Hedged Class - 'A' units	4.510	4.343	4.039
Mediolanum L Hedged Class - 'B' units	3.880	3.812	3.599
Mediolanum S Class - 'A' units	9.391	8.975	8.396
Mediolanum S Class - 'B' units	8.083	7.883	7.484
Mediolanum S Hedged Class - 'A' units	8.819	8.515	7.939
Mediolanum S Hedged Class - 'B' units	7.589	7.477	7.075
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	307,734,566	322,628,452	345,708,774
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.474	5.001	5.126
Mediolanum L Class - 'B' units	4.306	4.075	4.315
Mediolanum L Hedged Class - 'A' units	4.701	4.435	4.479
Mediolanum L Hedged Class - 'B' units	3.692	3.610	3.767
Mediolanum S Class - 'A' units	10.693	9.799	10.075
Mediolanum S Class - 'B' units	8.421	7.994	8.491
Mediolanum S Hedged Class - 'A' units	9.169	8.676	8.786
Mediolanum S Hedged Class - 'B' units	7.209	7.069	7.398

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EUROPEAN COUPON STRATEGY COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	219,985,973	239,324,106	234,121,445
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.760	5.456	5.039
Mediolanum L Class - 'B' units	4.567	4.445	4.223
Mediolanum L Hedged Class - 'A' units	5.668	5.382	4.997
Mediolanum L Hedged Class - 'B' units	4.483	4.389	4.192
Mediolanum S Class - 'A' units	11.286	10.679	9.893
Mediolanum S Class - 'B' units	8.934	8.712	8.305
Mediolanum S Hedged Class - 'A' units	11.054	10.531	9.807
Mediolanum S Hedged Class - 'B' units	8.745	8.589	8.230

	US COUPON STRATEGY COLLECTION		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	265,180,789	253,356,914	245,900,092
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.530	6.452	6.044
Mediolanum L Class - 'B' units	5.963	5.259	5.072
Mediolanum L Hedged Class - 'A' units	5.878	5.408	5.003
Mediolanum L Hedged Class - 'B' units	4.664	4.413	4.205
Mediolanum S Class - 'A' units	14.722	12.636	11.874
Mediolanum S Class - 'B' units	11.670	10.310	9.971
Mediolanum S Hedged Class - 'A' units	11.518	10.603	9.839
Mediolanum S Hedged Class - 'B' units	9.099	8.637	8.257

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	1,539,055,162	1,475,641,324	1,256,168,858
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.017	6.901	6.011
Mediolanum L Hedged Class - 'A' units	6.934	6.322	5.470
Mediolanum S Class - 'A' units	15.488	13.371	11.738
Mediolanum S Hedged Class - 'A' units	13.473	12.230	10.634

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	2,064,678,188	1,933,266,141	1,400,374,852
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.385	6.989	5.743
Mediolanum L Hedged Class - 'A' units	7.073	6.277	5.104

	EUROPEAN SMALL CAP EQUITY		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	384,549,683	410,811,921	348,964,800
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.423	5.174	4.911

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHINESE ROAD OPPORTUNITY			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	1,914,295,820	1,486,733,188	1,568,873,272
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.592	3.976	5.026
GLOBAL LEADERS			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	1,820,256,376	1,663,004,160	1,267,792,142
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.713	6.661	5.723
Mediolanum L Hedged Class - 'A' units	6.646	6.073	5.169
EMERGING MARKETS FIXED INCOME			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	919,533,273	547,699,433	367,329,131
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.058	4.548	4.308
Mediolanum L Class - 'B' units	4.101	3.849	3.808
Mediolanum L Hedged Class - 'A' units	4.205	4.027	3.783
Mediolanum L Hedged Class - 'B' units	3.426	3.433	3.369
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	599,846,390	594,517,983	507,803,579
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.886	6.123	5.335
Mediolanum L Hedged Class - 'A' units	6.179	5.696	4.932
MEDIOLANUM GLOBAL IMPACT			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	831,133,691	889,293,367	745,132,092
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.449	4.980	4.720
Mediolanum L Hedged Class - 'A' units	4.780	4.606	4.315
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	409,716,933	385,368,972	260,249,679
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.001	4.705	4.282
Mediolanum L Hedged Class - 'A' units	4.667	4.573	4.103



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM MULTI ASSET ESG SELECTION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	79,468,271	53,576,825	22,456,809
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.281	4.895	4.639
Mediolanum L Hedged Class - 'A' units	5.316	4.989	4.711
MEDIOLANUM ENERGY TRANSITION			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	186,213,350	180,787,222	81,684,854
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.408	4.966	5.123
Mediolanum L Hedged Class - 'A' units	4.213	4.950	5.103
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION <sup>1</sup>			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	85,123,924	57,162,879	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.752	4.608	-
Mediolanum L Hedged Class - 'A' units	4.576	4.615	-
MEDIOLANUM INDIA OPPORTUNITIES <sup>1</sup>			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	421,066,905	158,880,079	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.418	5.891	-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION <sup>1</sup>			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	472,435,604	208,784,291	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.202	5.258	-
Mediolanum L Hedged Class - 'A' units	5.887	5.273	-
MEDIOLANUM GLOBAL SUSTAINABLE BOND <sup>2</sup>			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	212,562,172	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.137	-	-
Mediolanum L Class - 'B' units	5.074	-	-
Mediolanum L Hedged Class - 'A' units	5.068	-	-
Mediolanum L Hedged Class - 'B' units	5.003	-	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM GREEN BUILDING EVOLUTION <sup>2</sup>		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net Assets	95,031,983	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.311	-	-
Mediolanum L Class - 'B' units	5.287	-	-
Mediolanum L Hedged Class - 'A' units	5.084	-	-
Mediolanum L Hedged Class - 'B' units	5.094	-	-

<sup>1</sup>These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available for December 31, 2022.

<sup>2</sup>These Sub-Funds were launched on March 22, 2024 and therefore there are no comparatives available.

## Note 18 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

## Note 19 – Securities Lending

During the financial year ended December 31, 2024, there was a securities lending program in place with Brown Brothers Harriman.

As at December 31, 2024, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

US Collection	Convertible Strategy Collection
European 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
Infrastructure Opportunity Collection	

As at December 31, 2024, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 398,504,892 (December 31, 2023: Euro 55,653,976) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 418,852,425 (December 31, 2023: Euro 58,449,779). As at December 31, 2024 only the Sub-Funds in the following table had securities on loan.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 19 – Securities Lending (continued)

### EMERGING MARKETS COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	29,915,367	31,419,490
UBS AG	2,646,589	2,786,714
<b>Total</b>	<b>32,561,956</b>	<b>34,206,204</b>

### EURO FIXED INCOME

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Scotiabank	144,416,550	151,642,497
<b>Total</b>	<b>144,416,550</b>	<b>151,642,497</b>

### GLOBAL HIGH YIELD

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	49,115,007	51,573,267
Goldman Sachs International	854,699	897,500
J.P Morgan Securities Plc	6,341,734	6,985,399
Morgan Stanley & Co. International Plc	21,616,984	22,699,184
UBS AG	117,557	123,444
<b>Total</b>	<b>78,045,981</b>	<b>82,278,794</b>

### PREMIUM COUPON COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	208,878	219,335
Morgan Stanley & Co. International Plc	202,181	212,385
<b>Total</b>	<b>411,059</b>	<b>431,720</b>

### DYNAMIC COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Scotiabank	14,885,461	15,630,778
UBS AG	362,693	380,872
<b>Total</b>	<b>15,248,154</b>	<b>16,011,650</b>

### EQUITY POWER COUPON COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Plc	1,112,490	1,168,612
UBS AG	2,071,509	2,175,815
<b>Total</b>	<b>3,183,999</b>	<b>3,344,427</b>

### MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,544,709	1,622,253
Citigroup Global Markets Limited	6,571,889	6,902,715
Merrill Lynch International	15,682,279	16,466,751
Morgan Stanley & Co. International Plc	1,759,928	1,848,636
Scotiabank	24,460,901	25,684,086
UBS AG	3,049,484	3,202,699
<b>Total</b>	<b>53,069,190</b>	<b>55,727,140</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 19 – Securities Lending (continued)

### EMERGING MARKETS MULTI ASSET COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	5,923,384	6,221,209
<b>Total</b>	<b>5,923,384</b>	<b>6,221,209</b>

### COUPON STRATEGY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	1,898,372	1,995,388
UBS AG	1,135,054	1,191,943
<b>Total</b>	<b>3,033,426</b>	<b>3,187,331</b>

### NEW OPPORTUNITY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	3,111,896	3,268,360
UBS AG	150,593	158,137
<b>Total</b>	<b>3,262,489</b>	<b>3,426,497</b>

### INFRASTRUCTURE OPPORTUNITY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	1,165,052	1,223,331
Societe Generale International	5,161,710	5,420,693
UBS AG	1,961,619	2,060,017
<b>Total</b>	<b>8,288,381</b>	<b>8,704,041</b>

### FINANCIAL INCOME STRATEGY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	11,516,039	12,092,674
Morgan Stanley & Co. International Plc	3,637,069	3,819,050
UBS AG	2,015,267	2,116,174
<b>Total</b>	<b>17,168,375</b>	<b>18,027,898</b>

### EQUILIBRIUM

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Scotiabank	2,904,030	3,049,279
<b>Total</b>	<b>2,904,030</b>	<b>3,049,279</b>

### EUROPEAN COUPON STRATEGY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	2,085,169	2,191,182
Morgan Stanley & Co. International Plc	1,017,943	1,069,773
<b>Total</b>	<b>3,103,112</b>	<b>3,260,955</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

#### DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets SNC	4,188,603	4,398,394
J.P Morgan Securities Plc	2,715,989	2,853,326
Merrill Lynch International	845,286	888,109
UBS AG	3,323,439	3,496,191
<b>Total</b>	<b>11,073,317</b>	<b>11,636,020</b>

#### EUROPEAN SMALL CAP EQUITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets SNC	932,802	981,462
Citigroup Global Markets Limited	115,801	121,770
UBS AG	528,782	555,473
<b>Total</b>	<b>1,577,385</b>	<b>1,658,705</b>

#### CHINESE ROAD OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	2,651,929	2,788,027
Citigroup Global Markets Limited	41,385	43,637
Goldman Sachs International	3,140,557	3,301,003
Merrill Lynch International	17,870	18,787
Morgan Stanley & Co. International Plc	2,449,304	2,572,420
UBS AG	5,893,685	6,220,725
<b>Total</b>	<b>14,194,730</b>	<b>14,944,599</b>

#### MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	1,039,374	1,093,459
<b>Total</b>	<b>1,039,374</b>	<b>1,093,459</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

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, 2024 and December 31, 2023.

<b>December 31, 2024</b>					
<b>Name of Sub-Fund</b>	<b>(expressed in EUR)</b>				
	<b>Gross Income</b>	<b>Costs</b>	<b>Net Income</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>
US Collection	821	2,393	(1,572)	82	2,311
European Collection	19,080	4,977	14,103	1,908	3,069
Emerging Markets Collection	97,926	12,450	85,476	9,793	2,657
Euro Fixed Income	48,105	7,047	41,058	4,810	2,237
Global High Yield	554,256	63,690	490,566	55,426	8,264
Premium Coupon Collection	6,059	3,697	2,362	606	3,091
Dynamic Collection	1,814	3,119	(1,305)	181	2,938
Equity Power Coupon Collection	67,664	10,054	57,610	6,766	3,288
Mediolanum Morgan Stanley Global Selection	209,968	32,732	177,236	20,997	11,735
Emerging Markets Multi Asset Collection	40,522	6,041	34,481	4,052	1,989
Coupon Strategy Collection	46,736	9,962	36,774	4,674	5,288
New Opportunities Collection	34,899	6,120	28,779	3,490	2,630
Infrastructure Opportunity Collection	122,764	15,832	106,932	12,276	3,556
Convertible Strategy Collection	-	1,800	(1,800)	-	1,800
Financial Income Strategy	114,230	14,659	99,571	11,423	3,236
Equilibrium	7,610	2,809	4,801	761	2,048
Mediolanum Fidelity Asian Coupon Selection	-	1,800	(1,800)	-	1,800
European Coupon Strategy Collection	8,434	3,476	4,958	843	2,633
US Coupon Strategy Collection	2	1,832	(1,830)	-	1,832
Dynamic International Value Opportunity	52,860	10,755	42,105	5,286	5,469
European Small Cap Equity	14,900	8,180	6,720	1,490	6,690
Chinese Road Opportunity	472,176	65,342	406,834	47,218	18,124
Global Leaders	44,915	7,081	37,834	4,492	2,589
Mediolanum Global Demographic Opportunities	13,532	4,576	8,956	1,353	3,223
Mediolanum Global Equity Style Selection	4,718	2,868	1,850	472	2,396
<b>Total</b>	<b>1,983,991</b>	<b>303,292</b>	<b>1,680,699</b>	<b>198,399</b>	<b>104,893</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 19 – Securities Lending (continued)

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	259	1,196	(937)	26	1,170
<b>Total</b>	<b>1,053,666</b>	<b>185,714</b>	<b>867,952</b>	<b>105,367</b>	<b>80,347</b>

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 20 – 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 Fund	0.55%
<b>European Collection</b>	<b>Management Fee</b>
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva Euroland Selection Fund	0.90%
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	0.90%
MGI Funds Plc-Acadian Sustainable European Equity	0.75%

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Pacific Collection</b>	<b>Management Fee</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	0.90%
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 Equities	0.80%
<b>Emerging Markets Collection</b>	<b>Management Fee</b>
Axiom Investors Icaav-Axiom Emerging Markets Equity Fund	0.80%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Redwheel Global Emerging Markets Fund	0.75%
Sands Capital - Emerging Markets Growth Fund	0.92%
<b>Global High Yield</b>	<b>Management Fee</b>
Man Funds VI Plc - Man European High Yield Opportunities	0.14%
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.35%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%
<b>Premium Coupon Collection</b>	<b>Management Fee</b>
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Exane Funds 1 - Exane Integrale Fund <sup>1</sup>	0.00%
Flossbach von Storch Bond Opportunities	0.00%
Muzinich Funds - Global Tactical Credit Fund	0.35%
Robeco Capital Growth Funds - High Yield Bonds	0.55%
<b>Dynamic Collection</b>	<b>Management Fee</b>
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%
<b>Equity Power Coupon Collection</b>	<b>Management Fee</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR - Dis	0.90%
Kempfen Global High Dividend Fund NV	0.63%
Kempfen International Fund - Global High Dividend Fund	0.70%
Redwheel Global Equity Income Fund	0.70%
Trojan Global Income Fund	0.85%

<sup>1</sup>Effective 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 20 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Mediolanum Morgan Stanley Global Selection</b>	<b>Management Fee</b>
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	0.75%
Morgan Stanley Investment Funds - Europe Opportunity 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 - 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 - Sustainable Emerging Markets Equity Fund	0.75%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
<b>Emerging Markets Multi Asset Collection</b>	<b>Management Fee</b>
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%
<b>Coupon Strategy Collection</b>	<b>Management Fee</b>
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 <sup>1</sup>	0.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Man Funds VI Plc - Man European High Yield Opportunities	0.14%
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%
<b>New Opportunities Collection</b>	<b>Management Fee</b>
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 <sup>1</sup>	0.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Jupiter JGF - Dynamic Bond	0.50%
Man Funds VI Plc - Man European High Yield Opportunities	0.14%
Muzinich Funds - Global Tactical Credit Fund	0.35%
Pzena Global Value Fund	0.55%
<b>Infrastructure Opportunity Collection</b>	<b>Management Fee</b>
ATLAS Global Infrastructure Fund	0.50%
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	0.75%
Wellington Enduring Assets Fund	0.70%

<sup>1</sup>For this position, a commercial fee rate has been agreed directly with the relevant manager.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Convertible Strategy Collection</b>	<b>Management Fee</b>
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%
<b>Mediolanum Carmignac Strategic Selection</b>	<b>Management Fee</b>
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%
<b>Mediolanum Invesco Balanced Risk Coupon Selection</b>	<b>Management Fee</b>
Invesco Emerging Markets Equity Fund	0.15%
Invesco Euro Corporate Bond Fund <sup>1</sup>	0.00%
Invesco Funds - Invesco Global Equity Income Fund	0.05%
Invesco Funds-Invesco Emerging Markets Local Debt Fund	0.00%
Invesco Global Total Return EUR Bond Fund <sup>1</sup>	0.00%
Invesco Pan European Equity Fund	0.00%
<b>Socially Responsible Collection</b>	<b>Management Fee</b>
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%
<b>Mediolanum Fidelity Asian Coupon Selection</b>	<b>Management Fee</b>
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 High Yield Fund	0.70%
Fidelity Funds - Emerging Market Local Currency Debt Fund	0.65%
Fidelity Funds - Japan Growth Fund	0.80%
Fidelity Funds - US Dollar Cash Fund	0.10%
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	1.25%

<sup>1</sup> For this position, a commercial fee rate has been agreed directly with the relevant manager.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

<b>European Coupon Strategy Collection</b>	<b>Management Fee</b>
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%
<b>US Coupon Strategy Collection</b>	<b>Management Fee</b>
Eagle Capital US Equity Fund	0.55%
JPMorgan Funds - JPM US Aggregate Bond Fund	0.26%
JPMorgan Investment Funds - US Select Equity Fund	0.50%
Nordea 1 SICAV - North American High Yield Bond Fund <sup>1</sup>	0.00%
PGIM Broad Market US High Yield Bond Fund	0.50%
<b>Dynamic International Value Opportunity</b>	<b>Management Fee</b>
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
<b>European Small Cap Equity</b>	<b>Management Fee</b>
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	0.90%
Oddo BHF Avenir Europe	1.00%
<b>Chinese Road Opportunity</b>	<b>Management Fee</b>
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%
<b>Global Leaders</b>	<b>Management Fee</b>
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD	0.90%
<b>Emerging Markets Fixed Income</b>	<b>Management Fee</b>
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund	0.70%
Barings Emerging Markets Sovereign Debt Fund	0.35%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%
<b>Mediolanum Global Demographic Opportunities</b>	<b>Management Fee</b>
AB SICAV I - International Health Care Portfolio	0.90%
<b>Mediolanum Global Impact</b>	<b>Management Fee</b>
Sustainable Global Thematic Portfolio	0.70%
<b>Mediolanum Circular Economy Opportunities</b>	<b>Management Fee</b>
Blackrock Global Funds-Circular Economy Fund	0.68%

<sup>1</sup>For this position, a commercial fee rate has been agreed directly with the relevant manager.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Mediolanum Multi Asset ESG Selection</b>	<b>Management Fee</b>
Schroder GAIA Cat Bond <sup>1</sup>	0.00%
Schroder International Selection Fund - Sustainable EURO Credit <sup>1</sup>	0.45%
Schroder International Selection Fund-Global Climate Leaders	0.00%
Schroder ISF EURO High Yield <sup>1</sup>	0.00%
Schroder ISF Global Corporate Bond	0.45%
Schroder ISF Global Emerging Market Opportunities <sup>1</sup>	1.00%
Schroder ISF Global Equity <sup>1</sup>	0.45%
<b>Mediolanum India Opportunities</b>	<b>Management Fee</b>
Hereford Funds - 360 ONE Focused India Fund	1.81%
Nordea 1 SICAV - Indian Equity Fund	0.14%
<b>Mediolanum Global Equity Style Selection</b>	<b>Management Fee</b>
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD	0.90%

<sup>1</sup>For this position, a commercial fee rate has been agreed directly with the relevant manager.

### Note 21 – Distributions

Dividends have been declared ex-date January 19, 2024, April 19, 2024, July 19, 2024 and October 18, 2024 in respect of B units of the following Sub-Funds.

<b>Sub-Fund name (EUR)</b>	<b>January 19, 2024</b>			
	<b>Mediolanum <i>L Class</i></b>	<b>Mediolanum <i>L Hedged Class</i></b>	<b>Mediolanum <i>S Class</i></b>	<b>Mediolanum <i>S Hedged Class</i></b>
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	-	-

<b>Sub-Fund name (EUR)</b>	<b>April 19, 2024</b>			
	<b>Mediolanum <i>L Class</i></b>	<b>Mediolanum <i>L Hedged Class</i></b>	<b>Mediolanum <i>S Class</i></b>	<b>Mediolanum <i>S Hedged Class</i></b>
Global High Yield	0.066	0.050	0.102	0.094
Premium Coupon Collection	0.032	0.030	0.062	0.057
Equity Power Coupon Collection	0.050	0.043	0.095	0.083
Coupon Strategy Collection	0.039	0.034	0.074	0.064
Infrastructure Opportunity Collection	0.049	0.042	0.094	0.080
Convertible Strategy Collection	0.020	0.018	0.039	0.034
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.048	-
Mediolanum Fidelity Asian Coupon Selection	0.036	0.032	0.071	0.062
European Coupon Strategy Collection	0.034	0.034	0.067	0.067
US Coupon Strategy Collection	0.042	0.034	0.082	0.067
Emerging Markets Fixed Income	0.049	0.043	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 21 – Distribution (continued)

Sub-Fund name (EUR)	July 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	0.046	-	0.089	-
Global High Yield	0.066	0.050	0.102	0.093
Premium Coupon Collection	0.032	0.030	0.062	0.057
Equity Power Coupon Collection	0.050	0.043	0.095	0.082
Coupon Strategy Collection	0.039	0.033	0.074	0.064
Infrastructure Opportunity Collection	0.049	0.042	0.095	0.080
Convertible Strategy Collection	0.020	0.017	0.039	0.034
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.048	-
Financial Income Strategy	0.116	-	0.230	-
Equilibrium	0.041	0.038	0.080	0.075
Mediolanum Fidelity Asian Coupon Selection	0.037	0.032	0.072	0.063
European Coupon Strategy Collection	0.034	0.034	0.067	0.066
US Coupon Strategy Collection	0.043	0.035	0.084	0.068
Emerging Markets Fixed Income	0.049	0.043	-	-
Mediolanum Global Sustainable Bond <sup>1</sup>	0.031	0.031	-	-

Sub-Fund name (EUR)	October 18, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Global High Yield	0.065	0.051	0.101	0.095
Premium Coupon Collection	0.032	0.030	0.062	0.057
Equity Power Coupon Collection	0.051	0.045	0.098	0.085
Coupon Strategy Collection	0.040	0.034	0.075	0.065
Infrastructure Opportunity Collection	0.053	0.046	0.101	0.087
Convertible Strategy Collection	0.020	0.018	0.039	0.035
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.049	-
Mediolanum Fidelity Asian Coupon Selection	0.037	0.033	0.073	0.065
European Coupon Strategy Collection	0.035	0.034	0.068	0.067
US Coupon Strategy Collection	0.042	0.036	0.083	0.070
Emerging Markets Fixed Income	0.049	0.044	-	-
Mediolanum Global Sustainable Bond <sup>1</sup>	0.032	0.032	-	-

<sup>1</sup>This Sub-Fund was launched on March 22, 2024.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 22 – 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 19.

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 20.

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 28.30% of the Fund’s assets as at December 31, 2024 (December 31, 2023: 27.16%). The breakdown of each entity’s holding as at December 31, 2024 and December 31, 2023 is as follows:

Mediolanum Group Entities	Percentage of Fund's Assets	
	Dec 2024	Dec 2023
Mediolanum Vita S.p.A.	24.15	23.14
Banca Mediolanum – GPF	0.84	0.78
Mediolanum International Life Designated Activity Company	3.30	3.24
<b>Total</b>	<b>28.30</b>	<b>27.16</b>

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, 2024 (December 31, 2023: 0.10%).

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, and June 01, 2024, Ms. Karen Zachary (Chairperson Mediolanum International Funds Limited, Independent Director) was appointed respectively as COO and Partner 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 these appointments.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### **Note 23 – Changes to the Prospectus/Trust Deed**

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On March 05, 2024, the Prospectus was updated with the addition of two new Sub-Funds, Mediolanum Global Sustainable Bond and Mediolanum Green Building Evolution. On March 22, 2024, Mediolanum Global Sustainable Bond and Mediolanum Green Building Evolution were subsequently launched.

Copies of the most recent Prospectus and Trust Deed are available at [www.mifl.ie](http://www.mifl.ie).

### **Note 24 – Significant Events that Took Place during the Financial Year**

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#### 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

Ms. Fiona Frick was appointed as an Independent Director on February 21, 2024.

#### Launch of Sub-Funds

On March 05, 2024, the Prospectus was updated with the addition of two new Sub-Funds, Mediolanum Global Sustainable Bond and Mediolanum Green Building Evolution.

On March 22, 2024, Mediolanum Global Sustainable Bond and Mediolanum Green Building Evolution were subsequently launched.

#### Appointment/Termination 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 Institutional Asset Management B.V. was appointed as Delegate Investment Manager for Mediolanum Green Building Evolution.

Effective March 22, 2024, Schroders Investment Management Limited was appointed as Delegate Investment Manager for Mediolanum Green Building Evolution.

Effective March 22, 2024, Morgan Stanley Investment Management Limited was appointed as Delegate Investment Manager for Mediolanum Global Sustainable Bond.

Effective May 16, 2024, Blackrock Investment Management (UK) Limited was terminated as Delegate Investment Manager for Global Impact.

Effective June 12, 2024, Oak Hill Advisors LP was appointed as Delegate Investment Manager for Global High Yield.

Effective June 13, 2024, First Sentier Investor (UK) IM Limited was appointed as Delegate Investment Manager for Mediolanum Global Impact.

Effective July 10, 2024, Aegon USA Investment Management LLC was terminated as Delegate Investment Manager for Global High Yield.

Effective November 29, 2024, Intermede Investment Partners Limited was terminated as Delegate Investment Manager for Global Leaders.

Effective December 04, 2024, Advent Capital Management LLC was appointed as Delegate Investment Manager for Convertible Strategy Collection.

Effective December 06, 2024, Zazove Associates LLC was appointed as Delegate Investment Manager for Convertible Strategy Collection.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 24 – Significant Events that Took Place during the Financial Year (continued)

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#### Appointment/Termination of Delegate Investment Managers (continued)

Effective December 12, 2024, Redwheel Asset Management LLP was terminated as Delegate Investment Manager for Coupon Strategy Collection.

Effective December 15, 2024, JP Morgan Asset Management (UK) Limited was appointed as Delegate Investment Manager for Mediolanum Global Impact.

#### CACEIS merger

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on May 31, 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following the legal merger on May 31, 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A., Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

#### Annual Prospectus Updated

Effective from July 31, 2024, the Prospectus was updated to include updates to the taxation disclosures, risk factor disclosures, beneficial ownership, anti-money laundering and data protection sections.

The biography of the Administrator was amended to account for internal changes effective from May 31, 2024, as advised by CACEIS.

Effective from July 31, 2024, the Prospectus has also included updates to the disclosures for the securities lending program, the updated list of sub-custodians provided by the Trustee, and updates of the risk methodology to provide for absolute VaR in place of the commitment approach for Emerging Markets Fixed Income and Global High Yield.

Effective from July 31, 2024, the Prospectus has included an additional disclosure in the investment policy of Mediolanum Global Sustainable Bond regarding investments in fixed income securities, and an amended description of the 'Profile of a Typical Investor' to reflect a medium-low risk profile, previously a "low level of volatility and risk" profile.

Effective from July 31, 2024, the SFDR disclosures in the Article 8 and 9 Annexes was also aligned to reflect the percentages of asset allocation and minimum share of sustainable investments to be a percentage of NAV, as opposed to a percentage of investments.

Effective from July 31, 2024, the SFDR disclosures in the Article 8 and 9 Annexes relating to each relevant Sub-Fund's investment in enabling and transitional activities was updated to reflect recent guidance issued by the European Supervisory Authorities and the Central Bank.

Copies of the most recent Prospectus and Trust Deed are available at [www.mifl.ie](http://www.mifl.ie).



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 25 – Subsequent Events

#### Dividend Distributions

Dividends have been declared ex-date January 17, 2025 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	January 17, 2025			
	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	0.046	-	0.090	-
Global High Yield	0.068	0.050	0.105	0.093
Premium Coupon Collection	0.032	0.030	0.062	0.057
Equity Power Coupon Collection	0.051	0.043	0.097	0.081
Coupon Strategy Collection	0.040	0.033	0.075	0.063
Infrastructure Opportunity Collection	0.053	0.044	0.101	0.084
Convertible Strategy Collection	0.021	0.018	0.041	0.035
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.049	-
Financial Income Strategy	0.119	-	0.236	-
Equilibrium	0.041	0.039	0.081	0.076
Mediolanum Fidelity Asian Coupon Selection	0.038	0.032	0.074	0.063
European Coupon Strategy Collection	0.034	0.034	0.067	0.066
US Coupon Strategy Collection	0.045	0.035	0.087	0.068
Emerging Markets Fixed Income	0.051	0.043	-	-
Mediolanum Global Sustainable Bond	0.032	0.031	-	-

#### Appointment of Delegate Investment Managers

Effective March 31, 2025, Ninety One Ltd (UK) was appointed as Delegate Investment Manager for Chinese Road Opportunity.

Effective April 22, 2025, Axiom Investors LLC was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

Effective April 22, 2025, Axiom Investors LLC was appointed as Delegate Investment Manager for Global Leaders.

Effective April 23, 2025, Robeco Institutional Asset Management B.V. was appointed as Delegate Investment Manager for Coupon Strategy Collection.

Effective April 23, 2025, ARG A Investment Management LP was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

Effective April 24, 2025, Pinestone Asset Management Inc was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

Effective April 24, 2025, Pinestone Asset Management Inc was appointed as Delegate Investment Manager for Global Leaders.

Effective April 28, 2025, AQR Capital Management LLC was appointed as Delegate Investment Manager for Socially Responsible Collection.

Effective April 29, 2025, Wellington was appointed as Delegate Investment Manager for Socially Responsible Collection.

Effective April 30, 2025, Neuberger Berman Asset Management Ireland Limited was appointed as Delegate Investment Manager for Socially Responsible Collection.

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](http://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, 2024:

<b><u>Fixed remuneration</u></b>	<b>2024</b>
Senior Management	2,054,041
Directors	410,917
<b><u>Variable remuneration</u></b>	
Senior Management	1,384,000
Directors	-
Total remuneration paid	3,438,041
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 and Mediolanum Global Equity Style Selection.

As at December 31, 2024 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
Emerging Markets Collection	32,561,956	34,206,204	499,230,258	6.85
Euro Fixed Income	144,416,550	151,642,497	1,567,507,073	9.67
Global High Yield	78,045,981	82,278,794	3,401,785,817	2.42
Premium Coupon Collection	411,059	431,720	665,146,781	0.06
Dynamic Collection	15,248,154	16,011,650	308,322,162	5.19
Equity Power Coupon Collection	3,183,999	3,344,427	640,563,510	0.52
Mediolanum Morgan Stanley Global Selection	53,069,190	55,727,140	4,853,836,796	1.15
Emerging Markets Multi Asset Collection	5,923,384	6,221,209	154,532,629	4.03
Coupon Strategy Collection	3,033,426	3,187,331	1,536,671,246	0.21
New Opportunity Collection	3,262,489	3,426,497	511,661,362	0.67
Infrastructure Opportunity Collection	8,288,381	8,704,041	521,337,483	1.67
Financial Income Strategy	17,168,375	18,027,898	1,776,318,933	1.01
Equilibrium	2,904,030	3,049,279	153,153,429	1.99
European Coupon Strategy Collection	3,103,112	3,260,955	219,985,973	1.48
Dynamic International Value Opportunity	11,073,317	11,636,020	1,539,055,162	0.76
European Small Cap Equity	1,577,385	1,658,705	384,549,683	0.43
Chinese Road Opportunity	14,194,730	14,944,599	1,914,295,820	0.78
Mediolanum Global Equity Style Selection	1,039,374	1,093,459	472,435,604	0.23

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Scotiabank	1	196,006,640
Barclays Capital Securities Ltd. London	2	68,295,556
Goldman Sachs International	3	47,102,950
Morgan Stanley & Co. International Plc	4	33,444,779
UBS AG	5	25,561,663
Merrill Lynch International	6	17,373,647
J.P Morgan Securities Plc	7	11,007,337
Citigroup Global Markets Limited	8	9,259,304
Societe Generale International	9	5,420,693
BNP Paribas Financial Markets SNC	10	5,379,856

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
French Republic Government Bond OAT	1	101,612,656
Bundesrepublik Deutschland Bundesanleihe	2	85,551,807
France Treasury Bill BTF	3	48,925,641
United Kingdom Inflation-Linked Gilt	4	43,965,034
Bundesschatzanweisungen	5	41,314,903
United Kingdom Gilt	6	33,012,297
Swiss Confederation Government Bond	7	21,381,278
Netherlands Government Bond	8	12,687,911
United States Treasury Note/Bond	9	11,051,975
Deutsche Bundesrepublik Principal Strips	10	7,758,223

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	418,852,425	100%

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	41	-
less than 1 year	51,647,691	12.33
more than 1 year	367,204,693	87.67

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	302,326,777	72.17
GBP	76,977,331	18.39
CHF	21,381,278	5.10
USD	18,167,039	4.34

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

##### Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	117,662,033	29.53
less than 1 year	11,070,490	2.78
more than 1 year	121,202,677	30.41
No maturity	148,569,692	37.28

Countries of Counterparties	Value (in EUR)	Proportion (%)
Canada	196,006,640	46.80
United Kingdom	186,483,573	44.52
Switzerland	25,561,663	6.10
France	10,800,549	2.58

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	418,852,425	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	418,852,425

##### Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### 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, 2024, the Sub-Funds 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
Infrastructure Opportunity Collection	-	-	37,600,000	EUR	JPMEENR	Pay	June 13, 2025	JPMorgan Securities Plc	(17,559)

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)
-	-	-

#### 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 (%)
-	-	-

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### ii) Total Return Swaps

##### Data on reuse of collateral

There is no collateral received for the year ended December 31, 2024.

##### 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 (%)
-	-	-

### 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 2024 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.

## APPENDIX – Additional Information (Unaudited) (continued)

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### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures

The Mediolanum Group considers sustainability as an integral part of its culture and one of the fundamental elements of its business model. As part of the Mediolanum Group, Mediolanum International Funds Limited (“MIFL” or “the Manager”) believes that incorporating sustainability into its business will result in long-term added value and contribute to the realisation of our Vision and Values.

The SFDR and the Taxonomy Regulation were introduced by the European Commission as part of a package of legislative measures arising from the European Commission’s Action Plan on Sustainable Finance.

The SFDR aims to bring transparency to financial market participants in relation to sustainability risks; the consideration of adverse sustainability impacts in their investment processes; and the provision of sustainability-related information with respect to financial products. The SFDR requires asset managers such as MIFL to provide mandatory and standardised disclosures on how environmental, social and governance (“ESG”) factors are integrated at both an entity (i.e., the Manager) and financial product level (i.e., the funds).

Pursuant to the SFDR, the funds are required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the financial product. “Sustainability risk” is defined in the SFDR as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Mediolanum International Funds Ltd (MIFL) is committed to and supports the objectives of all 17 United Nations Sustainable Development Goals (SDGs). To help focus our responsible investment ambitions, MIFL decided to prioritise four SDGs (5, 7, 12 and 13). Our aim is to seek improvement in the long term, by engaging with managers across all our assets under management, to drive improvement across these 4 specific SDGs. MIFL has prioritised the three environmental-oriented SDGs and one social SDG to assess its assets under management with the aim of seeking improvement in the long term. We choose these 3 environmental-oriented SDGs as we are aware that climate change is a pending global risk that requires immediate action. In addition, we are supportive of EU legislative efforts such as the European Green Deal and the EU Taxonomy which are looking to fight climate change through ambitious policies. For the social SDG, MIFL supports the view of the UN that gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous, and sustainable world.

To measure and monitor MIFL’s impact on these SDGs at an entity level, MIFL selected six Principal Adverse Impact (PAI) indicators aligned to these SDGs. Through regular and active monitoring of these six PAI indicators, MIFL looks to engage indirectly through the external managers of mandates or directly through engagement via our Single Securities Teams, to affect improvement over time. The use of PAI indicators will bring transparency to MIFL’s process.

Unless a Sub-Fund promotes environmental or social characteristics, or has 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 has 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, MIFL, as the Manager, has determined there is insufficient reliable, timely and verifiable data available to be able to effectively 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 and its determination under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund’s investments become available, the Manager will revise its position.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with Italian Law no. 220 of 2021 effective from January 01, 2023, which introduced a total ban on the financing of companies that carry out construction, production, development, assembly, repair, conservation, use, storage, holding, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts thereof. In addition to obligating Italian domiciled entities to observe the requirements, the law also stipulates that financing must be understood as any form of financial support, including where that is carried out by subsidiaries of Italian domiciled entities.

As at December 31, 2024, the following Sub-Funds are part of MIFL's sustainable fund range, having investment objectives that promote sustainability or have a sustainable investment objective:

Sub-Fund	ESG classification
Mediolanum Carmignac Strategic Selection	Article 8
Mediolanum Invesco Balanced Risk Coupon Selection	Article 8
Socially Responsible Collection	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
Mediolanum Global Sustainable Bond	Article 9
Mediolanum Green Building Evolution	Article 9

APPENDIX – Additional Information (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands  
Legal entity identifier: 635400RNV7YAAQOZM763

**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.

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 42% 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

\*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.

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## **APPENDIX – Additional Information (Unaudited) (continued)**

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### **5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)**

#### **Product name: Mediolanum Carmignac Strategic Selection, 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 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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.

#### How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the 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 manager, 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 seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2024
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	116,691	126,031	115,165	107,285	116,293
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/EUR million sales (Table 1, PAI 3)	966	969	919	873	932
<b>Exposure to companies active in the fossil fuel sector</b> (Table 1 PAI 4)	9	10	10	10	10
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	2	3	3	3	3

#### ...and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	116,293	84,279	105,313
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/EUR million sales (Table 1, PAI 3)	932	929	1,170
<b>Exposure to companies active in the fossil fuel sector</b> (Table 1 PAI 4)	10	25	8
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	3	3	2

\* During the reference period, calendar year 2023, 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, calendar year 2022, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

## APPENDIX – Additional Information (Unaudited) (continued)

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### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, 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?*

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 42% 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 investment 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 companies that invest a minimum threshold percentage of their capital expenditure in business activities relating to a selection of nine SDGs, indirect investment in companies that achieve an "aligned" status for operational alignment for at least three out of all seventeen of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs, indirect investment in corporate and sovereign debt investments that are 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, 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 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.

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.*

**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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic 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 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 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
Repubblica Italiana	Government	5.3	Italy
United States of America	Government	3.5	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	3.3	Taiwan, Province of China
AMAZON.COM, INC.	Communications	2.8	United States of America
NOVO NORDISK A/S	Consumer, Non-Cyclical	2.6	Denmark
Petroleos Mexicanos	Energy	2.0	Mexico
HERMES INTERNATIONAL S.C.A.	Consumer, Cyclical	1.8	France
MICROSOFT CORPORATION	Technology	1.8	United States of America
ALPHABET INC.	Communications	1.7	United States of America
NVIDIA CORPORATION	Technology	1.6	United States of America
Schlumberger N.V.	Energy	1.5	United States of America
ADVANCED MICRO DEVICES, INC.	Technology	1.4	United States of America
Samsung Electronics Co., Ltd.	Technology	1.3	Korea (Republic of)
AMERISOURCEBERGEN CORPORATION	Consumer, Non-Cyclical	1.3	United States of America
UBS Group AG	Financial	1.3	Switzerland



#### What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 42% of its assets.

#### What was the asset allocation?

Based on the data as of 31 December 2024, 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 42% of those investments were classified as sustainable investments, 20% with an environmental objective and 22% 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.

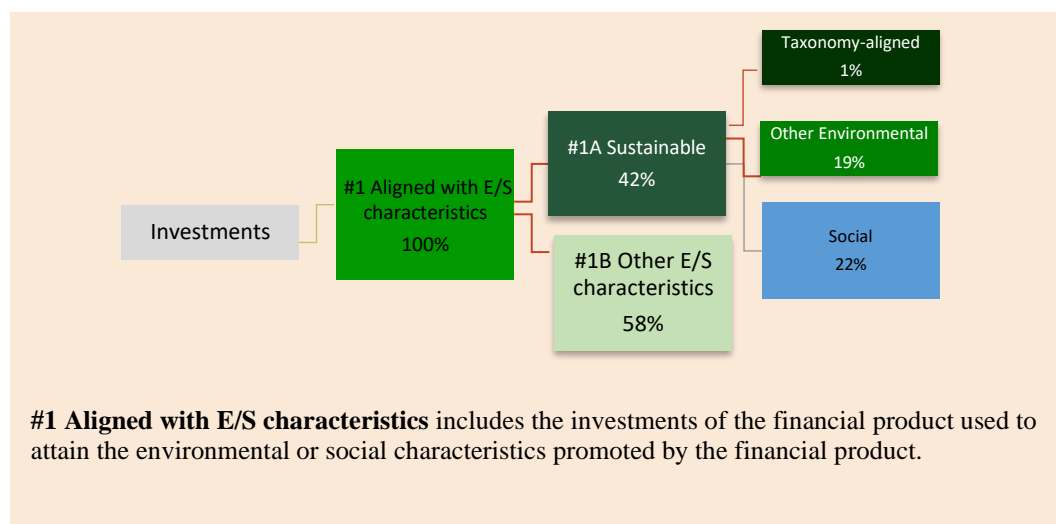
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31<sup>st</sup> December 2024

**Asset allocation** describes the share of investments in specific assets.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)



#### ● *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.

	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.</b>	
Oil, Gas & Consumable Fuels	6.6
<b>Other Sectors</b>	
Government	20.9
Financial	16.0
Consumer, Non-Cyclical	15.1
Technology	13.9
Communications	9.0
Energy	8.8
Consumer, Cyclical	5.4
Industrial	5.1
Asset Backed Securities	3.1
Basic Materials	1.5
Utilities	1.0



APPENDIX – Additional Information (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

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.



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 1%.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> 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.

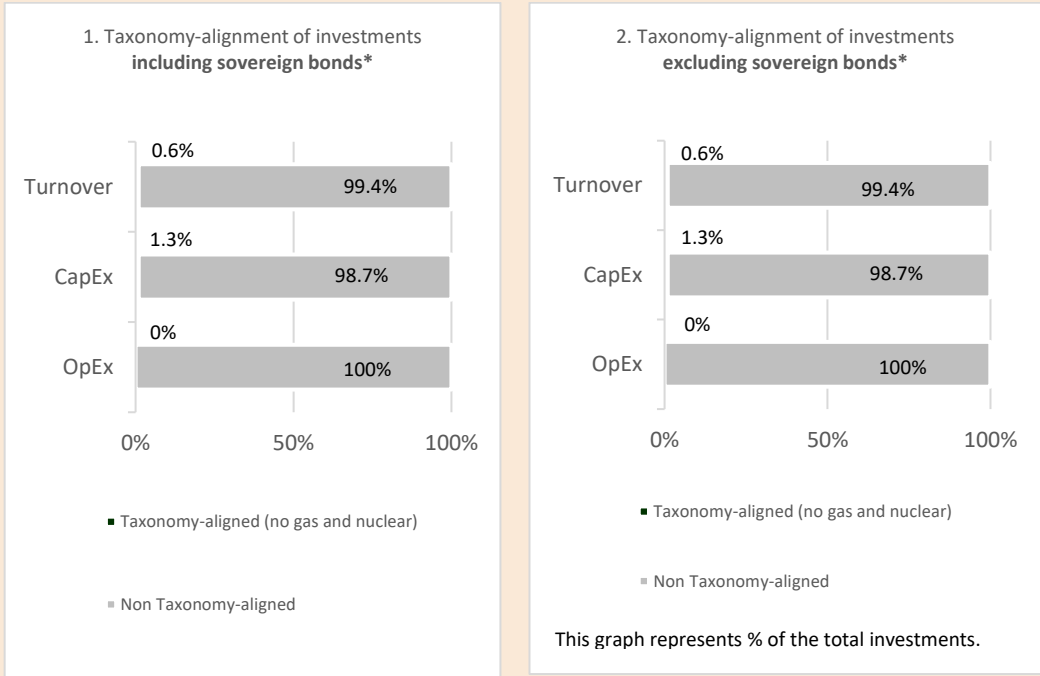
APPENDIX – Additional Information (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, 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 was 0.6% for the reference period, calendar year 2024. The percentage alignment for calendar year 2023 was 0.5% and for calendar year 2022 was 0% .



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 19%.

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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, 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 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 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, included the introduction of a new framework, for selected funds only, to meet the objectives of the Paris Agreement Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018; they improved their universe reduction process by reweighting each issuer in the initial universe of the fund, they also formalised their ESG integration process for CLO (“collateralised loan obligation”) instruments, meaning that funds using this framework cannot invest in the worst scoring instruments; they developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria; to further transparency, they made a number of enhancements across their reporting and exclusions policy; regarding stewardship, they participated in 98.15% of all possible annual general meeting votes, increased its involvement in Climate 1+ along with other direct and collaborative engagements and in 2024 conducted 70 engagements with 55 companies and 1 sovereign entity on ESG specific topics at entity level, and with 40 companies in this particular sub-fund.



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

Not applicable.

APPENDIX – Additional Information (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands  
Legal entity identifier: 635400AMU46R6F1KEP14

**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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div></div></div></div></div>
<div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



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.

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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

#### Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

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. 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 2024
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	220,088	221,585	131,980	131,348	176,250
<b>Carbon footprint</b> tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	370	398	280	282	333
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	693	724	645	646	677
<b>Exposure to companies active in the fossil fuel sector</b> (Table 1 PAI 4)	9	9	9	9	9
<b>Share of non-renewable energy consumption and production</b> (Table 1 PAI 5)	61	60	56	56	58
<b>Energy consumption intensity per high impact climate sector</b> GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	7	9	6	6	7

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

#### ● ... and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions tCO <sub>2</sub> e (Table 1, PAI 1)	176,250	177,716	177,716
Carbon footprint tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	333	379	267
GHG intensity of investee companies tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	677	721	798
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	9	9	7
Share of non-renewable energy consumption and production (Table 1 PAI 5)	58	64	69
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	7	15	12

\*During the reference period, calendar year 2023, 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, calendar year 2022, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

#### ● 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 28%, 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

#### Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

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.

#### *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.

#### *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.*

**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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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 on page 6.

Largest investments	Sector	% Assets	Country
United States of America	Government	5.3	United States of America
MICROSOFT CORPORATION	Technology	2.9	United States of America
Bundesrepublik Deutschland	Government	2.8	Germany
APPLE INC.	Technology	2.8	United States of America
NVIDIA CORPORATION	Technology	2.1	United States of America
ALPHABET INC.	Communications	1.5	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	0.9	Taiwan, Province of China
THE HOME DEPOT, INC.	Consumer, Cyclical	0.7	United States of America
Samsung Electronics Co., Ltd.	Technology	0.7	Korea (Republic of)
Rzeczpospolita Polska	Government	0.7	Poland
Republic of South Africa	Government	0.6	South Africa
European Investment Bank	Government	0.6	Supranational
UNICREDIT, SOCIETA PER AZIONI	Financial	0.6	Italy
Pemerintah Republik Indonesia	Government	0.6	Indonesia
SCHNEIDER ELECTRIC SE	Industrial	0.6	France



#### What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 28% of its assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January to 31<sup>st</sup> December 2024.



APPENDIX – Additional Information (Unaudited) (continued)

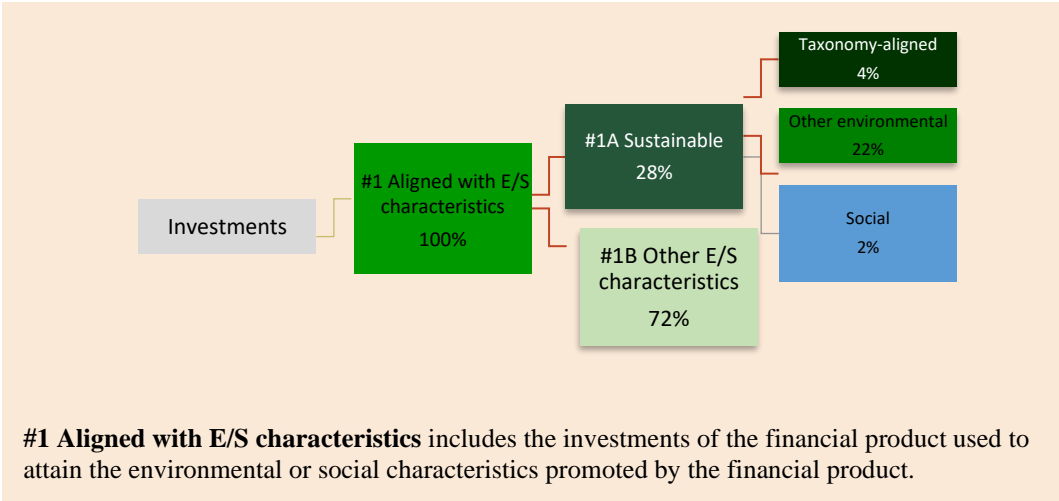
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on the data as of 31 December 2024, 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 28% of those investments were classified as sustainable investments, 26% with an environmental objective and 2% 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.</b>	
Oil & Gas Drilling	0.04
Oil & Gas Equipment & Services	0.21
Integrated Oil & Gas	0.77
Oil & Gas Exploration & Production	0.29
Oil & Gas Refining & Marketing	0.26
Oil & Gas Storage & Transportation	0.11
<b>Total</b>	<b>1.68</b>
<b>Other Sectors</b>	
Financial	18.0
Technology	16.5
Consumer, Non-Cyclical	14.2
Government	14.0
Consumer, Cyclical	9.4
Communications	8.2
Industrial	7.7
Utilities	6.5
Basic Materials	2.8
Energy	2.5

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 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 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 4%. 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 2024. This figure does not constitute a minimum commitment.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup>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)

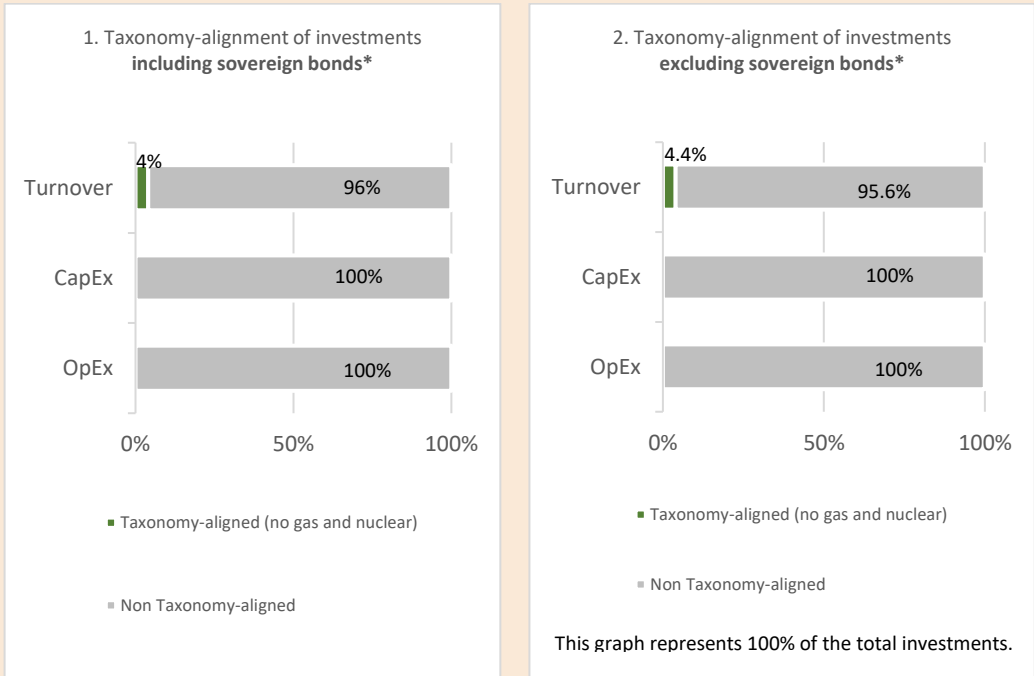
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, 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 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?

The percentage of investments that were aligned with the EU Taxonomy for the reference period calendar year 2024 was 4%. The percentage alignment for calendar year 2023 and calendar year 2022 was 2%.



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 22%.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 2% of the investments.

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)

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### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)



**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 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands

Legal entity identifier: 6354003ZAAEMN5JPEJ22

**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.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <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 <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>51%</b> of sustainable investments <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 <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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.

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.

## **APPENDIX – Additional Information (Unaudited) (continued)**

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### **5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)**

#### **Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)**

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, controversial weapons and fossil fuels; avoided investment in companies that are 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 investment in companies with science-based targets and commitments and through restriction of investment in companies with threshold percentages of investment in fossil fuels related activity.
- a proprietary ESG framework based on ESG risk rating methodology, ESG engagement and ESG screening.
- Through exposure to investments qualifying as Sustainable Investments, exclusion of issuers based on MSCI controversy score, or threshold ratings and exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes including controversial weapons, nuclear weapons, conventional weapons, civilian firearms, alcohol, gambling and tobacco.
- By tracking the performance of a benchmark, through the exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes, exclusion of issuers deemed to: have violated United Nations Global Compact principles, to be involved in very severe ESG related controversies; exposure to issuers with higher industry-adjusted environmental, social and governance (ESG) scores and exposure to investments qualifying as sustainable investments.

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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

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 2024
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	95,920	92,683	94,409	92,506	93,879
<b>Carbon footprint</b> tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	292	291	311	304	300
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	656	701	734	704	699
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	0	0	0	0	0
<b>Lack of a human rights policy</b> (Table 3, PAI 9)	3	4	4	5	4

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

#### ● ...and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	93,879	71,515	77,877
<b>Carbon footprint</b> tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	300	274	279
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	699	610	859
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	0	0	0
<b>Lack of a human rights policy</b> (Table 3, PAI 9)	4	3	6

\* 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.

#### ● 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 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.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

#### Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

During the reporting period 1 January 2024 to 31 December 2024, 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.
- 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.
- Through investment in Sustainable Investments in either (1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or (2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).
- By investing in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Fund's Benchmark Index, a proportion of the Fund's investments will be in activities deemed to contribute to positive environmental and/or social impacts or in companies which have committed to science-based carbon reduction targets. The Benchmark Index uses the MSCI ESG Sustainable Impact Metrics which aim to measure revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks.

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).

#### *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.

**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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

#### Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)

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.*



#### 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)**

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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

Largest investments	Sector	% Assets	Country
Repubblica Italiana	Government	4.7	Italy
MICROSOFT CORPORATION	Technology	4.3	United States of America
NVIDIA CORPORATION	Technology	3.8	United States of America
APPLE INC.	Technology	2.3	United States of America
AMAZON.COM, INC.	Communications	2.1	United States of America
ALPHABET INC.	Communications	1.8	United States of America
ELI LILLY AND COMPANY	Consumer, Non-Cyclical	1.4	United States of America
THE HOME DEPOT, INC.	Consumer, Cyclical	1.3	United States of America
JPMORGAN CHASE & CO.	Financial	1.2	United States of America
NOVO NORDISK A/S	Consumer, Non-Cyclical	1.2	Denmark
VISA INC.	Financial	1.1	United States of America
META PLATFORMS, INC.	Communications	1.1	United States of America
TESLA, INC.	Consumer, Cyclical	1.1	United States of America
BROADCOM INC.	Technology	1.1	United States of America
RELX PUBLIC LIMITED COMPANY	Consumer, Non-Cyclical	1.0	United Kingdom



#### What was the proportion of sustainability-related investments?

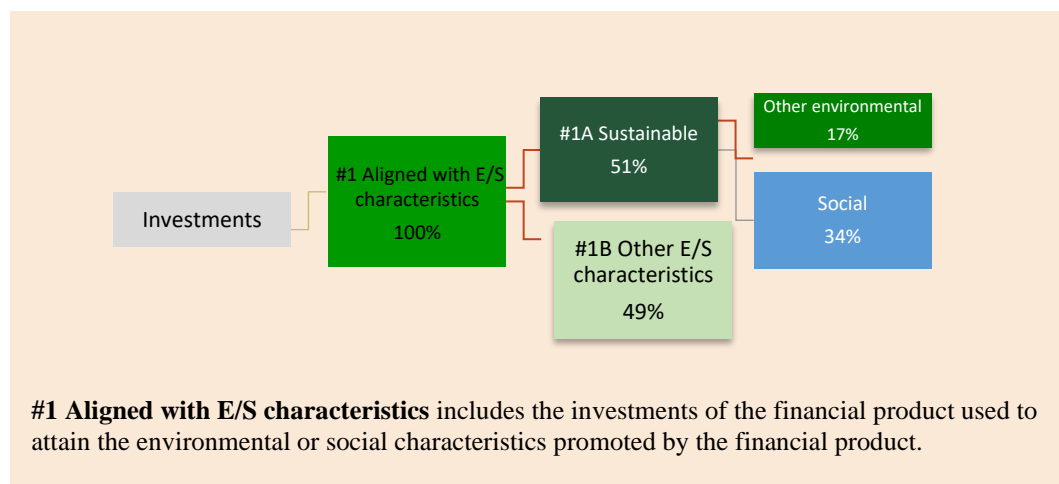
The Sub-Fund's proportion of sustainability-related investments amounted to 51% of its assets.



#### What was the asset allocation?

Based on the data as of 31 December 2024, 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, 17% with an environmental objective and 34% with a social objective.

**Asset allocation** describes the share of investments in specific assets.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)**

● **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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.</b>	
	4.0
<b>Other Sectors</b>	
Technology	21.1
Consumer, Non-Cyclical	18.2
Financial	17.0
Communications	11.1
Consumer, Cyclical	9.3
Government	8.1
Industrial	7.9
Energy	3.1
Basic Materials	2.8
Utilities	1.5

● **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 Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup>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)

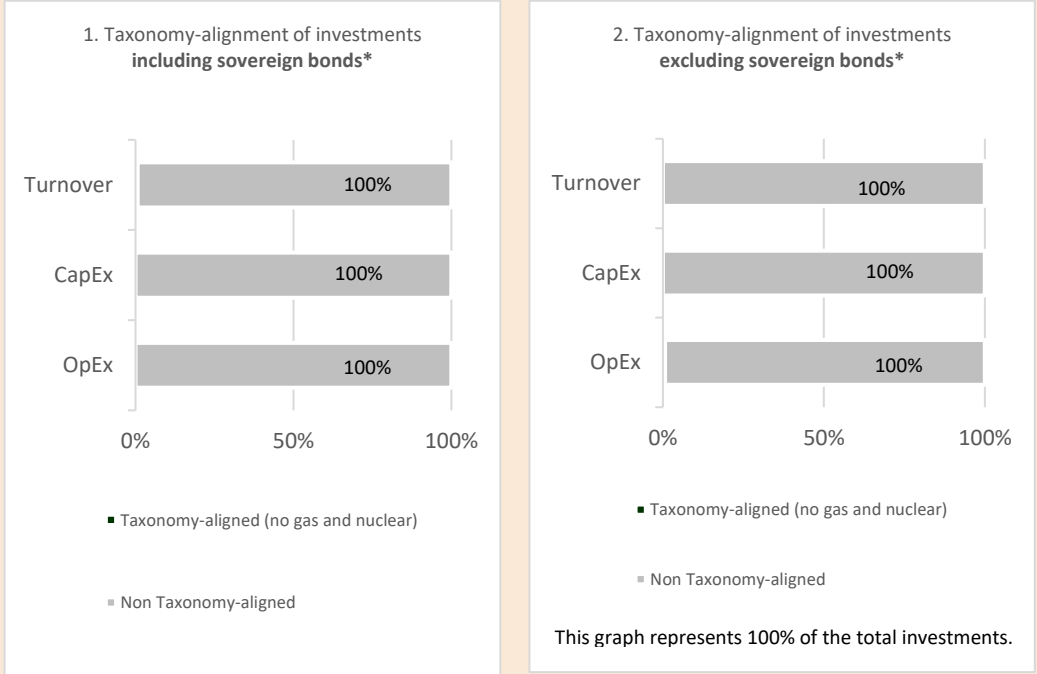
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

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 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 2024, was 0%. The percentage of alignment for the previous reference period, calendar year 2023 was also 0% and in calendar year 2022 was 1%.



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 17%. 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 Regulation (EU) 2020/852.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Socially Responsible Collection, 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 34% 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 29 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 40% better than the third-party asset manager’s chosen benchmark.
- Improving the overall sustainability profile by focusing on material ESG factors. In addition, the third-party asset manager is in active engagement with 24 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 remained well below that of third-party asset manager’s chosen benchmark. Finally, the Sub-Fund had a carbon footprint that is more than 25% better than the third-party asset manager’s benchmark.
- 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 on these topics 167 times.
- 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 preference 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.
- 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.

**APPENDIX – Additional Information (Unaudited) (continued)**

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**5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)**

**Product name: Socially Responsible Collection, a sub-fund of Mediolanum Best Brands (continued)**



**How did this financial product perform compared to the reference benchmark?**  
Not applicable.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name:** Mediolanum Innovative 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?



**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 63 % 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 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.

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.



## APPENDIX – Additional Information (Unaudited) (continued)

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### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**

The ESG promotion by the Sub-Fund has been achieved by the third-party asset managers using a variety of approaches including:

- 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.
- 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 Decent Work, Good Health and Wellbeing, Industry, Innovation and Infrastructure. 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.
- By tracking the performance of a benchmark, through the exclusions of issuers deemed to: be involved in certain activities considered to have negative environmental and/or social outcomes, have violated United Nations Global Compact principles, be involved in very severe ESG related controversies; targeted higher index weighted-average industry-adjusted environmental, social and governance (ESG) score, targeted reduction in carbon emission intensity; and exposure to investments qualifying as sustainable investments.
- By tracking the performance of a benchmark, through the exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes, exclusion of issuers deemed to: have violated United Nations Global Compact principles, to be involved in very severe ESG related controversies, to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management; and targeted reduction in carbon emission intensity.
- By tracking the performance of a benchmark, through the exclusion of issuers involved in certain activities deemed to: have negative environmental and/or social outcomes, have violated United Nations Global Compact principles; be involved in very severe ESG related controversies; targeted higher index weighted-average industry-adjusted environmental, social and governance (ESG) score; targeted reduction in carbon emission intensity; targeted reduction in potential carbon emissions; and exposure to investments qualifying as sustainable investments.

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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the 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 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 2024
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	250,797	230,891	323,512	319,789	281,247
<b>Carbon footprint</b> tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	120	116	170	168	144
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	527	517	556	656	564
<b>Hazardous waste and radioactive waste ratio</b> (Table 1, PAI 9)	0	0	0	0	0
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	0	0	0	0	0
<b>Board Gender Diversity</b> (Table 1, PAI 13)	36	36	35	35	36

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● ...and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	281,247	244,019	163,279
<b>Carbon footprint</b> tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	144	155	123
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	564	521	557
<b>Hazardous waste and radioactive waste ratio</b> (Table 1, PAI 9)	0	**	46
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	0	0	0
<b>Board Gender Diversity</b> (Table 1, PAI 13)	36	35	33

\* 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.

\*\* For the reference period calendar year 2023, the data coverage provided fell across this metric and no data was available. 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), 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?*

During the reporting period 1 January 2024 to 31 December 2024, 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 63% 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 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. In the second step, asset-weighted aggregation was performed by the third-party asset manager.
- 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.
- By investing in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Fund's Benchmark Index, a proportion of the Fund's investments will be in activities deemed to contribute to positive environmental and/or social impacts or in companies which have committed to science-based carbon reduction targets. The Benchmark Index uses the MSCI ESG Sustainable Impact Metrics which aim to measure revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks.

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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**

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.

*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.*

**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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), 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 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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

Largest investments	Sector	% Assets	Country
NVIDIA CORPORATION	Information Technology	5.4	United States of America
APPLE INC.	Information Technology	5.4	United States of America
MICROSOFT CORPORATION	Information Technology	5.1	United States of America
AMAZON.COM, INC.	Consumer Discretionary	3.8	United States of America
ASML Holding N.V.	Information Technology	2.6	Netherlands
META PLATFORMS, INC.	Communication Services	2.4	United States of America
ALPHABET INC.	Communication Services	2.4	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.3	Taiwan, Province of China
NETFLIX, INC.	Communication Services	2.1	United States of America
VISA INC.	Financials	1.9	United States of America
MERCADOLIBRE, INC.	Consumer Discretionary	1.8	United States of America
TRADEWEB MARKETS INC.	Financials	1.3	United States of America
RELX PUBLIC LIMITED	Industrials	1.3	United Kingdom
COSTCO WHOLESALE CORPORATION	Consumer Staples	1.3	United States of America
KEYENCE CORPORATION	Information Technology	1.2	Japan

APPENDIX – Additional Information (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



**Asset allocation**  
describes the share of investments in specific assets.

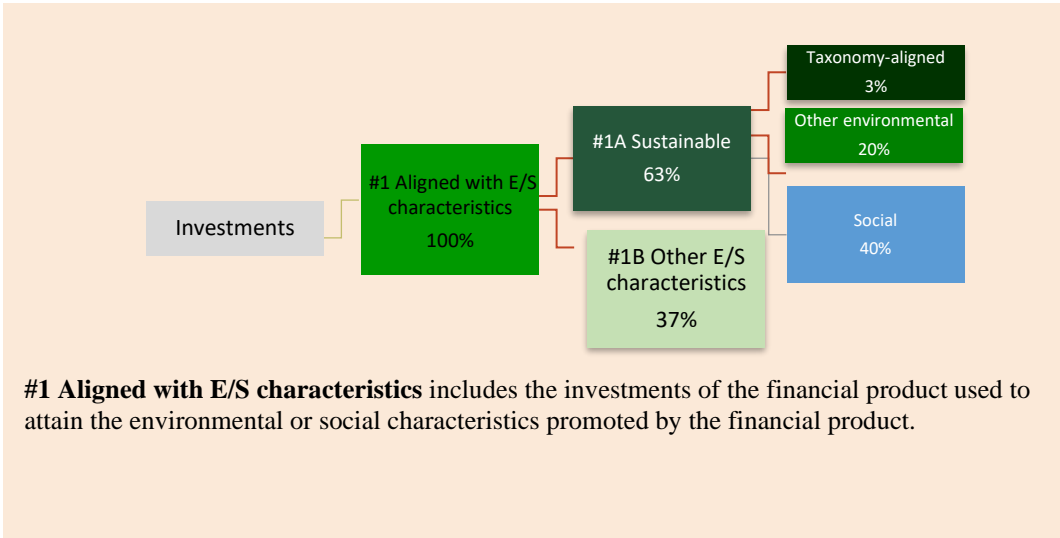
What was the proportion of sustainability-related investments?

The Sub-Fund’s proportion of sustainability-related investments amounted to 63% of its assets.

What was the asset allocation?

Based on the data as of 31 December 2024, 100% of the investments of the Sub-Fund were aligned with E/S characteristics and 63% of those investments were classified as sustainable investments, 23% with an environmental objective and 40% 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.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Innovative Thematic 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.</b>	
Oil & Gas Storage & Transportation	3.0
<b>Other Sectors</b>	
Information Technology	36.7
Financials	13.4
Health Care	11.9
Industrials	11.7
Consumer Discretionary	11.5
Communication Services	7.5
Consumer Staples	3.6
Materials	1.3
Utilities	1.3
Energy	0.7
Real Estate	0.4

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.



#### **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 3%.

#### **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup>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)

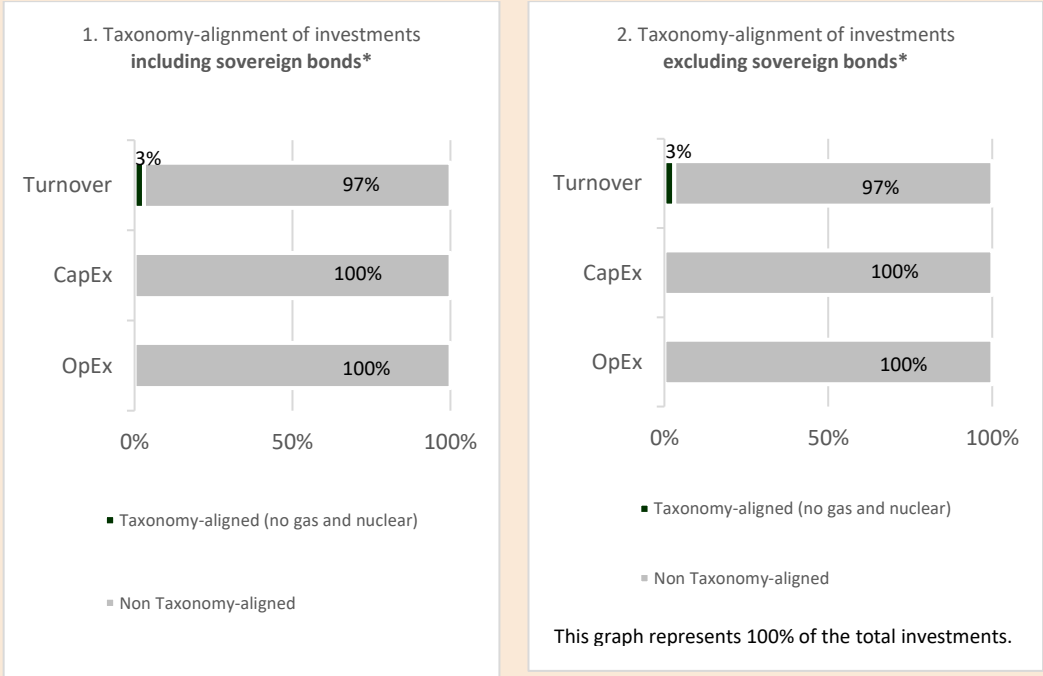
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Innovative 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 2024 was 3%. The percentage alignment for both calendar year 2023 and calendar year 2022 was 1%.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)



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.



#### 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 20%. 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 40% 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.

The are no minimum environmental or social safeguards for such investments.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Innovative Thematic Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**



#### **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 a combination of the following approaches:

- investing in sustainable investments measured through the third-party asset manager's assessment of alignment with one or more UN SDGs.
- by evaluating each new investment through a common, proprietary framework that includes a holistic evaluation of environmental and social characteristics. Additionally, the third-party asset-manager seeks active engagement in companies where it feels there is opportunity to advance positive change in the environmental and social characteristics. During the reference period, they added fourteen new companies to the Sub-Fund, three of which were sustainable investments and nine of which promoted environmental or social characteristics. It also sold one of its four holdings in the “other” category and conducted twenty-six engagements during the reporting period.
- By adherence to the sustainability indicators and binding criteria. In addition, the third-party asset manager carried out engagement activities.
- The third-party asset manager used 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.
- By meeting its maximum relative carbon intensity commitment, through ESG engagement whereby the third-party asset manager undertook ESG Engagement with 62% of the Fund's portfolio companies during the reporting period (in line with its commitment to undertake ESG Engagement with at least 35% of the Fund's portfolio companies each year). Additionally, it adhered to its exclusion policy.



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

Not applicable.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 65%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 35%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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 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.

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 65% environmental and 35% 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 across its 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. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs.
- 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). The third-party asset manager invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).
- 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 third-party asset manager made investments in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental. The investments under positive social outcomes are assessed under ‘human development pillars’, including health and well-being, physical infrastructure, economic welfare and opportunity and empowerment. While the positive environmental outcomes are assessed under pillars including food system, energy, circular economy and industries, human development, transport and buildings, water and conservation and restoration.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**

- The third-party asset manager met its sustainable investment objective through its inclusion criteria of investments which provided lower carbon emission exposure relative to its chosen benchmark and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%, with a view to achieving long-term global warming objectives of the Paris Agreement. It also applied exclusion criteria to certain norms and values including supporting the protection of internationally proclaimed human rights. It fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

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.

#### ● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the 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 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 2024
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	147,335	130,947	122,468	124,048	131,199
<b>Carbon footprint</b> tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	166	164	158	154	160
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	650	677	666	609	651
<b>Share of non-renewable energy consumption and production</b> % (Table 1, PAI 5)	72	71	72	67	71
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1 PAI 10)	0	0	0	0	0
<b>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b> (Table 1 PAI 11)	0	0	0	0	0

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● ...and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	131,199	145,289	113,910
<b>Carbon footprint</b> tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	160	191	173
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	651	894	755
<b>Share of non-renewable energy consumption and production</b> % (Table 1, PAI 5)	71	68	80
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1 PAI 10)	0	0	0
<b>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b> (Table 1 PAI 11)	0	57	60

\* During the reference period calendar year 2023, 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

*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.

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?*”

**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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Impact (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.

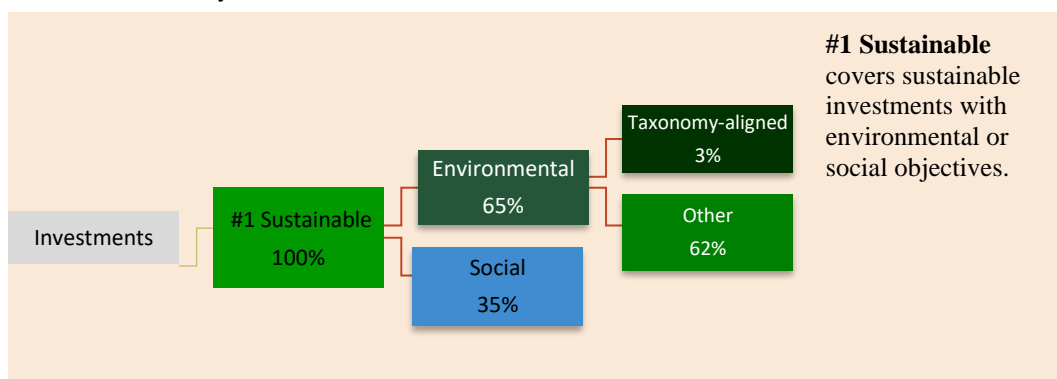


Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.9	Taiwan, Province of China
ASML Holding N.V.	Information Technology	2.6	Netherlands
MICROSOFT CORPORATION	Information Technology	2.4	United States of America
MERCADOLIBRE, INC.	Consumer Discretionary	2.0	United States of America
WASTE MANAGEMENT, INC.	Industrials	1.8	United States of America
AUTODESK, INC.	Information Technology	1.8	United States of America
HDFC BANK LIMITED	Financials	1.6	India
NVIDIA CORPORATION	Information Technology	1.4	United States of America
HALMA PUBLIC LIMITED COMPANY	Information Technology	1.3	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	1.3	France
TEXAS INSTRUMENTS INCORPORATED	Information Technology	1.3	United States of America
Nu Holdings Ltd	Financials	1.2	Brazil
APPLE INC.	Information Technology	1.2	United States of America
SHOPIFY INC.	Information Technology	1.2	Canada
LINDE PUBLIC LIMITED COMPANY	Materials	1.2	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 2024, 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, 65% with an environmental objective and 35% with a social objective. This included 3% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

**Asset allocation** describes the share of investments in specific assets.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Global Impact (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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.</b>	
	3.0
<b>Other Sectors</b>	
Information Technology	31.3
Industrials	22.3
Health Care	15.9
Financials	9.4
Materials	6.8
Consumer Discretionary	6.6
Consumer Staples	3.6
Utilities	2.4
Communication Services	1.2
Real Estate	0.7
Energy	0.2



#### 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 3%. 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 Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

<sup>1</sup> 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)

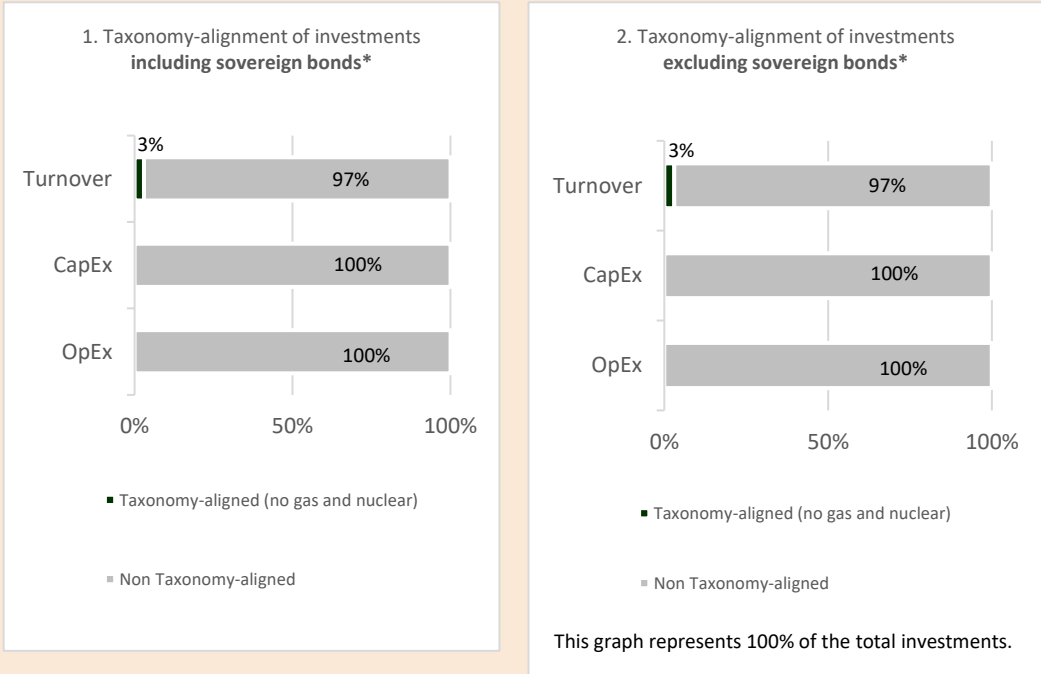
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Impact (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.

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% and enabling activities was 1%.

● 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 2024, was 3%. This was lower than the percentage alignment for calendar year 2023, which had 4% of investments aligned with the EU Taxonomy and compared to 2022 which had 7% alignment. This was due to a number of changes made to the third-party asset managers in the portfolio in calendar year 2024 and in 2023.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Impact (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 62%. 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 35% 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 sustainable investment objectives during the reference period, include:

- The Sub-Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.
- 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 ensured that all securities contributed directly to the achievement of at least one UNSDG.
- During the reference period, the third-party asset manager met with 36% of investee companies and engaged on topics such as pollution, natural degradation, biodiversity and climate change, aligned remuneration and incentives, animal testing/ welfare, human rights and modern slavery and diversity, equity and inclusion.

**APPENDIX – Additional Information (Unaudited) (continued)**

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**5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)**

**Product name: Mediolanum Global Impact (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**

- The third-party asset manager adhered to the binding criteria of achieving a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50% .The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.



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

Not applicable.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 90%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 10%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### 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".

## APPENDIX – Additional Information (Unaudited) (continued)

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### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**

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, 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 methodically exercised its voting rights and 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 environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.
- The third-party asset manager met its objective by investing 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**

#### Sustainability

**indicators** measure how the sustainable objectives of this financial product are attained.

#### ● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the 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 managers seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2024
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	764	739	729	741	743
<b>Exposure to companies active in the fossil fuel sector</b> (Table 1 PAI 4)	3	2	2	1	2
<b>Activities negatively affecting biodiversity sensitive areas</b> (Table 1 PAI 7)	21	21	22	23	22
<b>Emissions to water</b> Metric Tons (Table 1 PAI 8)	0	0	0	0	0
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1 PAI 10)	0	0	0	0	0



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**

● ...and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	743	846	967
<b>Exposure to companies active in the fossil fuel sector</b> (Table 1 PAI 4)	2	5	5
<b>Activities negatively affecting biodiversity sensitive areas</b> (Table 1 PAI 7)	22	**	0
<b>Emissions to water</b> Metric Tons (Table 1 PAI 8)	0	0	192
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1 PAI 10)	0	0	0

\*During the reference period, calendar year 2023, 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, calendar year 2022, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

\*\* 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 calendar year 2023 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.

#### ● 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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 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?*”

#### 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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

Largest investments	Sector	% Assets	Country
WASTE CONNECTIONS, INC.	Industrials	3.6	United States of America
XYLEM INC.	Industrials	3.5	United States of America
REPUBLIC SERVICES, INC.	Industrials	3.4	United States of America
ASML Holding N.V.	Information Technology	3.3	Netherlands
WASTE MANAGEMENT, INC.	Industrials	2.9	United States of America
VEOLIA ENVIRONNEMENT SA	Utilities	2.8	France
EQUINIX, INC.	Real Estate	2.8	United States of America
PTC INC.	Information Technology	2.5	United States of America
AECOM	Industrials	2.2	United States of America
SCHNEIDER ELECTRIC SE	Industrials	2.1	France
AMERICAN WATER WORKS	Utilities	2.1	United States of America
SMURFIT KAPPA GROUP PUBLIC	Materials	2.0	Ireland
GRAPHIC PACKAGING HOLDING	Materials	2.0	United States of America
CADENCE DESIGN SYSTEMS,	Information Technology	2.0	United States of America
SMURFIT WESTROCK PUBLIC	Materials	1.9	United States of America

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

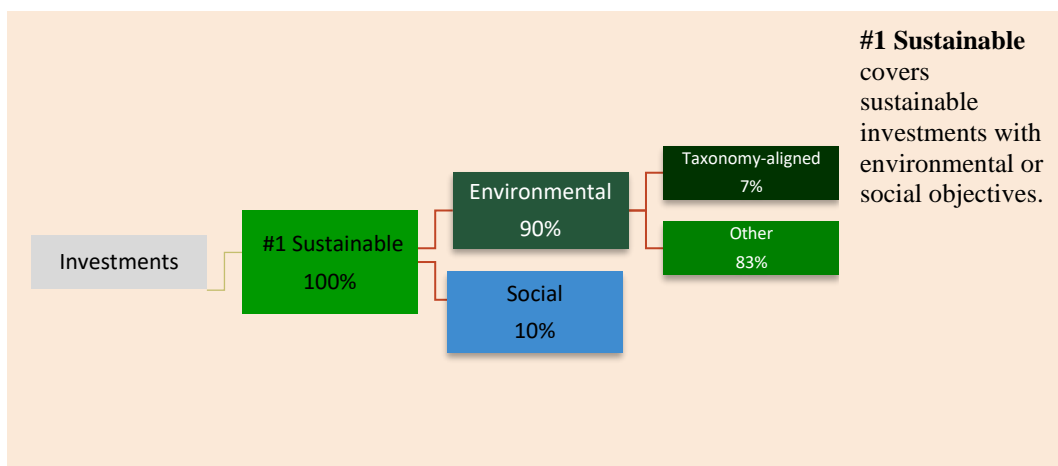
**Product name: Mediolanum Circular Economy Opportunities (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)**



#### What was the proportion of sustainability-related investments?

##### What was the asset allocation?

Based on the data as of 31 December 2024, 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.



##### 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.</b>	
	1.0
<b>Other Sectors</b>	
Industrials	38.1
Information Technology	26.7
Materials	14.1
Utilities	10.2
Consumer Discretionary	4.0
Real Estate	3.4
Consumer Staples	2.6
Health Care	1.0

APPENDIX – Additional Information (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation (SFDR) 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 7%. 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 Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

**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.

<sup>1</sup> 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)

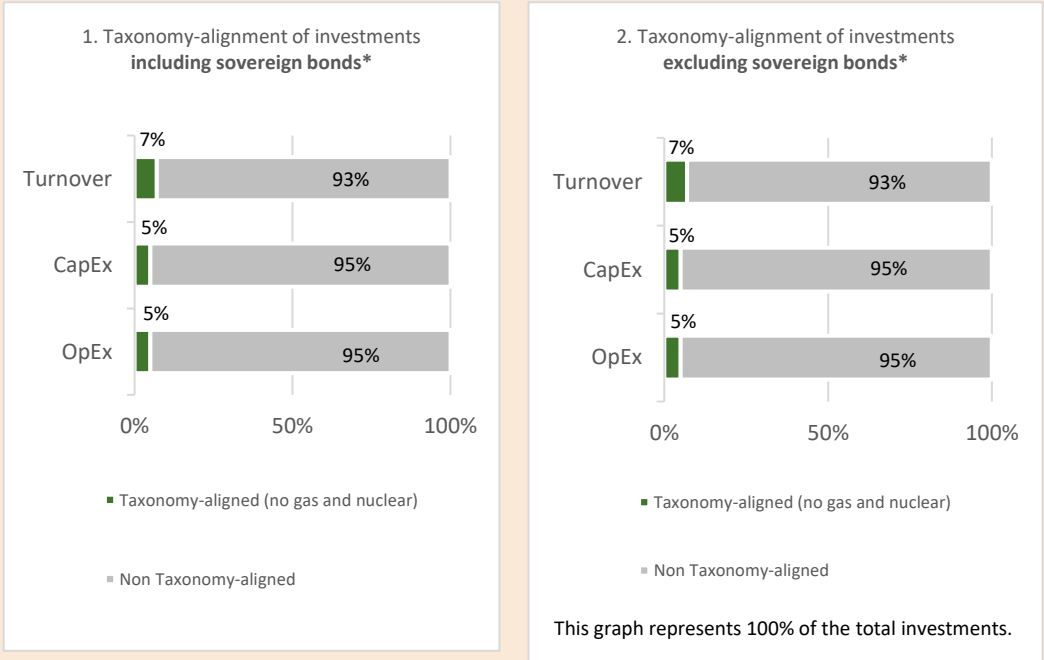
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Circular Economy 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 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 activities was 0% and enabling activities was 3%.

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 2024 was 7%. This was more than the percentage for the previous reference period, calendar year 2023, where 2% of investments were aligned with the EU Taxonomy but less than for 2022, where 14% of investments were aligned with the EU Taxonomy, where a single underlying third-party manager 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 83%. 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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 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 sustainable investment objective 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 16 companies by 31.12.2024.
- The third-party managers’ proprietary assessment of the environmental performance of investee companies, exclusion policy and engagement. The third-party asset manager collaborated on 22 topics and engaged with 15 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) 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?



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 78% 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 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.

The Sub-Fund promoted 94% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

#### Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

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 CO<sub>2</sub>e/€m revenue.
- The third-party manager also applied certain exclusions, which it monitored compliance on an ongoing basis via its portfolio compliance framework.

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. 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 2024
<b>GHG emissions</b> (Table 1, PAI 1)	14,172	18,873	20,803	21,317	18,791
<b>Carbon footprint</b> (Table 1, PAI 2)	348	372	364	350	359
<b>GHG intensity of investee companies</b> (Table 1, PAI 3)	786	845	866	841	834
<b>Exposure to companies active in the fossil fuel sector</b> (Table 1 PAI 4)	7	8	9	8	8
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	0	0	0	0	0
<b>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)</b> (Table 1 PAI 14)	0	0	0	0	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

● ...and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
<b>GHG emissions</b> (Table 1, PAI 1)	18,791	9,785	6,753
<b>Carbon footprint</b> (Table 1, PAI 2)	359	441	364
<b>GHG intensity of investee companies</b> (Table 1, PAI 3)	834	923	941
<b>Exposure to companies active in the fossil fuel sector</b> (Table 1 PAI 4)	8	5	4
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	0	0	0
<b>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)</b> (Table 1 PAI 14)	0	0	0

\* During the reference period calendar year 2023, 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.

● *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 average proportion of sustainable investments during the reference period was 78% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20%.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

#### Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

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 and/ or whether the asset is classified as a green, social and/ or sustainable bond. During the reference period, the top 5 indicators in the third-party asset manager's proprietary tool that contributed positively to the sustainability score of the Sub-Fund were: Connectivity, Education, Higher Salaries, Innovation and Medicine. 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 SFDR.

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.

#### *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.

**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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

*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.



#### 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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland	Government	6.6	Germany
Reino de Espana	Government	3.9	Spain
MICROSOFT CORPORATION	Technology	2.0	United States of America
NVIDIA CORPORATION	Technology	1.7	United States of America
APPLE INC.	Technology	1.6	United States of America
ALPHABET INC.	Communications	1.4	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	1.2	Taiwan, Province of China
AMAZON.COM, INC.	Communications	1.1	United States of America
Republica Federativa do Brasil	Government	0.9	Brazil
JPMORGAN CHASE & CO.	Financial	0.8	United States of America
META PLATFORMS, INC.	Communications	0.8	United States of America
NEWMONT CORPORATION	Basic Materials	0.7	United States of America
TENCENT HOLDINGS LIMITED	Communications	0.6	China
ELI LILLY AND COMPANY	Consumer, Non-Cyclical	0.6	United States of America
AGNICO EAGLE MINES LTD	Basic Materials	0.6	Canada

# APPENDIX – Additional Information (Unaudited) (continued)

## 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

### What was the proportion of sustainability-related investments?

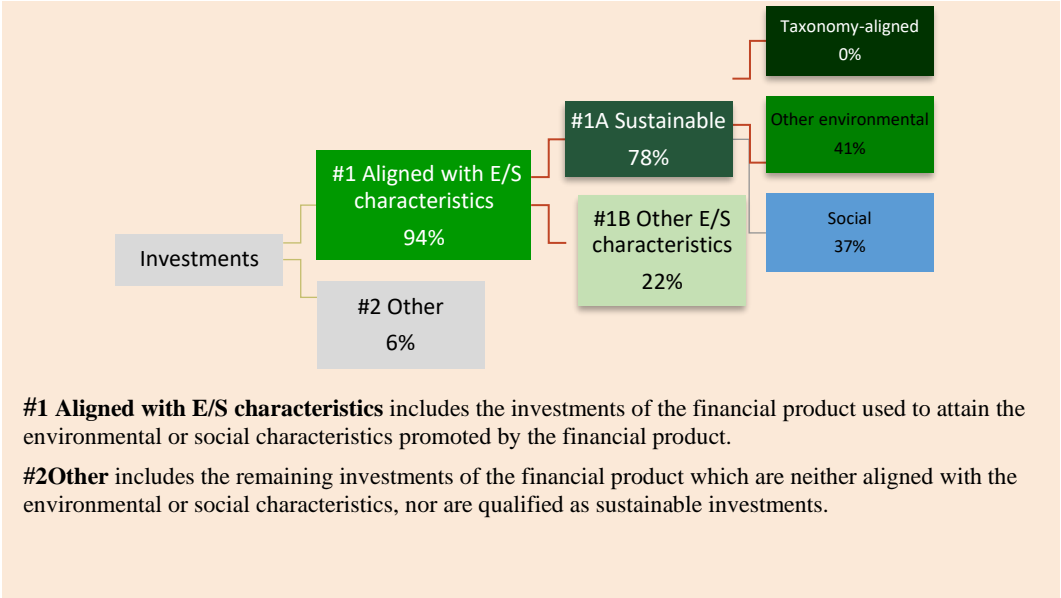
The Sub-Fund’s proportion of sustainability-related investments amounted to 78% of its assets.

### What was the asset allocation?

Based on the data as of 31 December 2024, 94% of the investments of the Sub-Fund were aligned with E/S characteristics and 78% of those investments were classified as sustainable investments, 41% with an environmental objective and 37% 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.

Asset allocation describes the share of investments in specific assets.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)**

#### ● 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.</b>	
	7.1%
<b>Other Sectors</b>	
Financial	23.5
Consumer, Non-cyclical	13.0
Government	12.5
Technology	12.4
Communications	10.2
Consumer, Cyclical	8.2
Industrial	7.4
Basic Materials	5.3
Energy	3.7
Funds	3.3
Utilities	2.8



#### 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 Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

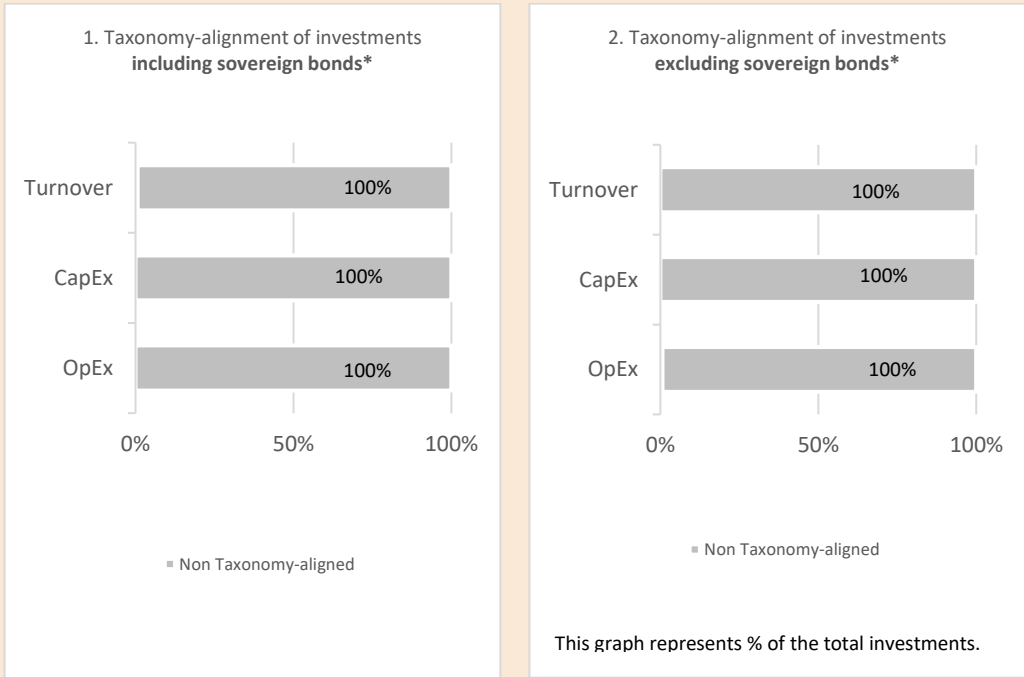
APPENDIX – Additional Information (Unaudited) (continued)

5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Multi Asset ESG Selection, 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 aligned with the EU Taxonomy was 0% for both reference periods, calendar years 2024, 2023 and 2022.



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 41%.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 37% of the investments.

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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)**



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

“#2 Other” investments include the 6% 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.

Minimum safeguards were applied by the third-party asset manager where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by the third-party asset manager’s Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through the third-party asset manager’s proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

The third-party asset manager’s Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with their policy and compliance requirements, such counterparties were ineligible for use by the Sub-Fund in respect of any relevant investments from the date they were removed.



**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 manager 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.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name:** Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand  
**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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 3%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### 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)

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### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

#### Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand (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 97% environmental and 3% 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, with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. 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 CO<sub>2</sub> 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand (continued)

#### Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

#### ● How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the 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 managers seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2024
GHG emissions tCO <sub>2</sub> e (Table 1, PAI 1)	110,938	105,083	100,386	98,983	103,347
GHG intensity of investee companies tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	1,019	1,021	1,016	1,046	1,026
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	9	11	12	11	11
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	69	67	67	67	68
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	54	50	50	54	52

#### ● ...and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions tCO <sub>2</sub> e (Table 1, PAI 1)	103,347	86,094	29,380
GHG intensity of investee companies tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	1,026	1,070	1,166
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	11	12	14
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	68	71	76
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	52	44	57

\*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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand (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 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand (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.

Largest investments	Sector	% Assets	Country
VESTAS WIND SYSTEMS A/S	Industrials	3.7	Denmark
FIRST SOLAR, INC.	Information Technology	3.7	United States of America
ASML Holding N.V.	Information Technology	2.7	Netherlands
SAMSUNG SDI CO., LTD.	Information Technology	2.6	Korea (Republic of)
ON SEMICONDUCTOR	Information Technology	2.4	United States of America
RWE Aktiengesellschaft	Utilities	2.4	Germany
NXP Semiconductors N.V.	Information Technology	2.4	United States of America
EATON CORPORATION PUBLIC	Industrials	2.1	United States of America
ENPHASE ENERGY, INC.	Information Technology	2.0	United States of America
SCHNEIDER ELECTRIC SE	Industrials	1.9	France
NEXANS SA	Industrials	1.9	France
ORMAT TECHNOLOGIES, INC.	Utilities	1.8	United States of America
Iberdrola, S.A.	Utilities	1.7	Spain
ANALOG DEVICES, INC.	Information Technology	1.7	United States of America
BROADCOM INC.	Information Technology	1.6	United States of America

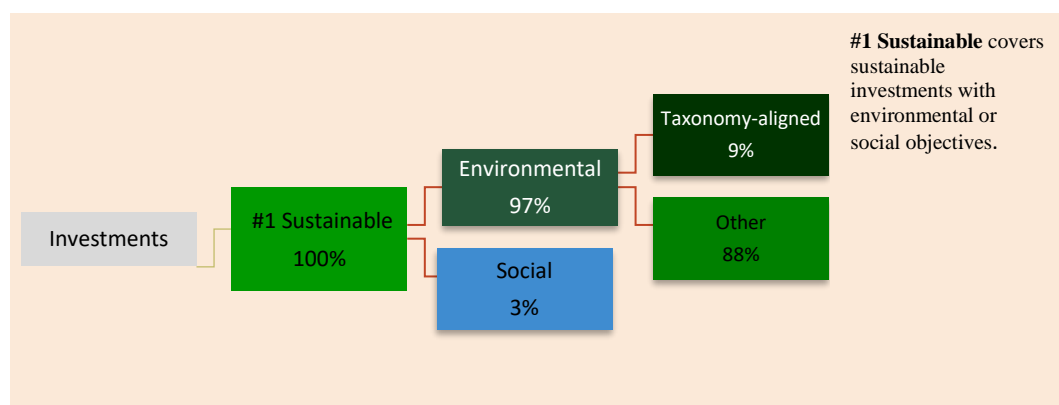


The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

#### What was the proportion of sustainability-related investments?

##### ● What was the asset allocation?

Based on the data as of 31 December 2024, 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, 97% with an environmental objective and 3% with a social objective.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand (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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.</b>	
	7.0
<b>Other Sectors</b>	
Information Technology	33.4
Industrials	29.3
Utilities	22.8
Materials	7.8
Consumer Discretionary	5.4
Financials	1.2
Real Estate	0.2



#### 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 9%. 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 Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> 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)

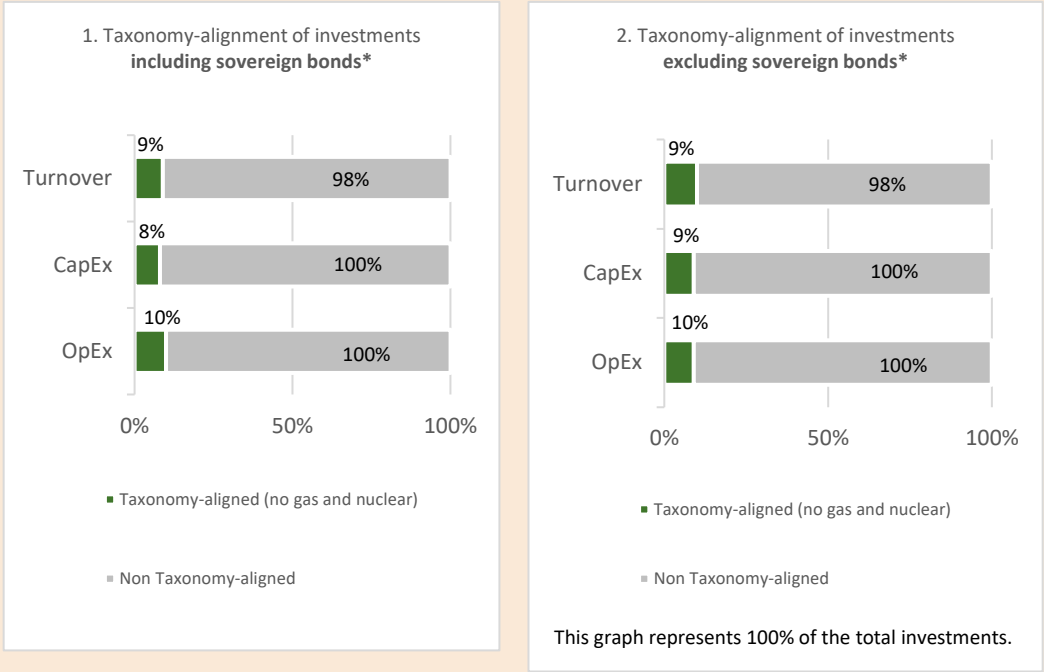
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand (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.

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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand (continued)

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

The share of investments made in transitional activities was 0% and enabling activities was 4%.

● **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 2024 was 9%. This was greater than the percentage for the previous reference period, calendar year 2023, where 2% of investments were aligned with the EU Taxonomy. In calendar year 2022, 5% of investments were aligned with the EU Taxonomy. The decrease was due to reporting being 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 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 3% 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.



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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Energy Transition (the “Sub-Fund”), a sub-fund of Mediolanum Best Brand (continued)



#### 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 2024 the third-party asset manager conducted 37 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.
- The third-party asset manager’s proprietary assessment of the environmental performance of investee companies, exclusion policy and engagement. The third-party asset manager collaborated on 22 topics and engaged with 10 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 utilised its proprietary framework to identify companies that have a significant exposure to activities such as 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 and investments into the power grid and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar), by following its exclusion policy, using an ESG screen for eligible securities and during the reference period, engaged with 12 companies.



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

Not applicable.





## **APPENDIX – Additional Information (Unaudited) (continued)**

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### **5) Sustainable Finance Disclosure Regulation (SFDR) 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 45% environmental and 55% 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 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

#### How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the 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 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 2024
<b>GHG emissions</b> tCO <sub>2</sub> e (Table 1, PAI 1)	25,469	25,697	28,506	29,949	27,405
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/EUR million sales (Table 1, PAI 3)	881	823	814	829	837
<b>Activities negatively affecting biodiversity sensitive areas</b> (Table 1 PAI 7)	40	42	41	39	40
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1, PAI 10)	0	0	0	0	0
<b>Board gender diversity</b> (Table 1 PAI 13)	36	36	36	36	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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

● ...and compared to previous periods?

PAI	Reference Period Average 2024	Reference Period Average 2023*
GHG emissions tCO <sub>2</sub> e (Table 1, PAI 1)	27,405	16,825
GHG intensity of investee companies tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	837	865
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)	40	**
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)	36	36

\*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.

\*\* 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 calendar year 2023 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.

● *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 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.

**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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, 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.



#### 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

Largest Investments	Sector	% Assets	Country
DSM-Firmenich AG	Materials	5.7	Netherlands
INTERNATIONAL FLAVORS & COMPASS GROUP PLC	Materials	4.5	United States of America
DANONE SA	Consumer Discretionary	4.4	United Kingdom
NOVOZYMES A/S	Consumer Staples	4.3	France
ZOETIS INC.	Materials	4.3	Denmark
ECOLAB INC.	Health Care	3.9	United States of America
Givaudan SA	Materials	3.7	United States of America
KERRY GROUP PUBLIC LIMITED	Materials	3.1	Switzerland
Symrise AG	Consumer Staples	3.0	Ireland
SYSCO CORPORATION.	Materials	3.0	Germany
MCCORMICK & COMPANY,	Consumer Staples	2.7	United States of America
SGS SA	Consumer Staples	2.7	United States of America
THERMO FISHER SCIENTIFIC	Industrials	2.6	Switzerland
MOWI ASA	Health Care	2.5	United States of America
	Consumer Staples	2.5	Norway

## APPENDIX – Additional Information (Unaudited) (continued)

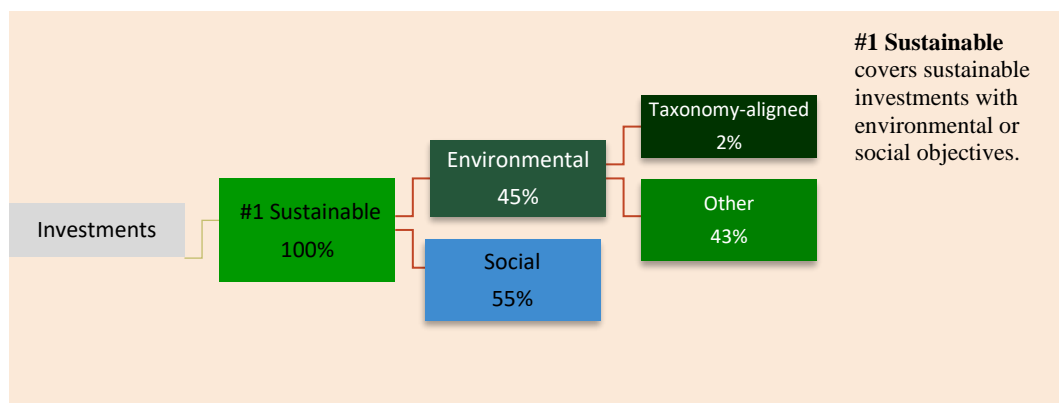
### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

#### What was the proportion of sustainability-related investments?

##### What was the asset allocation?

Based on the data as of 31 December 2024, 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, 45% with an environmental objective and 55% 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.

	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.</b>	
	0.0
<b>Other Sectors</b>	
Materials	31.7
Consumer Staples	30.8
Industrials	15.1
Health Care	11.5
Consumer Discretionary	5.7
Information Technology	3.6
Real Estate	1.4
Financials	0.3

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)**

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.

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.



#### 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 Taxonomy<sup>1</sup>?

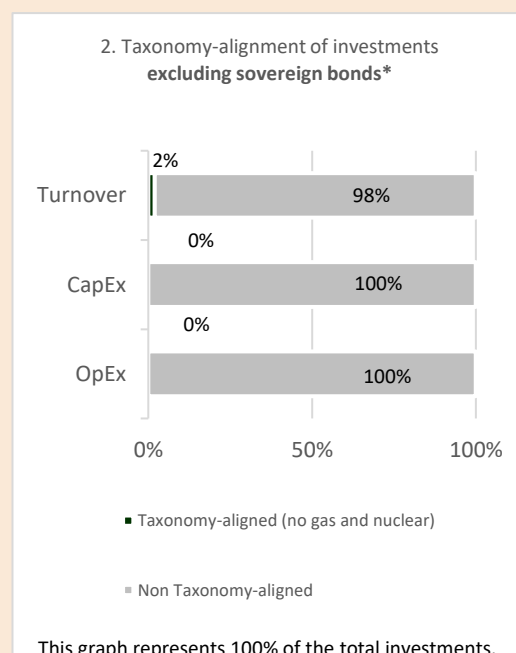
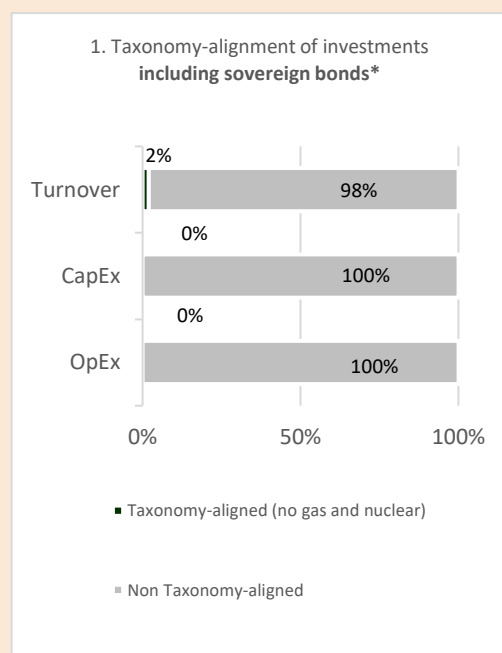
☐ Yes:

☐ 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*



**\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

<sup>1</sup> 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

- ***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 in the reference period, calendar year 2024, was 2%. The percentage alignment for calendar year 2023 was also 2% of investments aligned with the EU Taxonomy.



- 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 43%. 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 55% 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.

 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)

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### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Br**



#### **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 21 companies by 31.12.2024.
- 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.



## APPENDIX – Additional Information (Unaudited) (continued)

### 6) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Global Sustainable Bond (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands(continued)**

The Sub-Fund had exposure to sustainable investments of 88% environmental and 7% social during the reference period, 21<sup>st</sup> March 2024 to 31<sup>st</sup> December 2024. The third-party asset manager attained its sustainable investment objective by investing in certain types of bonds, which included the following instruments:

- Green Use of Proceeds Bonds, whose proceeds are targeted to environmentally beneficial projects (with or without external Green Bond labelling)
- Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects
- Sustainability-linked Bonds, with environmental key performance indicators and targets
- Bonds of issuers that seek to provide environmental solutions or that demonstrate environmental sustainability leadership, as deemed by the third-party asset manager
- Bonds which are deemed by the third-party asset manager to make a significant social positive contribution, including Social Bonds.

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 the SFDR. When assets are delegated, the third-party asset manager attests that they are meeting their obligations of sustainability. The Manager also reviewed how the 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.

#### ● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the 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 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 seeking to reverse any negative trend over time.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## APPENDIX – Additional Information (Unaudited) (continued)

### 6) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Sustainable Bond (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands(continued)

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2024
Carbon footprint tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	195	158	150	156	165
GHG intensity of investee companies tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	868	880	863	834	861
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	10	10	10	11	10
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	59	60	58	58	59
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
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	37	37	36	36	37

#### ...and compared to previous periods?

Not applicable – as the fund launched in 2024, this is the first reporting period.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

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 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 manager 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 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.

## APPENDIX – Additional Information (Unaudited) (continued)

### 6) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Global Sustainable Bond (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 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.



#### 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?*”



#### 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
KfW	Financial	7.2	Germany
International Bank for Reconstruction and	Government	5.9	Supranational
European Union	Government	5.1	Supranational
European Investment Bank	Government	3.8	Supranational
United Kingdom	Government	2.9	United Kingdom
Bundesrepublik Deutschland	Government	2.5	Germany
BANQUE DEVELOPPT CONSEIL EUROPE 9	Government	1.5	Supranational
CaixaBank, S.A.	Financial	1.4	Spain
Canada	Government	1.4	Canada
New Zealand	Government	1.3	New Zealand
Republica de Chile	Government	1.3	Chile
Repubblica Italiana	Government	1.3	Italy
INTESA SANPAOLO SPA	Financial	1.2	Italy
ASSICURAZIONI GENERALI SOCIETA PER	Financial	1.1	Italy
ING Groep N.V.	Financial	1.1	Netherlands



#### What was the proportion of sustainability-related investments?

##### ● What was the asset allocation?

Based on the data as of 31 December 2024, 95% of the investments of the Sub-Fund were classified as sustainable investments, 88% with an environmental objective and 7% with a social objective. This included 0% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

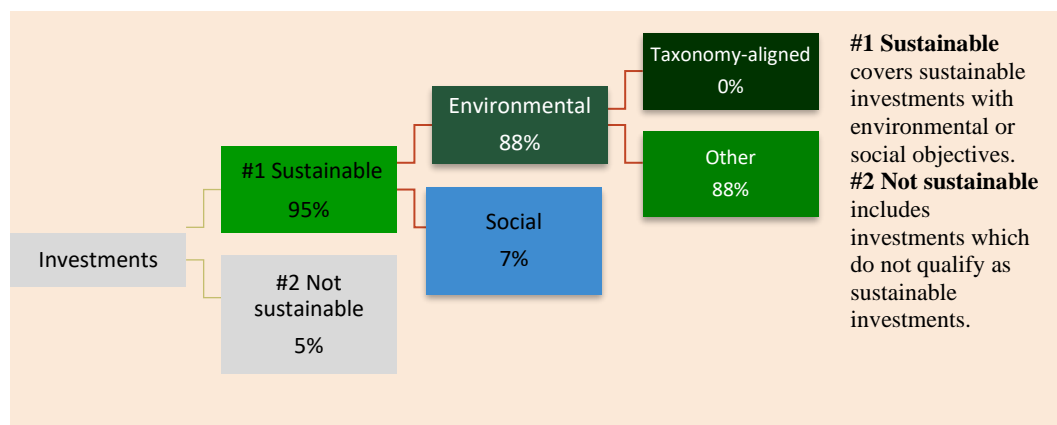
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21<sup>st</sup> March 2024 to 31<sup>st</sup> December 2024.

**Asset allocation** describes the share of investments in specific assets.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Sustainable Bond (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands(continued)



#### ● 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.</b>	
	1.09
<b>Other Sectors</b>	
Financial	34.9
Government	31.7
Mortgage Securities	13.1
Utilities	10.7
Communications	2.9
Industrial	2.5
Consumer, Cyclical	1.8
Asset Backed Securities	1.1
Energy	0.8
Basic Materials	0.3
Technology	0.2

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

**Product name: Mediolanum Global Sustainable Bond (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands(continued)**

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.

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.



**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 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

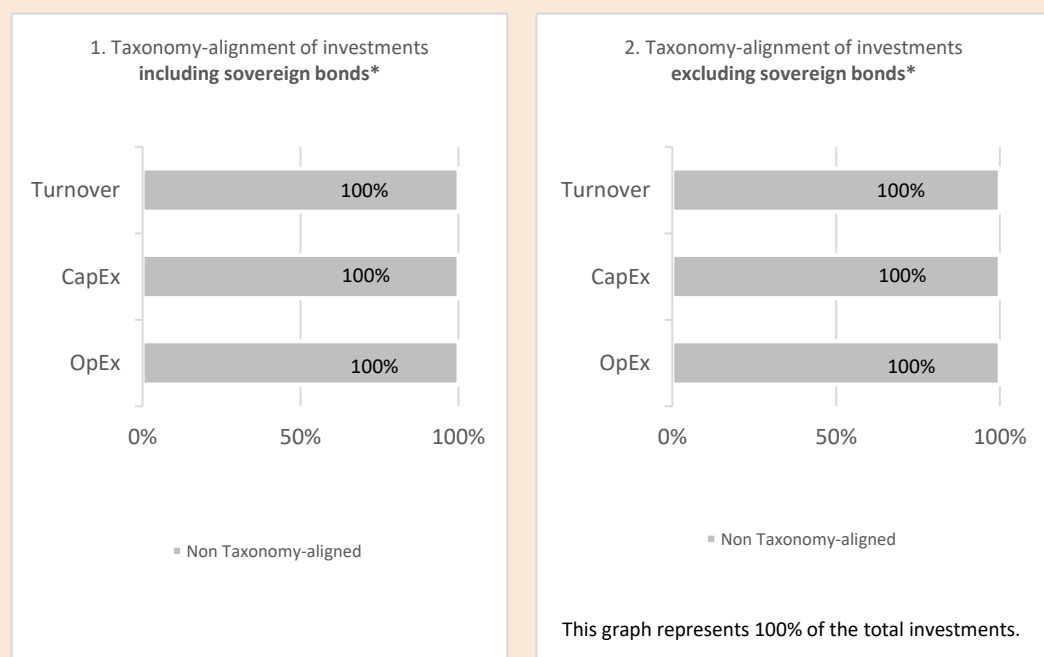
☐ Yes:

☐ 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.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

<sup>1</sup> 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Sustainable Bond (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands(continued)

● ***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 in the reference period, calendar year 2024, was 0%. As the fund launched in 2024, this question is not applicable.



**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 7% 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.



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)

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### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Sustainable Bond (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands(continued)



#### What actions have been taken to attain the sustainable investment objective during the reference period?

The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The actions taken by the third-party asset manager in the Sub-Fund to meet the sustainable investment objective during the reference period, include:

- Monitoring the investments against the third-party asset manager’s chosen sustainability indicators. Investments that were held by the third-party asset manager but became restricted after they had been acquired were sold, in line with the third-party asset manager’s Remediation policy. These investments comprise of securities which no longer passed the third-party asset manager’s sustainable investment test, or its Sustainable Bond Assessment Framework.
- In addition, the third-party asset manager monitored progress or deterioration in the sustainability performance of the holdings based on their proprietary research and ESG assessment methodologies and engaged with selected bond issuers held in the Sub-Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Sub-Fund’s PAI and good governance assessment.



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

Not applicable.



## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

#### Product name: Mediolanum Green Building Evolution (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 56% environmental and 43% 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 sustainable investment objective was met by solely investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs, therefore positively contributing to the advancement of the Goals.
- The third-party asset manager met its sustainable investment objective in the period through investment in companies that contributed to climate change mitigation in the built environment sector. The third-party asset manager used its choice of specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective. Compliance with the minimum percentage was monitored daily.

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.

#### ● *How did the sustainability indicators perform?*

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the 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 managers seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2024
<b>Carbon footprint</b> tCO <sub>2</sub> e/ EUR million EVIC (Table 1, PAI 2)	186	155	146	140	157
<b>GHG intensity of investee companies</b> tCO <sub>2</sub> e/ EUR million sales (Table 1, PAI 3)	531	519	507	508	516
<b>Energy consumption intensity per high impact climate sector</b> GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	2	2	2	2	2
<b>Activities negatively affecting biodiversity sensitive areas</b> (Table 1 PAI 7)	3	2	2	2	2
<b>Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b> (Table 1 PAI 10)	0	0	0	0	0
<b>Investments in companies without carbon emission reduction initiatives</b> (Table 2 PAI 4)	62	63	63	63	62

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## APPENDIX – Additional Information (Unaudited) (continued)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Green Building Evolution (the “Sub-Fund”), a sub-fund of Mediolanum Best Brands (continued)

● *...and compared to previous periods?*

*Not applicable – as the fund launched in 2024, 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.

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.

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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Green Building Evolution (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
PROLOGIS, INC.	Real Estate	5.5	United States of America
WELLTOWER OP LLC	Real Estate	4.3	United States of America
EQUINIX, INC.	Real Estate	3.3	United States of America
AMERICAN TOWER CORPORATION	Real Estate	3.0	United States of America
EQUITY RESIDENTIAL	Real Estate	2.6	United States of America
ESSEX PROPERTY TRUST, INC.	Real Estate	2.5	United States of America
TRANE TECHNOLOGIES PLC	Industrials	2.5	United States of America
PUBLIC STORAGE.	Real Estate	2.3	United States of America
ALEXANDRIA REAL ESTATE EQUITIES,	Real Estate	2.3	United States of America
HEALTHPEAK OP, LLC	Real Estate	2.2	United States of America
DIGITAL REALTY TRUST, INC.	Real Estate	2.2	United States of America
Mitsubishi Estate Company, Limited	Real Estate	2.1	Japan
SCHNEIDER ELECTRIC SE	Industrials	2.1	France
COMPAGNIE DE SAINT-GOBAIN SA	Industrials	1.9	France
GOODMAN GROUP	Real Estate	1.9	Australia

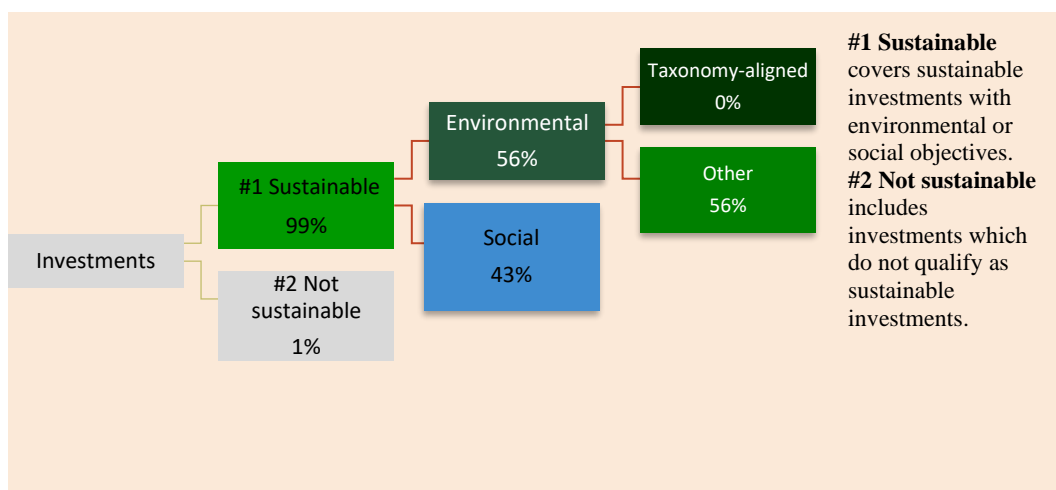


The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21<sup>st</sup> March 2024 to 31<sup>st</sup> December 2024.

#### What was the proportion of sustainability-related investments?

##### ● What was the asset allocation?

Based on the data as of 31 December 2024, 99% of the investments of the Sub-Fund were classified as sustainable investments, 56% with an environmental objective and 43% with a social objective. This included 0% 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Green Building Evolution (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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.</b>	
	0.0
<b>Other Sectors</b>	
Real Estate	71.7
Industrials	25.5
Consumer Discretionary	1.3
Information Technology	0.7
Materials	0.6
Communication Services	0.3

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 calculated by the third-party asset manager that was 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 Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

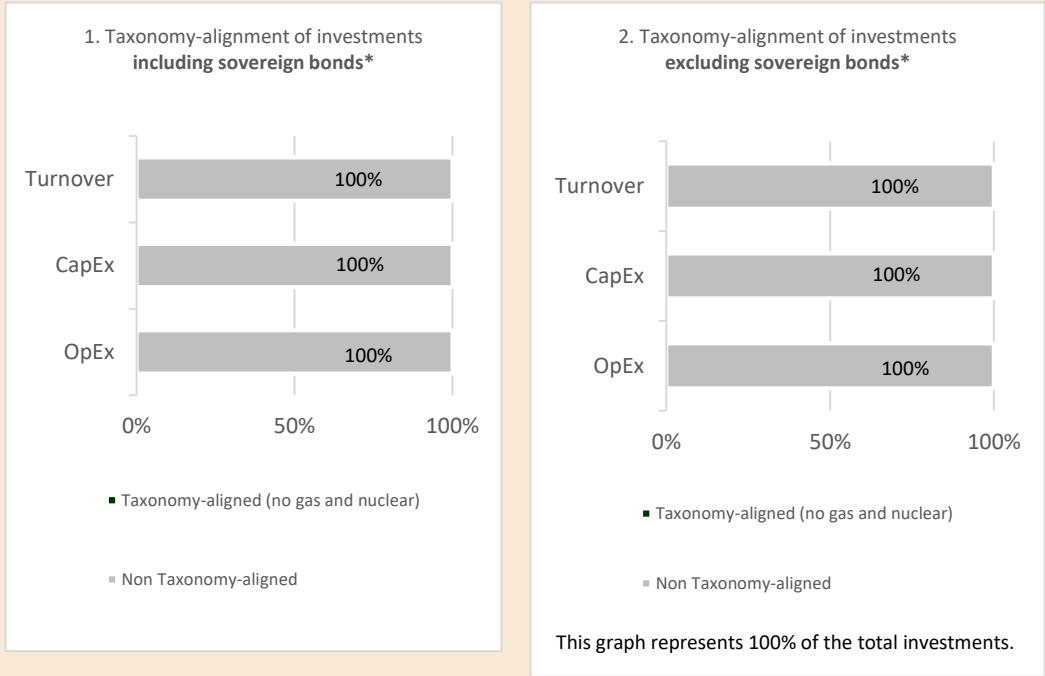
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for 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)

5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Green Building Evolution (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 0%.

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

Not applicable – as the fund launched in 2024, this is the first reporting period.



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 56%. 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)

### 5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Green Building Evolution (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 43% 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 Manager held 99.5% of the Sub-Fund’s Net Asset Value 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 remainder of the investments was held in cash and/ or 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.

In addition, the Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The actions taken by the third-party asset managers in the Sub-Fund to meet the sustainable investment objective during the reference period, include:

- The third-party asset manager confirmed it met the sustainable goals as set in its binding elements of the strategy including a proprietary assessment of securities and the inclusion of only those investments which attained a positive SDG score based on the third-party asset manager’s internal framework, their exclusion policy implementation to ensure 0.0% of the investments in the portfolio were on its exclusion list and that 0.0% of the portfolio holdings were in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- The third-party asset manager ensured adherence to the binding elements of the strategy including meeting the requirements of an Article 9 strategy as outlined in the Sustainable Finance Disclosure Regulation, engaging with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance. During the reference period, the third-part asset manager conducted 33 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions and corporate governance including management alignment with ESG targets.



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

Not applicable.



# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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					
Arch Capital Group Ltd	10,853	USD	839,744	967,914	0.10
Everest Group Ltd	2,047	USD	720,145	716,519	0.08
<b>Total Bermuda</b>			<b>1,559,889</b>	<b>1,684,433</b>	<b>0.18</b>
CURACAO					
Schlumberger NV	43,797	USD	1,811,992	1,621,610	0.17
<b>Total Curacao</b>			<b>1,811,992</b>	<b>1,621,610</b>	<b>0.17</b>
IRELAND					
Accenture Plc	14,044	USD	3,943,501	4,771,162	0.51
Allegion Plc	3,116	USD	316,368	393,239	0.04
CRH Plc	10,876	USD	786,141	971,750	0.10
Eaton Corp Plc	26,693	USD	5,513,790	8,554,907	0.91
Linde Plc	2,794	USD	920,755	1,129,661	0.12
Medtronic Plc	33,386	USD	2,662,753	2,575,445	0.27
TE Connectivity Plc	12,375	USD	1,615,124	1,708,599	0.18
Trane Technologies Plc	9,353	USD	1,907,964	3,336,099	0.35
<b>Total Ireland</b>			<b>17,666,396</b>	<b>23,440,862</b>	<b>2.48</b>
JERSEY					
Aptiv Plc	4,433	USD	266,555	258,916	0.03
<b>Total Jersey</b>			<b>266,555</b>	<b>258,916</b>	<b>0.03</b>
LUXEMBOURG					
Spotify Technology SA	2,271	USD	999,728	981,169	0.10
<b>Total Luxembourg</b>			<b>999,728</b>	<b>981,169</b>	<b>0.10</b>
NETHERLANDS					
ASML Holding NV	1,463	USD	929,360	979,214	0.10
NXP Semiconductors NV	28,958	USD	5,326,124	5,812,574	0.62
<b>Total Netherlands</b>			<b>6,255,484</b>	<b>6,791,788</b>	<b>0.72</b>

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWITZERLAND					
Bunge Global SA	4,710	USD	450,846	353,693	0.04
Chubb Ltd	3,231	USD	640,328	862,120	0.09
<b>Total Switzerland</b>			<b>1,091,174</b>	<b>1,215,813</b>	<b>0.13</b>
UNITED KINGDOM					
AstraZeneca Plc	20,116	USD	1,254,712	1,272,815	0.14
<b>Total United Kingdom</b>			<b>1,254,712</b>	<b>1,272,815</b>	<b>0.14</b>
UNITED STATES OF AMERICA					
3M Co	33,492	USD	2,751,800	4,175,261	0.44
Abbott Laboratories	40,672	USD	4,185,932	4,442,694	0.47
AbbVie Inc	35,760	USD	4,322,494	6,136,699	0.65
Adobe Inc	2,846	USD	1,171,228	1,222,172	0.13
Agilent Technologies Inc	3,498	USD	410,018	453,811	0.05
Alphabet Inc	93,929	USD	12,073,869	17,171,182	1.82
Alphabet Inc Shs C	56,309	USD	7,329,534	10,355,854	1.10
Altria Group Inc	20,725	USD	801,957	1,046,557	0.11
Amazon.com Inc	138,818	USD	17,491,834	29,411,185	3.12
American Express Co	28,692	USD	4,883,540	8,223,563	0.87
American International Group Inc	10,511	USD	594,678	738,967	0.08
Ameriprise Financial Inc	10,790	USD	2,900,101	5,547,966	0.59
Analog Devices Inc	10,852	USD	1,948,193	2,226,573	0.24
Annaly Capital Management Inc	28,345	USD	535,344	500,930	0.05
APA Corp	25,187	USD	692,929	561,630	0.06
Apollo Global Management Inc	7,066	USD	613,247	1,127,012	0.12
Apple Inc	218,712	USD	32,904,874	52,892,187	5.61
Applied Materials Inc	6,342	USD	744,835	996,040	0.11
AppLovin Corp	3,744	USD	263,390	1,170,854	0.12
Archer-Daniels-Midland Co	15,203	USD	906,727	741,724	0.08
Arista Networks Inc	4,092	USD	375,326	436,783	0.05
Arthur J Gallagher & Co	15,735	USD	4,212,503	4,313,259	0.46
AT&T Inc	107,197	USD	2,339,153	2,357,195	0.25
Autodesk Inc	3,530	USD	698,138	1,007,593	0.11
Automatic Data Processing Inc	4,756	USD	1,277,067	1,344,494	0.14
Baker Hughes Co	192,740	USD	5,666,803	7,635,147	0.81
Bank of America Corp	104,484	USD	3,243,364	4,434,642	0.47
Berkshire Hathaway Inc	8,711	USD	3,445,169	3,813,155	0.40
BlackRock Funding Inc	2,094	USD	1,885,485	2,072,989	0.22
Booking Holdings Inc	310	USD	1,075,140	1,487,407	0.16
Boston Scientific Corp	21,234	USD	1,807,164	1,831,599	0.19
Broadcom Inc	70,456	USD	11,383,976	15,774,524	1.67
Builders FirstSource Inc	4,083	USD	512,025	563,576	0.06
Cardinal Health Inc	4,207	USD	417,430	480,504	0.05
Carlisle Cos Inc	462	USD	200,503	164,562	0.02

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Carrier Global Corp	32,707	USD	1,779,340	2,156,040	0.23
Caterpillar Inc	4,249	USD	980,546	1,488,525	0.16
Cencora Inc	4,382	USD	822,682	950,795	0.10
CF Industries Holdings Inc	5,372	USD	413,619	442,626	0.05
Cheniere Energy Inc	13,737	USD	2,068,146	2,850,477	0.30
Chevron Corp	7,833	USD	1,181,482	1,095,637	0.12
Chipotle Mexican Grill Inc	57,919	USD	2,716,572	3,372,782	0.36
Cigna Group	2,481	USD	715,750	661,616	0.07
Cisco Systems Inc	73,248	USD	3,763,893	4,187,621	0.44
Coca-Cola Co	36,703	USD	2,095,524	2,206,788	0.23
Colgate-Palmolive Co	7,573	USD	559,931	664,859	0.07
Comcast Corp	15,932	USD	579,391	577,429	0.06
Conagra Brands Inc	37,238	USD	1,056,407	997,928	0.11
ConocoPhillips	21,934	USD	2,475,155	2,100,623	0.22
Consolidated Edison Inc	2,498	USD	215,127	215,255	0.02
Copart Inc	18,517	USD	731,863	1,026,258	0.11
Corpay Inc	9,579	USD	2,325,733	3,130,589	0.33
Costco Wholesale Corp	2,276	USD	1,157,954	2,013,936	0.21
CrowdStrike Holdings Inc	3,400	USD	823,071	1,123,461	0.12
Crown Castle Inc	6,619	USD	671,553	580,145	0.06
CSX Corp	155,384	USD	4,889,508	4,842,338	0.51
Datadog Inc	3,756	USD	425,635	518,295	0.05
Deere & Co	12,975	USD	4,480,463	5,309,037	0.56
Delta Air Lines Inc	15,393	USD	577,234	899,350	0.10
Devon Energy Corp	13,647	USD	593,494	431,353	0.05
Dexcom Inc	9,555	USD	995,003	717,617	0.08
Digital Realty Trust Inc	12,360	USD	1,593,547	2,116,657	0.22
DocuSign Inc	6,907	USD	282,610	599,918	0.06
Dollar General Corp	26,511	USD	2,088,139	1,941,153	0.21
Dominion Energy Inc	4,461	USD	231,329	232,032	0.03
DR Horton Inc	5,760	USD	590,464	777,753	0.08
DraftKings Inc	57,794	USD	2,359,129	2,076,231	0.22
DTE Energy Co	30,815	USD	3,217,229	3,593,347	0.38
DuPont de Nemours Inc	34,493	USD	2,521,112	2,539,924	0.27
Edwards Lifesciences Corp	26,209	USD	1,841,111	1,873,735	0.20
Electronic Arts Inc	6,076	USD	713,731	858,444	0.09
Eli Lilly & Co	10,007	USD	5,938,004	7,460,555	0.79
EOG Resources Inc	3,475	USD	419,817	411,362	0.04
Equinix Inc	2,154	USD	1,546,709	1,961,357	0.21
Expedia Group Inc	4,316	USD	517,882	776,630	0.08
Expeditors International of Washington Inc	4,405	USD	446,585	471,214	0.05
Exxon Mobil Corp	86,525	USD	8,600,810	8,988,405	0.95
FactSet Research Systems Inc	1,613	USD	644,699	748,133	0.08
First Citizens BancShares Inc	97	USD	200,689	197,936	0.02
Fiserv Inc	9,630	USD	1,945,278	1,910,376	0.20
Fortinet Inc	12,404	USD	665,189	1,131,753	0.12

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
General Electric Co	21,225	USD	2,604,856	3,418,752	0.36
GoDaddy Inc	4,303	USD	388,564	820,167	0.09
Goldman Sachs Group Inc	6,533	USD	2,546,367	3,612,676	0.38
Home Depot Inc	10,445	USD	3,358,817	3,923,709	0.42
Host Hotels & Resorts Inc	27,717	USD	432,135	468,954	0.05
Howmet Aerospace Inc	35,080	USD	2,191,495	3,705,167	0.39
IDEXX Laboratories Inc	2,209	USD	920,549	881,979	0.09
Illinois Tool Works Inc	4,560	USD	1,011,673	1,116,595	0.12
Incyte Corp	5,596	USD	304,673	373,265	0.04
Intuit Inc	9,083	USD	4,777,171	5,512,955	0.59
Intuitive Surgical Inc	2,576	USD	628,470	1,298,473	0.14
Jabil Inc	4,402	USD	477,878	611,731	0.07
Johnson & Johnson	47,742	USD	6,742,375	6,667,743	0.71
JPMorgan Chase & Co	29,757	USD	4,098,594	6,888,509	0.73
KeyCorp	72,616	USD	1,329,349	1,201,968	0.13
Kimberly-Clark Corp	24,698	USD	3,061,742	3,125,472	0.33
KKR & Co Inc	12,949	USD	1,614,559	1,849,625	0.20
KLA Corp	3,534	USD	2,024,985	2,150,501	0.23
Kyndryl Holdings Inc	55,021	USD	1,783,489	1,838,461	0.20
Las Vegas Sands Corp	4,187	USD	205,465	207,672	0.02
Lennox International Inc	1,184	USD	711,618	696,679	0.07
Lowe's Cos Inc	27,309	USD	5,236,768	6,508,799	0.69
LPL Financial Holdings Inc	2,501	USD	491,443	788,606	0.08
Lululemon Athletica Inc	3,301	USD	1,107,724	1,219,059	0.13
Marathon Petroleum Corp	5,272	USD	677,256	710,231	0.08
Markel Group Inc	471	USD	802,625	785,180	0.08
Marriott International Inc	9,529	USD	1,982,801	2,566,895	0.27
Marvell Technology Inc	18,487	USD	1,255,885	1,971,887	0.21
Mastercard Inc	18,807	USD	6,316,407	9,563,691	1.01
McDonald's Corp	23,111	USD	5,567,314	6,469,964	0.69
McKesson Corp	5,716	USD	2,850,646	3,145,925	0.33
MercadoLibre Inc	601	USD	802,237	986,928	0.11
Merck & Co Inc	55,788	USD	5,499,814	5,359,527	0.57
Meta Platforms Inc	38,693	USD	10,724,092	21,878,453	2.32
MetLife Inc	8,926	USD	545,199	705,805	0.08
Mettler-Toledo International Inc	287	USD	361,012	339,156	0.04
Micron Technology Inc	33,064	USD	3,599,272	2,687,269	0.28
Microsoft Corp	119,202	USD	30,896,334	48,521,143	5.14
Mid-America Apartment Communities Inc	1,843	USD	243,683	275,106	0.03
Molina Healthcare Inc	1,678	USD	552,532	471,639	0.05
Mondelez International Inc	54,279	USD	3,622,042	3,130,936	0.33
Monolithic Power Systems Inc	1,405	USD	886,030	802,838	0.09
Moody's Corp	2,581	USD	1,207,442	1,179,882	0.13
Morgan Stanley	43,563	USD	3,719,002	5,288,981	0.56
Mosaic Co	8,793	USD	279,979	208,722	0.02
Motorola Solutions Inc	1,524	USD	406,946	680,288	0.07
MSCI Inc	1,837	USD	888,354	1,064,431	0.11

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
NetApp Inc	5,627	USD	446,873	630,789	0.07
Netflix Inc	4,915	USD	2,819,287	4,230,650	0.45
NextEra Energy Inc	97,485	USD	6,251,896	6,749,107	0.72
NIKE Inc	8,409	USD	825,986	614,494	0.07
Norfolk Southern Corp	13,125	USD	3,076,871	2,974,831	0.32
NRG Energy Inc	7,799	USD	553,469	679,503	0.07
Nucor Corp	5,193	USD	724,034	585,297	0.06
NVIDIA Corp	373,271	USD	17,465,921	48,408,076	5.13
Oracle Corp	48,115	USD	4,897,268	7,743,007	0.82
Owens Corning	2,197	USD	245,870	361,365	0.04
PACCAR Inc	3,898	USD	381,378	391,569	0.04
Palantir Technologies Inc	4,443	USD	250,525	324,504	0.03
PayPal Holdings Inc	6,747	USD	422,043	556,114	0.06
PepsiCo Inc	7,724	USD	1,226,560	1,134,246	0.12
PG&E Corp	239,373	USD	3,780,039	4,664,942	0.50
Pool Corp	1,418	USD	453,005	466,879	0.05
Procter & Gamble Co	37,159	USD	5,436,109	6,016,134	0.64
Progressive Corp	9,689	USD	1,760,648	2,241,991	0.24
Prologis Inc	20,472	USD	2,041,061	2,089,706	0.22
Prudential Financial Inc	5,789	USD	517,201	662,646	0.07
Public Storage	3,055	USD	781,555	883,428	0.09
PulteGroup Inc	4,416	USD	300,865	464,416	0.05
QUALCOMM Inc	10,395	USD	1,235,341	1,542,134	0.16
Regeneron Pharmaceuticals Inc	6,647	USD	4,618,227	4,572,532	0.48
RTX Corp	1,768	USD	202,972	197,579	0.02
Salesforce Inc	13,340	USD	3,702,914	4,307,061	0.46
SEI Investments Co	4,870	USD	309,629	387,907	0.04
Sherwin-Williams Co	683	USD	222,185	224,213	0.02
Simon Property Group Inc	1,182	USD	166,142	196,574	0.02
Southern Co	38,286	USD	3,082,282	3,043,654	0.32
Steel Dynamics Inc	5,293	USD	530,620	583,073	0.06
Stryker Corp	13,632	USD	3,772,410	4,739,934	0.50
Synchrony Financial	12,396	USD	417,684	778,117	0.08
Synopsys Inc	3,941	USD	1,852,406	1,847,227	0.20
Sysco Corp	14,283	USD	1,046,504	1,054,639	0.11
Take-Two Interactive Software Inc	11,514	USD	1,607,206	2,046,835	0.22
Teledyne Technologies Inc	2,766	USD	1,066,287	1,239,772	0.13
Tesla Inc	27,964	USD	7,340,359	10,905,826	1.16
Texas Pacific Land Corp	432	USD	372,270	461,395	0.05
Thermo Fisher Scientific Inc	5,549	USD	2,543,899	2,787,790	0.30
TJX Cos Inc	16,813	USD	1,970,531	1,961,544	0.21
T-Mobile US Inc	16,581	USD	2,397,752	3,534,451	0.37
TransDigm Group Inc	862	USD	959,312	1,054,945	0.11
Travelers Cos Inc	10,731	USD	2,191,893	2,496,369	0.26
Uber Technologies Inc	21,008	USD	1,398,417	1,223,759	0.13
Ulta Beauty Inc	1,551	USD	579,534	651,450	0.07
UnitedHealth Group Inc	23,668	USD	11,631,606	11,562,235	1.23
US Bancorp	57,556	USD	2,220,609	2,658,526	0.28

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Valero Energy Corp	6,051	USD	725,851	716,361	0.08
Veeva Systems Inc	4,381	USD	755,767	889,527	0.09
Veralto Corp	7,525	USD	759,403	740,146	0.08
VeriSign Inc	4,387	USD	730,929	876,807	0.09
Verisk Analytics Inc	2,339	USD	459,579	622,145	0.07
Vertex Pharmaceuticals Inc	6,209	USD	1,999,784	2,414,644	0.26
Vertiv Holdings Co	8,595	USD	461,753	943,001	0.10
VICI Properties Inc	33,464	USD	963,497	943,972	0.10
Visa Inc	18,024	USD	4,646,718	5,501,019	0.58
Vulcan Materials Co	20,025	USD	4,264,026	4,974,438	0.53
Walmart Inc	27,044	USD	1,488,678	2,359,658	0.25
Walt Disney Co	24,092	USD	2,589,632	2,590,675	0.27
Waste Management Inc	8,527	USD	1,251,194	1,661,674	0.18
WEC Energy Group Inc	6,678	USD	540,974	606,469	0.06
Wells Fargo & Co	195,539	USD	9,694,471	13,263,794	1.41
Weyerhaeuser Co	46,799	USD	1,240,034	1,272,228	0.13
Williams-Sonoma Inc	3,703	USD	411,567	662,213	0.07
WW Grainger Inc	925	USD	637,583	941,571	0.10
Xcel Energy Inc	11,608	USD	664,153	756,902	0.08
Yum! Brands Inc	3,774	USD	433,061	488,962	0.05
Zoetis Inc	7,281	USD	1,140,248	1,145,624	0.12
Zoom Communications Inc	9,944	USD	602,928	783,708	0.08
Zscaler Inc	3,369	USD	524,639	586,964	0.06
<b>Total United States of America</b>			<b>492,346,496</b>	<b>664,446,716</b>	<b>70.45</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>523,252,426</b>	<b>701,714,122</b>	<b>74.40</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI USA Value Factor UCITS ETF <sup>1</sup>	3,972,561	USD	29,082,946	37,567,652	3.98
iShares S&P 500 Swap UCITS ETF <sup>1</sup>	9,120,218	USD	68,101,597	85,853,355	9.10
<b>Total Ireland</b>			<b>97,184,543</b>	<b>123,421,007</b>	<b>13.08</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>97,184,543</b>	<b>123,421,007</b>	<b>13.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>620,436,969</b>	<b>825,135,129</b>	<b>87.48</b>

<sup>1</sup>ETF.

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA					
China Energy Savings Technology Inc <sup>1</sup>	4,100	USD	27,128	-	-
<b>Total United States of America</b>			<b>27,128</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>					
			<b>27,128</b>	<b>-</b>	<b>-</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Eagle Capital US Equity Fund <sup>2</sup>	629,845	EUR	80,122,039	103,107,519	10.93
<b>Total Ireland</b>			<b>80,122,039</b>	<b>103,107,519</b>	<b>10.93</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
			<b>80,122,039</b>	<b>103,107,519</b>	<b>10.93</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					
			<b>80,149,167</b>	<b>103,107,519</b>	<b>10.93</b>
<b>TOTAL INVESTMENTS</b>					
			<b>700,586,136</b>	<b>928,242,648</b>	<b>98.41</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>14,984,268</b>	<b>1.59</b>
<b>TOTAL NET ASSETS</b>				<b>943,226,916</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	825,135,129	85.91
OTHER TRANSFERABLE SECURITIES	103,107,519	10.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	41,407	-
CASH AND CASH EQUIVALENTS	21,210,961	2.21
MARGIN CASH RECEIVABLE FROM BROKERS	6,827,560	0.71
CASH HELD AS COLLATERAL	770,000	0.08
OTHER ASSETS	3,354,037	0.35
<b>TOTAL</b>	<b>960,446,613</b>	<b>100.00</b>

<sup>1</sup>This security is zero priced since many years and was liquidated.

<sup>2</sup>UCITS

# US COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	24.01
Internet Software	15.50
Office Equipment and Computers	7.89
Electronic Semiconductor	7.55
Banks and Financial Institutions	5.67
Retail	5.25
Pharmaceuticals and Cosmetics	4.52
Holding and Finance Companies	4.42
Public Services	2.18
Mechanics and Machinery	2.14
Petrol	2.13
Biotechnology	1.71
Insurance	1.52
Automobile Industry	1.30
Healthcare Education and Social Services	1.28
Food and Distilleries	1.23
Real Estate Companies	1.23
Consumer Goods	1.19
Leisure	1.08
Transportation	0.98
News Transmission	0.93
Mortgage and Funding Institutions	0.71
Electronics and Electrical Equipment	0.69
Other Services	0.61
Construction and Building Material	0.42
Non-Ferrous Metals	0.39
Forest Products and Paper Industry	0.33
Graphic Art and Publishing	0.33
Chemicals	0.29
Environmental Services and Recycling	0.26
Textile	0.20
Aerospace Technology	0.13
Mines and Heavy Industries	0.12
Business Houses	0.11
Tobacco and Spirits	0.11
<b>TOTAL INVESTMENTS</b>	<b>98.41</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.59</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
Verbund AG	1,632	EUR	126,161	114,240	0.02
<b>Total Austria</b>			<b>126,161</b>	<b>114,240</b>	<b>0.02</b>
<b>BELGIUM</b>					
D'ieteren Group	640	EUR	114,170	102,848	0.02
KBC Group NV	58,366	EUR	3,707,589	4,350,602	0.89
Syensqo SA	1,799	EUR	147,602	126,937	0.03
<b>Total Belgium</b>			<b>3,969,361</b>	<b>4,580,387</b>	<b>0.94</b>
<b>DENMARK</b>					
Carlsberg AS	1,742	DKK	217,654	161,183	0.03
Coloplast A/S	1,890	DKK	201,676	199,258	0.04
DSV A/S	10,367	DKK	1,688,812	2,125,599	0.44
Genmab A/S	952	DKK	293,161	190,534	0.04
Novo Nordisk A/S	90,442	DKK	8,200,975	7,570,328	1.56
Pandora A/S	1,212	DKK	132,983	214,047	0.04
ROCKWOOL A/S	350	DKK	149,443	119,776	0.02
<b>Total Denmark</b>			<b>10,884,704</b>	<b>10,580,725</b>	<b>2.17</b>
<b>FINLAND</b>					
Nordea Bank Abp	161,633	EUR	1,717,619	1,699,571	0.35
Nordea Bank Abp	36,766	SEK	385,619	386,571	0.08
Sampo Oyj	54,166	EUR	2,057,407	2,133,057	0.44
<b>Total Finland</b>			<b>4,160,645</b>	<b>4,219,199</b>	<b>0.87</b>
<b>FRANCE</b>					
Aeroports de Paris SA	1,321	EUR	141,606	147,556	0.03
Air Liquide SA	3,524	EUR	467,997	552,986	0.11
AXA SA	73,313	EUR	1,948,862	2,516,102	0.52
BNP Paribas SA	37,512	EUR	2,078,322	2,221,460	0.46
Capgemini SE	24,256	EUR	4,238,936	3,836,087	0.79
Carrefour SA	11,353	EUR	166,056	155,877	0.03
Cie de Saint-Gobain SA	23,036	EUR	2,012,501	1,974,185	0.41
Cie Generale des Etablissements Michelin SCA	58,329	EUR	1,726,516	1,854,862	0.38
Dassault Aviation SA	925	EUR	174,699	182,410	0.04
Dassault Systemes SE	9,839	EUR	344,049	329,607	0.07

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
FRANCE (continued)					
Eiffage SA	1,852	EUR	154,988	156,901	0.03
EssilorLuxottica SA	15,844	EUR	3,080,366	3,732,846	0.77
Hermes International SCA	1,220	EUR	2,518,935	2,832,840	0.58
Klepierre SA	5,368	EUR	130,280	149,230	0.03
Legrand SA	17,423	EUR	1,714,997	1,638,459	0.34
L'Oreal SA	7,067	EUR	2,893,283	2,415,854	0.50
LVMH Moet Hennessy Louis Vuitton SE	3,051	EUR	2,085,887	1,938,911	0.40
Pernod Ricard SA	14,000	EUR	2,736,543	1,526,000	0.31
Safran SA	2,255	EUR	464,532	478,286	0.10
Sanofi SA	41,650	EUR	3,858,816	3,904,271	0.80
Schneider Electric SE	42,348	EUR	7,902,870	10,201,633	2.10
TotalEnergies SE	9,658	EUR	521,540	515,447	0.11
Vinci SA	16,891	EUR	1,749,551	1,684,708	0.35
<b>Total France</b>			<b>43,112,132</b>	<b>44,946,518</b>	<b>9.26</b>
GERMANY					
Allianz SE	4,172	EUR	981,389	1,234,495	0.25
Brenntag SE	2,698	EUR	186,479	156,160	0.03
Carl Zeiss Meditec AG	2,368	EUR	201,113	107,791	0.02
Commerzbank AG	18,097	EUR	273,008	284,575	0.06
CTS Eventim AG & Co KGaA	1,822	EUR	142,838	148,766	0.03
Deutsche Bank AG	23,460	EUR	251,370	390,374	0.08
Deutsche Boerse AG	8,741	EUR	1,807,235	1,943,999	0.40
Deutsche Lufthansa AG	22,767	EUR	143,799	140,609	0.03
Deutsche Post AG	48,362	EUR	2,103,476	1,643,341	0.34
Deutsche Telekom AG	125,037	EUR	2,397,922	3,612,319	0.74
Fresenius Medical Care AG	16,475	EUR	643,023	727,536	0.15
Hannover Rueck SE	1,189	EUR	277,939	287,025	0.06
Heidelberg Materials AG	7,433	EUR	765,763	886,757	0.18
Infineon Technologies AG	68,298	EUR	2,418,485	2,144,557	0.44
Mercedes-Benz Group AG	6,163	EUR	409,465	331,569	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,690	EUR	1,298,539	1,310,299	0.27
Rational AG	149	EUR	91,675	122,776	0.03
Rheinmetall AG	3,472	EUR	1,793,135	2,133,891	0.44
RWE AG	39,050	EUR	1,460,034	1,125,812	0.23
SAP SE	16,422	EUR	2,076,501	3,880,519	0.80
Scout24 SE	1,700	EUR	105,117	144,670	0.03
Siemens AG	15,913	EUR	2,422,070	3,000,555	0.62
Volkswagen AG / preference	17,422	EUR	2,394,604	1,551,255	0.32
<b>Total Germany</b>			<b>24,644,979</b>	<b>27,309,650</b>	<b>5.62</b>

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CRH Plc	15,945	USD	792,059	1,424,656	0.29
Flutter Entertainment Plc	5,781	GBP	1,034,199	1,448,724	0.30
Kerry Group Plc	8,051	EUR	735,963	750,756	0.15
Kingspan Group Plc	2,483	EUR	213,974	174,927	0.04
Linde Plc	2,857	EUR	1,066,032	1,151,942	0.24
Linde Plc	14,601	USD	5,445,985	5,903,429	1.21
Ryanair Holdings Plc	152,762	EUR	2,666,036	2,912,407	0.60
Smurfit WestRock Plc	8,999	USD	431,226	468,070	0.10
<b>Total Ireland</b>			<b>12,385,474</b>	<b>14,234,911</b>	<b>2.93</b>
ITALY					
Enel SpA	61,102	EUR	371,942	420,748	0.09
FinecoBank Banca Fineco SpA	9,915	EUR	124,132	166,473	0.03
Intesa Sanpaolo SpA	1,543,591	EUR	4,573,544	5,962,892	1.23
Leonardo SpA	87,060	EUR	2,102,057	2,257,466	0.46
Moncler SpA	32,648	EUR	1,857,285	1,664,395	0.34
UniCredit SpA	69,302	EUR	2,229,972	2,669,860	0.55
<b>Total Italy</b>			<b>11,258,932</b>	<b>13,141,834</b>	<b>2.70</b>
JERSEY					
Glencore Plc	82,578	GBP	433,618	352,959	0.07
<b>Total Jersey</b>			<b>433,618</b>	<b>352,959</b>	<b>0.07</b>
LUXEMBOURG					
ArcelorMittal SA	45,700	EUR	1,047,529	1,025,051	0.21
Spotify Technology SA	868	USD	395,494	375,013	0.08
Tenaris SA	51,226	EUR	816,521	925,653	0.19
<b>Total Luxembourg</b>			<b>2,259,544</b>	<b>2,325,717</b>	<b>0.48</b>
NETHERLANDS					
Adyen NV	1,358	EUR	1,882,476	1,951,446	0.40
Airbus SE	22,692	EUR	3,505,531	3,512,267	0.72
Akzo Nobel NV	21,163	EUR	1,582,592	1,226,608	0.25
Argenx SE	681	EUR	326,242	408,600	0.08
ASML Holding NV	11,602	EUR	7,921,216	7,874,277	1.62
EXOR NV	2,222	EUR	179,164	196,758	0.04
Ferrari NV	1,157	EUR	374,197	477,147	0.10
Ferrovial SE	21,503	EUR	806,290	873,022	0.18
Heineken NV	20,660	EUR	1,741,398	1,419,342	0.29
IMCD NV	1,091	EUR	148,809	156,559	0.03
ING Groep NV	32,001	EUR	377,799	484,175	0.10
Koninklijke Ahold Delhaize NV	10,752	EUR	319,569	338,580	0.07

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
NN Group NV	3,935	EUR	145,807	165,545	0.03
Stellantis NV	27,969	EUR	432,557	352,130	0.07
STMicroelectronics NV	9,710	EUR	373,715	235,710	0.05
Universal Music Group NV	13,993	EUR	310,645	345,907	0.07
Wolters Kluwer NV	2,614	EUR	301,202	419,286	0.09
<b>Total Netherlands</b>			<b>20,729,209</b>	<b>20,437,359</b>	<b>4.19</b>
NORWAY					
Aker BP ASA	6,907	NOK	162,840	130,206	0.03
DNB Bank ASA	15,422	NOK	279,726	297,543	0.06
Equinor ASA	81,350	NOK	2,344,075	1,835,832	0.38
Orkla ASA	18,061	NOK	132,844	151,039	0.03
<b>Total Norway</b>			<b>2,919,485</b>	<b>2,414,620</b>	<b>0.50</b>
PORTUGAL					
EDP SA	256,492	EUR	1,176,637	792,817	0.16
<b>Total Portugal</b>			<b>1,176,637</b>	<b>792,817</b>	<b>0.16</b>
SPAIN					
Amadeus IT Group SA	4,980	EUR	327,924	339,636	0.07
Banco Santander SA	96,332	EUR	294,151	430,074	0.09
Endesa SA	9,376	EUR	179,728	194,740	0.04
Iberdrola SA	336,229	EUR	3,736,169	4,471,846	0.92
Industria de Diseno Textil SA	39,817	EUR	1,660,919	1,976,516	0.41
International Consolidated Airlines Group SA	260,381	GBP	540,596	950,748	0.19
<b>Total Spain</b>			<b>6,739,487</b>	<b>8,363,560</b>	<b>1.72</b>
SWEDEN					
Assa Abloy AB	74,215	SEK	1,620,187	2,119,783	0.44
Atlas Copco AB	27,834	SEK	378,572	410,766	0.08
Boliden AB	55,199	SEK	1,618,626	1,497,995	0.31
EQT AB	9,812	SEK	227,449	262,506	0.05
Evolution AB	17,722	SEK	1,782,600	1,320,923	0.27
Fastighets AB Balder	10,725	SEK	81,707	71,991	0.01
Investor AB	12,831	SEK	250,830	328,247	0.07
Skandinaviska Enskilda Banken AB	20,684	SEK	269,790	273,792	0.06
Swedbank AB	12,540	SEK	230,994	239,259	0.05
Tele2 AB	412,696	SEK	3,759,875	3,940,664	0.81
Volvo AB	17,602	SEK	367,439	413,224	0.07
<b>Total Sweden</b>			<b>10,588,069</b>	<b>10,879,150</b>	<b>2.22</b>

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	12,086	CHF	399,506	631,976	0.13
Cie Financiere Richemont SA	14,569	CHF	1,966,356	2,140,897	0.44
EMS-Chemie Holding AG	287	CHF	198,889	187,017	0.04
Galderma Group AG	4,251	CHF	376,259	455,894	0.09
Holcim AG	4,109	CHF	333,373	382,517	0.08
Logitech International SA	2,244	CHF	189,534	179,439	0.04
Lonza Group AG	2,904	CHF	1,643,516	1,658,063	0.34
Nestle SA	52,786	CHF	5,641,399	4,211,980	0.87
Novartis AG	17,858	CHF	1,593,075	1,687,944	0.35
Partners Group Holding AG	695	CHF	663,224	910,944	0.19
Roche Holding AG	15,155	CHF	4,384,785	4,126,184	0.85
Schindler Holding AG	590	CHF	122,036	157,430	0.03
Sika AG	18,588	CHF	4,935,198	4,274,505	0.88
Sonova Holding AG	3,886	CHF	1,004,955	1,226,977	0.25
Straumann Holding AG	1,906	CHF	239,139	232,050	0.05
Swiss Re AG	3,125	CHF	298,342	436,904	0.09
UBS Group AG	48,983	CHF	1,403,457	1,447,428	0.30
Zurich Insurance Group AG	1,062	CHF	458,796	609,753	0.12
<b>Total Switzerland</b>			<b>25,851,839</b>	<b>24,957,902</b>	<b>5.14</b>
UNITED KINGDOM					
3i Group Plc	9,973	GBP	202,705	429,889	0.09
Admiral Group Plc	5,115	GBP	176,445	163,569	0.03
Ashtead Group Plc	8,481	GBP	643,039	509,283	0.10
Associated British Foods Plc	8,281	GBP	248,531	204,618	0.04
AstraZeneca Plc	35,389	GBP	4,324,689	4,480,484	0.92
Auto Trader Group Plc	16,320	GBP	138,344	156,526	0.03
BAE Systems Plc	27,279	GBP	310,050	378,924	0.08
Barclays Plc	721,078	GBP	2,144,987	2,338,584	0.48
BP Plc	573,767	GBP	3,127,945	2,727,226	0.56
British American Tobacco Plc	3,282	GBP	112,988	114,320	0.02
Centrica Plc	100,380	GBP	169,182	162,198	0.03
Compass Group Plc	153,800	GBP	3,894,215	4,951,734	1.02
Diageo Plc	18,717	GBP	711,014	574,428	0.12
GSK Plc	62,551	GBP	1,084,541	1,018,670	0.21
Halma Plc	38,959	GBP	1,009,010	1,267,044	0.26
HSBC Holdings Plc	372,251	GBP	2,434,917	3,535,611	0.73
Imperial Brands Plc	9,589	GBP	192,156	296,085	0.06
Informa Plc	402,194	GBP	3,424,925	3,883,730	0.80
InterContinental Hotels Group Plc	2,194	GBP	206,557	264,136	0.05
Intermediate Capital Group Plc	24,784	GBP	645,053	619,291	0.13
JD Sports Fashion Plc	890,312	GBP	1,406,868	1,032,652	0.21
London Stock Exchange Group Plc	33,760	GBP	3,483,477	4,607,836	0.95
National Grid Plc	205,370	GBP	2,213,514	2,359,683	0.48
NatWest Group Plc	79,873	GBP	243,673	388,443	0.08
Next Plc	2,004	GBP	193,233	230,209	0.05

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Prudential Plc	181,771	GBP	2,102,398	1,400,416	0.29
Reckitt Benckiser Group Plc	28,396	GBP	1,908,043	1,659,843	0.34
RELX Plc	129,467	GBP	5,032,423	5,682,494	1.17
Rentokil Initial Plc	939,819	GBP	5,422,664	4,555,803	0.94
Rio Tinto Plc	46,534	GBP	2,900,853	2,658,161	0.55
Rolls-Royce Holdings Plc	76,254	GBP	213,963	524,400	0.11
Shell Plc	41,353	EUR	1,244,000	1,245,346	0.26
Shell Plc	151,973	GBP	4,286,712	4,551,033	0.94
SSE Plc	8,051	GBP	154,719	156,188	0.03
Tesco Plc	669,613	GBP	2,470,696	2,982,762	0.61
Unilever Plc	41,971	GBP	2,201,958	2,308,675	0.47
Vodafone Group Plc	315,879	GBP	297,376	260,936	0.05
Whitbread Plc	44,636	GBP	1,672,092	1,590,417	0.33
Wise Plc	13,981	GBP	114,415	180,255	0.04
<b>Total United Kingdom</b>			<b>62,764,370</b>	<b>66,451,902</b>	<b>13.66</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>244,004,646</b>	<b>256,103,450</b>	<b>52.65</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF <sup>1</sup>	2,906,930	EUR	15,447,181	25,429,824	5.23
<b>Total Ireland</b>			<b>15,447,181</b>	<b>25,429,824</b>	<b>5.23</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>15,447,181</b>	<b>25,429,824</b>	<b>5.23</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>259,451,827</b>	<b>281,533,274</b>	<b>57.88</b>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
MGI Funds Plc-Acadian Sustainable European Equity <sup>2</sup>	295,726	EUR	32,714,696	36,421,661	7.49
<b>Total Ireland</b>			<b>32,714,696</b>	<b>36,421,661</b>	<b>7.49</b>
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund <sup>2</sup>	2,200,955	EUR	48,969,444	65,280,316	13.42
Eleva Euroland Selection Fund <sup>2</sup>	14,394	EUR	16,722,150	24,451,816	5.03
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR <sup>2</sup>	41,101	EUR	53,189,295	77,322,906	15.90
<b>Total Luxembourg</b>			<b>118,880,889</b>	<b>167,055,038</b>	<b>34.35</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUND</b>			<b>151,595,585</b>	<b>203,476,699</b>	<b>41.84</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>151,595,585</b>	<b>203,476,699</b>	<b>41.84</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>			<b>411,047,412</b>	<b>485,009,973</b>	<b>99.72</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,363,865</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>				<b>486,373,838</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	281,533,274	57.33
<b>OTHER TRANSFERABLE SECURITIES</b>	203,476,699	41.43
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	102,623	0.02
<b>CASH AND CASH EQUIVALENTS</b>	2,532,341	0.52
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	1,296,839	0.26
<b>OTHER ASSETS</b>	2,136,217	0.44
<b>TOTAL</b>	<b>491,077,993</b>	<b>100.00</b>

# EUROPEAN COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	47.07
Pharmaceuticals and Cosmetics	6.56
Banks and Financial Institutions	6.08
Holding and Finance Companies	4.01
Electronics and Electrical Equipment	3.22
Electronic Semiconductor	2.37
Petrol	2.28
Graphic Art and Publishing	2.09
Public Services	2.00
Internet Software	2.00
Insurance	1.81
Aerospace Technology	1.70
Leisure	1.70
Chemicals	1.65
Transportation	1.65
News Transmission	1.60
Other Services	1.45
Food and Distilleries	1.41
Construction and Building Material	1.40
Retail	1.38
Automobile Industry	1.09
Textile	0.92
Tobacco and Spirits	0.83
Mines and Heavy Industries	0.78
Mechanics and Machinery	0.62
Non-Ferrous Metals	0.55
Consumer Goods	0.45
Clock and Watch-Making Industry	0.44
Tires and Rubber	0.38
Biotechnology	0.12
Office Equipment and Computers	0.04
Real Estate Companies	0.04
Business Houses	0.03
<b>TOTAL INVESTMENTS</b>	<b>99.72</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Australia & New Zealand Banking Group Ltd	35,770	AUD	567,932	610,406	0.27
BHP Group Ltd	35,145	AUD	977,813	831,105	0.37
Brambles Ltd	77,275	AUD	571,139	888,976	0.40
Coles Group Ltd	37,479	AUD	432,611	423,317	0.19
Insurance Australia Group Ltd	175,949	AUD	698,304	890,027	0.40
Macquarie Group Ltd	8,132	AUD	808,347	1,077,732	0.48
Medibank Pvt Ltd	415,988	AUD	939,511	942,683	0.42
<b>Total Australia</b>			<b>4,995,657</b>	<b>5,664,246</b>	<b>2.53</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	170,000	HKD	1,555,527	1,741,483	0.78
KE Holdings Inc	24,017	USD	492,207	427,227	0.19
NetEase Inc	42,100	HKD	751,476	724,371	0.32
Shenzhou International Group Holdings Ltd	54,800	HKD	538,915	422,392	0.19
Tencent Holdings Ltd	63,300	HKD	2,536,020	3,281,579	1.46
Trip.com Group Ltd	13,150	HKD	418,763	882,801	0.39
<b>Total Cayman Islands</b>			<b>6,292,908</b>	<b>7,479,853</b>	<b>3.33</b>
<b>CHINA</b>					
Haier Smart Home Co Ltd	168,600	CNH	604,010	635,063	0.28
Hongfa Technology Co Ltd	140,900	CNH	472,018	593,175	0.26
<b>Total China</b>			<b>1,076,028</b>	<b>1,228,238</b>	<b>0.54</b>
<b>HONG KONG</b>					
AIA Group Ltd	154,600	HKD	1,175,866	1,082,084	0.48
Hong Kong Exchanges & Clearing Ltd	41,798	HKD	1,443,707	1,531,885	0.68
<b>Total Hong Kong</b>			<b>2,619,573</b>	<b>2,613,969</b>	<b>1.16</b>
<b>INDIA</b>					
Britannia Industries Ltd	7,913	INR	438,723	425,101	0.19
Cholamandalam Financial Holdings Ltd	15,445	INR	314,227	243,698	0.11
HDFC Bank Ltd	81,695	INR	1,329,239	1,633,654	0.73
Infosys Ltd	48,018	INR	848,496	1,018,251	0.45
Kotak Mahindra Bank Ltd	17,459	INR	355,500	351,727	0.16
Mahindra & Mahindra Ltd	20,037	INR	394,175	679,631	0.30

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Maruti Suzuki India Ltd	4,682	INR	544,159	573,443	0.26
Power Finance Corp Ltd	82,449	INR	471,912	417,100	0.19
Zomato Ltd	110,699	INR	313,967	347,184	0.15
<b>Total India</b>			<b>5,010,398</b>	<b>5,689,789</b>	<b>2.54</b>
INDONESIA					
Bank Central Asia Tbk PT	2,200,700	IDR	889,828	1,277,506	0.57
Bank Mandiri Persero Tbk PT	1,285,300	IDR	478,787	439,573	0.20
Bank Rakyat Indonesia Persero Tbk PT	2,491,773	IDR	605,003	609,986	0.27
<b>Total Indonesia</b>			<b>1,973,618</b>	<b>2,327,065</b>	<b>1.04</b>
JAPAN					
Bridgestone Corp	17,100	JPY	643,344	561,106	0.25
Cosmos Pharmaceutical Corp	14,100	JPY	651,643	580,239	0.26
Daiichi Sankyo Co Ltd	55,500	JPY	1,429,278	1,484,190	0.66
Denso Corp	67,800	JPY	1,064,514	922,599	0.41
Fujitsu Ltd	35,300	JPY	646,627	607,244	0.27
Hitachi Ltd	67,500	JPY	1,197,402	1,632,965	0.73
Hoya Corp	10,300	JPY	1,028,452	1,254,120	0.56
Japan Exchange Group Inc	81,600	JPY	689,133	887,506	0.40
Keyence Corp	2,500	JPY	778,214	992,846	0.44
Kobe Bussan Co Ltd	25,900	JPY	594,514	547,477	0.24
Mitsui Fudosan Co Ltd	77,200	JPY	701,378	602,461	0.27
Murata Manufacturing Co Ltd	39,000	JPY	727,031	613,377	0.27
Nintendo Co Ltd	13,800	JPY	501,591	785,571	0.35
Nippon Sanso Holdings Corp	22,300	JPY	623,015	606,216	0.27
Rakuten Bank Ltd	41,600	JPY	622,842	1,129,857	0.50
Recruit Holdings Co Ltd	13,200	JPY	411,115	903,986	0.40
Sawai Group Holdings Co Ltd	30,200	JPY	287,649	399,167	0.18
SBI Sumishin Net Bank Ltd	27,400	JPY	439,962	638,113	0.29
Shin-Etsu Chemical Co Ltd	26,800	JPY	771,122	872,149	0.39
Sony Group Corp	122,900	JPY	1,758,742	2,544,255	1.14
TDK Corp	40,300	JPY	461,611	513,224	0.23
Terumo Corp	44,600	JPY	737,532	839,166	0.37
Tokio Marine Holdings Inc	25,300	JPY	553,524	890,495	0.41
<b>Total Japan</b>			<b>17,320,235</b>	<b>20,808,329</b>	<b>9.29</b>
NEW ZEALAND					
Xero Ltd	3,718	AUD	204,353	374,722	0.17
<b>Total New Zealand</b>			<b>204,353</b>	<b>374,722</b>	<b>0.17</b>

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
DBS Group Holdings Ltd	27,520	SGD	602,162	851,727	0.38
Singapore Exchange Ltd	67,500	SGD	433,512	608,758	0.27
<b>Total Singapore</b>			<b>1,035,674</b>	<b>1,460,485</b>	<b>0.65</b>
SOUTH KOREA					
HD Hyundai Electric Co Ltd	1,572	KRW	374,698	393,764	0.18
Samsung Electronics Co Ltd	56,157	KRW	2,514,684	1,959,003	0.88
SK Hynix Inc	9,083	KRW	686,045	1,035,735	0.46
<b>Total South Korea</b>			<b>3,575,427</b>	<b>3,388,502</b>	<b>1.52</b>
TAIWAN					
ASE Technology Holding Co Ltd	108,000	TWD	404,743	515,367	0.23
Delta Electronics Inc	82,000	TWD	581,360	1,039,837	0.46
Eclat Textile Co Ltd	20,000	TWD	218,381	299,865	0.13
Taiwan Semiconductor Manufacturing Co Ltd	190,000	TWD	1,877,344	6,016,449	2.69
Voltronic Power Technology Corp	5,912	TWD	124,228	323,911	0.15
Wiwynn Corp	5,000	TWD	329,932	385,878	0.17
<b>Total Taiwan</b>			<b>3,535,988</b>	<b>8,581,307</b>	<b>3.83</b>
UNITED STATES OF AMERICA					
Yum China Holdings Inc	21,046	HKD	922,681	979,076	0.44
<b>Total United States of America</b>			<b>922,681</b>	<b>979,076</b>	<b>0.44</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>48,562,540</b>	<b>60,595,581</b>	<b>27.04</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF <sup>1</sup>	173,530	USD	8,650,716	9,128,130	4.07
iShares MSCI Australia UCITS ETF <sup>1</sup>	227,796	EUR	9,367,109	10,931,930	4.88
<b>Total Ireland</b>			<b>18,017,825</b>	<b>20,060,060</b>	<b>8.95</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>18,017,825</b>	<b>20,060,060</b>	<b>8.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>66,580,365</b>	<b>80,655,641</b>	<b>35.99</b>

<sup>1</sup>ETF.

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
VIETNAM					
Masan Group Corp	109,760	VND	383,486	291,145	0.13
<b>Total Vietnam</b>			<b>383,486</b>	<b>291,145</b>	<b>0.13</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>383,486</b>	<b>291,145</b>	<b>0.13</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>383,486</b>	<b>291,145</b>	<b>0.13</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
CHINA					
Midea Group Co Ltd	59,600	HKD	664,389	559,788	0.25
<b>Total China</b>			<b>664,389</b>	<b>559,788</b>	<b>0.25</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>664,389</b>	<b>559,788</b>	<b>0.25</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR <sup>1</sup>	151,696	EUR	21,595,345	30,442,409	13.59
Fidelity Funds - Sustainable Asia Equity Fund <sup>1</sup>	2,176,368	EUR	38,167,329	42,482,695	18.96
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund <sup>1</sup>	562,402	EUR	18,941,944	25,263,107	11.28
Robeco Asia-Pacific Equities <sup>1</sup>	247,357	EUR	30,600,937	42,928,892	19.16
<b>Total Luxembourg</b>			<b>109,305,555</b>	<b>141,117,103</b>	<b>62.99</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>109,305,555</b>	<b>141,117,103</b>	<b>62.99</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>109,969,944</b>	<b>141,676,891</b>	<b>63.24</b>
<b>TOTAL INVESTMENTS</b>			<b>176,933,795</b>	<b>222,623,677</b>	<b>99.36</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,431,505</b>	<b>0.64</b>
<b>TOTAL NET ASSETS</b>				<b>224,055,182</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	80,655,641	35.44
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	291,145	0.13
OTHER TRANSFERABLE SECURITIES	141,676,891	62.25
OTC FINANCIAL DERIVATIVE INSTRUMENTS	203,022	0.09
CASH AND CASH EQUIVALENTS	1,620,393	0.71
MARGIN CASH RECEIVABLE FROM BROKERS	1,993,943	0.88
OTHER ASSETS	1,146,031	0.50
<b>TOTAL</b>	<b>227,587,066</b>	<b>100.00</b>

# PACIFIC COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	71.94
Electronic Semiconductor	8.30
Banks and Financial Institutions	3.89
Holding and Finance Companies	3.20
Internet Software	3.18
Insurance	1.30
Electronics and Electrical Equipment	1.17
Chemicals	0.92
Leisure	0.83
Automobile Industry	0.71
Pharmaceuticals and Cosmetics	0.63
Food and Distilleries	0.47
Real Estate Companies	0.46
Graphic Art and Publishing	0.40
Package and Container Industry	0.40
Mines and Heavy Industries	0.37
Textile	0.32
Office Equipment and Computers	0.27
Tires and Rubber	0.25
Retail	0.24
Construction and Building Material	0.11
<b>TOTAL INVESTMENTS</b>	<b>99.36</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.64</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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	1,000,000	HKD	736,632	1,044,293	0.21
<b>Total Bermuda</b>			<b>736,632</b>	<b>1,044,293</b>	<b>0.21</b>
BRAZIL					
CCR SA	300,000	BRL	565,969	476,931	0.10
CPFL Energia SA	100,000	BRL	552,916	493,814	0.10
Itau Unibanco Holding SA	200,000	USD	1,158,855	957,991	0.19
Petroleo Brasileiro SA	120,000	USD	1,050,631	1,372,091	0.27
Sendas Distribuidora S/A	500,000	BRL	1,183,055	440,040	0.09
<b>Total Brazil</b>			<b>4,511,426</b>	<b>3,740,867</b>	<b>0.75</b>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	500,000	HKD	9,340,608	5,122,009	1.03
Baidu Inc	20,000	USD	2,138,804	1,628,392	0.33
China Resources Land Ltd	500,000	HKD	1,795,441	1,401,715	0.28
China State Construction International Holdings Ltd	700,000	HKD	753,072	1,066,920	0.21
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	694,994	418,339	0.08
ENN Energy Holdings Ltd	200,000	HKD	1,376,871	1,388,661	0.28
Full Truck Alliance Co Ltd	100,000	USD	897,201	1,044,906	0.21
NetEase Inc	100,000	HKD	1,362,751	1,720,597	0.34
Nexteer Automotive Group Ltd	600,000	HKD	688,299	247,647	0.05
NU Holdings Ltd	150,000	USD	1,029,850	1,500,724	0.30
Pagseguro Digital Ltd	100,000	USD	1,074,206	604,539	0.12
Tencent Holdings Ltd	50,000	HKD	2,309,185	2,592,085	0.52
Trip.com Group Ltd	30,000	USD	1,341,686	1,989,184	0.40
Vipshop Holdings Ltd	100,000	USD	859,426	1,300,821	0.26
WH Group Ltd	1,000,730	HKD	858,046	747,712	0.15
Xinyi Solar Holdings Ltd <sup>1</sup>	2,001,162	HKD	1,646,902	781,187	0.16
Yadea Group Holdings Ltd	500,000	HKD	850,464	804,354	0.16
<b>Total Cayman Islands</b>			<b>29,017,806</b>	<b>24,359,792</b>	<b>4.88</b>
CHINA					
China Merchants Bank Co Ltd - H	300,000	HKD	1,068,477	1,491,847	0.30
Gree Electric Appliances Inc of Zhuhai	400,000	CNH	2,318,974	2,405,280	0.48
Haier Smart Home Co Ltd	400,000	CNH	1,031,850	1,506,674	0.30
Henan Mingtai AI Industrial Co Ltd	400,000	CNH	926,171	636,645	0.13
PICC Property & Casualty Co Ltd	2,000,000	HKD	1,893,429	3,048,342	0.61

<sup>1</sup>1,437,600 quantity of this security position is out on loan as at financial year end.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
Ping An Insurance Group Co of China Ltd - A	300,000	CNH	2,406,369	2,089,736	0.42
Ping An Insurance Group Co of China Ltd - H	200,000	HKD	973,461	1,144,993	0.23
Weichai Power Co Ltd	1,000,000	CNH	1,682,845	1,812,560	0.36
Xiamen Xiangyu Co Ltd	500,000	CNH	754,839	429,325	0.09
<b>Total China</b>			<b>13,056,415</b>	<b>14,565,402</b>	<b>2.92</b>
GREECE					
Alpha Services and Holdings SA	1,000,000	EUR	1,111,194	1,617,000	0.32
National Bank of Greece SA	235,312	EUR	973,347	1,802,490	0.36
Piraeus Financial Holdings SA	200,000	EUR	800,660	770,000	0.15
<b>Total Greece</b>			<b>2,885,201</b>	<b>4,189,490</b>	<b>0.83</b>
HONG KONG					
China Overseas Land & Investment Ltd	500,000	HKD	1,216,176	770,788	0.15
<b>Total Hong Kong</b>			<b>1,216,176</b>	<b>770,788</b>	<b>0.15</b>
HUNGARY					
OTP Bank Nyrt	30,000	HUF	1,194,936	1,581,807	0.32
Richter Gedeon Nyrt	40,000	HUF	813,775	1,011,268	0.20
<b>Total Hungary</b>			<b>2,008,711</b>	<b>2,593,075</b>	<b>0.52</b>
INDIA					
Axis Bank Ltd	100,000	INR	1,246,113	1,200,936	0.24
Axis Bank Ltd	15,000	USD	546,224	901,014	0.18
HDFC Bank Ltd	250,000	INR	3,798,555	4,999,249	1.00
ICICI Bank Ltd	220,000	USD	2,477,963	6,343,987	1.27
Infosys Ltd <sup>1</sup>	250,000	USD	3,213,825	5,292,129	1.06
Mahanagar Gas Ltd	100,000	INR	1,188,873	1,448,749	0.29
Mahindra & Mahindra Ltd	110,000	INR	1,790,940	3,731,069	0.75
Petronet LNG Ltd	300,000	INR	1,075,743	1,171,497	0.23
<b>Total India</b>			<b>15,338,236</b>	<b>25,088,630</b>	<b>5.02</b>
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	12,000,028	IDR	2,615,545	2,937,607	0.59
Bukalapak.com PT Tbk	30,000,000	IDR	949,806	225,000	0.05
Telkom Indonesia Persero Tbk PT	12,000,000	IDR	2,700,222	1,951,200	0.39
<b>Total Indonesia</b>			<b>6,265,573</b>	<b>5,113,807</b>	<b>1.03</b>

<sup>1</sup>98,000 quantity of this security position is out on loan as at financial year end.



# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Ternium SA	30,000	USD	943,242	842,492	0.17
<b>Total Luxembourg</b>			<b>943,242</b>	<b>842,492</b>	<b>0.17</b>
MEXICO					
Fomento Economico Mexicano SAB de CV	10,000	USD	929,210	825,592	0.17
Grupo Aeroportuario del Sureste SAB de CV	3,000	USD	449,707	746,393	0.15
Grupo Financiero Banorte SAB de CV	200,000	MXN	1,084,853	1,248,075	0.25
<b>Total Mexico</b>			<b>2,463,770</b>	<b>2,820,060</b>	<b>0.57</b>
POLAND					
KGHM Polska Miedz SA	30,000	PLN	947,783	806,597	0.16
<b>Total Poland</b>			<b>947,783</b>	<b>806,597</b>	<b>0.16</b>
RUSSIA					
Mobile TeleSystems PJSC <sup>1</sup>	100,000	USD	826,548	-	-
Novatek PJSC <sup>1</sup>	10,000	USD	1,026,343	-	-
Sberbank of Russia PJSC <sup>1</sup>	100,000	USD	1,434,606	-	-
<b>Total Russia</b>			<b>3,287,497</b>	<b>-</b>	<b>-</b>
SOUTH AFRICA					
Absa Group Ltd	100,000	ZAR	895,934	971,088	0.19
Foschini Group Ltd	100,000	ZAR	834,712	859,777	0.17
Impala Platinum Holdings Ltd	150,000	ZAR	1,825,798	673,620	0.13
Naspers Ltd	30,000	ZAR	4,788,551	6,407,213	1.28
<b>Total South Africa</b>			<b>8,344,995</b>	<b>8,911,698</b>	<b>1.77</b>
SOUTH KOREA					
Coway Co Ltd	20,000	KRW	954,264	877,356	0.18
Doosan Bobcat Inc	30,000	KRW	834,053	824,242	0.17
Hana Financial Group Inc	30,000	KRW	1,174,097	1,117,350	0.22
HL Mando Co Ltd	30,000	KRW	1,139,326	799,653	0.16
Hyundai Mobis Co Ltd	7,000	KRW	1,391,713	1,085,548	0.22
Hyundai Motor Co	15,000	KRW	1,886,645	2,085,196	0.42
Hyundai Motor Co / preference	10,000	KRW	638,387	1,022,926	0.20
LG Chem Ltd	3,000	KRW	1,022,468	491,791	0.10
LG Chem Ltd / preference	3,000	KRW	575,913	312,386	0.06
LG Energy Solution Ltd	3,000	KRW	965,824	684,574	0.14
Samsung Electronics Co Ltd	150,000	KRW	5,998,077	5,232,661	1.05
Samsung Electronics Co Ltd / preference	50,000	KRW	1,775,399	1,449,145	0.29
SK Hynix Inc	20,000	KRW	1,341,132	2,280,601	0.46
SK Telecom Co Ltd	20,000	KRW	803,764	723,917	0.15
<b>Total South Korea</b>			<b>20,501,062</b>	<b>18,987,346</b>	<b>3.82</b>

<sup>1</sup>Written down by Mediolanum - Sanctioned Security.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
TAIWAN					
Asustek Computer Inc	50,000	TWD	885,924	907,254	0.18
Delta Electronics Inc	1	TWD	-	13	-
Fubon Financial Holding Co Ltd	600,138	TWD	728,551	1,596,309	0.32
Giant Manufacturing Co Ltd	150,439	TWD	802,879	627,040	0.13
Hon Hai Precision Industry Co Ltd	700,000	TWD	3,733,533	3,793,972	0.76
Macronix International Co Ltd	1,000,000	TWD	1,219,158	583,235	0.12
Mega Financial Holding Co Ltd	1,000,523	TWD	632,583	1,140,555	0.23
Merida Industry Co Ltd	200,000	TWD	1,025,179	889,580	0.18
Micro-Star International Co Ltd	300,000	TWD	1,214,637	1,621,569	0.32
Taiwan Semiconductor Manufacturing Co Ltd	470,000	TWD	4,129,123	14,882,795	2.98
Tripod Technology Corp	200,000	TWD	538,969	1,163,524	0.23
Wiwynn Corp	20,000	TWD	640,443	1,543,510	0.31
Ya Hsin Industrial Co Ltd <sup>1</sup>	158,125	TWD	131,085	-	-
<b>Total Taiwan</b>			<b>15,682,064</b>	<b>28,749,356</b>	<b>5.76</b>
THAILAND					
Kasikornbank PCL	200,000	THB	913,843	880,891	0.18
<b>Total Thailand</b>			<b>913,843</b>	<b>880,891</b>	<b>0.18</b>
TURKEY					
KOC Holding AS	200,000	TRY	775,290	975,530	0.20
Turkiye Is Bankasi AS	2,500,000	TRY	909,353	924,460	0.19
<b>Total Turkey</b>			<b>1,684,643</b>	<b>1,899,990</b>	<b>0.39</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>129,805,075</b>	<b>145,364,574</b>	<b>29.13</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Axiom Investors Icaav-Axiom Emerging Markets Equity Fund <sup>2</sup>	1,649,643	USD	17,757,698	19,490,004	3.90
iShares Core MSCI EM IMI UCITS ETF <sup>3,4</sup>	2,155,565	USD	61,348,986	71,068,073	14.24
iShares Edge MSCI EM Value Factor UCITS ETF <sup>3</sup>	981,148	USD	44,795,757	47,451,368	9.50
<b>Total Ireland</b>			<b>123,902,441</b>	<b>138,009,445</b>	<b>27.64</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>123,902,441</b>	<b>138,009,445</b>	<b>27.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>253,707,516</b>	<b>283,374,019</b>	<b>56.77</b>

<sup>1</sup>This security delisted in May 2007.

<sup>2</sup>UCITS.

<sup>3</sup>ETF.

<sup>4</sup>913,074 quantity of this security position is out on loan as at financial year end.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
UNITED ARAB EMIRATES					
Alef Education Holding Plc	1,554,243	AED	532,770	469,937	0.09
Dubai Electricity & Water Authority PJSC	1,000,000	AED	618,785	746,691	0.15
Emaar Properties PJSC	850,000	AED	1,340,255	2,871,737	0.58
Emirates NBD Bank PJSC	150,000	AED	738,935	845,943	0.17
Talabat Holding Plc	2,231,268	AED	923,074	821,301	0.16
<b>Total United Arab Emirates</b>			<b>4,153,819</b>	<b>5,755,609</b>	<b>1.15</b>
VIETNAM					
Vincom Retail JSC	500,000	VND	580,821	324,939	0.06
Vinhomes JSC	500,000	VND	987,178	757,875	0.15
<b>Total Vietnam</b>			<b>1,567,999</b>	<b>1,082,814</b>	<b>0.21</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>5,721,818</b>	<b>6,838,423</b>	<b>1.36</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>5,721,818</b>	<b>6,838,423</b>	<b>1.36</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
RUSSIA					
LUKOIL PJSC <sup>1</sup>	20,000	USD	981,560	-	-
<b>Total Russia</b>			<b>981,560</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>981,560</b>	<b>-</b>	<b>-</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund <sup>2</sup>	13,434,387	EUR	52,954,041	59,889,154	12.00
Sands Capital - Emerging Markets Growth Fund <sup>2</sup>	5,657,738	EUR	68,268,411	74,682,141	14.96
<b>Total Ireland</b>			<b>121,222,452</b>	<b>134,571,295</b>	<b>26.96</b>
LUXEMBOURG					
Redwheel Global Emerging Markets Fund <sup>2</sup>	717,507	EUR	80,701,575	75,058,509	15.03
<b>Total Luxembourg</b>			<b>80,701,575</b>	<b>75,058,509</b>	<b>15.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>201,924,027</b>	<b>209,629,804</b>	<b>41.99</b>

<sup>1</sup>Written down by Mediolanum - Sanctioned Security.

<sup>2</sup>UCITS.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>202,905,587</b>	<b>209,629,804</b>	<b>41.99</b>
<b>TOTAL INVESTMENTS</b>			<b>462,334,921</b>	<b>499,842,246</b>	<b>100.12</b>
<b>CASH AND OTHER NET LIABILITIES</b>				<b>(611,988)</b>	<b>(0.12)</b>
<b>TOTAL NET ASSETS</b>				<b>499,230,258</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	283,374,019	56.20
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	6,838,423	1.36
<b>OTHER TRANSFERABLE SECURITIES</b>	209,629,804	41.58
<b>CASH AND CASH EQUIVALENTS</b>	452,510	0.09
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	1,726,125	0.34
<b>OTHER ASSETS</b>	2,177,815	0.43
<b>TOTAL</b>	<b>504,198,696</b>	<b>100.00</b>

# EMERGING MARKETS COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	69.63
Electronic Semiconductor	5.97
Banks and Financial Institutions	5.96
Internet Software	3.63
Automobile Industry	1.96
Holding and Finance Companies	1.59
Electronics and Electrical Equipment	1.49
Graphic Art and Publishing	1.28
Insurance	1.26
Real Estate Companies	1.16
Petrol	1.00
News Transmission	0.54
Mechanics and Machinery	0.53
Public Services	0.53
Office Equipment and Computers	0.50
Food and Distilleries	0.40
Leisure	0.40
Transportation	0.38
Non-Ferrous Metals	0.29
Retail	0.23
Construction and Building Material	0.21
Pharmaceuticals and Cosmetics	0.20
Business Houses	0.18
Mines and Heavy Industries	0.17
Tobacco and Spirits	0.17
Chemicals	0.16
Precious Metals	0.13
Healthcare Education and Social Services	0.09
Clock and Watch-Making Industry	0.08
<b>TOTAL INVESTMENTS</b>	<b>100.12</b>
<b>CASH AND OTHER NET LIABILITIES</b>	<b>(0.12)</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	12,000,000	EUR	11,990,278	12,014,020	0.77
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	6,000,000	EUR	6,000,000	6,034,163	0.38
Westpac Banking Corp 3.457% 04/04/2025 EMTN	12,500,000	EUR	12,525,960	12,516,389	0.80
<b>Total Australia</b>			<b>30,516,238</b>	<b>30,564,572</b>	<b>1.95</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 20/04/2025	24,000,000	EUR	24,420,005	23,805,120	1.52
<b>Total Austria</b>			<b>24,420,005</b>	<b>23,805,120</b>	<b>1.52</b>
<b>BELGIUM</b>					
European Union 0.8% 04/07/2025	11,950,000	EUR	11,715,091	11,847,947	0.76
<b>Total Belgium</b>			<b>11,715,091</b>	<b>11,847,947</b>	<b>0.76</b>
<b>FRANCE</b>					
Ayvens SA 4.75% 13/10/2025 EMTN	5,600,000	EUR	5,597,704	5,680,528	0.36
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	9,000,000	EUR	8,983,080	8,948,970	0.57
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	2,900,000	EUR	2,852,016	2,880,628	0.18
Credit Mutuel Home Loan SFH SA 0.125% 09/04/2025 EMTN	3,500,000	EUR	3,494,750	3,474,450	0.22
Credit Mutuel Home Loan SFH SA 0.625% 10/02/2025	1,800,000	EUR	1,711,710	1,795,410	0.11
Dexia SA 0.5% 17/01/2025 EMTN	1,800,000	EUR	1,845,108	1,797,732	0.11
French Republic Government Bond OAT 0% 25/02/2025 <sup>1</sup>	80,000,000	EUR	76,385,210	79,669,600	5.08
French Republic Government Bond OAT 0% 25/02/2026	20,000,000	EUR	18,932,000	19,493,200	1.24
French Republic Government Bond OAT 1% 25/11/2025	25,000,000	EUR	24,175,000	24,707,250	1.58
RCI Banque SA 0.5% 14/07/2025 EMTN	2,800,000	EUR	2,788,800	2,761,528	0.18
<b>Total France</b>			<b>146,765,378</b>	<b>151,209,296</b>	<b>9.63</b>
<b>GERMANY</b>					
Bundesschatzanweisungen 2.5% 13/03/2025	50,000,000	EUR	49,472,200	49,982,000	3.19
Bundesschatzanweisungen 2.5% 19/03/2026	20,000,000	EUR	19,859,800	20,085,200	1.28
Bundesschatzanweisungen 3.1% 18/09/2025	20,000,000	EUR	20,008,200	20,104,400	1.28
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	14,200,000	EUR	14,192,474	14,220,590	0.91
Volkswagen Financial Services AG 0% 12/02/2025 EMTN	6,000,000	EUR	5,837,520	5,976,240	0.38
Volkswagen Financial Services AG 0.25% 31/01/2025 EMTN	6,000,000	EUR	5,991,600	5,982,480	0.38
<b>Total Germany</b>			<b>115,361,794</b>	<b>116,350,910</b>	<b>7.42</b>

<sup>1</sup>75,000,000 quantity of this security position is out on loan as at financial year end.

## EURO FIXED INCOME

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>HONG KONG</b>					
Hong Kong Government International Bond 3.875% 11/01/2025 EMTN	3,300,000	EUR	3,297,195	3,300,231	0.21
<b>Total Hong Kong</b>			<b>3,297,195</b>	<b>3,300,231</b>	<b>0.21</b>
<b>ITALY</b>					
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	33,018,000	EUR	33,553,606	32,976,728	2.10
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	25,083,000	EUR	27,003,725	24,988,186	1.59
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	17,220,000	EUR	16,585,741	17,155,769	1.09
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	20,000,000	EUR	19,948,200	20,166,200	1.29
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	93,870,000	EUR	93,365,867	94,018,315	6.00
<b>Total Italy</b>			<b>190,457,139</b>	<b>189,305,198</b>	<b>12.07</b>
<b>LATVIA</b>					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	98,524	0.01
<b>Total Latvia</b>			<b>105,500</b>	<b>98,524</b>	<b>0.01</b>
<b>LUXEMBOURG</b>					
European Financial Stability Facility 0.4% 17/02/2025 EMTN	3,000,000	EUR	2,844,360	2,990,550	0.19
European Stability Mechanism 1% 23/09/2025 EMTN	9,200,000	EUR	8,854,172	9,100,732	0.58
Glencore Finance Europe Ltd 1.75% 17/03/2025 EMTN	4,570,000	EUR	4,792,766	4,555,010	0.29
Holcim Finance Luxembourg SA 1.5% 06/04/2025	7,000,000	EUR	6,997,970	6,969,690	0.44
Simon International Finance SCA 1.25% 13/05/2025	1,500,000	EUR	1,553,907	1,491,225	0.10
Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN	3,500,000	EUR	3,489,059	3,475,395	0.22
<b>Total Luxembourg</b>			<b>28,532,234</b>	<b>28,582,602</b>	<b>1.82</b>
<b>NETHERLANDS</b>					
ABN AMRO Bank NV 3.75% 20/04/2025 EMTN	3,600,000	EUR	3,596,256	3,606,588	0.23
<b>Total Netherlands</b>			<b>3,596,256</b>	<b>3,606,588</b>	<b>0.23</b>
<b>PORTUGAL</b>					
Portugal Obrigacoes do Tesouro OT 4.633% 23/07/2025	4,000,000	EUR	4,156,832	4,023,692	0.26
<b>Total Portugal</b>			<b>4,156,832</b>	<b>4,023,692</b>	<b>0.26</b>
<b>SPAIN</b>					
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,000,000	EUR	1,064,100	996,180	0.06
Banco de Sabadell SA 1.125% 27/03/2025 EMTN	7,500,000	EUR	7,699,305	7,463,100	0.48
Spain Government Bond 0% 31/01/2025 <sup>1</sup>	20,000,000	EUR	19,263,900	19,960,200	1.27
Spain Government Bond 0% 31/05/2025	45,000,000	EUR	43,331,888	44,513,100	2.84
<b>Total Spain</b>			<b>71,359,193</b>	<b>72,932,580</b>	<b>4.65</b>

<sup>1</sup>15,000,000 quantity of this security position is out on loan as at financial year end.

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Nationwide Building Society 3.381% 07/06/2025 EMTN	4,000,000	EUR	4,000,000	4,004,920	0.26
<b>Total United Kingdom</b>			<b>4,000,000</b>	<b>4,004,920</b>	<b>0.26</b>
UNITED STATES OF AMERICA					
American Tower Corp 1.375% 04/04/2025	3,900,000	EUR	4,083,474	3,882,528	0.25
Kraft Heinz Foods Co 3.532% 09/05/2025	800,000	EUR	800,000	800,368	0.05
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	4,000,000	EUR	3,997,920	3,980,640	0.25
<b>Total United States of America</b>			<b>8,881,394</b>	<b>8,663,536</b>	<b>0.55</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>643,164,249</b>	<b>648,295,716</b>	<b>41.34</b>
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	40,000,000	EUR	38,637,896	39,875,600	2.54
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	35,000,000	EUR	34,764,752	34,825,350	2.22
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	35,000,000	EUR	34,486,259	34,919,150	2.23
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2025	45,000,000	EUR	44,416,131	44,715,600	2.85
<b>Total Italy</b>			<b>152,305,038</b>	<b>154,335,700</b>	<b>9.84</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>152,305,038</b>	<b>154,335,700</b>	<b>9.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>795,469,287</b>	<b>802,631,416</b>	<b>51.18</b>

### B) MONEY MARKET INSTRUMENT

#### 1) MONEY MARKET INSTRUMENTS : TREASURY BILLS

BELGIUM					
Kingdom of Belgium Treasury Bill 0% 08/05/2025	50,000,000	EUR	49,310,623	49,561,000	3.16
Kingdom of Belgium Treasury Bill 0% 09/01/2025	20,000,000	EUR	19,862,288	19,990,800	1.28
Kingdom of Belgium Treasury Bill 0% 13/03/2025	40,000,000	EUR	39,698,354	39,789,200	2.54
<b>Total Belgium</b>			<b>108,871,265</b>	<b>109,341,000</b>	<b>6.98</b>
FRANCE					
France Treasury Bill BTF 0% 07/05/2025	60,000,000	EUR	59,221,534	59,465,400	3.79
France Treasury Bill BTF 0% 12/02/2025	30,000,000	EUR	29,628,752	29,906,400	1.91
France Treasury Bill BTF 0% 19/03/2025	30,000,000	EUR	29,791,103	29,829,000	1.90
France Treasury Bill BTF 0% 21/05/2025	55,000,000	EUR	54,254,645	54,468,150	3.48
France Treasury Bill BTF 0% 24/04/2025 <sup>1</sup>	55,000,000	EUR	54,317,267	54,561,100	3.48

<sup>1</sup>20,000,000 quantity of this security position is out on loan as at financial year end.



## EURO FIXED INCOME

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
France Treasury Bill BTF 0% 26/02/2025	20,000,000	EUR	19,373,061	19,917,400	1.27
France Treasury Bill BTF 0% 26/03/2025	55,000,000	EUR	54,527,356	54,674,400	3.49
France Treasury Bill BTF 0% 29/01/2025 <sup>1</sup>	40,000,000	EUR	38,728,122	39,917,600	2.55
<b>Total France</b>			<b>339,841,840</b>	<b>342,739,450</b>	<b>21.87</b>
GERMANY					
German Treasury Bill 0% 14/05/2025	25,000,000	EUR	24,705,631	24,772,750	1.58
German Treasury Bill 0% 15/01/2025	25,000,000	EUR	24,251,163	24,976,500	1.59
German Treasury Bill 0% 19/02/2025	35,000,000	EUR	34,607,978	34,878,200	2.23
<b>Total Germany</b>			<b>83,564,772</b>	<b>84,627,450</b>	<b>5.40</b>
PORTUGAL					
Portugal Treasury Bill 0% 17/01/2025	35,000,000	EUR	34,741,523	34,958,000	2.23
<b>Total Portugal</b>			<b>34,741,523</b>	<b>34,958,000</b>	<b>2.23</b>
SPAIN					
Spain Letras del Tesoro 0% 07/02/2025	40,000,000	EUR	39,533,396	39,902,000	2.55
Spain Letras del Tesoro 0% 07/03/2025	20,000,000	EUR	19,887,448	19,908,600	1.27
Spain Letras del Tesoro 0% 08/08/2025	40,000,000	EUR	39,194,595	39,415,200	2.52
Spain Letras del Tesoro 0% 10/01/2025	30,000,000	EUR	29,629,208	29,982,000	1.91
Spain Letras del Tesoro 0% 11/04/2025	20,000,000	EUR	19,353,757	19,858,200	1.27
<b>Total Spain</b>			<b>147,598,404</b>	<b>149,066,000</b>	<b>9.52</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>714,617,804</b>	<b>720,731,900</b>	<b>46.00</b>
<b>TOTAL INVESTMENTS</b>			<b>1,510,087,091</b>	<b>1,523,363,316</b>	<b>97.18</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>44,143,757</b>	<b>2.82</b>
<b>TOTAL NET ASSETS</b>				<b>1,567,507,073</b>	<b>100.00</b>

<sup>1</sup>35,000,000 quantity of this security position is out on loan as at financial year end.

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	802,631,416	50.86
MONEY MARKET INSTRUMENTS	720,731,900	45.67
CASH AND CASH EQUIVALENTS	32,330,718	2.05
OTHER ASSETS	22,286,022	1.42
<b>TOTAL</b>	<b>1,577,980,056</b>	<b>100.00</b>

# EURO FIXED INCOME

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	84.04
Banks and Financial Institutions	6.79
Holding and Finance Companies	4.42
Supranational	1.53
Real Estate Companies	0.35
Food and Distilleries	0.05
<b>TOTAL INVESTMENTS</b>	<b>97.18</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.82</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
AUSTRALIA					
Burgundy Diamond Mines Ltd	2,299,901	AUD	353,259	122,390	-
<b>Total Australia</b>			<b>353,259</b>	<b>122,390</b>	<b>-</b>
UNITED STATES OF AMERICA					
Lear Corp	91	USD	-	8,322	-
<b>Total United States of America</b>			<b>-</b>	<b>8,322</b>	<b>-</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>353,259</b>	<b>130,712</b>	<b>-</b>
<b>2) LISTED SECURITIES : BONDS</b>					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	616,000	USD	518,941	558,070	0.02
Angolan Government International Bond 9.5% 12/11/2025	200,000	USD	176,207	193,281	0.01
<b>Total Angola</b>			<b>695,148</b>	<b>751,351</b>	<b>0.03</b>
ARGENTINA					
Argentine Republic Government International Bond 0.75% 09/07/2030	1,435,000	USD	664,328	1,025,318	0.03
Argentine Republic Government International Bond 4.125% 09/07/2035	1,000,000	USD	386,417	640,753	0.02
Provincia de Cordoba 6.99% 01/06/2027	1,300,000	USD	1,160,738	1,176,127	0.03
Telecom Argentina SA 9.5% 18/07/2031 <sup>1</sup>	880,000	USD	815,752	872,250	0.03
Transportadora de Gas del Sur SA 8.5% 24/07/2031	1,100,000	USD	994,807	1,101,190	0.03
YPF SA 6.95% 21/07/2027 <sup>2</sup>	2,250,000	USD	1,735,860	2,115,217	0.06
YPF SA 8.5% 28/07/2025	3,000,000	USD	2,567,991	2,908,508	0.09
YPF SA 9.5% 17/01/2031	6,000,000	USD	5,640,579	6,141,149	0.18
<b>Total Argentina</b>			<b>13,966,472</b>	<b>15,980,512</b>	<b>0.47</b>
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	EUR	576,600	579,558	0.02
<b>Total Australia</b>			<b>576,600</b>	<b>579,558</b>	<b>0.02</b>

<sup>1</sup>600,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>498,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>AUSTRIA</b>					
Ams-OSRAM AG 10.5% 30/03/2029	1,500,000	EUR	1,491,750	1,476,180	0.04
AT&S Austria Technologie & Systemtechnik AG 5% / perpetual	600,000	EUR	600,000	467,670	0.01
Benteler International AG 9.375% 15/05/2028	750,000	EUR	765,750	790,095	0.02
Erste Group Bank AG 7% / perpetual	1,000,000	EUR	1,000,000	1,060,040	0.03
LD Celulose International GmbH 7.95% 26/01/2032	570,000	USD	509,154	549,881	0.02
Lenzing AG 5.75% / perpetual	1,200,000	EUR	1,143,000	1,168,704	0.03
Suzano Austria GmbH 3.75% 15/01/2031	530,000	USD	436,055	450,590	0.01
<b>Total Austria</b>			<b>5,945,709</b>	<b>5,963,160</b>	<b>0.16</b>
<b>AZERBAIJAN</b>					
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,769,000	USD	1,687,500	1,761,893	0.05
<b>Total Azerbaijan</b>			<b>1,687,500</b>	<b>1,761,893</b>	<b>0.05</b>
<b>BAHRAIN</b>					
Bahrain Government International Bond 6.75% 20/09/2029	600,000	USD	551,964	585,769	0.02
Bapco Energies BSC Closed 7.5% 25/10/2027	2,825,000	USD	2,690,163	2,798,291	0.08
Bapco Energies BSC Closed 8.375% 07/11/2028	788,000	USD	786,966	811,104	0.02
<b>Total Bahrain</b>			<b>4,029,093</b>	<b>4,195,164</b>	<b>0.12</b>
<b>BELGIUM</b>					
Azelis Finance NV 4.75% 25/09/2029	348,000	EUR	348,000	357,452	0.01
<b>Total Belgium</b>			<b>348,000</b>	<b>357,452</b>	<b>0.01</b>
<b>BERMUDA</b>					
Paratus Energy Services Ltd 9.5% 27/06/2029	10,100,000	USD	9,256,142	9,460,545	0.28
<b>Total Bermuda</b>			<b>9,256,142</b>	<b>9,460,545</b>	<b>0.28</b>
<b>BRAZIL</b>					
Banco do Brasil SA 6.25% 18/04/2030	589,000	USD	532,256	567,966	0.02
Brazilian Government International Bond 6.125% 22/01/2032	1,080,000	USD	992,266	996,437	0.03
BRF SA 4.875% 24/01/2030	2,150,000	USD	1,790,650	1,913,303	0.06
Centrais Eletricas Brasileiras SA 6.5% 11/01/2035	1,800,000	USD	1,607,898	1,611,361	0.05
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	3,813,000	USD	3,148,147	3,275,645	0.10
Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	1,500,000	USD	1,295,560	859,005	0.03
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	3,200,000	USD	2,481,885	2,362,743	0.07
<b>Total Brazil</b>			<b>11,848,662</b>	<b>11,586,460</b>	<b>0.36</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Methanex Corp 5.25% 15/12/2029	2,965,000	USD	2,629,210	2,755,202	0.08
<b>Total Canada</b>			<b>2,629,210</b>	<b>2,755,202</b>	<b>0.08</b>
CAYMAN ISLANDS					
Agile Group Holdings Ltd 6.05% 13/10/2025	1,250,000	USD	720,957	113,798	-
Country Garden Holdings Co Ltd 3.875% 22/10/2030	920,000	USD	727,546	88,597	-
Country Garden Holdings Co Ltd 7.25% 08/04/2026	710,000	USD	644,171	69,269	-
CSN Inova Ventures 6.75% 28/01/2028	1,700,000	USD	1,491,543	1,531,067	0.05
DP World Salaam 6% / perpetual	3,730,000	USD	3,431,612	3,581,052	0.11
Energuate Trust 5.875% 03/05/2027	500,000	USD	457,068	471,492	0.01
Grupo Aval Ltd - A28S30 4.375% 04/02/2030	1,600,000	USD	1,346,704	1,356,191	0.04
IHS Holding Ltd 6.25% 29/11/2028	2,400,000	USD	2,093,650	2,195,507	0.06
Logan Group Co Ltd 5.75% 14/01/2025	750,000	USD	629,556	66,164	-
Longfor Group Holdings Ltd 4.5% 16/01/2028	1,230,000	USD	866,370	964,626	0.03
MAF Global Securities Ltd 7.875% / perpetual	1,857,000	USD	1,752,818	1,843,299	0.05
Melco Resorts Finance Ltd 5.625% 17/07/2027	3,918,000	USD	3,417,037	3,651,478	0.11
MGM China Holdings Ltd 4.75% 01/02/2027	4,813,000	USD	4,142,003	4,490,057	0.13
Sable International Finance Ltd 7.125% 15/10/2032	540,000	USD	483,351	509,540	0.01
VLL International Inc 9.375% 29/07/2029 EMTN	664,000	USD	610,014	637,741	0.02
Wynn Macau Ltd 5.5% 01/10/2027	2,250,000	USD	1,873,602	2,104,679	0.06
Wynn Macau Ltd 5.5% 15/01/2026 <sup>1</sup>	861,000	USD	780,186	822,652	0.02
Wynn Macau Ltd 5.625% 26/08/2028	4,413,000	USD	3,794,334	4,085,445	0.12
Yuzhou Group Holdings Co Ltd 8.3% 27/05/2025	1,000,000	USD	296,002	69,744	-
<b>Total Cayman Islands</b>			<b>29,558,524</b>	<b>28,652,398</b>	<b>0.82</b>
CHILE					
Falabella SA 3.375% 15/01/2032	2,800,000	USD	2,355,383	2,215,610	0.07
Telefonica Moviles Chile SA 3.537% 18/11/2031	3,289,000	USD	2,590,026	2,436,623	0.07
<b>Total Chile</b>			<b>4,945,409</b>	<b>4,652,233</b>	<b>0.14</b>
COLOMBIA					
Banco Davivienda SA 6.65% / perpetual	1,300,000	USD	845,714	1,074,324	0.03
Banco de Bogota SA 4.375% 03/08/2027	1,500,000	USD	1,369,119	1,388,213	0.04
Banco GNB Sudameris SA 7.5% 16/04/2031	1,493,000	USD	1,150,208	1,402,915	0.04
Colombia Government International Bond 3.875% 22/03/2026 EMTN	586,000	EUR	565,549	586,990	0.02
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	3,057,000	USD	2,320,640	2,450,294	0.07
Ecopetrol SA 4.625% 02/11/2031	1,545,000	USD	1,288,193	1,229,554	0.04
Ecopetrol SA 5.875% 02/11/2051	2,000,000	USD	1,318,070	1,285,350	0.04
Ecopetrol SA 6.875% 29/04/2030	789,000	USD	785,481	742,651	0.02

<sup>1</sup>500,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COLOMBIA (continued)					
Ecopetrol SA 7.75% 01/02/2032	1,235,000	USD	1,132,256	1,159,612	0.03
Ecopetrol SA 8.625% 19/01/2029 <sup>1</sup>	1,820,000	USD	1,755,580	1,861,128	0.05
Ecopetrol SA 8.875% 13/01/2033	4,899,000	USD	4,608,893	4,800,736	0.14
<b>Total Colombia</b>			<b>17,139,703</b>	<b>17,981,767</b>	<b>0.52</b>
COSTA RICA					
Instituto Costarricense de Electricidad 6.75% 07/10/2031	2,900,000	USD	2,645,542	2,823,964	0.08
<b>Total Costa Rica</b>			<b>2,645,542</b>	<b>2,823,964</b>	<b>0.08</b>
DENMARK					
Jyske Bank A/S 7% / perpetual	1,500,000	EUR	1,500,000	1,576,005	0.05
<b>Total Denmark</b>			<b>1,500,000</b>	<b>1,576,005</b>	<b>0.05</b>
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	845,000	USD	788,835	832,955	0.02
Dominican Republic International Bond 4.5% 30/01/2030	304,000	USD	247,860	268,938	0.01
Dominican Republic International Bond 4.875% 23/09/2032	151,000	USD	120,550	129,886	-
Dominican Republic International Bond 5.95% 25/01/2027	151,000	USD	140,675	144,918	-
Dominican Republic International Bond 7.05% 03/02/2031 <sup>2</sup>	410,000	USD	394,422	405,043	0.01
Dominican Republic International Bond 8.625% 20/04/2027	500,000	USD	522,061	494,906	0.01
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	1,000,000	USD	884,533	893,240	0.03
<b>Total Dominican Republic</b>			<b>3,098,936</b>	<b>3,169,886</b>	<b>0.08</b>
ECUADOR					
Ecuador Government International Bond 6.9% 31/07/2030	1,624,319	USD	994,008	1,089,509	0.03
<b>Total Ecuador</b>			<b>994,008</b>	<b>1,089,509</b>	<b>0.03</b>
FINLAND					
Ahlstrom Holding 3 Oy 3.625% 04/02/2028	440,000	EUR	440,000	432,357	0.01
Huhtamaki Oyj 5.125% 24/11/2028	800,000	EUR	795,704	846,648	0.02
PHM Group Holding Oy 4.75% 18/06/2026	500,000	EUR	491,875	496,125	0.01
<b>Total Finland</b>			<b>1,727,579</b>	<b>1,775,130</b>	<b>0.04</b>

<sup>1</sup>217,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>236,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Accor SA 2.625% / perpetual	1,000,000	EUR	948,750	991,990	0.03
Air France-KLM 8.125% 31/05/2028	500,000	EUR	520,933	561,460	0.02
Alstom SA 5.868% / perpetual	700,000	EUR	700,000	732,690	0.02
Altice France SA 5.5% 15/01/2028	390,000	USD	287,632	282,472	0.01
Banijay Entertainment SAS 7% 01/05/2029	740,000	EUR	740,000	778,769	0.02
Bertrand Franchise Finance SAS 6.5% 18/07/2030	1,000,000	EUR	1,013,813	1,043,960	0.03
BNP Paribas SA 7.375% / perpetual	1,000,000	EUR	1,000,000	1,080,840	0.03
CMA CGM SA 5.5% 15/07/2029	1,161,000	EUR	1,168,185	1,211,178	0.04
Constellium SE 3.125% 15/07/2029	500,000	EUR	500,000	473,600	0.01
Electricite de France SA 3.375% / perpetual	2,600,000	EUR	2,383,940	2,414,906	0.07
Electricite de France SA 5.625% EMTN / perpetual	400,000	EUR	400,000	412,884	0.01
Electricite de France SA 6% EMTN / perpetual	2,000,000	GBP	2,423,659	2,406,422	0.07
ELO SACA 5.875% 17/04/2028 EMTN	1,000,000	EUR	1,000,000	870,640	0.03
Emeria SASU 7.75% 31/03/2028 <sup>1</sup>	1,000,000	EUR	993,545	901,450	0.03
Eramet SA 6.5% 30/11/2029 <sup>2</sup>	600,000	EUR	596,934	578,988	0.02
Eutelsat SA 9.75% 13/04/2029 <sup>3</sup>	1,160,000	EUR	1,160,000	1,089,553	0.03
Forvia SE 2.375% 15/06/2029	500,000	EUR	455,000	447,580	0.01
Forvia SE 5.5% 15/06/2031	1,500,000	EUR	1,510,500	1,493,505	0.04
Iliad Holding SASU 5.375% 15/04/2030	451,000	EUR	451,000	462,577	0.01
Iliad Holding SASU 6.875% 15/04/2031	650,000	EUR	650,000	696,495	0.02
Iliad SA 4.25% 15/12/2029	400,000	EUR	397,696	406,504	0.01
iliad SA 5.375% 15/02/2029	1,300,000	EUR	1,299,649	1,372,306	0.04
Kapla Holding SAS 6.386% 31/07/2030	1,000,000	EUR	1,000,000	1,001,760	0.03
La Financiere Atalian 8.5% 30/06/2028	1,720,691	EUR	1,628,744	779,903	0.02
Loxam SAS 6.375% 15/05/2028 EMTN	920,000	EUR	920,000	956,092	0.03
Mobilux Finance SAS 7% 15/05/2030	1,040,000	EUR	1,040,000	1,080,310	0.03
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	300,000	EUR	300,000	265,026	0.01
Picard Groupe SAS 6.375% 01/07/2029	642,000	EUR	642,000	666,691	0.02
RCI Banque SA 5.5% 09/10/2034 EMTN	500,000	EUR	510,000	509,355	0.01
Societe Generale SA 10% / perpetual	500,000	USD	482,928	513,114	0.02
Tereos Finance Groupe I SA 5.875% 30/04/2030 <sup>4</sup>	853,000	EUR	853,000	872,244	0.03
Valeo SE 4.5% 11/04/2030 EMTN <sup>5</sup>	1,500,000	EUR	1,502,500	1,495,200	0.04
Veolia Environnement SA 5.993% / perpetual	700,000	EUR	700,000	746,480	0.02
<b>Total France</b>			<b>30,180,408</b>	<b>29,596,944</b>	<b>0.86</b>

### GERMANY

Adler Pelzer Holding GmbH 9.5% 01/04/2027	1,500,000	EUR	1,459,442	1,430,145	0.04
APCOA Group GmbH 4.625% 15/01/2027	500,000	EUR	498,245	498,830	0.01
Bayer AG 5.375% 25/03/2082	2,500,000	EUR	2,409,311	2,438,200	0.07
Bayer AG 5.5% 13/09/2054	400,000	EUR	398,864	399,316	0.01
Bayer AG 7% 25/09/2083	2,000,000	EUR	1,969,545	2,105,320	0.06
BRANICKS Group AG 2.25% 22/09/2026	3,500,000	EUR	2,280,300	2,107,700	0.06
CECONOMY AG 1.75% 24/06/2026	500,000	EUR	483,125	480,630	0.01

<sup>1</sup>900,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>500,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>1,100,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup>800,000 quantity of this security position is out on loan as at financial year end.

<sup>5</sup>400,000 quantity of this security position is out on loan as at financial year end.



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	700,000	EUR	700,000	688,338	0.02
Commerzbank AG 4% 05/12/2030 EMTN	300,000	EUR	298,581	300,675	0.01
Commerzbank AG 6.125% / perpetual	2,000,000	EUR	1,976,250	2,015,880	0.06
CTEC II GmbH 5.25% 15/02/2030	600,000	EUR	556,500	552,360	0.02
Delivery Hero SE 2.125% 10/03/2029	3,100,000	EUR	2,363,625	2,632,210	0.08
Delivery Hero SE 3.25% 21/02/2030 <sup>1</sup>	1,500,000	EUR	1,320,000	1,478,865	0.04
Fressnapf Holding SE 5.25% 31/10/2031	705,000	EUR	705,000	724,705	0.02
Gruenthal GmbH 6.75% 15/05/2030 <sup>2</sup>	670,000	EUR	670,000	713,697	0.02
HT Troplast GmbH 9.375% 15/07/2028	1,500,000	EUR	1,500,000	1,584,315	0.05
IHO Verwaltungs GmbH 7% 15/11/2031	1,443,000	EUR	1,443,000	1,473,880	0.04
IHO Verwaltungs GmbH 8.75% 15/05/2028	1,000,000	EUR	1,001,115	1,054,070	0.03
Landesbank Baden-Wuerttemberg 6.75% EMTN / perpetual	1,000,000	EUR	1,000,000	981,070	0.03
Mahle GmbH 6.5% 02/05/2031	1,000,000	EUR	1,000,000	980,100	0.03
Motel One GmbH 7.75% 02/04/2031	1,200,000	EUR	1,208,750	1,289,916	0.04
PCF GmbH 4.75% 15/04/2029	300,000	EUR	275,786	247,170	0.01
ProGroup AG 5.375% 15/04/2031	1,000,000	EUR	1,000,000	974,600	0.03
Takko Fashion GmbH 10.25% 15/04/2030	817,000	EUR	828,676	849,231	0.02
Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	400,000	EUR	398,000	396,096	0.01
Tele Columbus AG 10% 01/01/2029	525,000	EUR	502,218	432,836	0.01
TK Elevator Holdco GmbH 6.625% 15/07/2028	1,000,000	EUR	872,550	900,117	0.03
TUI AG 5.875% 15/03/2029	1,000,000	EUR	1,022,300	1,045,750	0.03
TUI Cruises GmbH 6.5% 15/05/2026	2,000,000	EUR	381,488	378,646	0.01
WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	950,000	EUR	943,236	985,939	0.03
<b>Total Germany</b>			<b>31,465,907</b>	<b>32,140,607</b>	<b>0.93</b>
GIBRALTAR					
888 Acquisitions Ltd 7.558% 15/07/2027	1,500,000	EUR	1,276,458	1,464,375	0.04
<b>Total Gibraltar</b>			<b>1,276,458</b>	<b>1,464,375</b>	<b>0.04</b>
GREECE					
Eurobank SA 4.875% 30/04/2031 EMTN	500,000	EUR	535,385	531,065	0.02
Piraeus Financial Holdings SA 5.375% 18/09/2035 EMTN	322,000	EUR	320,390	336,445	0.01
<b>Total Greece</b>			<b>855,775</b>	<b>867,510</b>	<b>0.03</b>
GUATEMALA					
CT Trust 5.125% 03/02/2032	270,000	USD	242,174	233,540	0.01
<b>Total Guatemala</b>			<b>242,174</b>	<b>233,540</b>	<b>0.01</b>

<sup>1</sup>700,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>447,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>HONG KONG</b>					
Bangkok Bank PCL 3.466% 23/09/2036	1,753,000	USD	1,427,888	1,447,380	0.04
Bangkok Bank PCL 3.733% 25/09/2034 EMTN	722,000	USD	564,905	631,595	0.02
Bangkok Bank PCL 5% EMTN / perpetual	446,000	USD	405,442	425,481	0.01
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	1,688,000	USD	1,469,039	1,580,134	0.05
Kasikornbank PCL 3.343% 02/10/2031 EMTN	2,337,000	USD	2,002,739	2,156,923	0.06
Kasikornbank PCL 5.275% EMTN / perpetual	500,000	USD	462,187	477,513	0.01
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027 EMTN	1,140,000	USD	712,959	548,103	0.02
Yanlord Land HK Co Ltd 5.125% 20/05/2026	380,000	USD	304,028	345,615	0.01
<b>Total Hong Kong</b>			<b>7,349,187</b>	<b>7,612,744</b>	<b>0.22</b>
<b>HUNGARY</b>					
Nitrogenmuvek Vegyipari Zrt 7% 14/05/2025	2,550,000	EUR	2,475,957	1,861,500	0.05
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	2,400,000	USD	2,299,261	2,428,601	0.07
<b>Total Hungary</b>			<b>4,775,218</b>	<b>4,290,101</b>	<b>0.12</b>
<b>INDIA</b>					
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	1,770,000	USD	1,445,947	1,308,193	0.04
Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027 <sup>1</sup>	882,000	USD	751,030	765,504	0.02
Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	465,000	USD	393,801	334,230	0.01
Adani Transmission Step-One Ltd 4.25% 21/05/2036	1,340,000	USD	692,807	726,603	0.02
Delhi International Airport Ltd 6.125% 31/10/2026	2,730,000	USD	2,483,737	2,646,189	0.08
Delhi International Airport Ltd 6.45% 04/06/2029	1,220,000	USD	1,118,946	1,204,059	0.04
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	1,769,000	USD	1,472,568	1,629,018	0.05
HDFC Bank Ltd 3.7% / perpetual	1,920,000	USD	1,658,283	1,761,375	0.05
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	2,635,000	USD	2,357,855	2,504,382	0.07
JSW Steel Ltd 5.05% 05/04/2032 <sup>2</sup>	3,230,000	USD	2,644,041	2,795,424	0.08
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/07/2028	2,262,000	USD	1,913,885	2,023,436	0.06
Sammaan Capital Ltd 9.7% 03/07/2027	580,000	USD	516,882	557,063	0.02
<b>Total India</b>			<b>17,449,782</b>	<b>18,255,476</b>	<b>0.54</b>
<b>INDONESIA</b>					
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,783,000	USD	1,596,455	1,653,274	0.05
<b>Total Indonesia</b>			<b>1,596,455</b>	<b>1,653,274</b>	<b>0.05</b>
<b>IRELAND</b>					
AIB Group Plc 6.25% / perpetual	1,000,000	EUR	995,975	1,008,890	0.03
Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 <sup>3</sup>	1,625,000	USD	1,456,515	-	-
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/08/2026	500,000	EUR	406,302	446,375	0.01
Bank of Ireland Group Plc 6% / perpetual	1,000,000	EUR	988,846	1,009,460	0.03

<sup>1</sup>837,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>3,000,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>Written down by Mediolanum - Sanctioned Security.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Eircom Finance DAC 5.75% 15/12/2029	535,000	EUR	535,000	558,872	0.02
Energia Group Roi Financeco DAC 6.875% 31/07/2028	1,500,000	EUR	1,499,172	1,568,565	0.05
GTLK Europe Capital DAC 4.949% 18/02/2026 <sup>1</sup>	1,100,000	USD	1,006,245	-	-
Perrigo Finance Unlimited Co 5.375% 30/09/2032	361,000	EUR	361,000	373,545	0.01
Perrigo Finance Unlimited Co 6.125% 30/09/2032	2,100,000	USD	1,907,357	1,985,722	0.06
Sovcombank Via SovCom Capital DAC 7.6% / perpetual <sup>1</sup>	1,500,000	USD	1,295,653	-	-
<b>Total Ireland</b>			<b>10,452,065</b>	<b>6,951,429</b>	<b>0.21</b>
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	2,200,000	USD	1,925,282	1,993,215	0.06
Bank Leumi Le-Israel BM 7.129% 18/07/2033	2,195,000	USD	1,984,814	2,155,806	0.06
Energiean Israel Finance Ltd 5.375% 30/03/2028	2,500,000	USD	2,115,512	2,229,141	0.07
Energiean Israel Finance Ltd 5.875% 30/03/2031	1,801,000	USD	1,447,397	1,526,806	0.04
ICL Group Ltd 6.375% 31/05/2038	1,400,000	USD	1,489,414	1,320,610	0.04
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	2,400,000	USD	2,084,447	2,202,623	0.06
<b>Total Israel</b>			<b>11,046,866</b>	<b>11,428,201</b>	<b>0.33</b>
ITALY					
Bubbles Bidco SPA 6.5% 30/09/2031 <sup>2</sup>	594,000	EUR	594,000	596,144	0.02
Conceria Pasubio SpA 7.215% 30/09/2028 <sup>3</sup>	660,000	EUR	660,000	622,829	0.02
Duomo Bidco SpA 7.304% 15/07/2031	268,000	EUR	268,000	269,474	0.01
Enel SpA 1.875% / perpetual	1,000,000	EUR	782,500	872,880	0.03
Engineering - Ingegneria Informatica - SpA 5.875% 30/09/2026 <sup>4</sup>	1,000,000	EUR	998,180	992,170	0.03
F-Brasile SpA / F-Brasile US LLC 7.375% 15/08/2026	5,125,000	USD	4,710,184	4,940,837	0.15
Fiber Bidco Spa 6.683% 15/01/2030	750,000	EUR	750,000	753,908	0.02
Fiber Midco Spa 10% 15/06/2029	1,000,000	EUR	1,000,000	1,035,200	0.03
Flos B&b Italia SPA 10% 15/11/2028 <sup>5</sup>	900,000	EUR	900,000	971,442	0.03
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	1,000,000	EUR	992,851	1,007,510	0.03
Intesa Sanpaolo SpA 7% / perpetual <sup>6</sup>	1,960,000	EUR	1,960,000	2,089,223	0.06
Italmatch Chemicals SpA 8.183% 06/02/2028	2,000,000	EUR	1,936,089	2,020,320	0.06
Lottomatica Group Spa 5.375% 01/06/2030	1,000,000	EUR	1,000,000	1,036,170	0.03
Mundys SpA 4.5% 24/01/2030 EMTN	743,000	EUR	738,765	765,505	0.02
Neopharmed Gentili SPA 7.125% 08/04/2030	1,000,000	EUR	1,000,000	1,057,660	0.03
Piaggio & C SpA 6.5% 05/10/2030	500,000	EUR	531,000	533,785	0.02
Pro-Gest SpA 3.25% 15/12/2024	2,800,000	EUR	2,298,340	812,000	0.02
Reno de Medici SpA 7.886% 15/04/2029	1,200,000	EUR	1,172,960	1,021,392	0.03
TeamSystem SpA 6.679% 31/07/2031	671,000	EUR	671,000	673,657	0.02
Telecom Italia SpA 6.875% 15/02/2028	901,000	EUR	903,201	981,865	0.03
Telecom Italia SpA 7.875% 31/07/2028	1,024,000	EUR	1,064,900	1,156,024	0.03
UniCredit SpA 5.375% 16/04/2034 EMTN	1,350,000	EUR	1,347,935	1,427,814	0.04

<sup>1</sup>Written down by Mediolanum - Sanctioned Security.

<sup>2</sup>200,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>600,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup>900,000 quantity of this security position is out on loan as at financial year end.

<sup>5</sup>800,000 quantity of this security position is out on loan as at financial year end.

<sup>6</sup>1,566,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
UniCredit SpA 7.5% / perpetual	1,000,000	EUR	1,062,810	1,044,220	0.03
Webuild SpA 4.875% 30/04/2030	710,000	EUR	710,000	733,316	0.02
Webuild SpA 5.375% 20/06/2029 <sup>1</sup>	1,000,000	EUR	1,000,000	1,052,000	0.03
Webuild SpA 7% 27/09/2028 <sup>2</sup>	1,120,000	EUR	1,108,598	1,232,515	0.04
<b>Total Italy</b>			<b>30,161,313</b>	<b>29,699,860</b>	<b>0.88</b>
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	901,000	EUR	860,405	848,877	0.02
Ivory Coast Government International Bond 5.875% 17/10/2031	999,000	EUR	957,231	933,645	0.03
<b>Total Ivory Coast</b>			<b>1,817,636</b>	<b>1,782,522</b>	<b>0.05</b>
JAPAN					
Rakuten Group Inc 4.25% / perpetual	1,000,000	EUR	967,482	931,970	0.03
SoftBank Group Corp 5% 15/04/2028	1,500,000	EUR	1,526,724	1,535,400	0.05
<b>Total Japan</b>			<b>2,494,206</b>	<b>2,467,370</b>	<b>0.08</b>
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	1,300,000	GBP	607,894	616,582	0.02
Avis Budget Finance Plc 7.25% 31/07/2030	2,000,000	EUR	2,006,718	2,091,160	0.06
TVL Finance Plc 10.25% 28/04/2028	600,000	GBP	704,152	751,447	0.02
West China Cement Ltd 4.95% 08/07/2026	563,000	USD	453,583	427,315	0.01
<b>Total Jersey</b>			<b>3,772,347</b>	<b>3,886,504</b>	<b>0.11</b>
JORDAN					
Jordan Government International Bond 7.5% 13/01/2029	305,000	USD	274,724	292,087	0.01
<b>Total Jordan</b>			<b>274,724</b>	<b>292,087</b>	<b>0.01</b>
LATVIA					
Air Baltic Corp AS 14.5% 14/08/2029	1,344,000	EUR	1,394,940	1,514,809	0.04
<b>Total Latvia</b>			<b>1,394,940</b>	<b>1,514,809</b>	<b>0.04</b>
LITHUANIA					
Akropolis Group Uab 2.875% 02/06/2026	1,500,000	EUR	1,491,420	1,454,340	0.04
<b>Total Lithuania</b>			<b>1,491,420</b>	<b>1,454,340</b>	<b>0.04</b>

<sup>1</sup>900,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>500,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
AccorInvest Group SA 6.375% 15/10/2029	341,000	EUR	341,000	358,244	0.01
Aegea Finance Sarl 6.75% 20/05/2029	2,450,000	USD	2,220,988	2,287,479	0.07
B&M European Value Retail SA 8.125% 15/11/2030	500,000	GBP	631,517	643,223	0.02
Birkenstock Financing Sarl 5.25% 30/04/2029	1,000,000	EUR	1,008,488	1,009,420	0.03
Cirsa Finance International Sarl 10.375% 30/11/2027	1,060,000	EUR	935,922	1,005,278	0.03
Cirsa Finance International Sarl 7.556% 31/07/2028	1,000,000	EUR	1,003,578	1,011,250	0.03
Consolidated Energy Finance SA 5% 15/10/2028	2,000,000	EUR	1,864,000	1,739,780	0.05
ContourGlobal Power Holdings SA 3.125% 01/01/2028	800,000	EUR	800,000	768,392	0.02
Cosan Luxembourg SA 7.25% 27/06/2031	3,041,000	USD	2,838,097	2,881,182	0.08
CPI Property Group SA 1.5% 27/01/2031 EMTN	1,000,000	EUR	739,500	789,090	0.02
CPI Property Group SA 6% 27/01/2032 EMTN	1,060,000	EUR	1,008,399	1,063,307	0.03
Cullinan Holdco Scsp 4.625% 15/10/2026	1,000,000	EUR	964,748	936,140	0.03
Dana Financing Luxembourg Sarl 8.5% 15/07/2031	1,500,000	EUR	1,564,990	1,639,530	0.05
EDreams ODIGEO SA 5.5% 15/07/2027	500,000	EUR	483,980	504,830	0.01
Ephios Subco 3 Sarl 7.875% 31/01/2031	650,000	EUR	650,000	706,225	0.02
Eurofins Scientific SE 6.75% / perpetual <sup>1</sup>	1,000,000	EUR	994,980	1,049,570	0.03
Flamingo Lux II SCA 5% 31/03/2029	940,000	EUR	940,000	653,676	0.02
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	-
Hidrovias International Finance SARL 4.95% 08/02/2031	1,600,000	USD	1,268,998	1,295,405	0.04
Kleopatra Finco Sarl 4.25% 01/03/2026 <sup>2</sup>	800,000	EUR	728,900	733,056	0.02
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	1,000,000	EUR	797,656	784,430	0.02
Loarre Investments Sarl 6.5% 15/05/2029	1,500,000	EUR	1,454,619	1,546,770	0.05
Lune Holdings Sarl 5.625% 15/11/2028	1,000,000	EUR	1,000,000	759,140	0.02
Millicom International Cellular SA 4.5% 27/04/2031	1,700,000	USD	1,387,664	1,439,147	0.04
Minerva Luxembourg SA 4.375% 18/03/2031	1,200,000	USD	925,061	972,794	0.03
Minerva Luxembourg SA 8.875% 13/09/2033	3,450,000	USD	3,332,751	3,451,000	0.10
Monitchem HoldCo 3 SA 8.75% 01/05/2028	1,000,000	EUR	1,008,926	1,034,030	0.03
Nexa Resources SA 6.5% 18/01/2028	281,000	USD	268,808	273,584	0.01
Nexa Resources SA 6.75% 09/04/2034 <sup>3</sup>	570,000	USD	526,644	555,699	0.02
PLT VII Finance Sarl 6% 15/06/2031	1,000,000	EUR	1,000,000	1,050,670	0.03
Puma International Financing SA 7.75% 25/04/2029 <sup>4</sup>	1,200,000	USD	1,130,108	1,174,922	0.03
Raizen Fuels Finance SA - A3LVJR 6.95% 05/03/2054	700,000	USD	651,567	661,590	0.02
Raizen Fuels Finance SA 6.45% 05/03/2034 <sup>5</sup>	425,000	USD	391,210	404,138	0.01
Rossini Sarl 6.558% 31/12/2029	500,000	EUR	505,625	505,415	0.01
Rossini Sarl 6.75% 31/12/2029	309,000	EUR	309,000	326,381	0.01
Rumo Luxembourg Sarl 5.25% 10/01/2028	2,100,000	USD	1,868,296	1,965,685	0.06
Signa Development Finance SCS 5.5% 23/07/2026	1,900,000	EUR	1,850,686	289,750	0.01
Stena International SA 7.25% 15/02/2028	1,000,000	EUR	1,012,025	1,039,500	0.03
Tupy Overseas SA 4.5% 16/02/2031	3,400,000	USD	2,670,839	2,746,694	0.08
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 <sup>6</sup>	2,000,000	USD	1,824,449	-	-
<b>Total Luxembourg</b>			<b>45,174,019</b>	<b>42,057,766</b>	<b>1.22</b>

<sup>1</sup>900,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>400,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>500,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup>200,000 quantity of this security position is out on loan as at financial year end.

<sup>5</sup>196,000 quantity of this security position is out on loan as at financial year end

<sup>6</sup>Written down by Mediolanum - Sanctioned Security.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	1,800,000	USD	1,476,977	1,529,157	0.04
<b>Total Malaysia</b>			<b>1,476,977</b>	<b>1,529,157</b>	<b>0.04</b>
MALTA					
Nyrstar Holdings Plc 0% 31/07/2026	2,300,000	USD	898,922	918,864	0.03
<b>Total Malta</b>			<b>898,922</b>	<b>918,864</b>	<b>0.03</b>
MAURITIUS ISLANDS					
CA Magnum Holdings 5.375% 31/10/2026	2,574,000	USD	2,319,829	2,423,910	0.07
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	1,200,000	USD	900,672	925,823	0.03
Greenko Power II Ltd 4.3% 13/12/2028	4,642,000	USD	3,218,982	3,517,061	0.10
UPL Corp Ltd 4.5% 08/03/2028	2,128,000	USD	1,719,120	1,899,253	0.06
<b>Total Mauritius Islands</b>			<b>8,158,603</b>	<b>8,766,047</b>	<b>0.26</b>
MEXICO					
Braskem Idesa SAPI 6.99% 20/02/2032	796,000	USD	554,544	561,497	0.02
Braskem Idesa SAPI 7.45% 15/11/2029 <sup>1</sup>	3,700,000	USD	2,924,036	2,857,736	0.08
Cemex SAB de CV 9.125% / perpetual	2,300,000	USD	2,237,417	2,278,144	0.07
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	101	-
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	2,659,000	USD	2,307,139	2,497,380	0.07
KUO SAB De CV 5.75% 07/07/2027	1,800,000	USD	1,551,505	1,686,750	0.05
Mexico City Airport Trust - REGS 5.5% 31/07/2047	2,587,000	USD	2,074,591	1,995,600	0.06
Mexico City Airport Trust 5.5% 31/07/2047	800,000	USD	584,870	617,750	0.02
Nemak SAB de CV 3.625% 28/06/2031	2,370,000	USD	1,910,191	1,763,092	0.05
Petroleos Mexicanos 10% 07/02/2033	1,461,000	USD	1,339,653	1,465,670	0.04
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	1,920,000	EUR	1,542,975	1,762,906	0.05
Petroleos Mexicanos 4.75% 26/02/2029	2,000,000	EUR	1,706,736	1,839,040	0.05
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	100,000	EUR	81,750	94,530	-
Petroleos Mexicanos 5.35% 12/02/2028 <sup>2</sup>	891,000	USD	729,357	786,283	0.02
Petroleos Mexicanos 5.95% 28/01/2031 <sup>3</sup>	3,060,000	USD	2,286,289	2,485,234	0.07
Petroleos Mexicanos 6.35% 12/02/2048	86,000	USD	47,669	54,329	-
Petroleos Mexicanos 6.7% 16/02/2032	2,200,000	USD	1,583,241	1,847,065	0.05
Petroleos Mexicanos 6.75% 21/09/2047	1,833,000	USD	1,194,723	1,211,656	0.04
Petroleos Mexicanos 6.875% 04/08/2026	442,000	USD	400,349	419,185	0.01
Petroleos Mexicanos 6.95% 28/01/2060	33,000	USD	18,756	21,694	-
Petroleos Mexicanos 7.69% 23/01/2050	3,080,000	USD	2,042,212	2,230,717	0.07
Petroleos Mexicanos 8.75% 02/06/2029	2,040,000	USD	1,841,616	1,966,398	0.06
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	4,520,000	USD	2,491,114	3,366,407	0.10
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	2,020	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	8,687	-
<b>Total Mexico</b>			<b>35,181,130</b>	<b>33,819,871</b>	<b>0.98</b>

<sup>1</sup>3,515,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>450,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>1,854,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MONGOLIA					
Mongolia Government International Bond 4.45% 07/07/2031 <sup>1</sup>	720,000	USD	564,550	602,401	0.02
Mongolia Government International Bond 7.875% 05/06/2029	200,000	USD	180,342	201,163	0.01
<b>Total Mongolia</b>			<b>744,892</b>	<b>803,564</b>	<b>0.03</b>
MOROCCO					
OCP SA 3.75% 23/06/2031	4,120,000	USD	3,389,908	3,424,355	0.10
OCP SA 6.75% 02/05/2034	1,360,000	USD	1,263,408	1,335,427	0.04
<b>Total Morocco</b>			<b>4,653,316</b>	<b>4,759,782</b>	<b>0.14</b>
NETHERLANDS					
ASR Nederland NV 6.625% / perpetual	2,000,000	EUR	1,998,372	2,093,460	0.06
Braskem Netherlands Finance BV 4.5% 31/01/2030	3,730,000	USD	2,913,355	3,033,709	0.09
Braskem Netherlands Finance BV 7.25% 13/02/2033	880,000	USD	780,477	782,405	0.02
Braskem Netherlands Finance BV 8% 15/10/2034	1,500,000	USD	1,370,113	1,378,001	0.04
Braskem Netherlands Finance BV 8.5% 12/01/2031	6,780,000	USD	6,438,682	6,536,824	0.19
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	654,000	USD	592,024	623,564	0.02
Embraer Netherlands Finance BV 6.95% 17/01/2028	200,000	USD	186,627	197,738	0.01
Embraer Netherlands Finance BV 7% 28/07/2030	580,000	USD	521,577	578,975	0.02
Heimstaden Bostad Treasury BV 0.75% 06/09/2029 EMTN	1,000,000	EUR	707,500	864,840	0.03
House of HR Group BV 9% 03/11/2029	940,000	EUR	872,564	934,642	0.03
IHS Netherlands Holdco BV 8% 18/09/2027	1,200,000	USD	742,025	796,473	0.02
ING Groep NV 7.5% / perpetual	800,000	USD	787,123	788,249	0.02
Koninklijke KPN NV 2% / perpetual	1,200,000	EUR	1,192,668	1,192,584	0.04
Maxeda DIY Holding BV 5.875% 01/10/2026	700,000	EUR	664,069	516,740	0.02
Metinvest BV 7.65% 01/10/2027	750,000	USD	456,933	524,174	0.02
Minejesa Capital BV 5.625% 10/08/2037	1,763,000	USD	1,508,969	1,578,443	0.05
MV24 Capital BV 6.748% 01/06/2034	1,194,000	USD	779,530	817,642	0.02
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	1,196	-
NGD Holdings BV 6.75% 31/12/2026	65	USD	50	49	-
NN Group NV 6.375% / perpetual	1,000,000	EUR	1,000,831	1,048,050	0.03
OI European Group BV 5.25% 01/06/2029	770,000	EUR	770,000	783,929	0.02
Petrobras Global Finance BV 5.5% 10/06/2051	1,803,000	USD	1,344,636	1,314,249	0.04
Petrobras Global Finance BV 6% 13/01/2035	2,000,000	USD	1,777,279	1,780,879	0.05
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	500,000	EUR	497,295	520,360	0.02
Prosus NV 3.68% 21/01/2030	3,690,000	USD	3,071,495	3,199,128	0.09
Prosus NV 4.193% 19/01/2032	675,000	USD	595,212	579,868	0.02
Q-Park Holding I BV 1.5% 01/03/2025	500,000	EUR	493,000	494,635	0.01
Repsol International Finance BV 4.5% 25/03/2075	2,000,000	EUR	2,220,000	1,998,300	0.06
Telefonica Europe BV 5.7522% / perpetual	1,500,000	EUR	1,508,996	1,603,590	0.05
Telefonica Europe BV 6.135% / perpetual	500,000	EUR	500,000	538,425	0.02

<sup>1</sup>410,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (Continued)					
TenneT Holding BV 4.875% / perpetual	670,000	EUR	668,915	694,361	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,500,000	EUR	2,466,964	2,552,950	0.08
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	830,000	EUR	830,000	1,006,300	0.03
United Group BV 4% 15/11/2027	1,000,000	EUR	1,000,000	987,730	0.03
United Group BV 6.5% 31/10/2031	753,000	EUR	753,000	764,830	0.02
VZ Secured Financing BV 3.5% 15/01/2032	2,210,000	EUR	2,210,000	2,044,206	0.06
Wintershall Dea Finance 2 BV 3% / perpetual	3,000,000	EUR	2,458,290	2,783,040	0.08
ZF Europe Finance BV 4.75% 31/01/2029 EMTN	500,000	EUR	503,500	485,510	0.01
ZF Europe Finance BV 6.125% 13/03/2029 EMTN	1,300,000	EUR	1,293,214	1,326,663	0.04
Ziggo Bond Co BV 3.375% 28/02/2030	500,000	EUR	456,440	452,900	0.01
<b>Total Netherlands</b>			<b>50,085,753</b>	<b>50,202,575</b>	<b>1.49</b>
NIGERIA					
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	1,587,000	USD	1,333,091	1,448,913	0.04
<b>Total Nigeria</b>			<b>1,333,091</b>	<b>1,448,913</b>	<b>0.04</b>
NORWAY					
NES Fircroft Bondco AS 8% 30/09/2029	11,125,000	USD	10,097,849	10,560,101	0.31
<b>Total Norway</b>			<b>10,097,849</b>	<b>10,560,101</b>	<b>0.31</b>
OMAN					
Oman Government International Bond 4.75% 15/06/2026	340,000	USD	289,249	324,578	0.01
Oman Government International Bond 5.625% 17/01/2028	500,000	USD	436,636	480,464	0.01
<b>Total Oman</b>			<b>725,885</b>	<b>805,042</b>	<b>0.02</b>
PAKISTAN					
Pakistan Government International Bond 6% 08/04/2026 EMTN	600,000	USD	503,243	544,444	0.02
Pakistan Government International Bond 6.875% 05/12/2027	200,000	USD	160,767	173,663	0.01
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	600,000	USD	374,102	481,802	0.01
Pakistan Government International Bond 8.25% 30/09/2025	650,000	USD	571,688	617,296	0.02
<b>Total Pakistan</b>			<b>1,609,800</b>	<b>1,817,205</b>	<b>0.06</b>
PANAMA					
Aeropuerto Internacional de Tocumen SA 4% 11/08/2041	1,086,000	USD	983,421	779,277	0.02
Carnival Corp 5.75% 15/01/2030	1,000,000	EUR	1,021,690	1,080,110	0.03
Telecomunicaciones Digitales SA 4.5% 30/01/2030	1,000,000	USD	822,361	875,365	0.03
<b>Total Panama</b>			<b>2,827,472</b>	<b>2,734,752</b>	<b>0.08</b>



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	1,700,000	USD	1,468,477	1,542,214	0.05
Corp Financiera de Desarrollo SA 4.75% 15/07/2025	300,000	USD	269,069	288,808	0.01
Minsur SA 4.5% 28/10/2031	1,500,000	USD	1,203,224	1,284,756	0.04
Niagara Energy SAC 5.746% 03/10/2034	370,000	USD	331,348	343,555	0.01
Petroleos del Peru SA 4.75% 19/06/2032	2,710,000	USD	1,922,185	1,965,568	0.06
Petroleos del Peru SA 5.625% 19/06/2047	2,740,000	USD	1,701,296	1,684,617	0.05
<b>Total Peru</b>			<b>6,895,599</b>	<b>7,109,518</b>	<b>0.22</b>
PHILIPPINES					
Rizal Commercial Banking Corp 6.5% / perpetual	1,200,000	USD	1,095,351	1,152,997	0.03
San Miguel Corp 5.5% EMTN / perpetual	680,000	USD	550,399	648,223	0.02
San Miguel Global Power Holdings Corp 8.75% / perpetual	750,000	USD	676,956	749,450	0.02
<b>Total Philippines</b>			<b>2,322,706</b>	<b>2,550,670</b>	<b>0.07</b>
POLAND					
Bank Millennium SA 5.308% 25/09/2029 EMTN	221,000	EUR	221,000	225,091	0.01
<b>Total Poland</b>			<b>221,000</b>	<b>225,091</b>	<b>0.01</b>
PORTUGAL					
Banco Comercial Portugues SA 8.125% / perpetual	800,000	EUR	871,600	864,944	0.03
EDP SA 4.625% 16/09/2054	800,000	EUR	794,728	813,496	0.02
EDP SA 5.943% 23/04/2083 EMTN	2,000,000	EUR	2,042,897	2,100,420	0.06
<b>Total Portugal</b>			<b>3,709,225</b>	<b>3,778,860</b>	<b>0.11</b>
ROMANIA					
RCS & RDS SA 3.25% 05/02/2028	900,000	EUR	900,000	868,050	0.03
<b>Total Romania</b>			<b>900,000</b>	<b>868,050</b>	<b>0.03</b>
SAUDI ARABIA					
Arabian Centres Sukuk III Ltd 9.5% 06/03/2029	2,400,000	USD	2,297,041	2,314,731	0.07
<b>Total Saudi Arabia</b>			<b>2,297,041</b>	<b>2,314,731</b>	<b>0.07</b>
SERBIA					
Serbia International Bond 2.125% 01/12/2030	1,973,000	USD	1,556,991	1,544,942	0.05
Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029	580,000	USD	535,302	558,116	0.02
<b>Total Serbia</b>			<b>2,092,293</b>	<b>2,103,058</b>	<b>0.07</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
GLP Pte Ltd 3.875% 04/06/2025 EMTN	3,207,000	USD	2,486,226	2,977,384	0.09
LLPL Capital Pte Ltd 6.875% 04/02/2039	540,000	USD	368,357	394,401	0.01
Medco Bell Pte Ltd - A28SRL 6.375% 30/01/2027	662,000	USD	590,110	636,811	0.02
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	1,603,000	USD	1,431,994	1,538,834	0.05
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	634,000	USD	590,304	620,579	0.02
Theta Capital Pte Ltd 8.125% 22/01/2025	557,000	USD	490,736	537,695	0.02
<b>Total Singapore</b>			<b>5,957,727</b>	<b>6,705,704</b>	<b>0.21</b>
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	2,800,000	USD	2,470,446	2,681,700	0.08
Eskom Holdings SOC Ltd 8.45% 10/08/2028	2,785,000	USD	2,552,417	2,813,966	0.08
Transnet SOC Ltd 8.25% 06/02/2028	3,202,000	USD	2,950,212	3,143,742	0.09
<b>Total South Africa</b>			<b>7,973,075</b>	<b>8,639,408</b>	<b>0.25</b>
SOUTH KOREA					
Kookmin Bank 2.5% 04/11/2030 EMTN	1,200,000	USD	1,028,066	985,634	0.03
<b>Total South Korea</b>			<b>1,028,066</b>	<b>985,634</b>	<b>0.03</b>
SPAIN					
AL Candelaria -spain- SA - A3KQ4Y 5.75% 15/06/2033	1,655,000	USD	1,297,482	1,282,509	0.04
AL Candelaria -spain- SA - A3KTV6 5.75% 15/06/2033	700,000	USD	515,326	542,735	0.02
AL Candelaria -spain- SA 7.5% 15/12/2028	1,455,000	USD	918,552	977,822	0.03
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual	1,000,000	USD	930,579	1,048,093	0.03
Banco de Sabadell SA 2.5% 15/04/2031 EMTN	500,000	EUR	479,100	494,830	0.01
Banco de Sabadell SA 5.75% / perpetual	1,000,000	EUR	955,000	1,003,910	0.03
Banco de Sabadell SA 9.375% / perpetual	1,000,000	EUR	1,027,071	1,113,400	0.03
Banco Santander SA 7% / perpetual	1,000,000	EUR	1,000,000	1,056,170	0.03
Banco Santander SA 8% / perpetual	200,000	USD	184,911	199,307	0.01
Bankinter SA 1.25% 23/12/2032	900,000	EUR	898,173	849,033	0.02
Bankinter SA 7.375% / perpetual	2,000,000	EUR	2,030,000	2,117,240	0.06
CaixaBank SA 7.5% / perpetual	600,000	EUR	600,000	656,706	0.02
Green Bidco SA 10.25% 15/07/2028	1,000,000	EUR	1,000,000	833,960	0.02
Grupo Antolin-Irausa SA 10.375% 30/01/2030	1,500,000	EUR	1,496,825	1,251,615	0.04
Lorca Telecom Bondco SA 4% 18/09/2027	1,000,000	EUR	920,999	999,330	0.03
<b>Total Spain</b>			<b>14,254,018</b>	<b>14,426,660</b>	<b>0.42</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Asmodee Group AB 5.75% 15/12/2029	300,000	EUR	300,000	309,492	0.01
Assemblin Caverion Group AB 6.25% 01/07/2030	565,000	EUR	565,000	589,465	0.02
Castellum AB 3.125% / perpetual	1,000,000	EUR	829,375	957,960	0.03
Heimstaden Bostad AB 6.25% / perpetual	300,000	EUR	298,476	301,680	0.01
Preem Holdings AB 12% 30/06/2027	1,500,000	EUR	1,290,365	1,268,208	0.04
Skandinaviska Enskilda Banken AB 5.125% / perpetual	200,000	USD	189,763	191,676	0.01
Swedbank AB 7.625% / perpetual	400,000	USD	374,777	394,789	0.01
Verisure Holding AB 3.875% 15/07/2026	1,000,000	EUR	991,800	994,940	0.03
Verisure Holding AB 5.5% 15/05/2030	1,120,000	EUR	1,120,000	1,162,437	0.03
<b>Total Sweden</b>			<b>5,959,556</b>	<b>6,170,647</b>	<b>0.19</b>
THAILAND					
Muangthai Capital PCL 6.875% 30/09/2028	400,000	USD	359,324	388,226	0.01
<b>Total Thailand</b>			<b>359,324</b>	<b>388,226</b>	<b>0.01</b>
TURKEY					
Akbank TAS 5.125% 31/03/2025 EMTN	1,000,000	USD	849,914	961,893	0.03
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	2,375,000	USD	1,809,294	1,968,693	0.06
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,758,000	USD	1,458,327	1,685,813	0.05
Coca-Cola Icecek AS 4.5% 20/01/2029	1,000,000	USD	837,898	911,927	0.03
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	1,000,000	USD	938,648	963,399	0.03
KOC Holding AS 6.5% 11/03/2025	474,000	USD	432,956	456,303	0.01
Limak Iskenderun Uluslararası Liman Isletmeciligi AS 9.5% 10/07/2036	1,779,000	USD	1,490,117	1,610,829	0.05
Mersin Uluslararası Liman Isletmeciligi AS 8.25% 15/11/2028	2,600,000	USD	2,432,125	2,595,706	0.08
TAV Havalimanlari Holding AS 8.5% 07/12/2028	1,800,000	USD	1,679,998	1,791,917	0.05
Türk Ekonomi Bankasi AS 9.375% 17/01/2034	2,400,000	USD	2,273,435	2,426,839	0.07
Türk Telekomunikasyon AS 7.375% 20/05/2029	1,250,000	USD	1,157,032	1,226,968	0.04
Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	1,471,000	USD	1,312,110	1,371,546	0.04
Türkiye Garanti Bankasi AS 7.177% 24/05/2027	250,000	USD	218,226	242,822	0.01
Türkiye Garanti Bankasi AS 8.375% 28/02/2034	2,364,000	USD	2,190,256	2,315,442	0.07
Türkiye Government International Bond 6.5% 03/01/2035	210,000	USD	184,558	189,294	0.01
Türkiye Government International Bond 7.125% 17/07/2032	2,595,000	USD	2,416,877	2,480,850	0.07
Türkiye Government International Bond 7.625% 15/05/2034	500,000	USD	456,616	489,599	0.01
Türkiye ihracat Kredi Bankasi AS 9% 28/01/2027 EMTN	1,080,000	USD	1,014,746	1,095,572	0.03
Türkiye Sinai Kalkinma Bankasi AS 9.375% 19/10/2028 EMTN	2,500,000	USD	2,402,429	2,606,325	0.08
Vestel Elektronik Sanayi ve Ticaret AS 9.75% 15/05/2029	2,000,000	USD	1,847,356	1,892,129	0.06
Yapi ve Kredi Bankasi AS 9.25% 17/01/2034	4,700,000	USD	4,514,348	4,712,527	0.14
<b>Total Turkey</b>			<b>31,917,266</b>	<b>33,996,393</b>	<b>1.02</b>
UKRAINE					
Ukraine Government International Bond 0% 01/02/2030	108,988	USD	66,048	56,641	-
Ukraine Government International Bond 0% 01/02/2034	407,277	USD	246,818	160,291	-
Ukraine Government International Bond 0% 01/02/2035	344,178	USD	208,579	195,216	0.01
Ukraine Government International Bond 0% 01/02/2036	286,814	USD	173,815	161,087	-

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UKRAINE (continued)					
Ukraine Government International Bond 1.75% 01/02/2029	338,918	USD	113,000	225,332	0.01
Ukraine Government International Bond 1.75% 01/02/2034	847,190	USD	549,372	455,437	0.01
Ukraine Government International Bond 1.75% 01/02/2035	670,229	USD	412,802	352,707	0.01
Ukraine Government International Bond 1.75% 01/02/2036	323,897	USD	221,308	167,713	-
<b>Total Ukraine</b>			<b>1,991,742</b>	<b>1,774,424</b>	<b>0.04</b>
UNITED ARAB EMIRATES					
Binghatti Sukuk SPC Ltd 9.625% 28/02/2027	1,046,000	USD	979,174	1,049,323	0.03
DP World Ltd 6.85% 02/07/2037 EMTN	1,450,000	USD	1,568,995	1,520,239	0.04
Finance Department Government of Sharjah 4% 28/07/2050	846,000	USD	638,874	524,234	0.02
Finance Department Government of Sharjah 6.5% 23/11/2032	570,000	USD	537,845	567,011	0.02
Kuwait Projects Co SPC Ltd 4.229% 29/10/2026	250,000	USD	212,006	223,648	0.01
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	1,500,000	USD	1,364,957	1,420,010	0.04
Ruwais Power Co PJSC 6% 31/08/2036	310,000	USD	355,648	301,740	0.01
<b>Total United Arab Emirates</b>			<b>5,657,499</b>	<b>5,606,205</b>	<b>0.17</b>
UNITED KINGDOM					
Alexandrite Monnet UK Holdco Plc 10.5% 15/05/2029	700,000	EUR	721,200	763,609	0.02
Amber Finco Plc 6.625% 15/07/2029	649,000	EUR	649,000	685,020	0.02
Barclays Plc 7.125% / perpetual	500,000	GBP	507,009	605,210	0.02
Barclays Plc 9.625% / perpetual	5,955,000	USD	5,809,271	6,318,166	0.19
British American Tobacco Plc 3.75% / perpetual	2,500,000	EUR	2,183,438	2,408,150	0.07
British Telecommunications Plc 5.125% 03/10/2054 EMTN	500,000	EUR	497,240	517,960	0.02
California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/02/2032 <sup>1</sup>	646,000	EUR	646,000	672,247	0.02
Constellation Automotive Financing Plc 4.875% 15/07/2027	1,140,000	GBP	1,331,384	1,302,804	0.04
Deuce Finco Plc 7.636% 15/06/2027	1,200,000	EUR	1,209,000	1,208,460	0.04
DTEK Energy BV 7% 31/12/2027	185	USD	102	105	-
Edge Finco Plc 8.125% 15/08/2031	1,100,000	GBP	1,319,530	1,356,606	0.04
Energiean Plc 6.5% 30/04/2027	1,500,000	USD	1,269,538	1,439,247	0.04
INEOS Finance Plc 7.5% 15/04/2029	4,390,000	USD	4,113,000	4,329,756	0.13
INEOS Quattro Finance 2 Plc 6.75% 15/04/2030 <sup>2</sup>	778,000	EUR	778,000	804,872	0.02
INEOS Quattro Finance 2 Plc 8.5% 15/03/2029 <sup>3</sup>	900,000	EUR	900,000	961,155	0.03
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	230,000	EUR	230,000	231,336	0.01
Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	1,000,000	EUR	1,011,604	1,052,940	0.03
Lloyds Banking Group Plc - 22 8.5% / perpetual	1,000,000	GBP	1,166,970	1,249,848	0.04
Lloyds Banking Group Plc - 23 8.5% / perpetual	3,530,000	GBP	4,172,747	4,412,006	0.13
MARB BondCo Plc 3.95% 29/01/2031	2,900,000	USD	2,329,931	2,334,731	0.07
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	845,000	EUR	867,452	749,579	0.02
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2028	520,000	USD	317,240	371,307	0.01
NAK Naftogaz Ukraine via Kondor Finance Plc 7.65% 19/07/2025	200,000	USD	87,795	87,922	-
NatWest Group Plc 4.5% / perpetual	500,000	GBP	584,529	547,966	0.02
Nomad Foods Bondco Plc 2.5% 24/06/2028	500,000	EUR	500,000	477,640	0.01

<sup>1</sup>200,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>400,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>200,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED KINGDOM (continued)					
OEG Finance Plc 7.25% 27/09/2029	500,000	EUR	506,903	522,550	0.02
PEU Fin Plc 7.25% 01/07/2028	500,000	EUR	500,000	521,195	0.02
Pinewood Finco Plc 6% 27/03/2030	1,000,000	GBP	1,170,876	1,197,515	0.04
Pinnacle Bidco Plc 10% 11/10/2028	300,000	GBP	377,558	384,671	0.01
Pinnacle Bidco Plc 8.25% 11/10/2028	1,000,000	EUR	1,022,185	1,059,730	0.03
Project Grand UK Plc 9% 01/06/2029	715,000	EUR	715,000	749,191	0.02
SIG Plc 9.75% 31/10/2029	748,000	EUR	748,000	752,682	0.02
Sisecam UK Plc 8.25% 02/05/2029	2,000,000	USD	1,872,055	1,936,726	0.06
Standard Chartered Plc 6% / perpetual	500,000	USD	445,498	481,777	0.01
Standard Chartered Plc 7.875% / perpetual	750,000	USD	692,233	752,781	0.02
TI Automotive Finance Plc 3.75% 15/04/2029	800,000	EUR	803,062	792,008	0.02
Trident Energy Finance Plc 12.5% 30/11/2029	1,050,000	USD	1,052,302	1,061,073	0.03
Tullow Oil Plc 10.25% 15/05/2026 <sup>1</sup>	2,258,000	USD	1,990,165	1,856,314	0.05
Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026	880,000	USD	646,363	730,277	0.02
Vedanta Resources Finance II Plc 10.875% 17/09/2029	3,440,000	USD	3,122,164	3,442,458	0.10
Vedanta Resources Finance II Plc 11.25% 03/12/2031	3,049,000	USD	2,906,993	3,101,235	0.09
Very Group Funding Plc 6.5% 01/08/2026 <sup>2</sup>	800,000	GBP	940,311	889,227	0.03
Victoria Plc 3.625% 24/08/2026 <sup>3</sup>	400,000	EUR	360,649	363,716	0.01
Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,000,000	GBP	2,056,198	2,120,626	0.06
Virgin Media Secured Finance Plc 5.5% 15/05/2029	640,000	USD	543,743	578,991	0.02
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,230,000	GBP	1,438,601	1,267,083	0.04
Vmed O2 UK Financing I Plc 5.625% 15/04/2032	1,600,000	EUR	1,571,500	1,626,320	0.05
Vodafone Group Plc 3% 27/08/2080	500,000	EUR	488,700	471,570	0.01
Vodafone Group Plc 6.5% 30/08/2084 EMTN	2,000,000	EUR	2,126,733	2,196,540	0.06
Vodafone Group Plc 8% 30/08/2086 EMTN	500,000	GBP	581,103	653,286	0.02
WE Soda Investments Holding Plc 9.375% 14/02/2031	900,000	USD	850,341	884,208	0.03
WE Soda Investments Holding Plc 9.5% 06/10/2028	3,400,000	USD	3,256,658	3,362,503	0.10
<b>Total United Kingdom</b>			<b>65,987,874</b>	<b>68,644,895</b>	<b>2.03</b>

### UNITED STATES OF AMERICA

Ball Corp 2.875% 15/08/2030	600,000	USD	473,980	494,521	0.01
Ball Corp 3.125% 15/09/2031	7,155,000	USD	5,428,420	5,856,459	0.17
Ball Corp 6% 15/06/2029	1,400,000	USD	1,287,855	1,359,737	0.04
Bath & Body Works Inc 6.75% 01/07/2036	3,020,000	USD	2,844,159	2,956,129	0.09
Bath & Body Works Inc 7.6% 15/07/2037	190,000	USD	176,810	183,470	0.01
BBVA Bancomer SA 5.875% 13/09/2034	2,345,000	USD	2,155,172	2,126,556	0.06
Centene Corp 2.625% 01/08/2031	1,420,000	USD	1,106,163	1,126,332	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital 2.3% 01/02/2032	2,400,000	USD	1,841,694	1,831,672	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 01/04/2031	500,000	USD	407,031	406,586	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	1,470,000	USD	974,447	886,741	0.03

<sup>1</sup>2,029,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>750,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>350,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	1,190,000	USD	821,905	739,087	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/06/2062	1,830,000	USD	1,168,875	1,073,011	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/12/2061	430,000	USD	298,866	275,163	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 01/06/2034	3,765,000	USD	3,548,892	3,712,388	0.11
EchoStar Corp 10.75% 30/11/2029	800,000	USD	825,291	828,740	0.02
EnLink Midstream LLC 5.375% 01/06/2029	3,155,000	USD	2,914,385	3,039,403	0.09
EnLink Midstream Partners LP 5.6% 01/04/2044	5,880,000	USD	4,712,012	5,188,255	0.15
Ford Motor Co 6.1% 19/08/2032	3,000,000	USD	2,826,069	2,880,203	0.08
Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/05/2032	950,000	USD	868,928	897,569	0.03
Genting New York LLC / GENNY Capital Inc 7.25% 01/10/2029	2,465,000	USD	2,237,248	2,445,837	0.07
Genworth Holdings Inc 6.5% 15/06/2034	4,520,000	USD	3,847,466	4,286,034	0.13
Global Partners LP / GLP Finance Corp 7% 01/08/2027	2,000,000	USD	1,870,719	1,926,142	0.06
GLP Capital LP / GLP Financing II Inc 5.75% 01/06/2028	300,000	USD	280,996	291,743	0.01
Kosmos Energy Ltd 7.125% 04/04/2026	3,709,000	USD	3,351,453	3,511,211	0.10
Lumen Technologies Inc 7.6% 15/09/2039	650,000	USD	518,987	512,511	0.02
Lumen Technologies Inc 7.65% 15/03/2042	1,185,000	USD	946,609	935,893	0.03
Mercer International Inc 5.125% 01/02/2029	5,000,000	USD	4,140,968	4,165,958	0.12
Navient Corp 5.5% 15/03/2029	2,280,000	USD	1,892,720	2,075,185	0.06
Navient Corp 5.625% 01/08/2033	1,935,000	USD	1,437,357	1,612,768	0.05
NBM US Holdings Inc 7% 14/05/2026	314,000	USD	290,824	302,344	0.01
New Albertsons LP 8% 01/05/2031	4,845,000	USD	5,050,179	4,839,619	0.14
OneMain Finance Corp 3.875% 15/09/2028	3,295,000	USD	2,657,267	2,927,252	0.09
OneMain Finance Corp 5.375% 15/11/2029	5,755,000	USD	4,833,706	5,336,672	0.16
OneMain Finance Corp 7.125% 15/11/2031	1,405,000	USD	1,273,222	1,379,559	0.04
OneMain Finance Corp 7.5% 15/05/2031	1,170,000	USD	1,100,375	1,158,679	0.03
Paramount Global 5.5% 15/05/2033	2,690,000	USD	2,299,774	2,422,948	0.07
Periama Holdings LLC 5.95% 19/04/2026	606,000	USD	562,454	583,990	0.02
Pitney Bowes Inc 7.25% 15/03/2029	3,600,000	USD	2,714,492	3,402,183	0.10
Sasol Financing USA LLC 6.5% 27/09/2028	4,078,000	USD	3,708,845	3,770,191	0.11
Sasol Financing USA LLC 8.75% 03/05/2029	4,251,000	USD	3,947,147	4,161,095	0.12
SCIL IV LLC / SCIL USA Holdings LLC 9.5% 15/07/2028	1,160,000	EUR	1,160,000	1,241,826	0.04
Service Properties Trust 4.95% 01/10/2029	2,200,000	USD	1,681,083	1,684,811	0.05
Sirius XM Radio LLC 3.875% 01/09/2031	5,960,000	USD	4,770,885	4,815,484	0.14
Stillwater Mining Co 4% 16/11/2026	3,200,000	USD	2,685,401	2,922,213	0.09
Stillwater Mining Co 4.5% 16/11/2029	600,000	USD	441,237	484,641	0.01
Tenet Healthcare Corp 6.125% 15/06/2030	3,125,000	USD	2,816,173	2,992,123	0.09
UGI International LLC 2.5% 01/12/2029	1,000,000	EUR	994,583	928,110	0.03
United Airlines Inc 4.625% 15/04/2029	5,385,000	USD	4,526,055	4,944,267	0.15
United Rentals North America Inc 4% 15/07/2030	7,615,000	USD	6,272,042	6,693,331	0.20

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 4.25% 30/11/2026	1,530,000	USD	1,455,922	1,477,489	0.04
Vistra Operations Co LLC 4.375% 01/05/2029	5,090,000	USD	4,279,660	4,622,733	0.14
Walgreens Boots Alliance Inc 4.8% 18/11/2044	3,285,000	USD	2,529,783	2,255,658	0.07
Yum! Brands Inc 3.625% 15/03/2031	2,930,000	USD	2,306,124	2,498,239	0.07
Yum! Brands Inc 5.375% 01/04/2032	2,015,000	USD	1,830,570	1,882,249	0.06
Yum! Brands Inc 6.875% 15/11/2037	895,000	USD	846,153	935,709	0.03
<b>Total United States of America</b>			<b>122,239,433</b>	<b>128,288,719</b>	<b>3.79</b>
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	1,280,000	USD	1,146,066	1,161,333	0.03
Republic of Uzbekistan International Bond 6.9% 28/02/2032	975,000	USD	907,515	918,280	0.03
<b>Total Uzbekistan</b>			<b>2,053,581</b>	<b>2,079,613</b>	<b>0.06</b>
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	2,620,000	USD	2,241,010	2,420,546	0.07
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	1,715,000	USD	1,484,793	1,567,879	0.05
CFAMC III Co Ltd 4.25% 07/11/2027 EMTN	500,000	USD	439,585	462,984	0.01
CFAMC IV Co Ltd 4.5% 29/05/2029 EMTN	2,140,000	USD	1,796,270	1,961,567	0.06
Champion Path Holdings Ltd 4.85% 27/01/2028	1,376,000	USD	1,142,823	1,257,509	0.04
Easy Tactic Ltd 6.5% 11/07/2028	230,095	USD	92,955	7,713	-
Elect Global Investments Ltd 4.1% / perpetual	1,440,000	USD	1,276,413	1,318,361	0.04
Franshion Brilliant Ltd 3.2% 09/04/2026	200,000	USD	163,771	183,417	0.01
Franshion Brilliant Ltd 4.25% 23/07/2029	590,000	USD	421,272	482,843	0.01
NWD MTN Ltd 4.5% 19/05/2030 EMTN	1,413,000	USD	914,768	810,043	0.02
Studio City Finance Ltd - A287HY 5% 15/01/2029	3,339,000	USD	2,692,949	2,919,521	0.09
<b>Total Virgin Islands</b>			<b>12,666,609</b>	<b>13,392,383</b>	<b>0.40</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>730,140,461</b>	<b>740,976,410</b>	<b>21.79</b>
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 4% 15/12/2027	250,000	USD	238,124	239,600	0.01
<b>Total United States of America</b>			<b>238,124</b>	<b>239,600</b>	<b>0.01</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>238,124</b>	<b>239,600</b>	<b>0.01</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>730,731,844</b>	<b>741,346,722</b>	<b>21.80</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
ARGENTINA					
Pan American Energy LLC 8.5% 30/04/2032 <sup>1</sup>	2,320,000	USD	2,186,316	2,374,690	0.07
Provincia de Buenos Aires/Government Bonds 6.625% 01/09/2037 EMTN	13,150,000	USD	5,018,690	8,117,517	0.24
<b>Total Argentina</b>			<b>7,205,006</b>	<b>10,492,207</b>	<b>0.31</b>
AUSTRALIA					
Coronado Finance Pty Ltd 9.25% 01/10/2029	3,986,000	USD	3,601,774	3,888,034	0.11
FMG Resources August 2006 Pty Ltd 4.5% 15/09/2027	5,400,000	USD	4,801,766	5,050,864	0.15
Mineral Resources Ltd 8.5% 01/05/2030	3,835,000	USD	3,694,281	3,780,447	0.11
<b>Total Australia</b>			<b>12,097,821</b>	<b>12,719,345</b>	<b>0.37</b>
AUSTRIA					
Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 07/05/2028	592,000	USD	502,974	528,461	0.02
<b>Total Austria</b>			<b>502,974</b>	<b>528,461</b>	<b>0.02</b>
BAHAMAS					
Intercorp Peru Ltd 3.875% 15/08/2029 <sup>2</sup>	1,000,000	USD	859,289	871,946	0.03
<b>Total Bahamas</b>			<b>859,289</b>	<b>871,946</b>	<b>0.03</b>
BELGIUM					
Manuchar Group Sarl 7.25% 30/06/2027	2,500,000	EUR	2,219,551	2,454,750	0.07
<b>Total Belgium</b>			<b>2,219,551</b>	<b>2,454,750</b>	<b>0.07</b>
BERMUDA					
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	6,300,000	USD	6,345,239	6,474,185	0.19
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd 12% 25/05/2027	543,281	USD	471,128	510,464	0.02
NCL Corp Ltd 6.25% 01/03/2030	7,825,000	USD	7,425,963	7,454,569	0.22
NCL Corp Ltd 7.75% 15/02/2029	800,000	USD	770,184	808,715	0.02
Od fjell Rig III Ltd 9.25% 31/05/2028	248,914	USD	244,341	252,433	0.01
Seadrill Finance Ltd 8.375% 01/08/2030	11,100,000	USD	10,718,706	10,889,899	0.32
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	2,800,000	USD	2,107,694	2,293,999	0.07
Weatherford International Ltd 8.625% 30/04/2030	3,600,000	USD	3,413,784	3,582,652	0.11
<b>Total Bermuda</b>			<b>31,497,039</b>	<b>32,266,916</b>	<b>0.96</b>

<sup>1</sup>2,200,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>500,000 quantity of this security position is out on loan as at financial year end.



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BRAZIL					
Samarco Mineracao SA 9% 30/06/2031	7,248,538	USD	6,223,118	6,733,475	0.20
<b>Total Brazil</b>			<b>6,223,118</b>	<b>6,733,475</b>	<b>0.20</b>
CANADA					
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	3,735,000	USD	3,168,451	3,401,321	0.10
1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	5,365,000	USD	4,716,983	4,952,950	0.15
1011778 BC ULC / New Red Finance Inc 6.125% 15/06/2029	5,000,000	USD	4,685,298	4,841,236	0.14
Algoma Steel Inc 9.125% 15/04/2029	10,054,000	USD	9,476,773	9,928,361	0.29
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	9,365,000	USD	8,077,612	8,513,423	0.25
Bausch + Lomb Corp 8.375% 01/10/2028	3,900,000	USD	3,730,177	3,918,718	0.12
Bausch Health Cos Inc 4.875% 01/06/2028	885,000	USD	624,913	683,728	0.02
Bausch Health Cos Inc 5.75% 15/08/2027	795,000	USD	605,571	670,311	0.02
Baytex Energy Corp 7.375% 15/03/2032	2,930,000	USD	2,683,352	2,758,699	0.08
Bombardier Inc 7% 01/06/2032	3,230,000	USD	2,996,832	3,168,426	0.09
Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.875% 15/02/2030	4,595,000	USD	3,357,274	3,998,293	0.12
Brookfield Residential Properties Inc / Brookfield Residential US LLC 5% 15/06/2029	300,000	USD	219,371	269,032	0.01
Canacol Energy Ltd 5.75% 24/11/2028	800,000	USD	279,843	428,408	0.01
Conuma Resources Ltd 13.125% 01/05/2028	6,738,000	USD	6,183,602	6,558,342	0.19
First Quantum Minerals Ltd 6.875% 15/10/2027	3,049,000	USD	2,672,779	2,929,278	0.09
First Quantum Minerals Ltd 8.625% 01/06/2031	9,350,000	USD	8,039,713	9,279,119	0.27
First Quantum Minerals Ltd 9.375% 01/03/2029	2,150,000	USD	2,035,242	2,203,049	0.06
Garda World Security Corp 6% 01/06/2029	4,100,000	USD	3,487,952	3,739,216	0.11
Garda World Security Corp 8.25% 01/08/2032	4,100,000	USD	3,769,350	4,022,989	0.12
Garda World Security Corp 8.375% 15/11/2032	13,449,000	USD	12,452,312	13,219,762	0.39
Greenfire Resources Ltd 12% 01/10/2028	9,797,000	USD	9,459,636	10,165,511	0.30
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 9% 15/02/2029	6,800,000	USD	6,562,740	6,846,099	0.20
Jones Deslauriers Insurance Management Inc 10.5% 15/12/2030	2,000,000	USD	1,971,310	2,084,867	0.06
Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	3,160,000	USD	1,924,774	31	-
NOVA Chemicals Corp 5% 01/05/2025	4,400,000	USD	4,061,099	4,220,431	0.12
<b>Total Canada</b>			<b>107,242,959</b>	<b>112,801,600</b>	<b>3.31</b>
CAYMAN ISLANDS					
China Hongqiao Group Ltd 7.75% 27/03/2025	800,000	USD	741,168	775,757	0.02
Dar Al-Arkan Sukuk Co Ltd 8% 25/02/2029 EMTN	2,430,000	USD	2,341,114	2,416,647	0.07
GGAM Finance Ltd 5.875% 15/03/2030	2,100,000	USD	1,946,564	1,990,549	0.06
GGAM Finance Ltd 6.875% 15/04/2029	6,346,000	USD	5,970,498	6,190,705	0.18
Meituan 4.625% 02/10/2029	1,470,000	USD	1,311,241	1,374,035	0.04
Melco Resorts Finance Ltd 5.375% 04/12/2029	1,000,000	USD	820,154	882,076	0.03
Melco Resorts Finance Ltd 7.625% 17/04/2032	1,880,000	USD	1,760,728	1,822,302	0.05
MGM China Holdings Ltd 7.125% 26/06/2031	590,000	USD	547,392	575,647	0.02
Shelf Drilling Holdings Ltd 9.625% 15/04/2029	10,347,000	USD	9,172,220	8,418,591	0.25

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Transocean Inc 8.75% 15/02/2030	7,100,000	USD	5,791,530	5,995,777	0.18
Wynn Macau Ltd - A281N9 5.625% 26/08/2028	2,780,000	USD	2,441,416	2,578,729	0.08
Wynn Macau Ltd 5.125% 15/12/2029	1,600,000	USD	1,357,115	1,432,460	0.04
<b>Total Cayman Islands</b>			<b>34,201,140</b>	<b>34,453,275</b>	<b>1.02</b>
CHILE					
VTR Comunicaciones SpA - A3KNEZ 4.375% 15/04/2029	2,500,000	USD	1,615,558	2,135,225	0.06
<b>Total Chile</b>			<b>1,615,558</b>	<b>2,135,225</b>	<b>0.06</b>
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	1,430,000	USD	841,726	874,158	0.03
<b>Total Costa Rica</b>			<b>841,726</b>	<b>874,158</b>	<b>0.03</b>
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6.875% 29/01/2026	150,000	USD	139,168	145,818	-
<b>Total Dominican Republic</b>			<b>139,168</b>	<b>145,818</b>	<b>-</b>
FRANCE					
Altice France SA 5.5% 15/10/2029	1,955,000	USD	1,569,102	1,428,538	0.04
Constellium SE 6.375% 15/08/2032	3,400,000	USD	3,132,053	3,173,902	0.09
Credit Agricole SA 7.25% EMTN / perpetual	200,000	EUR	214,138	212,134	0.01
Iliad Holding SASU 7% 15/10/2028	2,100,000	USD	1,919,824	2,059,338	0.06
Iliad Holding SASU 8.5% 15/04/2031	3,010,000	USD	2,845,295	3,084,792	0.09
Nova Alexandre III SAS 8.429% 15/07/2029	1,120,000	EUR	1,111,600	1,080,509	0.03
<b>Total France</b>			<b>10,792,012</b>	<b>11,039,213</b>	<b>0.32</b>
GERMANY					
Cerdia Finanz GmbH 9.375% 03/10/2031	9,450,000	USD	8,491,667	9,480,116	0.28
TK Elevator Holdco GmbH 7.625% 15/07/2028	4,000,000	USD	3,694,834	3,853,327	0.11
<b>Total Germany</b>			<b>12,186,501</b>	<b>13,333,443</b>	<b>0.39</b>
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	737,000	USD	652,380	675,955	0.02
<b>Total Hong Kong</b>			<b>652,380</b>	<b>675,955</b>	<b>0.02</b>
INDIA					
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	280,000	USD	253,681	267,559	0.01
<b>Total India</b>			<b>253,681</b>	<b>267,559</b>	<b>0.01</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Bank of Ireland Group Plc 7.594% 06/12/2032 EMTN	1,000,000	GBP	1,180,285	1,260,661	0.04
C&W Senior Finance Ltd 6.875% 15/09/2027	848,000	USD	787,683	805,932	0.02
Cimpress Plc 7.375% 15/09/2032	10,451,000	USD	9,496,118	9,952,925	0.29
<b>Total Ireland</b>			<b>11,464,086</b>	<b>12,019,518</b>	<b>0.35</b>
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	2,780,000	USD	2,474,797	2,538,297	0.07
<b>Total Israel</b>			<b>2,474,797</b>	<b>2,538,297</b>	<b>0.07</b>
ITALY					
Almaviva-The Italian Innovation Co SpA 5% 30/10/2030	751,000	EUR	751,000	761,987	0.02
EVOCA SpA 8.518% 09/04/2029	1,000,000	EUR	980,000	1,001,430	0.03
Intesa Sanpaolo SpA 4.95% 01/06/2042	5,240,000	USD	3,466,515	3,863,785	0.11
Nexi SpA 2.125% 30/04/2029 <sup>1</sup>	1,000,000	EUR	1,000,000	948,840	0.03
Optics Bidco SpA 5.25% 17/03/2055 EMTN	1,000,000	EUR	1,195,000	991,600	0.03
Optics Bidco SpA 6% 30/09/2034	3,091,000	USD	2,664,775	2,882,705	0.08
Optics Bidco SpA 7.75% 24/01/2033 EMTN	1,000,000	EUR	1,308,001	1,231,860	0.04
Rino Mastrotto Group SpA 7.806% 31/07/2031	1,000,000	EUR	993,165	986,890	0.03
UniCredit SpA 5.861% 19/06/2032	3,900,000	USD	3,528,919	3,757,559	0.11
<b>Total Italy</b>			<b>15,887,375</b>	<b>16,426,656</b>	<b>0.48</b>
JERSEY					
Ardonagh Finco Ltd 7.75% 15/02/2031	4,400,000	USD	4,085,460	4,364,944	0.13
Ardonagh Group Finance Ltd 8.875% 15/02/2032	2,100,000	USD	2,090,575	2,100,730	0.06
<b>Total Jersey</b>			<b>6,176,035</b>	<b>6,465,674</b>	<b>0.19</b>
LIBERIA					
Royal Caribbean Cruises Ltd 6% 01/02/2033	7,900,000	USD	7,316,531	7,594,071	0.22
<b>Total Liberia</b>			<b>7,316,531</b>	<b>7,594,071</b>	<b>0.22</b>
LUXEMBOURG					
Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032	1,100,000	USD	988,370	980,158	0.03
Altice Financing SA 5.75% 15/08/2029	5,410,000	USD	4,334,993	3,803,457	0.11
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	897,000	USD	783,243	817,115	0.02
Ambipar Lux Sarl 9.875% 06/02/2031	1,750,000	USD	1,624,110	1,683,279	0.05
Camelot Finance SA 4.5% 01/11/2026	6,500,000	USD	5,855,039	6,098,136	0.18
Consolidated Energy Finance SA 12% 15/02/2031	10,250,000	USD	9,573,998	9,521,562	0.28
CSN Resources SA 8.875% 05/12/2030	4,950,000	USD	4,691,025	4,737,038	0.14

<sup>1</sup>950,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
FS Luxembourg Sarl 8.875% 12/02/2031	889,000	USD	817,099	871,357	0.03
ION Trading Technologies Sarl 9.5% 30/05/2029	10,101,000	USD	9,377,664	10,199,230	0.30
MHP Lux SA 6.25% 19/09/2029	1,500,000	USD	981,350	1,212,574	0.04
Millicom International Cellular SA 7.375% 02/04/2032	750,000	USD	694,970	724,114	0.02
NewCo Holding USD 20 Sarl 9.375% 07/11/2029	2,980,000	USD	2,769,567	2,848,742	0.08
Raizen Fuels Finance SA 6.95% 05/03/2054	200,000	USD	185,741	188,954	0.01
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	3,400,000	USD	2,953,027	3,182,275	0.09
Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	1,300,000	USD	940,686	998,973	0.03
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.125% 01/04/2029	1,430,000	USD	544,060	859,588	0.03
<b>Total Luxembourg</b>			<b>47,114,942</b>	<b>48,726,552</b>	<b>1.44</b>
MALTA					
Cruise Yacht Upper HoldCo Ltd 11.875% 05/07/2028	5,200,000	USD	4,838,979	5,159,826	0.15
VistaJet Malta Finance Plc / Vista Management Holding Inc 6.375% 01/02/2030	14,463,000	USD	10,565,645	12,236,075	0.36
<b>Total Malta</b>			<b>15,404,624</b>	<b>17,395,901</b>	<b>0.51</b>
MEXICO					
Banco Mercantil del Norte SA 6.625% / perpetual	1,990,000	USD	1,746,004	1,713,610	0.05
Oceanografia SA de CV 11.25% 15/07/2015	528,000	USD	208,828	2,549	-
<b>Total Mexico</b>			<b>1,954,832</b>	<b>1,716,159</b>	<b>0.05</b>
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	930,000	USD	777,256	834,916	0.02
<b>Total Mongolia</b>			<b>777,256</b>	<b>834,916</b>	<b>0.02</b>
NETHERLANDS					
Arcos Dorados BV 6.125% 27/05/2029	1,000,000	USD	909,342	958,745	0.03
Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	5,500,000	USD	5,320,037	5,495,060	0.16
Braskem Netherlands Finance BV 5.875% 31/01/2050	1,376,000	USD	946,840	905,542	0.03
Flora Food Management BV 6.875% 02/07/2029	524,000	EUR	524,000	546,029	0.02
Mong Duong Finance Holdings BV 5.125% 07/05/2029	2,590,000	USD	1,716,857	1,829,717	0.05
Telefonica Europe BV 6.75% / perpetual	2,000,000	EUR	2,123,470	2,237,820	0.07
VEON Holdings BV 3.375% 25/11/2027 EMTN	1,800,000	USD	1,358,964	1,525,854	0.04
<b>Total Netherlands</b>			<b>12,899,510</b>	<b>13,498,767</b>	<b>0.40</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	2,200,000	USD	1,807,671	1,756,282	0.05
Carnival Corp 4% 01/08/2028	3,510,000	USD	2,899,176	3,203,574	0.09
Carnival Corp 6% 01/05/2029	8,800,000	USD	7,839,694	8,459,303	0.25
Carnival Corp 7% 15/08/2029	1,900,000	USD	1,833,448	1,905,835	0.06
<b>Total Panama</b>			<b>14,379,989</b>	<b>15,324,994</b>	<b>0.45</b>
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030 <sup>1</sup>	2,700,000	USD	2,382,009	2,556,122	0.08
Cia de Minas Buenaventura SAA 5.5% 23/07/2026	1,500,000	USD	1,333,357	1,438,073	0.04
Corp Financiera de Desarrollo SA 2.4% 28/09/2027	210,000	USD	165,570	186,942	0.01
Corp Financiera de Desarrollo SA 5.95% 30/04/2029	305,000	USD	281,704	297,793	0.01
InRetail Consumer 3.25% 22/03/2028	1,000,000	USD	879,169	885,833	0.03
Volcan Cia Minera SAA 8.75% 24/01/2030	579,000	USD	374,548	532,328	0.02
<b>Total Peru</b>			<b>5,416,357</b>	<b>5,897,091</b>	<b>0.19</b>
POLAND					
Canpack SA / Canpack US LLC 3.875% 15/11/2029	1,600,000	USD	1,284,131	1,374,872	0.04
<b>Total Poland</b>			<b>1,284,131</b>	<b>1,374,872</b>	<b>0.04</b>
SAUDI ARABIA					
Jscb Agrobank 9.25% 02/10/2029	1,450,000	USD	1,285,207	1,427,091	0.04
<b>Total Saudi Arabia</b>			<b>1,285,207</b>	<b>1,427,091</b>	<b>0.04</b>
SINGAPORE					
Continuum Energy Aura Pte Ltd 9.5% 24/02/2027	586,000	USD	564,445	591,071	0.02
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	1,750,000	USD	1,670,480	1,772,173	0.05
TML Holdings Pte Ltd 4.35% 09/06/2026	1,816,000	USD	1,599,843	1,722,771	0.05
<b>Total Singapore</b>			<b>3,834,768</b>	<b>4,086,015</b>	<b>0.12</b>
SPAIN					
Grifols SA 7.125% 01/05/2030	800,000	EUR	822,600	822,008	0.02
Termocandelaria Power SA 7.75% 17/09/2031	2,000,000	USD	1,838,383	1,944,008	0.06
<b>Total Spain</b>			<b>2,660,983</b>	<b>2,766,016</b>	<b>0.08</b>
SWEDEN					
Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	500,000	EUR	347,000	350,490	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	300,000	EUR	257,220	269,418	0.01
<b>Total Sweden</b>			<b>604,220</b>	<b>619,908</b>	<b>0.02</b>

<sup>1</sup>1,417,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY					
Akbank TAS 6.8% 22/06/2031	1,500,000	USD	1,357,290	1,433,597	0.04
Arcelik AS 8.5% 25/09/2028	2,900,000	USD	2,754,666	2,890,394	0.08
GDZ Elektrik Dagitim AS 9% 15/10/2029	1,750,000	USD	1,578,787	1,626,680	0.05
Türkiye İş Bankası AS 7.75% 12/06/2029	1,000,000	USD	927,191	994,167	0.03
Ulker Bisküvi Sanayi AS 7.875% 08/07/2031	1,000,000	USD	930,024	978,484	0.03
<b>Total Turkey</b>			<b>7,547,958</b>	<b>7,923,322</b>	<b>0.23</b>
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	500,000	GBP	586,759	628,831	0.02
Bellis Acquisition Co Plc 8.125% 14/05/2030	2,100,000	GBP	2,433,957	2,447,474	0.07
Belron UK Finance Plc 5.75% 15/10/2029	1,500,000	USD	1,359,188	1,437,407	0.04
Boparan Finance Plc 9.375% 07/11/2029	662,000	GBP	783,955	770,961	0.02
CD&R Firefly Bidco Plc 8.625% 30/04/2029	500,000	GBP	582,987	627,567	0.02
Frigo Debtco Plc 10% 27/04/2028	1,318,830	EUR	2,092,061	379,164	0.01
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 7.25% 15/02/2031	7,300,000	USD	6,762,451	7,147,444	0.21
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 8.125% 15/02/2032	1,200,000	USD	1,110,171	1,179,245	0.03
INEOS Finance Plc 6.75% 15/05/2028	5,250,000	USD	4,776,239	5,099,978	0.15
International Game Technology Plc 5.25% 15/01/2029	6,065,000	USD	5,361,102	5,695,595	0.17
Stonegate Pub Co Financing 2019 Plc 9.648% 31/07/2029	213,000	EUR	213,000	219,286	0.01
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	5,285,000	USD	4,242,019	4,332,271	0.13
Zegona Finance Plc 8.625% 15/07/2029	716,000	USD	661,493	732,533	0.02
<b>Total United Kingdom</b>			<b>30,965,382</b>	<b>30,697,756</b>	<b>0.90</b>
UNITED STATES OF AMERICA					
180 Medical Inc 3.875% 15/10/2029	4,400,000	USD	3,706,880	3,863,077	0.11
Academy Ltd 6% 15/11/2027	2,835,000	USD	2,499,914	2,716,289	0.08
Acrisure LLC / Acrisure Finance Inc 7.5% 06/11/2030	10,400,000	USD	9,727,808	10,313,526	0.30
Acrisure LLC / Acrisure Finance Inc 8.25% 01/02/2029	10,121,000	USD	9,467,802	10,075,062	0.30
Acrisure LLC / Acrisure Finance Inc 8.5% 15/06/2029	1,900,000	USD	1,795,037	1,907,211	0.06
Ahead DB Holdings LLC 6.625% 01/05/2028	4,700,000	USD	4,087,103	4,439,469	0.13
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/02/2030	5,745,000	USD	4,962,834	5,281,849	0.16
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 4.25% 15/10/2027	2,100,000	USD	1,903,006	1,932,345	0.06
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% 01/11/2029	800,000	USD	690,337	741,230	0.02
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 15/04/2028	2,500,000	USD	2,337,530	2,413,786	0.07
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7% 15/01/2031	1,200,000	USD	1,126,100	1,161,028	0.03
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 01/10/2032	500,000	USD	452,283	487,552	0.01
Allied Universal Holdco LLC / Allied Universal Finance Corp 6% 01/06/2029 <sup>1</sup>	7,300,000	USD	6,212,762	6,416,950	0.19
Allied Universal Holdco LLC / Allied Universal Finance Corp 9.75% 15/07/2027	8,100,000	USD	7,516,251	7,841,003	0.23

<sup>1</sup>3,000,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Allied Universal Holdco LLC 7.875% 15/02/2031	10,432,000	USD	9,684,789	10,261,542	0.30
Alta Equipment Group Inc 9% 01/06/2029 <sup>1</sup>	11,010,000	USD	9,670,965	10,133,453	0.30
Amentum Holdings Inc 7.25% 01/08/2032	2,300,000	USD	2,131,380	2,236,808	0.07
American Builders & Contractors Supply Co Inc 3.875% 15/11/2029	4,900,000	USD	4,081,045	4,292,457	0.13
AmWINS Group Inc 6.375% 15/02/2029	12,500,000	USD	11,672,606	12,111,419	0.36
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/06/2029	3,295,000	USD	2,911,772	3,085,749	0.09
Antero Midstream Partners LP / Antero Midstream Finance Corp 6.625% 01/02/2032	5,000,000	USD	4,710,691	4,863,496	0.14
APi Group DE Inc 4.125% 15/07/2029	1,300,000	USD	1,103,322	1,145,306	0.03
APi Group DE Inc 4.75% 15/10/2029	1,250,000	USD	1,086,752	1,133,076	0.03
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/2028	11,000,000	USD	10,155,229	10,542,472	0.31
Archrock Partners LP / Archrock Partners Finance Corp 6.625% 01/09/2032	800,000	USD	728,974	771,523	0.02
Arcosa Inc 6.875% 15/08/2032	11,795,000	USD	11,075,796	11,544,520	0.34
Arrow Bidco LLC 10.75% 15/06/2025	4,248,000	USD	4,016,751	4,171,737	0.12
Arsenal AIC Parent LLC 8% 01/10/2030	7,600,000	USD	7,422,061	7,578,569	0.22
Artera Services LLC 8.5% 15/02/2031	5,800,000	USD	5,567,849	5,377,113	0.16
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	1,940,000	USD	1,672,128	1,717,317	0.05
AssuredPartners Inc 5.625% 15/01/2029	2,000,000	USD	1,745,571	1,950,439	0.06
AssuredPartners Inc 7.5% 15/02/2032	300,000	USD	281,506	311,748	0.01
AthenaHealth Group Inc 6.5% 15/02/2030	14,100,000	USD	12,130,594	12,934,553	0.38
Avantor Funding Inc 4.625% 15/07/2028	5,000,000	USD	4,426,399	4,590,439	0.13
Avient Corp 6.25% 01/11/2031	5,200,000	USD	4,774,431	4,951,726	0.15
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.75% 15/06/2027	3,500,000	USD	3,144,312	3,301,357	0.10
Axalta Coating Systems LLC 3.375% 15/02/2029	6,785,000	USD	5,528,007	5,936,203	0.17
B&G Foods Inc 8% 15/09/2028	6,950,000	USD	6,532,865	6,896,172	0.20
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/05/2031	8,925,000	USD	8,393,956	8,773,133	0.26
Bath & Body Works Inc 6.625% 01/10/2030	3,135,000	USD	2,841,753	3,046,536	0.09
Bausch Health Americas Inc 8.5% 31/01/2027	1,115,000	USD	813,400	886,961	0.03
BCPE Empire Holdings Inc 7.625% 01/05/2027	4,200,000	USD	3,784,212	4,029,485	0.12
BCPE Ulysses Intermediate Inc 7.75% 01/04/2027 <sup>2</sup>	6,100,000	USD	5,649,710	5,802,570	0.17
Beacon Roofing Supply Inc 4.5% 15/11/2026	2,500,000	USD	2,225,380	2,368,059	0.07
Beacon Roofing Supply Inc 6.5% 01/08/2030	500,000	USD	469,662	488,397	0.01
Berry Global Inc 5.625% 15/07/2027	1,805,000	USD	1,648,302	1,730,726	0.05
Blue Racer Midstream LLC / Blue Racer Finance Corp 7% 15/07/2029	1,585,000	USD	1,464,203	1,559,683	0.05
Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/07/2032	1,595,000	USD	1,473,441	1,577,163	0.05
Boost Newco Borrower LLC 7.5% 15/01/2031	3,000,000	USD	2,905,523	3,026,451	0.09
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/20231	980,000	GBP	1,133,544	1,265,423	0.04
Borr IHC Ltd / Borr Finance LLC 10% 15/11/2028	12,546,000	USD	11,102,021	11,156,142	0.33
Boyne USA Inc 4.75% 15/05/2029	800,000	USD	691,172	730,862	0.02

<sup>1</sup>4,000,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>3,000,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Brand Industrial Services Inc 10.375% 01/08/2030	21,196,000	USD	21,137,874	20,831,850	0.61
Brightline East LLC 11% 31/01/2030	14,000,000	USD	12,388,658	12,884,866	0.38
Brink's Co 6.75% 15/06/2032	7,500,000	USD	7,026,673	7,296,765	0.21
Bristow Group Inc 6.875% 01/03/2028	7,411,000	USD	6,638,022	7,107,403	0.21
Builders FirstSource Inc 4.25% 01/02/2032	5,130,000	USD	4,072,165	4,361,367	0.13
Builders FirstSource Inc 5% 01/03/2030	3,600,000	USD	3,185,707	3,285,230	0.10
Builders FirstSource Inc 6.375% 01/03/2034	700,000	USD	646,181	667,031	0.02
Burford Capital Global Finance LLC 6.875% 15/04/2030	7,500,000	USD	6,621,986	7,215,934	0.21
Caesars Entertainment Inc 7% 15/02/2030	3,525,000	USD	3,268,187	3,462,976	0.10
Calderys Financing LLC 11.25% 01/06/2028	3,593,000	USD	3,551,033	3,710,939	0.11
California Resources Corp 8.25% 15/06/2029	6,600,000	USD	6,350,283	6,448,943	0.19
CCM Merger Inc 6.375% 01/05/2026	2,500,000	USD	2,311,700	2,407,195	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	1,530,000	USD	1,241,259	1,284,358	0.04
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034	13,420,000	USD	9,895,252	10,483,282	0.31
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	3,485,000	USD	2,909,635	3,010,528	0.09
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	2,100,000	USD	1,825,309	1,952,321	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	1,570,000	USD	1,500,224	1,444,309	0.04
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	2,000,000	USD	1,841,904	1,920,734	0.06
Centene Corp 4.25% 15/12/2027	1,385,000	USD	1,235,389	1,294,169	0.04
Century Communities Inc 6.75% 01/06/2027	4,100,000	USD	3,833,131	3,950,610	0.12
Champ Acquisition Corp 8.375% 01/12/2031	12,110,000	USD	11,537,617	11,937,735	0.35
Champions Financing Inc 8.75% 15/02/2029	10,600,000	USD	10,101,695	9,961,031	0.29
Charles River Laboratories International Inc 3.75% 15/03/2029	685,000	USD	576,297	605,684	0.02
Charles River Laboratories International Inc 4% 15/03/2031	2,625,000	USD	2,178,687	2,252,455	0.07
CHS/Community Health Systems Inc 10.875% 15/01/2032	1,900,000	USD	1,849,949	1,889,945	0.06
CHS/Community Health Systems Inc 4.75% 15/02/2031	2,500,000	USD	1,846,095	1,869,387	0.05
CHS/Community Health Systems Inc 5.25% 15/05/2030	5,695,000	USD	4,488,944	4,501,883	0.13
CHS/Community Health Systems Inc 6% 15/01/2029	2,200,000	USD	1,826,597	1,897,460	0.06
CHS/Community Health Systems Inc 6.875% 01/04/2028	400,000	USD	306,304	279,587	0.01
Churchill Downs Inc 5.75% 01/04/2030	8,000,000	USD	7,266,755	7,564,809	0.22
Ciena Corp 4% 31/01/2030	4,875,000	USD	4,105,205	4,304,924	0.13
Cinemark USA Inc 5.25% 15/07/2028	2,000,000	USD	1,862,274	1,879,285	0.06
Cinemark USA Inc 7% 01/08/2032	8,800,000	USD	8,247,962	8,640,997	0.25
CITGO Petroleum Corp 6.375% 15/06/2026	1,800,000	USD	1,669,982	1,737,474	0.05
Civitas Resources Inc 8.625% 01/11/2030	3,610,000	USD	3,518,653	3,644,061	0.11
Cleveland-Cliffs Inc 6.75% 15/04/2030	7,500,000	USD	6,946,310	7,065,427	0.21
Cleveland-Cliffs Inc 7% 15/03/2032	3,115,000	USD	2,867,400	2,944,254	0.09
Cloud Software Group Inc 6.5% 31/03/2029	11,400,000	USD	10,170,820	10,782,935	0.32
Cloud Software Group Inc 9% 30/09/2029	9,000,000	USD	8,145,869	8,804,182	0.26
Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	5,850,000	USD	5,314,630	5,674,246	0.17
Clydesdale Acquisition Holdings Inc 6.875% 15/01/2030	3,216,000	USD	2,962,554	3,124,070	0.09
CMG Media Corp 8.875% 18/06/2029	9,575,000	USD	6,547,003	6,922,110	0.20
Coherent Corp 5% 15/12/2029	4,850,000	USD	4,101,406	4,464,436	0.13



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CommScope LLC 6% 01/03/2026	210,000	USD	180,130	201,486	0.01
CommScope LLC 7.125% 01/07/2028	3,090,000	USD	2,367,526	2,609,924	0.08
CommScope LLC 8.25% 01/03/2027	1,890,000	USD	1,674,507	1,742,396	0.05
Compass Minerals International Inc 6.75% 01/12/2027 <sup>1</sup>	4,600,000	USD	4,101,026	4,366,690	0.13
Concentra Escrow Issuer Corp 6.875% 15/07/2032	4,600,000	USD	4,449,845	4,533,676	0.13
Conduent Business Services LLC / Conduent State & Local Solutions Inc 6% 01/11/2029	2,031,000	USD	1,714,318	1,862,244	0.05
Consensus Cloud Solutions Inc 6.5% 15/10/2028	7,595,000	USD	6,171,264	7,254,894	0.21
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15/07/2030	700,000	USD	662,061	684,709	0.02
CPI CG Inc 10% 15/07/2029	5,025,000	USD	4,730,401	5,173,930	0.15
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 15/06/2031	700,000	USD	625,718	644,879	0.02
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 15/12/2033	2,150,000	USD	2,084,841	2,171,946	0.06
CSC Holdings LLC 11.25% 15/05/2028	515,000	USD	469,783	490,317	0.01
CSC Holdings LLC 5.375% 01/02/2028	7,800,000	USD	5,558,732	6,308,773	0.19
CSC Holdings LLC 5.5% 15/04/2027	2,700,000	USD	2,182,312	2,329,614	0.07
CSC Holdings LLC 5.75% 15/01/2030	3,300,000	USD	1,778,833	1,793,823	0.05
CSC Holdings LLC 6.5% 01/02/2029	3,945,000	USD	3,324,109	3,190,669	0.09
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	6,400,000	USD	5,822,685	6,175,830	0.18
Dana Inc 4.25% 01/09/2030	2,029,000	USD	1,815,172	1,818,713	0.05
Dana Inc 4.5% 15/02/2032	400,000	USD	353,190	353,661	0.01
DaVita Inc 3.75% 15/02/2031	2,875,000	USD	2,204,373	2,394,510	0.07
DaVita Inc 4.625% 01/06/2030	2,190,000	USD	1,798,026	1,938,388	0.06
DaVita Inc 6.875% 01/09/2032	5,620,000	USD	5,170,203	5,466,298	0.16
Dcli Bidco LLC 7.75% 15/11/2029	2,400,000	USD	2,227,378	2,359,463	0.07
Deluxe Corp 8% 01/06/2029	5,813,000	USD	5,142,517	5,387,537	0.16
Deluxe Corp 8.125% 15/09/2029	4,466,000	USD	4,254,853	4,372,281	0.13
Diebold Nixdorf Inc 7.75% 31/03/2030	2,200,000	USD	2,097,335	2,182,982	0.06
Directv Financing LLC 8.875% 01/02/2030	3,790,000	USD	3,456,295	3,591,295	0.11
DISH DBS Corp 5.125% 01/06/2029	650,000	USD	523,519	397,602	0.01
DISH DBS Corp 5.25% 01/12/2026	4,550,000	USD	3,755,339	4,005,626	0.12
DISH DBS Corp 5.75% 01/12/2028	1,720,000	USD	1,368,755	1,419,619	0.04
DISH DBS Corp 7.375% 01/07/2028	1,115,000	USD	955,719	766,265	0.02
DISH DBS Corp 7.75% 01/07/2026	4,315,000	USD	3,554,533	3,479,503	0.10
DISH Network Corp 11.75% 15/11/2027	5,300,000	USD	4,955,275	5,398,425	0.16
Diversified Healthcare Trust 4.375% 01/03/2031	11,398,000	USD	7,988,502	8,114,870	0.24
Diversified Healthcare Trust 4.75% 15/02/2028	1,950,000	USD	1,479,077	1,608,736	0.05
Domtar Corp 6.75% 01/10/2028	9,827,000	USD	8,313,426	8,702,423	0.26
Dornoch Debt Merger Sub Inc 6.625% 15/10/2029 <sup>2</sup>	5,750,000	USD	4,519,712	4,499,937	0.13
Dun & Bradstreet Corp 5% 15/12/2029	1,900,000	USD	1,652,654	1,744,991	0.05
Ellucian Holdings Inc 6.5% 01/12/2029	2,300,000	USD	2,174,735	2,228,212	0.07
Embecka Corp 5% 15/02/2030	1,990,000	USD	1,599,885	1,763,557	0.05
Embecka Corp 6.75% 15/02/2030	4,020,000	USD	3,303,755	3,682,600	0.11
Empire Resorts Inc 7.75% 01/11/2026	4,980,000	USD	4,228,120	4,576,502	0.13
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.375% 15/12/2030	770,000	EUR	770,000	811,257	0.02
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 15/12/2030	4,000,000	USD	3,730,895	3,863,950	0.11

<sup>1</sup>3,000,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>5,368,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.75% 15/07/2031	3,500,000	USD	3,299,997	3,396,268	0.10
Endo Finance Holdings Inc 8.5% 15/04/2031 <sup>1</sup>	9,623,000	USD	9,289,218	9,826,333	0.29
EnLink Midstream LLC 6.5% 01/09/2030	2,300,000	USD	2,135,000	2,320,723	0.07
Entegris Inc 4.75% 15/04/2029	2,000,000	USD	1,761,162	1,850,217	0.05
Enviri Corp 5.75% 31/07/2027	5,100,000	USD	4,522,573	4,674,417	0.14
Ferrellgas LP / Ferrellgas Finance Corp 5.375% 01/04/2026	3,500,000	USD	3,196,000	3,326,876	0.10
Ferrellgas LP / Ferrellgas Finance Corp 5.875% 01/04/2029	17,650,000	USD	15,321,153	15,540,692	0.46
Fiesta Purchaser Inc 7.875% 01/03/2031	7,114,000	USD	6,852,901	7,119,633	0.21
Fortrea Holdings Inc 7.5% 01/07/2030	6,500,000	USD	6,106,934	6,280,802	0.18
Fortress Transportation and Infrastructure Investors LLC 5.5% 01/05/2028	6,000,000	USD	5,310,154	5,670,768	0.17
Fortress Transportation and Infrastructure Investors LLC 5.875% 15/04/2033	1,600,000	USD	1,441,581	1,490,789	0.04
Fortress Transportation and Infrastructure Investors LLC 7% 01/05/2031	2,120,000	USD	1,971,732	2,081,388	0.06
Fortress Transportation and Infrastructure Investors LLC 7% 15/06/2032	6,505,000	USD	6,119,326	6,394,625	0.19
Freedom Mortgage Corp 6.625% 15/01/2027	1,125,000	USD	944,689	1,083,259	0.03
Freedom Mortgage Corp 7.625% 01/05/2026	1,095,000	USD	931,162	1,059,903	0.03
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	9,615,000	USD	8,956,652	9,566,623	0.28
Frontier Communications Holdings LLC 5.875% 15/10/2027	5,000,000	USD	4,552,759	4,804,056	0.14
Gates Corp 6.875% 01/07/2029	2,900,000	USD	2,752,132	2,847,013	0.08
Genesis Energy LP / Genesis Energy Finance Corp 8.25% 15/01/2029	9,500,000	USD	8,980,802	9,243,853	0.27
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	6,130,000	USD	5,885,796	6,011,603	0.18
Global Medical Response Inc 10% 31/10/2028	9,565,270	USD	6,858,693	9,245,843	0.27
Global Partners LP / GLP Finance Corp 8.25% 15/01/2032	5,400,000	USD	5,159,445	5,348,373	0.16
GLP Capital LP / GLP Financing II Inc 6.75% 01/12/2033	3,700,000	USD	3,642,077	3,772,285	0.11
Graphic Packaging International LLC 6.375% 15/07/2032	4,200,000	USD	3,913,751	4,053,821	0.12
Gray Television Inc 10.5% 15/07/2029	3,575,000	USD	3,302,083	3,451,713	0.10
Gray Television Inc 4.75% 15/10/2030	5,675,000	USD	3,449,875	2,943,821	0.09
Gray Television Inc 5.375% 15/11/2031	12,995,000	USD	8,646,020	6,668,047	0.20
Group 1 Automotive Inc 6.375% 15/01/2030	4,400,000	USD	4,062,629	4,258,036	0.13
GrubHub Holdings Inc 5.5% 01/07/2027	7,680,000	USD	5,943,595	6,481,609	0.19
Harvest Midstream I LP 7.5% 01/09/2028	1,600,000	USD	1,476,608	1,555,824	0.05
Helix Energy Solutions Group Inc 9.75% 01/03/2029	700,000	USD	693,593	719,029	0.02
Hightower Holding LLC 9.125% 31/01/2030	8,500,000	USD	8,017,202	8,630,188	0.25
Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/02/2035	2,690,000	USD	2,437,477	2,434,093	0.07
Hilton Domestic Operating Co Inc 3.625% 15/02/2032	4,600,000	USD	3,705,166	3,845,387	0.11
Hilton Domestic Operating Co Inc 4% 01/05/2031	7,585,000	USD	6,183,766	6,573,276	0.19
Hilton Domestic Operating Co Inc 5.875% 15/03/2033	3,200,000	USD	2,905,003	3,032,846	0.09
Hilton Domestic Operating Co Inc 6.125% 01/04/2032	2,000,000	USD	1,870,404	1,924,462	0.06
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 15/01/2032	7,800,000	USD	7,209,940	7,536,435	0.22
Howard Midstream Energy Partners LLC 7.375% 15/07/2032	2,505,000	USD	2,302,707	2,448,780	0.07
HUB International Ltd 7.25% 15/06/2030	7,000,000	USD	6,637,429	6,933,008	0.20
Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029	165,000	USD	155,815	159,136	-
Icahn Enterprises LP / Icahn Enterprises Finance Corp 9% 15/06/2030	5,275,000	USD	4,899,283	4,890,595	0.14
Innophos Holdings Inc 9.375% 15/02/2028	7,530,000	USD	6,534,299	7,229,018	0.21
Insight Enterprises Inc 6.625% 15/05/2032	3,900,000	USD	3,691,360	3,794,694	0.11
Installed Building Products Inc 5.75% 01/02/2028	3,100,000	USD	2,816,630	2,938,848	0.09
IQVIA Inc 6.5% 15/05/2030	5,800,000	USD	5,475,397	5,693,746	0.17

<sup>1</sup>5,000,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Iron Mountain Inc 4.875% 15/09/2029	2,600,000	USD	2,281,289	2,382,609	0.07
Iron Mountain Inc 5% 15/07/2028	2,000,000	USD	1,786,521	1,861,941	0.05
Iron Mountain Inc 5.25% 15/03/2028	2,000,000	USD	1,807,435	1,882,163	0.06
Iron Mountain Inc 5.25% 15/07/2030	6,300,000	USD	5,586,052	5,789,368	0.17
Iron Mountain Inc 6.25% 15/01/2033	800,000	USD	765,468	769,429	0.02
ITT Holdings LLC 6.5% 01/08/2029	13,006,000	USD	10,971,381	11,464,120	0.34
Jacobs Entertainment Inc - A3KIUT 6.75% 15/02/2029	12,790,000	USD	11,147,243	11,895,132	0.35
Jacobs Entertainment Inc - A3LECX 6.75% 15/02/2029	3,045,000	USD	2,621,171	2,848,509	0.08
Jane Street Group / JSG Finance Inc 7.125% 30/04/2031	4,400,000	USD	4,218,177	4,362,777	0.13
Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031	3,710,000	USD	3,399,004	3,565,326	0.10
JELD-WEN Inc 7% 01/09/2032	2,200,000	USD	2,016,961	1,961,049	0.06
JW Aluminum Continuous Cast Co 10.25% 01/06/2026	1,500,000	USD	1,382,807	1,451,487	0.04
Karoon USA Finance Inc 10.5% 14/05/2029	2,000,000	USD	1,853,128	1,985,186	0.06
Knife River Corp 7.75% 01/05/2031	1,800,000	USD	1,758,823	1,804,137	0.05
Kodiak Gas Services LLC 7.25% 15/02/2029	7,500,000	USD	7,032,655	7,370,280	0.22
Kraken Oil & Gas Partners LLC 7.625% 15/08/2029	2,200,000	USD	2,031,039	2,039,956	0.06
Kronos International Inc 9.5% 15/03/2029	1,343,000	EUR	1,467,572	1,472,264	0.04
LABL Inc 8.625% 01/10/2031	10,675,000	USD	9,605,004	9,521,213	0.28
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.25% 01/02/2027	1,015,000	USD	862,577	943,122	0.03
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.75% 15/06/2029	6,600,000	USD	5,391,377	6,000,041	0.18
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01/10/2025	4,200,000	USD	3,873,544	4,044,046	0.12
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 7% 15/07/2031	1,000,000	USD	945,212	991,115	0.03
Landsea Homes Corp 8.875% 01/04/2029	6,040,000	USD	5,564,727	5,830,306	0.17
LBM Acquisition LLC 6.25% 15/01/2029	4,800,000	USD	3,992,065	4,253,342	0.13
LD Holdings Group LLC 6.125% 01/04/2028	4,970,000	USD	3,618,724	4,092,151	0.12
Level 3 Financing Inc 10.5% 15/05/2030	1,281,000	USD	1,646,410	1,345,229	0.04
Level 3 Financing Inc 3.625% 15/01/2029	4,510,000	USD	2,459,613	3,456,738	0.10
Level 3 Financing Inc 3.875% 15/10/2030	1,870,000	USD	752,875	1,439,385	0.04
Level 3 Financing Inc 4.5% 01/04/2030	240,000	USD	134,167	192,521	0.01
Level 3 Financing Inc 4.875% 15/06/2029	1,490,000	USD	863,695	1,250,506	0.04
Liberty Interactive LLC 3.75% 15/02/2030	8,700,000	USD	5,360,729	2,688,556	0.08
Liberty Interactive LLC 8.25% 01/02/2030	6,265,000	USD	3,974,365	2,792,478	0.08
Liberty Interactive LLC 8.5% 15/07/2029	2,415,000	USD	1,444,592	1,124,520	0.03
Live Nation Entertainment Inc 3.75% 15/01/2028	4,300,000	USD	3,733,074	3,910,903	0.11
Lumen Technologies Inc 10% 15/10/2032	2,500,000	USD	2,408,710	2,396,717	0.07
Magnera Corp 7.25% 15/11/2031	10,540,000	USD	9,655,092	9,880,932	0.29
Masterbrand Inc 7% 15/07/2032	7,297,000	USD	6,882,991	7,086,511	0.21
Mativ Holdings Inc 8% 01/10/2029	5,748,000	USD	5,335,368	5,330,681	0.16
Mauser Packaging Solutions Holding Co 9.25% 15/04/2027	3,000,000	USD	2,796,724	2,930,468	0.09
McGraw-Hill Education Inc 5.75% 01/08/2028	6,880,000	USD	5,846,488	6,453,247	0.19
McGraw-Hill Education Inc 7.375% 01/09/2031	10,115,000	USD	9,417,713	9,984,106	0.29
Medline Borrower LP 3.875% 01/04/2029	6,255,000	USD	5,219,850	5,573,444	0.16
Medline Borrower LP 5.25% 01/10/2029	900,000	USD	824,585	835,205	0.02
Medline Borrower LP/Medline Co-Issuer Inc 6.25% 01/04/2029	2,700,000	USD	2,544,858	2,628,269	0.08

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Mercury Chile Holdco LLC 6.5% 24/01/2027	1,782,000	USD	1,575,234	1,696,884	0.05
Methanex US Operations Inc 6.25% 15/03/2032	535,000	USD	501,767	509,715	0.01
Midcap Financial Issuer Trust 5.625% 15/01/2030	2,060,000	USD	1,597,821	1,816,361	0.05
Midcap Financial Issuer Trust 6.5% 01/05/2028	16,507,000	USD	14,078,939	15,555,634	0.46
Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032	8,710,000	USD	8,102,619	8,456,901	0.25
Molina Healthcare Inc 3.875% 15/11/2030	7,885,000	USD	6,277,366	6,770,516	0.20
Mueller Water Products Inc 4% 15/06/2029	3,100,000	USD	2,658,719	2,757,189	0.08
Nabors Industries Inc 8.875% 15/08/2031	10,605,000	USD	9,730,008	9,481,003	0.28
Nationstar Mortgage Holdings Inc 7.125% 01/02/2032	3,015,000	USD	2,764,354	2,936,881	0.09
New Fortress Energy Inc 6.5% 30/09/2026 <sup>1</sup>	1,725,000	USD	1,531,256	1,600,760	0.05
New Fortress Energy Inc 8.75% 15/03/2029	2,845,000	USD	2,445,993	2,333,614	0.07
NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% 15/02/2032	5,500,000	USD	5,167,273	5,344,109	0.16
Novelis Corp 4.75% 30/01/2030	1,400,000	USD	1,205,193	1,250,901	0.04
Office Properties Income Trust 9% 31/03/2029	9,300,000	USD	8,275,197	8,732,211	0.26
Olympus Water US Holding Corp 9.625% 15/11/2028	1,500,000	EUR	1,609,490	1,593,585	0.05
OneSky Flight LLC 8.875% 15/12/2029	5,316,000	USD	5,147,763	5,143,763	0.15
OPENLANE Inc 5.125% 01/06/2025	2,000,000	USD	1,839,654	1,921,545	0.06
Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028	485,000	USD	414,615	438,158	0.01
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	10,255,000	USD	8,435,242	8,863,272	0.26
Oscar AcquisitionCo LLC / Oscar Finance Inc 9.5% 15/04/2030 <sup>2</sup>	7,000,000	USD	6,320,800	6,350,835	0.19
Panther Escrow Issuer LLC 7.125% 01/06/2031	7,600,000	USD	7,186,460	7,403,229	0.22
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875% 15/05/2029	3,675,000	USD	2,994,329	3,329,646	0.10
Park River Holdings Inc 6.75% 01/08/2029	7,668,000	USD	6,229,182	6,466,001	0.19
Park-Ohio Industries Inc 6.625% 15/04/2027	4,720,000	USD	4,058,688	4,467,522	0.13
Patrick Industries Inc 6.375% 01/11/2032	6,700,000	USD	6,151,893	6,260,731	0.18
Pattern Energy Operations LP / Pattern Energy Operations Inc 4.5% 15/08/2028	6,935,000	USD	5,992,077	6,251,010	0.18
PennyMac Financial Services Inc 4.25% 15/02/2029	1,845,000	USD	1,433,681	1,647,529	0.05
PennyMac Financial Services Inc 5.75% 15/09/2031	10,295,000	USD	8,699,507	9,435,807	0.28
Performance Food Group Inc 6.125% 15/09/2032	1,900,000	USD	1,713,101	1,833,541	0.05
Pike Corp 5.5% 01/09/2028	7,940,000	USD	7,306,005	7,361,542	0.22
Pike Corp 8.625% 31/01/2031	3,700,000	USD	3,663,257	3,771,928	0.11
Post Holdings Inc 6.25% 15/02/2032	7,665,000	USD	7,160,420	7,332,418	0.22
QVC Inc 6.875% 15/04/2029 <sup>3</sup>	5,272,000	USD	3,834,139	4,132,474	0.12
Railworks Holdings LP / Railworks Rally Inc 8.25% 15/11/2028	8,900,000	USD	8,186,466	8,613,533	0.25
Rain Carbon Inc 12.25% 01/09/2029 <sup>4</sup>	14,690,000	USD	13,941,161	14,984,934	0.44
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	73,000	USD	61,151	70,233	-
Rand Parent LLC 8.5% 15/02/2030 <sup>5</sup>	12,114,000	USD	11,137,974	11,745,140	0.35
Raven Acquisition Holdings LLC 6.875% 15/11/2031	9,600,000	USD	8,934,729	9,180,122	0.27
RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	2,100,000	USD	1,888,533	1,958,100	0.06
RHP Hotel Properties LP / RHP Finance Corp 6.5% 01/04/2032	13,100,000	USD	12,207,771	12,675,182	0.37
Rite Aid Corp 8% 15/11/2026	2,615,000	USD	1,317,992	539,794	0.02
Roller Bearing Co of America Inc 4.375% 15/10/2029	7,700,000	USD	6,636,441	6,922,490	0.20
Ryan Specialty LLC 5.875% 01/08/2032	6,700,000	USD	6,233,994	6,408,189	0.19

<sup>1</sup>1,638,750 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>4,157,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>4,200,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup>5,280,000 quantity of this security position is out on loan as at financial year end.

<sup>5</sup>7,000,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Sabre GLBL Inc 10.75% 15/11/2029	3,377,000	USD	3,219,717	3,363,205	0.10
Sabre GLBL Inc 8.625% 01/06/2027	2,794,000	USD	2,402,846	2,657,228	0.08
SBA Communications Corp 3.875% 15/02/2027	4,200,000	USD	3,734,026	3,887,687	0.11
Service Properties Trust 3.95% 15/01/2028	525,000	USD	377,513	423,245	0.01
Service Properties Trust 4.375% 15/02/2030	2,580,000	USD	1,873,793	1,872,499	0.06
Service Properties Trust 4.95% 15/02/2027	860,000	USD	700,860	773,809	0.02
Service Properties Trust 5.5% 15/12/2027	2,370,000	USD	1,953,438	2,133,687	0.06
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 4.625% 01/11/2026	2,100,000	USD	1,873,217	1,992,049	0.06
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/08/2032	2,100,000	USD	1,923,486	2,063,496	0.06
SierraCol Energy Andina LLC 6% 15/06/2028	2,550,000	USD	2,096,054	2,218,956	0.07
Six Flags Entertainment Corp / Six Flags Theme Parks Inc 6.625% 01/05/2032	7,100,000	USD	6,726,610	6,936,607	0.20
Smyrna Ready Mix Concrete LLC 6% 01/11/2028	6,250,000	USD	5,640,376	5,873,310	0.17
Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	2,430,000	USD	2,274,216	2,459,826	0.07
Spanish Broadcasting System Inc 9.75% 01/03/2026	9,462,000	USD	6,202,800	5,939,450	0.17
Specialty Building Products Holdings LLC / SBP Finance Corp 7.75% 15/10/2029	7,000,000	USD	6,393,862	6,827,552	0.20
SS&C Technologies Inc 6.5% 01/06/2032	10,540,000	USD	9,914,114	10,250,315	0.30
Staples Inc 10.75% 01/09/2029	5,100,000	USD	4,520,771	4,828,870	0.14
Star Holding LLC 8.75% 01/08/2031	8,590,000	USD	7,719,780	8,256,023	0.24
Starwood Property Trust Inc 3.625% 15/07/2026	2,400,000	USD	2,014,625	2,231,363	0.07
Starwood Property Trust Inc 6.5% 01/07/2030	3,555,000	USD	3,386,037	3,438,617	0.10
Starwood Property Trust Inc 7.25% 01/04/2029	1,300,000	USD	1,187,920	1,283,767	0.04
Station Casinos LLC 4.5% 15/02/2028	2,100,000	USD	1,844,675	1,923,056	0.06
Station Casinos LLC 4.625% 01/12/2031	2,200,000	USD	1,831,280	1,895,824	0.06
StoneMor Inc 8.5% 15/05/2029	6,482,000	USD	4,925,176	5,594,426	0.16
Surgery Center Holdings Inc 7.25% 15/04/2032	2,700,000	USD	2,550,733	2,654,970	0.08
SWF Holdings I Corp 6.5% 01/10/2029	1,540,000	USD	814,894	920,089	0.03
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.375% 15/02/2029	10,300,000	USD	9,511,031	9,945,990	0.29
Tenet Healthcare Corp 4.375% 15/01/2030	5,520,000	USD	4,719,239	4,943,372	0.15
Tenet Healthcare Corp 6.125% 01/10/2028	2,760,000	USD	2,403,914	2,655,464	0.08
Tenet Healthcare Corp 6.75% 15/05/2031 <sup>1</sup>	2,490,000	USD	2,273,128	2,428,033	0.07
Tenneco Inc 8% 17/11/2028	12,680,000	USD	10,702,033	11,394,734	0.33
Tidewater Inc 10.375% 03/07/2028	1,800,000	USD	1,803,664	1,844,465	0.05
TK Elevator US Newco Inc 5.25% 15/07/2027	5,200,000	USD	4,739,786	4,905,024	0.14
TKC Holdings Inc 6.875% 15/05/2028	9,040,000	USD	7,946,850	8,647,234	0.25
TMS International Corp 6.25% 15/04/2029	7,994,000	USD	6,731,198	7,406,049	0.22
TransDigm Inc 6% 15/01/2033	200,000	USD	180,522	188,771	0.01
TransDigm Inc 6.375% 01/03/2029	200,000	USD	193,632	193,537	0.01
TransDigm Inc 6.625% 01/03/2032	1,000,000	USD	939,552	972,622	0.03
TransDigm Inc 6.75% 15/08/2028	3,900,000	USD	3,682,772	3,795,937	0.11
TransDigm Inc 6.875% 15/12/2030	6,855,000	USD	6,447,709	6,713,664	0.20
TransDigm Inc 7.125% 01/12/2031	13,970,000	USD	13,342,038	13,798,933	0.41
TransMontaigne Partners LP / TLP Finance Corp 6.125% 15/02/2026	5,430,000	USD	4,863,477	5,201,054	0.15
Triumph Group Inc 9% 15/03/2028	1,777,000	USD	1,716,207	1,785,289	0.05
Tronox Inc 4.625% 15/03/2029	9,075,000	USD	7,232,946	7,842,009	0.23

<sup>1</sup>83,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United Wholesale Mortgage LLC 5.5% 15/11/2025	4,600,000	USD	4,243,698	4,414,934	0.13
United Wholesale Mortgage LLC 5.75% 15/06/2027	4,983,000	USD	4,532,630	4,739,167	0.14
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 6% 15/01/2030	2,955,000	USD	2,204,985	2,503,431	0.07
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 10.5% 15/02/2028	6,305,000	USD	6,278,248	6,477,924	0.19
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 6.5% 15/02/2029	2,025,000	USD	1,570,902	1,773,083	0.05
Urban One Inc 7.375% 01/02/2028	22,870,000	USD	17,851,611	13,632,330	0.40
US Foods Inc 4.625% 01/06/2030	2,100,000	USD	1,813,314	1,897,848	0.06
US Foods Inc 4.75% 15/02/2029	4,200,000	USD	3,715,451	3,883,550	0.11
US Foods Inc 7.25% 15/01/2032	1,900,000	USD	1,837,883	1,893,119	0.06
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	8,000,000	USD	7,467,553	7,737,943	0.23
USI Inc 7.5% 15/01/2032	3,337,000	USD	3,232,575	3,328,718	0.10
Velocity Vehicle Group LLC 8% 01/06/2029	5,702,000	USD	5,445,228	5,708,167	0.17
Venture Global Calcasieu Pass LLC 3.875% 01/11/2033	5,470,000	USD	4,308,453	4,532,837	0.13
Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	1,665,000	USD	1,368,581	1,438,766	0.04
Venture Global LNG Inc 8.375% 01/06/2031	8,610,000	USD	8,134,274	8,658,725	0.25
Veritiv Operating Co 10.5% 30/11/2030	9,700,000	USD	9,585,384	10,084,534	0.30
Victoria's Secret & Co 4.625% 15/07/2029	3,795,000	USD	2,899,053	3,328,056	0.10
Viking Baked Goods Acquisition Corp 8.625% 01/11/2031	6,000,000	USD	5,562,577	5,693,887	0.17
Viking Cruises Ltd 5.875% 15/09/2027	9,200,000	USD	8,695,592	8,807,834	0.26
Viking Cruises Ltd 9.125% 15/07/2031	11,000,000	USD	11,079,615	11,399,314	0.34
Viper Energy Inc 7.375% 01/11/2031	8,300,000	USD	8,129,909	8,386,246	0.25
Virtusa Corp 7.125% 15/12/2028	10,455,000	USD	8,951,523	9,585,483	0.28
Vistra Operations Co LLC 6.875% 15/04/2032	3,500,000	USD	3,319,632	3,458,189	0.10
VM Consolidated Inc 5.5% 15/04/2029	3,850,000	USD	3,396,441	3,592,788	0.11
VT Topco Inc 8.5% 15/08/2030	5,700,000	USD	5,558,473	5,830,349	0.17
Wand NewCo 3 Inc 7.625% 30/01/2032	10,450,000	USD	10,116,520	10,367,248	0.30
Watco Cos LLC / Watco Finance Corp 7.125% 01/08/2032	8,000,000	USD	7,396,450	7,954,186	0.23
Wilsonart LLC 11% 15/08/2032	8,194,000	USD	7,508,776	7,748,493	0.23
WMG Acquisition Corp 3.75% 01/12/2029	3,100,000	USD	2,614,865	2,750,603	0.08
WMG Acquisition Corp 3.875% 15/07/2030	3,100,000	USD	2,585,591	2,719,348	0.08
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 15/02/2031	5,870,000	USD	5,643,376	5,879,920	0.17
Xerox Holdings Corp 8.875% 30/11/2029	5,250,000	USD	4,729,113	4,535,888	0.13
XHR LP 4.875% 01/06/2029	1,300,000	USD	1,182,072	1,181,839	0.03
XHR LP 6.625% 15/05/2030	3,800,000	USD	3,614,396	3,678,642	0.11
XPO Inc 6.25% 01/06/2028	4,000,000	USD	3,744,810	3,888,209	0.11
Zayo Group Holdings Inc 4% 01/03/2027	10,955,000	USD	7,943,319	9,727,363	0.29
Zayo Group Holdings Inc 6.125% 01/03/2028 <sup>1</sup>	5,405,000	USD	4,102,386	4,444,679	0.13
Zebra Technologies Corp 6.5% 01/06/2032	1,700,000	USD	1,600,978	1,665,228	0.05
<b>Total United States of America</b>			<b>1,556,299,468</b>	<b>1,620,175,498</b>	<b>47.64</b>

<sup>1</sup>3,925,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
Studio City Finance Ltd - A287HZ 5% 15/01/2029	5,430,000	USD	4,346,013	4,746,465	0.14
<b>Total Virgin Islands</b>			<b>4,346,013</b>	<b>4,746,465</b>	<b>0.14</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>1,978,624,387</b>	<b>2,064,048,885</b>	<b>60.70</b>
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	2,895,000	USD	2,647,321	2,760,913	0.08
<b>Total United States of America</b>			<b>2,647,321</b>	<b>2,760,913</b>	<b>0.08</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>2,647,321</b>	<b>2,760,913</b>	<b>0.08</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,981,271,708</b>	<b>2,066,809,798</b>	<b>60.78</b>
<b>C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
BERMUDA					
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	53,700	USD	88,886	93,346	-
<b>Total Bermuda</b>			<b>88,886</b>	<b>93,346</b>	<b>-</b>
CANADA					
Dominion Diamonds Shares	1,574	USD	-	175,528	0.01
<b>Total Canada</b>			<b>-</b>	<b>175,528</b>	<b>0.01</b>
UNITED STATES OF AMERICA					
Avaya Holdings Corp	20,630	USD	281,198	277,723	0.01
Avaya Holdings Corp - RG	167,686	USD	2,285,651	2,257,405	0.07
Cmrch Equity	347,252	USD	5,219,560	5,439,331	0.16
First Wave Marine Inc <sup>1</sup>	574	USD	-	-	-
Guitar Center Equity	19,819	USD	5,349,488	882,142	0.03
Guitar Center Equity / preference	335	USD	77,697	30,601	-
Homer City Holdings LLC	20,189	USD	759,470	195	-
Lannett Equity	206,194	USD	107,495	318,600	0.01
Montironics Equity <sup>2</sup>	4,026	USD	-	-	-
New Cotai Shs B <sup>3</sup>	7	USD	-	-	-
WeWork Inc	12,024	USD	5,258,055	119,021	-
<b>Total United States of America</b>			<b>19,338,614</b>	<b>9,325,018</b>	<b>0.28</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>19,427,500</b>	<b>9,593,892</b>	<b>0.29</b>

<sup>1</sup> This security delisted in August 2005.

<sup>2</sup> Unlisted equity as a result of bankruptcy restructure.

<sup>3</sup> This security was received as part of a corporate action - unlisted and no value.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
BRAZIL					
OAS SA 16/5/2039	270,393	USD	-	261	-
<b>Total Brazil</b>			<b>-</b>	<b>261</b>	<b>-</b>
CANADA					
Tacora Resources Inc 01/02/2030	4,461	USD	4,008	4,308	-
<b>Total Canada</b>			<b>4,008</b>	<b>4,308</b>	<b>-</b>
LUXEMBOURG					
Intelsat SA 17/02/2027 <sup>1</sup>	6	USD	-	-	-
<b>Total Luxembourg</b>			<b>-</b>	<b>-</b>	<b>-</b>
UNITED STATES OF AMERICA					
Guitar Center Warrant Tranch 1	4,821	USD	401,277	2,235	-
Guitar Center Warrant Tranch 2	5,246	USD	190,826	51	-
Guitar Center Warrant Tranch 3	425	USD	15,460	4	-
Silver Airways Warrant <sup>1 2</sup>	4	USD	-	-	-
<b>Total United States of America</b>			<b>607,563</b>	<b>2,290</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>611,571</b>	<b>6,859</b>	<b>-</b>
<b>3) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
BERMUDA					
Digicel Group Holdings Ltd 0% 31/12/2030	96,231	USD	1,226	1,282	-
Far East Energy Bermuda Ltd 13% 15/01/2016 <sup>3</sup>	3,104,241	USD	1,415,286	-	-
<b>Total Bermuda</b>			<b>1,416,512</b>	<b>1,282</b>	<b>-</b>
CANADA					
Mountain Province Diamonds Inc 9% 15/12/2025	3,879,000	USD	3,533,815	3,510,017	0.10
Sino-Forest Corp 10.25% 28/07/2014 <sup>4</sup>	971,000	USD	328,214	-	-
Sino-Forest Corp 4.25% 15/12/2016 <sup>4</sup>	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014 <sup>4</sup>	1,958,000	USD	603,139	-	-
Tacora 0% 19/09/2031	16,144	USD	14,506	15,591	-
<b>Total Canada</b>			<b>4,532,183</b>	<b>3,525,608</b>	<b>0.10</b>
CAYMAN ISLANDS					
Diamond Foreign Asset Co / Diamond Finance LLC 8.5% 01/10/2030	6,100,000	USD	5,971,142	6,105,066	0.18
Transocean Inc 8.75% 15/02/2030	5,905,000	USD	4,801,100	4,986,629	0.15
<b>Total Cayman Islands</b>			<b>10,772,242</b>	<b>11,091,695</b>	<b>0.33</b>

<sup>1</sup>Marked to 0.01 by Mediolanum Investment Committee since July 2022.

<sup>2</sup>Unlisted warrant.

<sup>3</sup>PIK stock instructed to be priced at zero.

<sup>4</sup>This security is unlisted and non-transferable.



# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Sing Tel 10.25% 28/07/2014 <sup>1</sup>	128,000	USD	31,514	-	-
Sing Tel 4.25% 15/12/2016 <sup>1</sup>	2,042,000	USD	458,000	-	-
Sing Tel 6.25% 21/10/2017 <sup>1</sup>	272,000	USD	66,125	-	-
<b>Total Singapore</b>			<b>555,639</b>	<b>-</b>	<b>-</b>
TURKEY					
Zorlu Enerji Elektrik Uretim AS 11% 23/04/2030	1,000,000	USD	923,532	970,845	0.03
<b>Total Turkey</b>			<b>923,532</b>	<b>970,845</b>	<b>0.03</b>
UNITED STATES OF AMERICA					
AAR Escrow Issuer LLC 6.75% 15/03/2029	7,900,000	USD	7,458,718	7,716,519	0.23
Akumin Inc 8% 01/08/2028	6,712,000	USD	4,926,757	5,311,328	0.16
Akumin Inc 9% 01/08/2027	7,750,000	USD	6,040,221	6,634,090	0.20
ASP Unifrax Holdings Inc 7.1% 30/09/2029	4,571,177	USD	2,871,640	2,869,401	0.08
Beasley Mezzanine Holdings LLC 9.2% 01/08/2028	5,364,000	USD	3,869,950	3,108,064	0.09
Calderys Financing II LLC 11.75% 01/06/2028	12,481,000	USD	11,407,519	12,216,675	0.36
Chesapeake Energy <sup>2</sup>	4,605,000	USD	-	-	-
Chesapeake Energy <sup>2</sup>	1,705,000	USD	-	-	-
Chobani Holdco II LLC 8.75% 01/10/2029	2,755,000	USD	2,691,294	2,806,881	0.08
Cornerstone Chemical Co LLC 10.25% 01/09/2027	732,370	USD	664,587	339,486	0.01
Cornerstone Chemical Co LLC 15% 06/12/2028	6,743,667	USD	5,660,082	6,186,850	0.18
CSC Holdings LLC 7.5% 01/04/2028	3,075,000	USD	1,872,511	2,028,758	0.06
ESC GCB 5.25% 01/12/2023 <sup>3</sup>	3,431,000	USD	-	-	-
ESC GCB 5.95% 15/12/2026 <sup>3</sup>	1,411,000	USD	-	-	-
Escrow Ent 8.75% 15/10/2026 <sup>4</sup>	1,880,000	USD	-	-	-
Finance of America Funding LLC 10% 30/11/2029	3,177,000	USD	2,780,040	3,129,445	0.09
Finance of America Funding LLC 7.875% 30/11/2026	4,237,142	USD	3,473,547	3,764,530	0.11
Freedom Mortgage Corp 12% 01/10/2028	1,100,000	USD	1,064,869	1,150,098	0.03
iHeartCommunications Inc 7.75% 15/08/2030	5,518,000	USD	4,231,620	4,169,807	0.12
Iris Holdings Inc 8.75% 15/02/2026	890,000	USD	852,024	855,191	0.03
Level 3 Financing Inc 11% 15/11/2029	1,780,607	USD	1,091,237	1,933,906	0.06
Lumen Technologies Inc 4.125% 15/04/2029	607,269	USD	505,020	525,512	0.02
Lumen Technologies Inc 4.125% 15/04/2030	607,330	USD	485,028	523,330	0.02
Monitronics 9.125% 01/04/2020 <sup>5</sup>	4,503,000	USD	-	-	-

<sup>1</sup>This security is unlisted and non-transferable.

<sup>2</sup>In default - escrow line and represents potential future claim.

<sup>3</sup>Filed for bankruptcy. There have been no bids in the bonds for some time.

<sup>4</sup>Escrow bond - deemed worthless.

<sup>5</sup>This security no longer exists it was exchanged as part of a bankruptcy process.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
NGL Energy Operating LLC / NGL Energy Finance Corp 8.125% 15/02/2029	3,848,000	USD	3,600,151	3,756,361	0.11
Radiology Partners Inc 7.775% 31/01/2029	13,234,328	USD	10,239,295	12,583,795	0.37
Radiology Partners Inc 9.781% 15/02/2030	5,211,884	USD	3,812,857	4,686,065	0.14
Silver Airways 15% 07/01/2028	6,639,666	USD	6,047,703	641	-
Silver Airways SN 15% 07/01/2028	2,132,606	USD	1,972,048	206	-
Silver Airways SSN 15% 01/07/2028	1,688,872	USD	1,563,526	163,097	-
<b>Total United States of America</b>			<b>89,182,244</b>	<b>86,460,036</b>	<b>2.55</b>

<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>107,382,352</b>	<b>102,049,466</b>	<b>3.01</b>
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### 4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Man Funds VI Plc - Man European High Yield Opportunities <sup>1</sup>	158,217	EUR	15,847,761	15,843,879	0.47
Muzinich Funds - Muzinich Dynamic Credit Income Fund <sup>1</sup>	251,722	USD	25,412,780	28,774,770	0.85
<b>Total Ireland</b>			<b>41,260,541</b>	<b>44,618,649</b>	<b>1.32</b>

LUXEMBOURG					
Trea SICAV - Treas Emerging Markets Credit Opportunities <sup>1</sup>	135,225	USD	13,455,104	17,331,780	0.51
<b>Total Luxembourg</b>			<b>13,455,104</b>	<b>17,331,780</b>	<b>0.51</b>

<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>54,715,645</b>	<b>61,950,429</b>	<b>1.83</b>
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### 5) MONEY MARKET INSTRUMENTS : TERM LOAN

CANADA					
Bausch + Lo FRN-05/05/2027 /TL	2,094,652	USD	1,846,345	2,028,626	0.06
BIFM Ca Buy FRN-24-31/05/2028 /TL	1,300,000	USD	1,239,335	1,264,848	0.04
PointClickCare Technologies Inc 7.587% 03/11/2031	2,200,000	USD	2,005,208	2,135,200	0.06
<b>Total Canada</b>			<b>5,090,888</b>	<b>5,428,674</b>	<b>0.16</b>

UNITED STATES OF AMERICA					
Aramco Inc FRN-05/10/2030 /TL	3,303,721	USD	3,003,106	2,956,503	0.09
Avaya FRN 01/05/2024	7,641,721	USD	6,550,128	6,228,501	0.18
Bella Holding FRN 01/04/2028 /TL	2,992,288	USD	2,742,129	2,904,614	0.08
Bengal Debt FRN-20/01/2029 /TL	4,897,095	USD	3,458,493	3,096,827	0.09
BL Dominion 2L	1,171,910	USD	1,074,161	1,128,338	0.03
Carestream Health Inc 11.9288% 30/09/2027	4,670,424	USD	4,666,130	3,386,114	0.10
Castle US Holding Corp 8.5721% 29/01/2027	3,064,831	USD	2,006,543	1,672,264	0.05
Castle US Holding Corp 8.597% 29/01/2027	2,361,251	USD	1,496,110	1,335,595	0.04
Century Casinos Inc 10.437% 02/04/2029	8,465,328	USD	7,500,133	8,001,389	0.23
Champ Acqui FRN-10/11/2031 /TL	1,100,000	USD	1,040,695	1,068,482	0.03
Champions Financing Inc 9.0873% 23/02/2029	2,094,687	USD	1,836,529	1,910,990	0.06

<sup>1</sup>UCITS.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cloud Software Group Inc 8.0756% 24/03/2031	1,634,285	USD	1,569,918	1,581,634	0.05
CMG Media Corp 7.837% 18/06/2029	5,501,657	USD	4,268,910	4,747,205	0.14
Copper Sub Corp Inc 9.3837% 23/06/2023 <sup>1</sup>	3,072,024	USD	-	-	-
Cotiviti 24/02/2031	1,990,000	USD	1,853,059	1,930,194	0.06
Dynacast In FRN-01/05/2030 /TL	7,570,000	USD	6,854,602	7,145,992	0.21
East Valley Tourist Development Authority 12.3537% 23/11/2026	3,178,606	USD	2,750,968	2,986,754	0.09
Envision FRN 23-06/12/2027 /TL	3,727,993	USD	3,273,181	3,636,188	0.11
Epic Y-Grad FRN-29/06/2029 /TL	6,294,225	USD	5,711,638	6,083,182	0.18
Gatesair FRN 01/08/2027	2,243,663	USD	2,133,521	2,162,410	0.06
Global Medical Response Inc 9.1203% 02/10/2028	7,777,221	USD	6,912,486	7,524,715	0.22
Goodnight W FRN-23/05/2029 /TL	4,067,280	USD	3,706,638	3,932,751	0.11
HDI Aerospace Intermediate Holding III Corp 8.8256% 19/09/2031	8,095,000	USD	7,279,096	7,837,023	0.23
KNS Midco C FRN-21/10/2030 /TL	3,022,690	USD	2,184,235	2,320,655	0.07
KNS Midco C FRN-22/04/2030 /TL	1,907,566	USD	1,740,987	1,842,169	0.05
Lannett Tak 16/06/2023	1,275,383	USD	1,167,748	1,231,659	0.04
Learfield C FRN-30/06/2028 /TL	1,499,244	USD	1,394,606	1,459,429	0.04
Level 3 Financing Inc 11.016% 16/04/2029	4,300,000	USD	4,000,272	4,228,368	0.12
LifeScan Global Corp 11.0029% 31/12/2026	18,431,038	USD	12,665,936	6,029,468	0.18
Magenta Security Holdings LLC 11.2668% 27/07/2028	4,639,897	USD	3,821,201	4,122,362	0.12
Magenta Security Holdings LLC 10.7668% 27/07/2028	1,129,823	USD	261,940	366,682	0.01
Magenta Security Holdings LLC 11.5168% 27/07/2028	6,550,824	USD	4,125,241	3,721,918	0.11
Mavenir 31/01/2025	302,980	USD	278,487	292,593	0.01
Mavenir FRN 24-31/01/2025 /TL	3,408,057	USD	2,825,826	2,898,412	0.08
Mavenir Systems Inc 10.1422% 18/08/2028	1,012,577	USD	905,730	679,615	0.02
Mavenir Systems Inc 9.2354% 18/08/2028	9,006,648	USD	6,565,657	6,055,895	0.18
MI OPCO Holdings Inc 11.6564% 31/03/2028	518,070	USD	427,451	502,810	0.01
Mountaineer Merger Corp 11.4532% 26/10/2028	3,980,818	USD	3,184,412	3,081,241	0.09
Pluto Acquisition I Inc 8.5227% 20/09/2028	8,141,072	USD	6,461,457	7,141,265	0.21
Pro Mach Group Inc 7.8325% 31/08/2028	3,000,000	USD	2,746,624	2,918,416	0.08
Rocket Software Inc 8.587% 28/11/2028	1,100,000	USD	1,048,768	1,068,928	0.03
Route 66 Development Authority 13.2974% 10/10/2030	3,635,620	USD	3,228,556	3,502,203	0.10
Sabre Financial Borrower LLC 15/12/2028	4,700,000	USD	4,834,031	4,777,161	0.14
Scih Salt H FRN-31/01/2029 /TL	2,200,000	USD	2,077,436	2,128,041	0.06
SCIH Salt Holdings Inc 8.0854% 16/03/2027	2,200,000	USD	2,077,436	2,128,041	0.06
Sciquest In FRN-08/10/2032 /TL	2,200,000	USD	1,995,351	2,113,955	0.06
Spectrum Group Buyer Inc 10.8529% 19/05/2028	3,505,469	USD	2,800,535	2,825,466	0.08
Staples Inc 25/05/2030 /TL	5,985,000	USD	5,320,185	5,513,425	0.16
SWF Holding FRN-31/07/2028 /TL	379,585	USD	359,165	367,488	0.01
Team Health Holdings Inc 9.5604% 02/03/2027	11,162,726	USD	8,186,856	10,402,732	0.30
Thermostat Purchaser III Inc 8.8674% 31/08/2028	897,744	USD	855,891	871,848	0.02

<sup>1</sup>Written down by Mediolanum - Security in Liquidation.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tibco Soft FRN-29/03/2029 /TL	965,715	USD	924,190	934,622	0.03
Trulite Glass & Aluminum Solutions LLC 10.3104% 01/03/2030	1,500,000	USD	1,388,168	1,441,333	0.04
Vision Solutions Inc 8.6316% 24/04/2028	2,200,000	USD	2,102,786	2,088,460	0.06
Wand NewCo 3 Inc 7.5946% 30/01/2031	2,937,454	USD	2,700,114	2,845,458	0.08
Warhorse Gaming LLC 13.6474% 29/06/2028	3,624,484	USD	3,205,588	3,622,734	0.11
WaterBridge Midstream Operating LLC 9.0767% 27/06/2029	7,874,000	USD	7,289,011	7,562,842	0.22
Xplore Inc 6% 24/10/2031	1,641,958	USD	1,216,547	1,284,390	0.04
<b>Total United States of America</b>			<b>188,056,598</b>	<b>187,629,749</b>	<b>5.46</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TERM LOAN</b>			<b>193,147,486</b>	<b>193,058,423</b>	<b>5.62</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>375,284,554</b>	<b>366,659,069</b>	<b>10.75</b>
<b>TOTAL INVESTMENTS</b>			<b>3,087,288,106</b>	<b>3,174,815,589</b>	<b>93.33</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>226,970,228</b>	<b>6.67</b>
<b>TOTAL NET ASSETS</b>				<b>3,401,785,817</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	741,346,722	21.20
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,066,809,798	59.09
OTHER TRANSFERABLE SECURITIES	366,659,069	10.48
OTC FINANCIAL DERIVATIVE INSTRUMENTS	552,649	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	342,553	0.01
CASH AND CASH EQUIVALENTS	199,449,912	5.70
MARGIN CASH RECEIVABLE FROM BROKERS	7,370,873	0.21
CASH HELD AS COLLATERAL	1,019,372	0.03
OTHER ASSETS	114,113,236	3.26
<b>TOTAL</b>	<b>3,497,664,184</b>	<b>100.00</b>

# GLOBAL HIGH YIELD

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Holding and Finance Companies	32.83
News Transmission	5.01
Petrol	4.76
Miscellaneous	4.23
Leisure	3.68
Banks and Financial Institutions	3.64
Other Services	3.42
Transportation	2.90
Chemicals	2.45
Real Estate Companies	2.43
Internet Software	2.23
Healthcare Education and Social Services	2.22
Mines and Heavy Industries	1.92
Investment Funds	1.83
Retail	1.83
Insurance	1.48
Public Services	1.48
Aerospace Technology	1.45
Electronics and Electrical Equipment	1.42
Construction and Building Material	1.29
States, Provinces and Municipalities	1.13
Automobile Industry	1.09
Mechanics and Machinery	1.07
Food and Distilleries	1.02
Forest Products and Paper Industry	0.92
Consumer Goods	0.80
Package and Container Industry	0.65
Graphic Art and Publishing	0.59
Pharmaceuticals and Cosmetics	0.57
Non-Ferrous Metals	0.54
Office Equipment and Computers	0.53
Mortgage and Funding Institutions	0.44
Precious Metals	0.44
Electronic Semiconductor	0.38
Business Houses	0.15
Textile	0.15
Tobacco and Spirits	0.15
Biotechnology	0.11
Agriculture and Fishing	0.09
Various Capital Goods	0.01
<b>TOTAL INVESTMENTS</b>	<b>93.33</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.67</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
BHP Group Ltd	10,475	AUD	286,128	247,712	0.04
Fortescue Ltd	11,319	AUD	126,088	123,514	0.02
Pro Medicus Ltd	2,385	AUD	229,736	356,683	0.05
QBE Insurance Group Ltd	38,066	AUD	381,313	437,003	0.07
<b>Total Australia</b>			<b>1,023,265</b>	<b>1,164,912</b>	<b>0.18</b>
<b>AUSTRIA</b>					
Verbund AG	3,878	EUR	292,264	271,460	0.04
<b>Total Austria</b>			<b>292,264</b>	<b>271,460</b>	<b>0.04</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	5,194	USD	386,391	463,222	0.07
Everest Group Ltd	1,217	USD	418,459	425,991	0.06
Hongkong Land Holdings Ltd	27,100	USD	88,255	116,461	0.02
<b>Total Bermuda</b>			<b>893,105</b>	<b>1,005,674</b>	<b>0.15</b>
<b>CANADA</b>					
Air Canada	10,149	CAD	118,726	151,698	0.02
Constellation Software Inc	123	CAD	222,719	367,112	0.06
Dollarama Inc	4,826	CAD	455,187	454,584	0.07
Fairfax Financial Holdings Ltd	94	CAD	112,162	126,238	0.02
Kinross Gold Corp	20,102	CAD	183,931	180,199	0.03
Quebecor Inc	6,005	CAD	141,119	127,015	0.02
Suncor Energy Inc	13,534	CAD	421,289	466,293	0.07
<b>Total Canada</b>			<b>1,655,133</b>	<b>1,873,139</b>	<b>0.29</b>
<b>CAYMAN ISLANDS</b>					
Sea Ltd	2,446	USD	141,217	250,623	0.04
Wharf Real Estate Investment Co Ltd	47,094	HKD	121,618	116,275	0.02
<b>Total Cayman Islands</b>			<b>262,835</b>	<b>366,898</b>	<b>0.06</b>
<b>DENMARK</b>					
Genmab A/S	1,544	DKK	465,663	309,017	0.05
Novo Nordisk A/S	10,162	DKK	865,138	850,597	0.13
ROCKWOOL A/S	396	DKK	124,250	135,518	0.02
<b>Total Denmark</b>			<b>1,455,051</b>	<b>1,295,132</b>	<b>0.20</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Nordea Bank Abp	40,288	SEK	443,050	423,603	0.06
<b>Total Finland</b>			<b>443,050</b>	<b>423,603</b>	<b>0.06</b>
FRANCE					
BNP Paribas SA	5,211	EUR	289,716	308,595	0.05
Carrefour SA	21,204	EUR	312,991	291,131	0.04
Dassault Aviation SA	2,291	EUR	436,873	451,785	0.07
Eiffage SA	1,911	EUR	195,594	161,900	0.02
Engie SA	23,052	EUR	350,410	352,926	0.05
Hermes International SCA	204	EUR	429,250	473,688	0.07
Klepierre SA	4,849	EUR	140,822	134,802	0.02
Societe Generale SA	5,162	EUR	114,034	140,200	0.02
<b>Total France</b>			<b>2,269,690</b>	<b>2,315,027</b>	<b>0.34</b>
GERMANY					
CTS Eventim AG & Co KGaA	3,318	EUR	271,311	270,915	0.04
Deutsche Boerse AG	1,415	EUR	273,574	314,696	0.05
RWE AG	11,609	EUR	371,214	334,687	0.05
<b>Total Germany</b>			<b>916,099</b>	<b>920,298</b>	<b>0.14</b>
HONG KONG					
BOC Hong Kong Holdings Ltd	102,874	HKD	302,918	319,095	0.05
Link REIT	29,416	HKD	120,828	120,133	0.02
<b>Total Hong Kong</b>			<b>423,746</b>	<b>439,228</b>	<b>0.07</b>
IRELAND					
Accenture Plc	1,561	USD	438,670	530,318	0.08
AIB Group Plc	52,579	EUR	226,707	280,246	0.04
Allegion Plc	950	USD	98,914	119,890	0.02
Linde Plc	1,327	USD	453,838	536,528	0.08
Smurfit WestRock Plc	2,679	USD	103,655	139,344	0.02
<b>Total Ireland</b>			<b>1,321,784</b>	<b>1,606,326</b>	<b>0.24</b>
ITALY					
Enel SpA	68,023	EUR	449,258	468,406	0.07
FinecoBank Banca Fineco SpA	20,910	EUR	295,256	351,079	0.05
Infrastrutture Wireless Italiane SpA	12,589	EUR	127,240	123,561	0.02
UniCredit SpA	14,883	EUR	538,631	573,368	0.09
<b>Total Italy</b>			<b>1,410,385</b>	<b>1,516,414</b>	<b>0.23</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
ANA Holdings Inc	10,600	JPY	186,807	186,644	0.03
Central Japan Railway Co	23,100	JPY	445,389	420,867	0.06
Chugai Pharmaceutical Co Ltd	5,300	JPY	140,016	227,940	0.03
Daifuku Co Ltd	12,200	JPY	244,485	247,390	0.04
Daiichi Sankyo Co Ltd	4,600	JPY	136,901	123,014	0.02
Daito Trust Construction Co Ltd	2,700	JPY	269,461	291,586	0.04
Hoya Corp	2,500	JPY	255,409	304,398	0.05
Idemitsu Kosan Co Ltd	48,700	JPY	310,304	309,875	0.05
Japan Airlines Co Ltd	14,400	JPY	210,738	220,549	0.03
JFE Holdings Inc	11,800	JPY	137,353	129,029	0.02
Kansai Electric Power Co Inc	23,800	JPY	319,096	256,443	0.04
Kawasaki Kisen Kaisha Ltd	15,500	JPY	177,535	214,728	0.03
KDDI Corp	3,900	JPY	111,075	120,830	0.02
Keyence Corp	300	JPY	126,286	119,142	0.02
Kobe Bussan Co Ltd	8,600	JPY	190,768	181,788	0.03
Lasertec Corp	1,400	JPY	321,164	130,632	0.02
MonotaRO Co Ltd	14,300	JPY	140,435	234,790	0.04
MS&AD Insurance Group Holdings Inc	9,900	JPY	205,683	209,815	0.03
Nippon Steel Corp	23,800	JPY	465,667	465,356	0.07
Ono Pharmaceutical Co Ltd	18,100	JPY	233,910	181,791	0.03
Oracle Corp Japan	3,000	JPY	277,764	279,373	0.04
Oriental Land Co Ltd	14,700	JPY	342,325	309,104	0.05
SBI Holdings Inc	12,600	JPY	273,733	308,304	0.05
Sekisui Chemical Co Ltd	7,800	JPY	117,746	130,128	0.02
Shin-Etsu Chemical Co Ltd	11,800	JPY	330,783	384,006	0.06
Subaru Corp	19,000	JPY	320,763	329,355	0.05
Unicharm Corp	52,200	JPY	425,961	417,788	0.06
<b>Total Japan</b>			<b>6,717,557</b>	<b>6,734,665</b>	<b>1.03</b>
LUXEMBOURG					
InPost SA	10,098	EUR	166,805	166,718	0.03
Spotify Technology SA	512	USD	233,977	221,206	0.03
Tenaris SA	22,724	EUR	378,648	410,623	0.06
<b>Total Luxembourg</b>			<b>779,430</b>	<b>798,547</b>	<b>0.12</b>
NETHERLANDS					
ABN AMRO Bank NV	20,383	EUR	309,884	303,503	0.05
ASML Holding NV	1,110	EUR	669,093	753,357	0.11
EXOR NV	1,698	EUR	135,787	150,358	0.02
NN Group NV	4,269	EUR	155,581	179,597	0.03
NXP Semiconductors NV	553	USD	119,471	111,001	0.02
Stellantis NV	31,772	EUR	617,414	400,009	0.06
Wolters Kluwer NV	2,087	EUR	321,239	334,755	0.05
<b>Total Netherlands</b>			<b>2,328,469</b>	<b>2,232,580</b>	<b>0.34</b>



# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Xero Ltd	3,522	AUD	290,179	354,968	0.05
<b>Total New Zealand</b>			<b>290,179</b>	<b>354,968</b>	<b>0.05</b>
NORWAY					
Aker BP ASA	9,956	NOK	208,176	187,683	0.03
DNB Bank ASA	17,324	NOK	296,357	334,239	0.05
<b>Total Norway</b>			<b>504,533</b>	<b>521,922</b>	<b>0.08</b>
SINGAPORE					
CapitaLand Investment Ltd	100,600	SGD	186,969	186,583	0.03
Sembcorp Industries Ltd	37,200	SGD	143,317	145,363	0.02
Yangzijiang Shipbuilding Holdings Ltd	72,500	SGD	125,122	153,455	0.02
<b>Total Singapore</b>			<b>455,408</b>	<b>485,401</b>	<b>0.07</b>
SPAIN					
Aena SME SA	846	EUR	172,075	167,000	0.03
<b>Total Spain</b>			<b>172,075</b>	<b>167,000</b>	<b>0.03</b>
SWEDEN					
Evolution AB	3,870	SEK	403,844	288,454	0.04
Industrivarden AB	4,324	SEK	135,240	131,933	0.02
Skandinaviska Enskilda Banken AB	28,357	SEK	376,810	375,359	0.06
Svenska Handelsbanken AB	20,264	SEK	209,591	202,260	0.03
Swedbank AB	17,714	SEK	322,212	337,978	0.05
<b>Total Sweden</b>			<b>1,447,697</b>	<b>1,335,984</b>	<b>0.20</b>
SWITZERLAND					
ABB Ltd	9,275	CHF	324,830	484,989	0.07
Bunge Global SA	2,956	USD	297,610	221,978	0.03
Chubb Ltd	2,195	USD	448,035	585,687	0.09
Nestle SA	3,530	CHF	399,824	281,671	0.04
Novartis AG	5,218	CHF	459,659	493,207	0.07
Roche Holding AG	1,367	CHF	392,654	372,187	0.06
Swiss Re AG	4,221	CHF	436,773	590,134	0.09
<b>Total Switzerland</b>			<b>2,759,385</b>	<b>3,029,853</b>	<b>0.45</b>
UNITED KINGDOM					
3i Group Plc	13,950	GBP	373,199	601,319	0.09
Auto Trader Group Plc	31,872	GBP	295,940	305,686	0.05
Centrica Plc	190,416	GBP	308,482	307,683	0.05

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
HSBC Holdings Plc	81,025	GBP	571,351	769,569	0.12
NatWest Group Plc	76,915	GBP	254,247	374,057	0.06
Next Plc	1,987	GBP	204,061	228,256	0.03
RELX Plc	11,208	GBP	338,084	491,935	0.07
Rolls-Royce Holdings Plc	98,746	GBP	325,059	679,077	0.10
Schroders Plc	75,087	GBP	299,600	293,877	0.04
Shell Plc	16,226	GBP	457,939	485,909	0.07
Vodafone Group Plc	519,234	GBP	427,204	428,920	0.06
Wise Plc	16,170	GBP	136,201	208,478	0.03
<b>Total United Kingdom</b>			<b>3,991,367</b>	<b>5,174,766</b>	<b>0.77</b>
UNITED STATES OF AMERICA					
AbbVie Inc	4,116	USD	599,170	706,338	0.11
Adobe Inc	1,468	USD	511,241	630,411	0.09
Agilent Technologies Inc	3,071	USD	393,176	398,414	0.06
Airbnb Inc	1,657	USD	205,012	210,281	0.03
Alphabet Inc	10,831	USD	1,190,110	1,980,018	0.30
Alphabet Inc Shs C	10,841	USD	1,203,176	1,993,781	0.30
Altria Group Inc	12,860	USD	516,053	649,396	0.10
Amazon.com Inc	13,439	USD	1,584,763	2,847,303	0.43
American Express Co	2,870	USD	497,920	822,586	0.12
American International Group Inc	1,659	USD	89,007	116,635	0.02
Ameriprise Financial Inc	1,131	USD	389,156	581,534	0.09
Annaly Capital Management Inc	17,021	USD	313,764	300,806	0.05
APA Corp	11,130	USD	284,272	248,181	0.04
Apollo Global Management Inc	3,949	USD	401,102	629,857	0.09
Apple Inc	29,386	USD	4,831,372	7,106,559	1.07
Applied Materials Inc	3,050	USD	356,580	479,016	0.07
Archer-Daniels-Midland Co	8,861	USD	511,495	432,311	0.06
Arista Networks Inc	4,995	USD	430,479	533,170	0.08
Automatic Data Processing Inc	2,568	USD	713,989	725,959	0.11
Berkshire Hathaway Inc	1,319	USD	414,397	577,379	0.09
Booking Holdings Inc	116	USD	488,559	556,578	0.08
Booz Allen Hamilton Holding Corp	1,038	USD	145,704	129,011	0.02
Broadcom Inc	3,642	USD	281,490	815,414	0.12
Builders FirstSource Inc	2,395	USD	316,302	330,582	0.05
Cardinal Health Inc	1,291	USD	137,768	147,452	0.02
Carlisle Cos Inc	1,025	USD	281,946	365,100	0.05
Caterpillar Inc	2,191	USD	527,421	767,559	0.12
Cencora Inc	2,551	USD	485,209	553,509	0.08
CF Industries Holdings Inc	1,853	USD	140,577	152,678	0.02
Chevron Corp	4,488	USD	690,212	627,757	0.09

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Chipotle Mexican Grill Inc	8,499	USD	334,481	494,920	0.07
Citigroup Inc	5,753	USD	382,754	391,071	0.06
Colgate-Palmolive Co	7,262	USD	625,091	637,555	0.10
ConocoPhillips	4,682	USD	477,034	448,396	0.07
Copart Inc	7,589	USD	292,327	420,601	0.06
Costco Wholesale Corp	289	USD	153,619	255,724	0.04
CrowdStrike Holdings Inc	1,667	USD	486,489	550,826	0.08
Datadog Inc	2,270	USD	273,870	313,240	0.05
Deere & Co	696	USD	256,543	284,785	0.04
Delta Air Lines Inc	6,395	USD	265,566	373,634	0.06
Dexcom Inc	5,251	USD	538,866	394,370	0.06
DocuSign Inc	4,348	USD	196,282	377,652	0.06
DoorDash Inc	1,682	USD	282,844	272,482	0.04
DR Horton Inc	1,766	USD	190,698	238,457	0.04
Electronic Arts Inc	1,476	USD	178,489	208,536	0.03
Eli Lilly & Co	1,662	USD	744,218	1,239,077	0.19
EMCOR Group Inc	567	USD	276,428	248,538	0.04
EOG Resources Inc	2,383	USD	273,791	282,094	0.04
Expedia Group Inc	2,479	USD	286,806	446,076	0.07
Exxon Mobil Corp	9,188	USD	933,954	954,469	0.14
FactSet Research Systems Inc	843	USD	344,795	390,996	0.06
Fortinet Inc	6,872	USD	408,845	627,008	0.09
GoDaddy Inc	2,395	USD	230,504	456,496	0.07
Hershey Co	2,819	USD	474,835	461,031	0.07
Home Depot Inc	2,970	USD	900,701	1,115,693	0.17
Host Hotels & Resorts Inc	7,952	USD	121,850	134,543	0.02
Howmet Aerospace Inc	1,507	USD	165,489	159,170	0.02
IDEXX Laboratories Inc	1,448	USD	606,517	578,137	0.09
Illinois Tool Works Inc	2,558	USD	606,601	626,370	0.09
Intuit Inc	980	USD	408,935	594,814	0.09
Intuitive Surgical Inc	233	USD	70,575	117,447	0.02
Jabil Inc	2,387	USD	284,454	331,713	0.05
Johnson & Johnson	6,067	USD	928,481	847,329	0.13
JPMorgan Chase & Co	6,508	USD	912,289	1,506,550	0.23
Kimberly-Clark Corp	4,666	USD	549,821	590,471	0.09
KLA Corp	767	USD	299,136	466,733	0.07
Las Vegas Sands Corp	6,290	USD	295,254	311,979	0.05
Lennox International Inc	722	USD	418,333	424,833	0.06
Lululemon Athletica Inc	1,690	USD	566,119	624,117	0.09
Manhattan Associates Inc	582	USD	135,339	151,888	0.02
Markel Group Inc	272	USD	418,823	453,438	0.07
Mastercard Inc	2,512	USD	947,053	1,277,396	0.19
McKesson Corp	726	USD	299,889	399,570	0.06
MercadoLibre Inc	346	USD	459,984	568,182	0.09
Merck & Co Inc	9,942	USD	1,020,418	955,123	0.14

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Meta Platforms Inc	4,479	USD	1,001,824	2,532,592	0.38
Mettler-Toledo International Inc	107	USD	135,438	126,445	0.02
Microsoft Corp	12,238	USD	3,517,381	4,981,475	0.75
Molina Healthcare Inc	517	USD	167,746	145,314	0.02
Monolithic Power Systems Inc	822	USD	518,805	469,703	0.07
Monster Beverage Corp	11,287	USD	500,386	572,907	0.09
Moody's Corp	878	USD	400,443	401,370	0.06
Motorola Solutions Inc	713	USD	337,136	318,271	0.05
MSCI Inc	674	USD	389,127	390,542	0.06
NetApp Inc	3,770	USD	435,534	422,619	0.06
Netflix Inc	1,292	USD	494,532	1,112,106	0.17
Neurocrine Biosciences Inc	2,598	USD	309,724	342,469	0.05
NIKE Inc	7,244	USD	695,357	529,361	0.08
NRG Energy Inc	3,888	USD	298,482	338,750	0.05
NVIDIA Corp	47,519	USD	1,956,544	6,162,556	0.93
PACCAR Inc	5,635	USD	539,364	566,058	0.09
Palantir Technologies Inc	5,527	USD	274,739	403,676	0.06
Paycom Software Inc	1,342	USD	226,516	265,640	0.04
PepsiCo Inc	3,317	USD	583,162	487,091	0.07
Procter & Gamble Co	1,926	USD	278,393	311,824	0.05
Public Storage	1,027	USD	278,971	296,982	0.04
QUALCOMM Inc	5,449	USD	663,263	808,378	0.12
ResMed Inc	1,165	USD	269,429	257,290	0.04
RPM International Inc	2,057	USD	214,127	244,456	0.04
RTX Corp	1,520	USD	175,894	169,864	0.03
ServiceNow Inc	739	USD	503,026	756,570	0.11
Sherwin-Williams Co	1,502	USD	472,848	493,071	0.07
Steel Dynamics Inc	1,509	USD	145,815	166,230	0.02
Synchrony Financial	7,001	USD	246,920	439,464	0.07
Sysco Corp	8,213	USD	612,445	606,437	0.09
Tesla Inc	4,424	USD	1,128,953	1,725,339	0.26
Texas Pacific Land Corp	179	USD	145,415	191,180	0.03
TJX Cos Inc	6,510	USD	765,925	759,510	0.11
T-Mobile US Inc	3,228	USD	599,684	688,089	0.10
Uber Technologies Inc	8,351	USD	555,098	486,463	0.07
Ulta Beauty Inc	966	USD	360,906	405,739	0.06
UnitedHealth Group Inc	817	USD	395,709	399,119	0.06
Valero Energy Corp	3,233	USD	381,150	382,746	0.06
Veeva Systems Inc	2,215	USD	387,884	449,738	0.07
Veralto Corp	4,397	USD	435,157	432,481	0.07
VeriSign Inc	2,379	USD	384,777	475,478	0.07
Vertiv Holdings Co	4,959	USD	296,987	544,077	0.08

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
VICI Properties Inc	19,041	USD	560,090	537,120	0.08
Visa Inc	4,790	USD	1,104,660	1,461,933	0.22
Walmart Inc	1,385	USD	120,342	120,845	0.02
Williams-Sonoma Inc	967	USD	116,671	172,930	0.03
WW Grainger Inc	520	USD	459,936	529,315	0.08
Zoetis Inc	3,576	USD	577,248	562,663	0.08
Zoom Communications Inc	5,544	USD	347,318	436,935	0.07
Zscaler Inc	890	USD	146,585	155,060	0.02
<b>Total United States of America</b>			<b>64,170,478</b>	<b>85,455,376</b>	<b>12.85</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>95,982,985</b>	<b>119,489,173</b>	<b>17.99</b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	300,000	USD	275,780	280,404	0.04
<b>Total Australia</b>			<b>275,780</b>	<b>280,404</b>	<b>0.04</b>
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	200,000	EUR	199,532	205,442	0.03
Kingdom of Belgium Government Bond 5% 28/03/2035	300,000	EUR	355,665	352,047	0.05
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	200,000	EUR	199,536	199,794	0.03
Region Wallonne Belgium 3% 06/12/2030 EMTN	200,000	EUR	199,466	200,228	0.03
<b>Total Belgium</b>			<b>954,199</b>	<b>957,511</b>	<b>0.14</b>
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	980,000	CAD	585,167	600,343	0.09
<b>Total Canada</b>			<b>585,167</b>	<b>600,343</b>	<b>0.09</b>
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	800,000	EUR	797,952	791,408	0.12
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	420,492	0.06
Electricite de France SA 5.125% 22/09/2050 EMTN	200,000	GBP	307,171	198,616	0.03
Engie SA 4.25% 11/01/2043 EMTN	100,000	EUR	98,552	102,134	0.02
French Republic Government Bond OAT 0.75% 25/02/2028	600,000	EUR	554,904	569,406	0.09
French Republic Government Bond OAT 3% 25/05/2033	600,000	EUR	602,752	596,580	0.09
French Republic Government Bond OAT 3% 25/05/2054	200,000	EUR	180,792	174,856	0.03
French Republic Government Bond OAT 3.5% 25/04/2026	1,300,000	EUR	1,316,419	1,320,735	0.20
French Republic Government Bond OAT 3.5% 25/11/2033	650,000	EUR	677,294	668,740	0.10
French Republic Government Bond OAT 6% 25/10/2025	30,000,000	EUR	31,142,100	30,861,900	4.64
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	400,000	EUR	405,860	353,368	0.05
Verallia SA 1.875% 10/11/2031	500,000	EUR	494,385	446,870	0.07
<b>Total France</b>			<b>36,981,145</b>	<b>36,505,105</b>	<b>5.50</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	600,000	EUR	599,106	593,052	0.09
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	573,000	EUR	590,557	584,300	0.09
Bundesschatzanweisungen 3.1% 12/12/2025	30,000,000	EUR	30,255,000	30,241,200	4.55
Bundesschatzanweisungen 3.1% 18/09/2025	40,248,820	EUR	40,431,952	40,458,918	6.08
Commerzbank AG 6.5% 06/12/2032 EMTN	200,000	EUR	199,556	213,998	0.03
Deutsche Bank AG 1.875% 22/12/2028 EMTN	200,000	GBP	236,320	219,331	0.03
E.ON SE 3.875% 12/01/2035 EMTN	100,000	EUR	99,285	102,347	0.02
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	100,000	EUR	99,700	108,116	0.02
<b>Total Germany</b>			<b>72,511,476</b>	<b>72,521,262</b>	<b>10.91</b>
GREECE					
Alpha Bank SA 2.5% 23/03/2028 <sup>1</sup>	340,000	EUR	337,878	337,229	0.05
<b>Total Greece</b>			<b>337,878</b>	<b>337,229</b>	<b>0.05</b>
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	160,000	EUR	169,664	172,546	0.03
<b>Total Hungary</b>			<b>169,664</b>	<b>172,546</b>	<b>0.03</b>
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	770,000	USD	595,884	598,615	0.09
<b>Total Indonesia</b>			<b>595,884</b>	<b>598,615</b>	<b>0.09</b>
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	300,000	EUR	322,728	297,279	0.04
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	200,000	EUR	203,952	197,478	0.03
<b>Total Ireland</b>			<b>526,680</b>	<b>494,757</b>	<b>0.07</b>
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	280,000	EUR	257,953	268,873	0.04
<b>Total Israel</b>			<b>257,953</b>	<b>268,873</b>	<b>0.04</b>
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	600,000	EUR	639,960	568,428	0.09
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	300,000	EUR	298,875	310,950	0.05
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	470,000	EUR	422,389	466,155	0.07
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	28,000,000	EUR	28,027,300	28,044,240	4.22
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,000,000	EUR	990,580	1,033,150	0.16
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	1,000,000	EUR	1,005,630	1,008,190	0.15
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	56,314,000	EUR	57,003,283	56,508,845	8.50
Pirelli & C SpA 4.25% 18/01/2028 EMTN	200,000	EUR	199,408	206,908	0.03
<b>Total Italy</b>			<b>88,587,425</b>	<b>88,146,866</b>	<b>13.27</b>

<sup>1</sup>200,000 quantity of this security position is out on loan as at financial year end.

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IVORY COAST					
Ivory Coast Government International Bond 5.875% 17/10/2031	270,000	EUR	245,565	252,337	0.04
Ivory Coast Government International Bond 6.875% 17/10/2040	270,000	EUR	231,498	233,372	0.04
<b>Total Ivory Coast</b>			<b>477,063</b>	<b>485,709</b>	<b>0.08</b>
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	110,000,000	JPY	512,083	523,107	0.08
Japan Government Thirty Year Bond 1.8% 20/03/2054	80,000,000	JPY	444,714	444,534	0.07
Japan Government Twenty Year Bond 1.6% 20/03/2044	90,000,000	JPY	517,962	530,435	0.08
NTT Finance Corp 0.342% 03/03/2030	300,000	EUR	239,190	261,135	0.04
NTT Finance Corp 0.399% 13/12/2028 EMTN	230,000	EUR	192,970	209,059	0.03
<b>Total Japan</b>			<b>1,906,919</b>	<b>1,968,270</b>	<b>0.30</b>
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	300,000	EUR	353,514	298,980	0.04
<b>Total Luxembourg</b>			<b>353,514</b>	<b>298,980</b>	<b>0.04</b>
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	170,000	EUR	148,325	153,294	0.02
<b>Total Macedonia</b>			<b>148,325</b>	<b>153,294</b>	<b>0.02</b>
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	1,000,000	EUR	836,873	780,610	0.12
<b>Total Mexico</b>			<b>836,873</b>	<b>780,610</b>	<b>0.12</b>
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	200,000	EUR	199,986	181,346	0.03
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	300,000	EUR	310,197	278,184	0.04
ASR Nederland NV 7% 07/12/2043	200,000	EUR	198,454	236,874	0.04
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	620,520	568,062	0.08
VIA Outlets BV 1.75% 15/11/2028	200,000	EUR	198,762	188,898	0.03
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	400,000	EUR	412,472	380,504	0.06
<b>Total Netherlands</b>			<b>1,940,391</b>	<b>1,833,868</b>	<b>0.28</b>
PERU					
Peru Government Bond 5.94% 12/02/2029	4,894,000	PEN	1,138,458	1,297,978	0.19
<b>Total Peru</b>			<b>1,138,458</b>	<b>1,297,978</b>	<b>0.19</b>
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	300,000	EUR	299,158	304,011	0.05
ORLEN SA 1.125% 27/05/2028 EMTN	500,000	EUR	514,795	464,575	0.07
Republic of Poland Government International Bond 3.125% 22/10/2031	260,000	EUR	259,854	260,936	0.04
Republic of Poland Government International Bond 3.625% 11/01/2034	500,000	EUR	497,500	508,785	0.08
<b>Total Poland</b>			<b>1,571,307</b>	<b>1,538,307</b>	<b>0.24</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	220,000	USD	205,006	201,030	0.03
QatarEnergy 3.3% 12/07/2051	240,000	USD	160,783	158,319	0.02
<b>Total Qatar</b>			<b>365,789</b>	<b>359,349</b>	<b>0.05</b>
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	410,000	EUR	412,375	409,242	0.06
<b>Total Romania</b>			<b>412,375</b>	<b>409,242</b>	<b>0.06</b>
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	280,000	USD	257,554	261,867	0.04
Saudi Government International Bond 4.5% 26/10/2046 EMTN	340,000	USD	264,776	264,087	0.04
Saudi Government International Bond 4.875% 18/07/2033 EMTN	370,000	USD	347,220	344,481	0.05
<b>Total Saudi Arabia</b>			<b>869,550</b>	<b>870,435</b>	<b>0.13</b>
SERBIA					
Serbia International Bond 1.5% 26/06/2029	290,000	EUR	244,760	260,852	0.04
<b>Total Serbia</b>			<b>244,760</b>	<b>260,852</b>	<b>0.04</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	200,000	EUR	199,344	211,828	0.03
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	400,000	EUR	397,012	380,536	0.06
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	300,000	EUR	297,483	277,986	0.04
Cellnex Finance Co SA 2% 15/02/2033 EMTN	400,000	EUR	403,608	355,576	0.05
International Consolidated Airlines Group SA 3.75% 25/03/2029 <sup>1</sup>	300,000	EUR	298,443	304,398	0.04
Mapfre SA 4.375% 31/03/2047	200,000	EUR	233,458	203,370	0.03
Spain Government Bond 0% 31/01/2027	950,000	EUR	892,411	906,424	0.14
Spain Government Bond 1.3% 31/10/2026	1,030,000	EUR	1,002,306	1,013,488	0.15
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	150,000	GBP	226,817	185,255	0.03
<b>Total Spain</b>			<b>3,950,882</b>	<b>3,838,861</b>	<b>0.57</b>
UNITED ARAB EMIRATES					
Abu Dhabi Government International Bond 5% 30/04/2034	660,000	USD	637,044	634,435	0.09
<b>Total United Arab Emirates</b>			<b>637,044</b>	<b>634,435</b>	<b>0.09</b>
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	400,000	EUR	397,656	372,624	0.06
<b>Total United Kingdom</b>			<b>397,656</b>	<b>372,624</b>	<b>0.06</b>
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	300,000	EUR	306,300	297,750	0.04
Celanese US Holdings LLC 4.777% 19/07/2026	300,000	EUR	299,853	304,278	0.04
International Finance Corp 0% 25/02/2041 EMTN	11,600,000	BRL	431,534	241,587	0.04
Thermo Fisher Scientific Inc 1.375% 12/09/2028	300,000	EUR	267,240	285,207	0.04
<b>Total United States of America</b>			<b>1,304,927</b>	<b>1,128,822</b>	<b>0.16</b>

<sup>1</sup>200,000 quantity of this security position is out on loan as at financial year end.



# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	250,000	EUR	249,875	250,908	0.04
<b>Total Uzbekistan</b>			<b>249,875</b>	<b>250,908</b>	<b>0.04</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>218,588,959</b>	<b>217,366,055</b>	<b>32.70</b>

### 3) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	2,967,464	USD	12,296,883	13,534,845	2.03
SPDR Bloomberg Global Aggregate Bond UCITS ETF <sup>1</sup>	1,005,113	EUR	26,110,186	26,569,157	3.99
<b>Total Ireland</b>			<b>38,407,069</b>	<b>40,104,002</b>	<b>6.02</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>38,407,069</b>	<b>40,104,002</b>	<b>6.02</b>

### 4) MONEY MARKET INSTRUMENTS : TREASURY BONDS

JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	103,000,000	JPY	737,482	552,648	0.08
<b>Total Japan</b>			<b>737,482</b>	<b>552,648</b>	<b>0.08</b>
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	570,000	USD	515,061	447,936	0.07
United States Treasury Note/Bond 3.875% 31/12/2027	1,420,000	USD	1,350,564	1,355,354	0.20
United States Treasury Note/Bond 4.125% 31/03/2031	1,070,000	USD	967,757	1,014,185	0.15
United States Treasury Note/Bond 4.25% 28/02/2031	880,000	USD	802,073	840,204	0.13
United States Treasury Note/Bond 4.5% 15/11/2033	940,000	USD	869,378	903,803	0.13
United States Treasury Note/Bond 4.625% 15/02/2040	295,000	USD	281,971	280,435	0.04
United States Treasury Note/Bond 4.625% 15/09/2026	760,000	USD	702,244	738,303	0.11
<b>Total United States of America</b>			<b>5,489,048</b>	<b>5,580,220</b>	<b>0.83</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>6,226,530</b>	<b>6,132,868</b>	<b>0.91</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>359,205,543</b>	<b>383,092,098</b>	<b>57.62</b>

### B) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

CAYMAN ISLANDS					
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	200,000	USD	191,044	193,240	0.03
<b>Total Cayman Islands</b>			<b>191,044</b>	<b>193,240</b>	<b>0.03</b>

<sup>1</sup>ETF.

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	105,632	0.01
<b>Total Italy</b>			<b>99,395</b>	<b>105,632</b>	<b>0.01</b>
LUXEMBOURG					
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.625% 15/01/2032	665,000	USD	561,782	566,736	0.08
<b>Total Luxembourg</b>			<b>561,782</b>	<b>566,736</b>	<b>0.08</b>
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	44,470,000	PHP	756,662	650,372	0.10
<b>Total Philippines</b>			<b>756,662</b>	<b>650,372</b>	<b>0.10</b>
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	440,000	EUR	339,277	366,494	0.05
<b>Total Togo</b>			<b>339,277</b>	<b>366,494</b>	<b>0.05</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>1,948,160</b>	<b>1,882,474</b>	<b>0.27</b>

### 2) MONEY MARKET INSTRUMENTS : TREASURY BONDS

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	770,000	USD	696,951	734,336	0.11
<b>Total United States of America</b>			<b>696,951</b>	<b>734,336</b>	<b>0.11</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>696,951</b>	<b>734,336</b>	<b>0.11</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>			<b>2,645,111</b>	<b>2,616,810</b>	<b>0.38</b>

### C) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : WARRANTS

CANADA					
Constellation Software Inc 31/03/2040 <sup>1</sup>	161	CAD	-	-	-
<b>Total Canada</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Unlisted warrant.

## PREMIUM COUPON COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Muzinich Funds - Global Tactical Credit Fund <sup>1</sup>	835,991	EUR	78,095,307	71,794,896	10.79
<b>Total Ireland</b>			<b>78,095,307</b>	<b>71,794,896</b>	<b>10.79</b>
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	422,396	EUR	46,797,220	40,157,162	6.04
Exane Funds 1 - Exane Integrale Fund <sup>1,2</sup>	1,199	EUR	-	-	-
Flossbach von Storch Bond Opportunities <sup>1</sup>	665,530	EUR	64,922,538	64,476,584	9.69
Robeco Capital Growth Funds - High Yield Bonds <sup>1</sup>	707,476	EUR	67,421,345	67,146,593	10.09
<b>Total Luxembourg</b>			<b>179,141,103</b>	<b>171,780,339</b>	<b>25.82</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>257,236,410</b>	<b>243,575,235</b>	<b>36.61</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>257,236,410</b>	<b>243,575,235</b>	<b>36.61</b>
<b>TOTAL INVESTMENTS</b>			<b>619,087,064</b>	<b>629,284,143</b>	<b>94.61</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>35,862,638</b>	<b>5.39</b>
<b>TOTAL NET ASSETS</b>				<b>665,146,781</b>	<b>100.00</b>

<sup>1</sup>UCITS.

<sup>2</sup>Written down by Mediolanum.

# **PREMIUM COUPON COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	383,092,098	57.23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET	2,616,810	0.39
OTHER TRANSFERABLE SECURITIES	243,575,235	36.39
OTC FINANCIAL DERIVATIVE INSTRUMENTS	69,199	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	14,748	-
CASH AND CASH EQUIVALENTS	33,933,860	5.07
MARGIN CASH RECEIVABLE FROM BROKERS	2,406,443	0.36
CASH HELD AS COLLATERAL	90,000	0.01
OTHER ASSETS	3,557,568	0.54
<b>TOTAL</b>	<b>669,355,961</b>	<b>100.00</b>

# PREMIUM COUPON COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	42.63
States, Provinces and Municipalities	31.94
Internet Software	3.69
Holding and Finance Companies	2.12
Banks and Financial Institutions	1.73
Electronic Semiconductor	1.47
Office Equipment and Computers	1.33
Pharmaceuticals and Cosmetics	1.08
Retail	1.03
Petrol	0.79
Insurance	0.53
News Transmission	0.53
Public Services	0.48
Biotechnology	0.44
Automobile Industry	0.43
Transportation	0.39
Mechanics and Machinery	0.38
Real Estate Companies	0.38
Construction and Building Material	0.36
Food and Distilleries	0.35
Aerospace Technology	0.26
Textile	0.24
Consumer Goods	0.23
Mines and Heavy Industries	0.19
Other Services	0.19
Mortgage and Funding Institutions	0.18
Chemicals	0.17
Graphic Art and Publishing	0.16
Electronics and Electrical Equipment	0.15
Leisure	0.10
Tobacco and Spirits	0.10
Supranational	0.09
Business Houses	0.09
Forest Products and Paper Industry	0.09
Healthcare Education and Social Services	0.08
Environmental Services and Recycling	0.07
Package and Container Industry	0.07
Non-Ferrous Metals	0.05
Precious Metals	0.02
<b>TOTAL INVESTMENTS</b>	<b>94.61</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.39</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
BHP Group Ltd	10,130	AUD	283,422	239,553	0.08
Fortescue Ltd	10,946	AUD	120,867	119,444	0.04
Pro Medicus Ltd	2,307	AUD	204,881	345,018	0.11
QBE Insurance Group Ltd	36,690	AUD	358,730	421,206	0.14
<b>Total Australia</b>			<b>967,900</b>	<b>1,125,221</b>	<b>0.37</b>
<b>AUSTRIA</b>					
Verbund AG	3,762	EUR	284,022	263,340	0.09
<b>Total Austria</b>			<b>284,022</b>	<b>263,340</b>	<b>0.09</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	5,053	USD	365,865	450,647	0.15
Everest Group Ltd	1,185	USD	406,620	414,790	0.13
Hongkong Land Holdings Ltd	26,400	USD	83,417	113,452	0.04
<b>Total Bermuda</b>			<b>855,902</b>	<b>978,889</b>	<b>0.32</b>
<b>CANADA</b>					
Air Canada	9,856	CAD	109,432	147,318	0.05
Constellation Software Inc	120	CAD	201,512	358,158	0.12
Dollarama Inc	4,696	CAD	442,847	442,338	0.14
Fairfax Financial Holdings Ltd	94	CAD	110,399	126,238	0.04
Kinross Gold Corp	19,556	CAD	178,442	175,304	0.06
Quebecor Inc	5,843	CAD	137,911	123,588	0.04
Suncor Energy Inc	13,167	CAD	422,439	453,649	0.15
<b>Total Canada</b>			<b>1,602,982</b>	<b>1,826,593</b>	<b>0.60</b>
<b>CAYMAN ISLANDS</b>					
Sea Ltd	2,379	USD	123,829	243,758	0.08
Wharf Real Estate Investment Co Ltd	45,542	HKD	117,677	112,444	0.04
<b>Total Cayman Islands</b>			<b>241,506</b>	<b>356,202</b>	<b>0.12</b>
<b>DENMARK</b>					
Genmab A/S	1,503	DKK	445,509	300,811	0.10
Novo Nordisk A/S	9,886	DKK	826,910	827,495	0.27
ROCKWOOL A/S	385	DKK	119,478	131,754	0.04
<b>Total Denmark</b>			<b>1,391,897</b>	<b>1,260,060</b>	<b>0.41</b>

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Nordea Bank Abp	39,187	SEK	430,643	412,027	0.13
<b>Total Finland</b>			<b>430,643</b>	<b>412,027</b>	<b>0.13</b>
FRANCE					
BNP Paribas SA	5,071	EUR	280,552	300,305	0.10
Carrefour SA	20,627	EUR	305,926	283,209	0.09
Dassault Aviation SA	2,229	EUR	423,972	439,559	0.14
Eiffage SA	1,869	EUR	188,655	158,342	0.05
Engie SA	22,423	EUR	340,577	343,296	0.11
Hermes International SCA	198	EUR	414,739	459,756	0.15
Klepierre SA	4,718	EUR	137,370	131,160	0.04
Societe Generale SA	5,023	EUR	109,160	136,425	0.04
<b>Total France</b>			<b>2,200,951</b>	<b>2,252,052</b>	<b>0.72</b>
GERMANY					
CTS Eventim AG & Co KGaA	3,229	EUR	261,946	263,648	0.09
Deutsche Boerse AG	1,374	EUR	261,052	305,578	0.10
RWE AG	11,291	EUR	362,509	325,520	0.11
<b>Total Germany</b>			<b>885,507</b>	<b>894,746</b>	<b>0.30</b>
HONG KONG					
BOC Hong Kong Holdings Ltd	99,483	HKD	292,966	308,576	0.10
Link REIT	28,447	HKD	116,707	116,176	0.04
<b>Total Hong Kong</b>			<b>409,673</b>	<b>424,752</b>	<b>0.14</b>
IRELAND					
Accenture Plc	1,519	USD	442,860	516,049	0.17
AIB Group Plc	50,994	EUR	212,092	271,798	0.09
Allegion Plc	921	USD	96,515	116,230	0.04
Linde Plc	1,296	USD	431,133	523,995	0.17
Smurfit WestRock Plc	2,616	USD	97,592	136,067	0.04
<b>Total Ireland</b>			<b>1,280,192</b>	<b>1,564,139</b>	<b>0.51</b>
ITALY					
Enel SpA	66,167	EUR	434,117	455,626	0.15
FinecoBank Banca Fineco SpA	20,341	EUR	281,847	341,525	0.11
Infrastrutture Wireless Italiane SpA	12,246	EUR	123,989	120,194	0.04
UniCredit SpA	14,435	EUR	517,086	556,108	0.18
<b>Total Italy</b>			<b>1,357,039</b>	<b>1,473,453</b>	<b>0.48</b>

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
ANA Holdings Inc	10,400	JPY	182,650	183,122	0.06
Central Japan Railway Co	22,400	JPY	432,303	408,113	0.13
Chugai Pharmaceutical Co Ltd	5,100	JPY	130,542	219,338	0.07
Daifuku Co Ltd	11,900	JPY	237,080	241,306	0.08
Daiichi Sankyo Co Ltd	4,500	JPY	133,773	120,340	0.04
Daito Trust Construction Co Ltd	2,700	JPY	268,031	291,586	0.09
Hoya Corp	2,500	JPY	267,595	304,398	0.10
Idemitsu Kosan Co Ltd	47,100	JPY	300,561	299,694	0.10
Japan Airlines Co Ltd	14,100	JPY	205,005	215,954	0.07
JFE Holdings Inc	11,500	JPY	134,694	125,749	0.04
Kansai Electric Power Co Inc	23,100	JPY	313,913	248,900	0.08
Kawasaki Kisen Kaisha Ltd <sup>1</sup>	15,200	JPY	170,949	210,572	0.07
KDDI Corp	4,000	JPY	114,341	123,928	0.04
Keyence Corp	300	JPY	130,815	119,142	0.04
Kobe Bussan Co Ltd	8,400	JPY	185,544	177,560	0.06
Lasertec Corp	1,400	JPY	321,973	130,632	0.04
MonotaRO Co Ltd <sup>2</sup>	14,000	JPY	127,056	229,865	0.07
MS&AD Insurance Group Holdings Inc	9,600	JPY	198,437	203,457	0.07
Nippon Steel Corp	23,100	JPY	453,166	451,669	0.15
Ono Pharmaceutical Co Ltd	17,600	JPY	231,029	176,769	0.06
Oracle Corp Japan	3,000	JPY	277,431	279,373	0.09
Oriental Land Co Ltd	14,400	JPY	337,930	302,796	0.10
SBI Holdings Inc	12,300	JPY	262,184	300,964	0.10
Sekisui Chemical Co Ltd	7,700	JPY	116,135	128,460	0.04
Shin-Etsu Chemical Co Ltd	11,500	JPY	328,567	374,243	0.12
Subaru Corp	18,400	JPY	323,136	318,954	0.10
Unicharm Corp	50,700	JPY	414,058	405,783	0.13
<b>Total Japan</b>			<b>6,598,898</b>	<b>6,592,667</b>	<b>2.14</b>
LUXEMBOURG					
InPost SA	9,824	EUR	162,451	162,194	0.05
Spotify Technology SA	498	USD	227,065	215,157	0.07
Tenaris SA	22,105	EUR	358,051	399,437	0.13
<b>Total Luxembourg</b>			<b>747,567</b>	<b>776,788</b>	<b>0.25</b>
NETHERLANDS					
ABN AMRO Bank NV	19,827	EUR	301,661	295,224	0.10
ASML Holding NV	1,083	EUR	664,423	735,032	0.24
EXOR NV	1,652	EUR	133,769	146,285	0.05
NN Group NV	4,147	EUR	152,863	174,464	0.06
NXP Semiconductors NV	538	USD	116,847	107,990	0.04
Stellantis NV	30,817	EUR	609,266	387,986	0.13
Wolters Kluwer NV	2,025	EUR	309,495	324,810	0.11
<b>Total Netherlands</b>			<b>2,288,324</b>	<b>2,171,791</b>	<b>0.73</b>

<sup>1</sup>14,400 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>10,000 quantity of this security position is out on loan as at financial year end.



# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Xero Ltd	3,398	AUD	269,555	342,471	0.11
<b>Total New Zealand</b>			<b>269,555</b>	<b>342,471</b>	<b>0.11</b>
NORWAY					
Aker BP ASA	9,685	NOK	210,900	182,574	0.06
DNB Bank ASA	16,939	NOK	290,544	326,811	0.11
<b>Total Norway</b>			<b>501,444</b>	<b>509,385</b>	<b>0.17</b>
SINGAPORE					
CapitaLand Investment Ltd	97,700	SGD	180,572	181,204	0.06
Sembcorp Industries Ltd	36,100	SGD	138,330	141,065	0.05
Yangzijiang Shipbuilding Holdings Ltd	70,200	SGD	120,050	148,587	0.05
<b>Total Singapore</b>			<b>438,952</b>	<b>470,856</b>	<b>0.16</b>
SPAIN					
Aena SME SA	823	EUR	167,199	162,460	0.05
<b>Total Spain</b>			<b>167,199</b>	<b>162,460</b>	<b>0.05</b>
SWEDEN					
Evolution AB	3,766	SEK	399,518	280,702	0.09
Industrivarden AB	4,223	SEK	131,476	128,851	0.04
Skandinaviska Enskilda Banken AB	27,584	SEK	365,654	365,127	0.12
Svenska Handelsbanken AB	19,788	SEK	205,200	197,508	0.06
Swedbank AB	17,452	SEK	315,404	332,979	0.11
<b>Total Sweden</b>			<b>1,417,252</b>	<b>1,305,167</b>	<b>0.42</b>
SWITZERLAND					
ABB Ltd	8,973	CHF	303,762	469,197	0.15
Bunge Global SA	2,879	USD	295,694	216,196	0.07
Chubb Ltd	2,135	USD	411,156	569,677	0.18
Nestle SA	3,448	CHF	380,843	275,128	0.09
Novartis AG	5,042	CHF	427,839	476,572	0.15
Roche Holding AG	1,330	CHF	388,348	362,113	0.12
Swiss Re AG	4,107	CHF	407,471	574,196	0.19
<b>Total Switzerland</b>			<b>2,615,113</b>	<b>2,943,079</b>	<b>0.95</b>
UNITED KINGDOM					
3i Group Plc	13,564	GBP	340,994	584,680	0.19
Auto Trader Group Plc	31,003	GBP	285,330	297,351	0.10
Centrica Plc	185,216	GBP	299,527	299,280	0.10
HSBC Holdings Plc	78,817	GBP	536,061	748,598	0.24

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED KINGDOM (continued)					
NatWest Group Plc	74,882	GBP	236,188	364,170	0.12
Next Plc	1,929	GBP	194,149	221,594	0.07
RELX Plc	10,837	GBP	318,931	475,652	0.15
Rolls-Royce Holdings Plc	96,043	GBP	277,832	660,489	0.21
Schroders Plc	73,037	GBP	293,353	285,854	0.09
Shell Plc	15,671	GBP	432,239	469,289	0.15
Vodafone Group Plc	505,068	GBP	414,621	417,218	0.14
Wise Plc	15,755	GBP	128,127	203,127	0.07
<b>Total United Kingdom</b>			<b>3,757,352</b>	<b>5,027,302</b>	<b>1.63</b>
UNITED STATES OF AMERICA					
AbbVie Inc	4,005	USD	545,355	687,290	0.22
Adobe Inc	1,427	USD	562,162	612,804	0.20
Agilent Technologies Inc	2,989	USD	369,362	387,776	0.12
Airbnb Inc	1,613	USD	198,272	204,698	0.07
Alphabet Inc	10,525	USD	1,090,114	1,924,078	0.62
Alphabet Inc Shs C	10,557	USD	1,106,486	1,941,550	0.63
Altria Group Inc	12,511	USD	483,667	631,772	0.20
Amazon.com Inc	13,074	USD	1,463,646	2,769,971	0.90
American Express Co	2,793	USD	476,809	800,516	0.26
American International Group Inc	1,614	USD	87,264	113,471	0.04
Ameriprise Financial Inc	1,101	USD	361,181	566,109	0.18
Annaly Capital Management Inc	16,559	USD	305,124	292,641	0.09
APA Corp	10,828	USD	281,042	241,447	0.08
Apollo Global Management Inc	3,843	USD	364,365	612,950	0.20
Apple Inc	28,588	USD	4,541,381	6,913,576	2.24
Applied Materials Inc	2,982	USD	357,938	468,337	0.15
Archer-Daniels-Midland Co	8,621	USD	506,743	420,602	0.14
Arista Networks Inc	4,860	USD	412,130	518,760	0.17
Automatic Data Processing Inc	2,499	USD	693,241	706,453	0.23
Berkshire Hathaway Inc	1,284	USD	387,786	562,058	0.18
Booking Holdings Inc	113	USD	464,944	542,184	0.17
Booz Allen Hamilton Holding Corp	1,010	USD	142,349	125,531	0.04
Broadcom Inc	3,544	USD	273,402	793,473	0.26
Builders FirstSource Inc	2,330	USD	299,307	321,610	0.10
Cardinal Health Inc	1,257	USD	132,846	143,569	0.05
Carlisle Cos Inc	998	USD	270,793	355,483	0.11
Caterpillar Inc	2,132	USD	512,481	746,890	0.24
Cencora Inc	2,482	USD	466,432	538,538	0.17
CF Industries Holdings Inc	1,804	USD	136,517	148,641	0.05
Chevron Corp	4,370	USD	680,207	611,251	0.20
Chipotle Mexican Grill Inc	8,268	USD	288,000	481,468	0.16
Citigroup Inc	5,597	USD	371,311	380,466	0.12

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Colgate-Palmolive Co	7,065	USD	601,040	620,260	0.20
ConocoPhillips	4,577	USD	491,813	438,340	0.14
Copart Inc	7,418	USD	266,987	411,124	0.13
Costco Wholesale Corp	281	USD	138,995	248,645	0.08
CrowdStrike Holdings Inc	1,623	USD	458,269	536,287	0.17
Datadog Inc	2,209	USD	258,852	304,823	0.10
Deere & Co	679	USD	251,049	277,829	0.09
Delta Air Lines Inc	6,218	USD	244,615	363,292	0.12
Dexcom Inc	5,107	USD	534,146	383,555	0.12
DocuSign Inc	4,231	USD	177,701	367,490	0.12
DoorDash Inc	1,637	USD	275,587	265,192	0.09
DR Horton Inc	1,720	USD	176,753	232,246	0.07
Electronic Arts Inc	1,437	USD	170,862	203,026	0.07
Eli Lilly & Co	1,618	USD	678,702	1,206,273	0.39
EMCOR Group Inc	552	USD	269,220	241,963	0.08
EOG Resources Inc	2,320	USD	273,072	274,636	0.09
Expedia Group Inc	2,413	USD	262,615	434,200	0.14
Exxon Mobil Corp	8,939	USD	909,824	928,603	0.30
FactSet Research Systems Inc	823	USD	332,789	381,719	0.12
Fortinet Inc	6,686	USD	379,552	610,037	0.20
GoDaddy Inc	2,331	USD	198,657	444,297	0.14
Hershey Co	2,743	USD	462,985	448,602	0.14
Home Depot Inc	2,891	USD	845,663	1,086,017	0.35
Host Hotels & Resorts Inc	7,736	USD	116,955	130,888	0.04
Howmet Aerospace Inc	1,467	USD	160,515	154,945	0.05
IDEXX Laboratories Inc	1,410	USD	584,873	562,965	0.18
Illinois Tool Works Inc	2,490	USD	584,265	609,719	0.20
Intuit Inc	951	USD	381,816	577,212	0.19
Intuitive Surgical Inc	227	USD	63,704	114,423	0.04
Jabil Inc	2,323	USD	272,059	322,820	0.10
Johnson & Johnson	5,905	USD	924,431	824,704	0.27
JPMorgan Chase & Co	6,333	USD	839,274	1,466,039	0.47
Kimberly-Clark Corp	4,539	USD	531,961	574,399	0.19
KLA Corp	747	USD	318,799	454,563	0.15
Las Vegas Sands Corp	6,119	USD	284,634	303,498	0.10
Lennox International Inc	702	USD	404,228	413,065	0.13
Lululemon Athletica Inc	1,645	USD	552,356	607,498	0.20
Manhattan Associates Inc	567	USD	128,720	147,973	0.05
Markel Group Inc	264	USD	402,955	440,101	0.14
Mastercard Inc	2,445	USD	869,122	1,243,326	0.40
McKesson Corp	707	USD	284,453	389,113	0.13
MercadoLibre Inc	338	USD	425,715	555,045	0.18
Merck & Co Inc	9,672	USD	968,800	929,185	0.30
Meta Platforms Inc	4,357	USD	879,014	2,463,609	0.80
Mettler-Toledo International Inc	106	USD	135,265	125,263	0.04
Microsoft Corp	11,905	USD	3,347,151	4,845,927	1.57
Molina Healthcare Inc	503	USD	165,289	141,379	0.05
Monolithic Power Systems Inc	801	USD	516,019	457,703	0.15
Monster Beverage Corp	10,981	USD	479,941	557,375	0.18

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Moody's Corp	855	USD	389,196	390,856	0.13
Motorola Solutions Inc	694	USD	328,496	309,790	0.10
MSCI Inc	656	USD	378,773	380,113	0.12
NetApp Inc	3,668	USD	421,309	411,184	0.13
Netflix Inc	1,257	USD	459,630	1,081,979	0.35
Neurocrine Biosciences Inc	2,528	USD	300,835	333,242	0.11
NIKE Inc	7,086	USD	656,697	517,815	0.17
NRG Energy Inc	3,791	USD	283,387	330,298	0.11
NVIDIA Corp	46,227	USD	1,654,855	5,995,002	1.94
PACCAR Inc	5,504	USD	517,746	552,898	0.18
Palantir Technologies Inc	5,377	USD	254,840	392,721	0.13
Paycom Software Inc	1,306	USD	214,196	258,514	0.08
PepsiCo Inc	3,228	USD	558,002	474,022	0.15
Procter & Gamble Co	1,875	USD	255,638	303,567	0.10
Public Storage	999	USD	264,245	288,885	0.09
QUALCOMM Inc	5,301	USD	656,243	786,422	0.25
ResMed Inc	1,135	USD	263,069	250,665	0.08
RPM International Inc	2,002	USD	202,965	237,920	0.08
RTX Corp	1,480	USD	171,831	165,394	0.05
ServiceNow Inc	721	USD	461,992	738,142	0.24
Sherwin-Williams Co	1,461	USD	453,268	479,612	0.15
Steel Dynamics Inc	1,469	USD	143,038	161,824	0.05
Synchrony Financial	6,812	USD	233,503	427,600	0.14
Sysco Corp	7,990	USD	591,128	589,971	0.19
Tesla Inc	4,304	USD	1,127,686	1,678,539	0.54
Texas Pacific Land Corp	174	USD	133,474	185,840	0.06
TJX Cos Inc	6,333	USD	744,297	738,860	0.24
T-Mobile US Inc	3,139	USD	568,344	669,118	0.22
Uber Technologies Inc	8,123	USD	544,141	473,181	0.15
Ulta Beauty Inc	946	USD	353,607	397,338	0.13
UnitedHealth Group Inc	796	USD	377,258	388,860	0.13
Valero Energy Corp	3,164	USD	372,195	374,577	0.12
Veeva Systems Inc	2,155	USD	367,552	437,556	0.14
Veralto Corp	4,278	USD	423,159	420,777	0.14
VeriSign Inc	2,315	USD	370,113	462,687	0.15
Vertiv Holdings Co	4,824	USD	254,808	529,266	0.17
VICI Properties Inc	18,524	USD	542,564	522,536	0.17
Visa Inc	4,660	USD	1,012,068	1,422,256	0.46
Walmart Inc	1,348	USD	116,666	117,616	0.04
Williams-Sonoma Inc	941	USD	108,204	168,280	0.05
WW Grainger Inc	507	USD	435,770	516,082	0.17
Zoetis Inc	3,479	USD	533,777	547,401	0.18
Zoom Communications Inc	5,395	USD	328,590	425,192	0.14
Zscaler Inc	867	USD	139,846	151,053	0.05
<b>Total United States of America</b>			<b>60,883,720</b>	<b>83,172,607</b>	<b>26.91</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>91,593,590</b>	<b>116,306,047</b>	<b>37.71</b>

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Invesco S&P 500 UCITS ETF <sup>1</sup>	13,859	EUR	10,892,657	15,539,126	5.04
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	189,725	USD	5,896,585	6,255,154	2.03
Muzinich Funds - Muzinich Dynamic Credit Income Fund <sup>2</sup>	187,157	EUR	18,862,427	20,961,581	6.80
<b>Total Ireland</b>			<b>35,651,669</b>	<b>42,755,861</b>	<b>13.87</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>35,651,669</b>	<b>42,755,861</b>	<b>13.87</b>

<b>3) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	12,000,000	EUR	11,817,042	11,940,120	3.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025 <sup>3</sup>	17,000,000	EUR	16,811,850	16,886,780	5.48
<b>Total Italy</b>			<b>28,628,892</b>	<b>28,826,900</b>	<b>9.35</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>28,628,892</b>	<b>28,826,900</b>	<b>9.35</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>155,874,151</b>	<b>187,888,808</b>	<b>60.93</b>

<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
CANADA					
Constellation Software Inc 31/03/2040 <sup>4</sup>	136	CAD	-	-	-
<b>Total Canada</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>-</b>	<b>-</b>	<b>-</b>

<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc <sup>2</sup>	699,875	EUR	25,770,058	33,489,037	10.86
Federated Hermes Global Emerging Markets Equity Fund <sup>2</sup>	1,401,483	EUR	5,885,291	6,247,673	2.03
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund <sup>2</sup>	1,250,741	EUR	27,974,288	33,446,078	10.85
Pzena Global Value Fund <sup>2</sup>	238,962	EUR	36,578,597	43,349,318	14.06
<b>Total Ireland</b>			<b>96,208,234</b>	<b>116,532,106</b>	<b>37.80</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>96,208,234</b>	<b>116,532,106</b>	<b>37.80</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

<sup>3</sup>15,000,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup>Unlisted warrant.

# **DYNAMIC COLLECTION**

## **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>96,208,234</b>	<b>116,532,106</b>	<b>37.80</b>
<b>TOTAL INVESTMENTS</b>			<b>252,082,385</b>	<b>304,420,914</b>	<b>98.73</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>3,901,248</b>	<b>1.27</b>
<b>TOTAL NET ASSETS</b>				<b>308,322,162</b>	<b>100.00</b>

### **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	187,888,808	60.08
<b>OTHER TRANSFERABLE SECURITIES</b>	116,532,106	37.26
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	18,240	0.01
<b>CASH AND CASH EQUIVALENTS</b>	6,417,921	2.05
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	362,248	0.12
<b>OTHER ASSETS</b>	1,530,168	0.48
<b>TOTAL</b>	<b>312,749,491</b>	<b>100.00</b>

# DYNAMIC COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	51.67
States, Provinces and Municipalities	9.35
Internet Software	7.76
Electronic Semiconductor	2.99
Banks and Financial Institutions	2.86
Office Equipment and Computers	2.80
Holding and Finance Companies	2.76
Pharmaceuticals and Cosmetics	2.23
Retail	2.15
Petrol	1.48
News Transmission	0.97
Biotechnology	0.90
Automobile Industry	0.90
Insurance	0.85
Mechanics and Machinery	0.79
Food and Distilleries	0.77
Public Services	0.75
Construction and Building Material	0.73
Real Estate Companies	0.66
Transportation	0.60
Textile	0.52
Consumer Goods	0.47
Aerospace Technology	0.45
Mines and Heavy Industries	0.41
Other Services	0.41
Mortgage and Funding Institutions	0.38
Graphic Art and Publishing	0.35
Electronics and Electrical Equipment	0.32
Chemicals	0.20
Leisure	0.20
Tobacco and Spirits	0.20
Business Houses	0.19
Forest Products and Paper Industry	0.19
Healthcare Education and Social Services	0.18
Environmental Services and Recycling	0.14
Non-Ferrous Metals	0.11
Precious Metals	0.04
<b>TOTAL INVESTMENTS</b>	<b>98.73</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.27</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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					
Hiscox Ltd	168,662	GBP	2,268,894	2,209,218	0.34
<b>Total Bermuda</b>			<b>2,268,894</b>	<b>2,209,218</b>	<b>0.34</b>
BRAZIL					
Ambev SA	967,666	USD	2,336,913	1,728,809	0.27
<b>Total Brazil</b>			<b>2,336,913</b>	<b>1,728,809</b>	<b>0.27</b>
CANADA					
Dollarama Inc	11,805	CAD	840,240	1,111,969	0.17
Manulife Financial Corp	10,469	CAD	308,590	310,431	0.05
<b>Total Canada</b>			<b>1,148,830</b>	<b>1,422,400</b>	<b>0.22</b>
CURACAO					
Schlumberger NV	76,245	USD	3,122,482	2,823,016	0.44
<b>Total Curacao</b>			<b>3,122,482</b>	<b>2,823,016</b>	<b>0.44</b>
DENMARK					
Carlsberg AS	12,234	DKK	1,247,086	1,131,979	0.18
DSV A/S	13,626	DKK	2,235,129	2,793,808	0.44
Genmab A/S	4,148	DKK	873,257	830,183	0.13
Novo Nordisk A/S	26,283	DKK	2,520,298	2,199,983	0.34
<b>Total Denmark</b>			<b>6,875,770</b>	<b>6,955,953</b>	<b>1.09</b>
FRANCE					
AXA SA	47,225	EUR	1,446,197	1,620,762	0.25
Capgemini SE	10,832	EUR	1,787,860	1,713,081	0.27
Cie de Saint-Gobain SA	2,947	EUR	252,977	252,558	0.04
Cie Generale des Etablissements Michelin SCA	11,413	EUR	361,919	362,933	0.06
Danone SA	2,041	EUR	132,079	132,910	0.02
Eiffage SA	19,941	EUR	2,009,097	1,689,402	0.26
Kering SA	8,109	EUR	4,205,647	1,931,969	0.30
LVMH Moet Hennessy Louis Vuitton SE	4,948	EUR	3,124,473	3,144,455	0.49
Pernod Ricard SA	13,129	EUR	1,821,947	1,431,061	0.22
Sanofi SA	42,559	EUR	3,760,065	3,989,480	0.62
Schneider Electric SE	6,233	EUR	1,431,224	1,501,530	0.23
Teleperformance SE	21,479	EUR	2,221,664	1,785,334	0.28
TotalEnergies SE	76,394	EUR	3,788,334	4,077,148	0.64
Vinci SA	46,218	EUR	5,025,933	4,609,783	0.72
<b>Total France</b>			<b>31,369,416</b>	<b>28,242,406</b>	<b>4.40</b>



# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE	5,980	EUR	1,553,235	1,769,482	0.28
Bayerische Motoren Werke AG	11,778	EUR	930,412	930,226	0.15
Deutsche Post AG	14,970	EUR	508,808	508,681	0.08
Deutsche Telekom AG	9,897	EUR	222,644	285,924	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	880	EUR	428,777	428,648	0.07
Rheinmetall AG	1,316	EUR	814,841	808,814	0.13
RWE AG	95,179	EUR	3,411,054	2,744,011	0.43
SAP SE	928	EUR	219,352	219,286	0.03
Siemens AG	10,040	EUR	1,738,264	1,893,142	0.30
<b>Total Germany</b>			<b>9,827,387</b>	<b>9,588,214</b>	<b>1.51</b>
HONG KONG					
AIA Group Ltd	78,670	USD	2,323,645	2,189,541	0.34
<b>Total Hong Kong</b>			<b>2,323,645</b>	<b>2,189,541</b>	<b>0.34</b>
INDIA					
Infosys Ltd <sup>1</sup>	101,812	USD	1,348,893	2,155,209	0.34
<b>Total India</b>			<b>1,348,893</b>	<b>2,155,209</b>	<b>0.34</b>
IRELAND					
Accenture Plc	4,546	USD	1,434,186	1,544,411	0.24
CRH Plc	18,048	USD	1,053,128	1,612,555	0.25
Flutter Entertainment Plc	3,186	USD	804,406	795,192	0.12
Johnson Controls International Plc	3,316	USD	252,842	252,759	0.04
Medtronic Plc	3,420	USD	262,320	263,824	0.04
STERIS Plc	6,853	USD	1,402,277	1,360,408	0.21
TE Connectivity Plc	10,474	USD	1,332,974	1,446,130	0.23
<b>Total Ireland</b>			<b>6,542,133</b>	<b>7,275,279</b>	<b>1.13</b>
ITALY					
Generali	16,172	EUR	441,584	441,010	0.07
Moncler SpA	57,513	EUR	3,289,942	2,932,013	0.46
<b>Total Italy</b>			<b>3,731,526</b>	<b>3,373,023</b>	<b>0.53</b>
JAPAN					
Asahi Group Holdings Ltd	185,300	JPY	2,057,546	1,886,712	0.29
KDDI Corp	66,500	JPY	1,616,257	2,060,308	0.32
Keyence Corp	3,000	JPY	1,168,930	1,191,415	0.19
Mitsubishi Heavy Industries Ltd	57,700	JPY	803,351	788,176	0.12
NIDEC CORP	83,400	JPY	1,564,730	1,463,120	0.23
Nintendo Co Ltd	28,300	JPY	1,442,305	1,610,989	0.25
Renesas Electronics Corp	50,300	JPY	805,843	632,539	0.10
Shiseido Co Ltd <sup>2</sup>	76,600	JPY	1,614,101	1,311,582	0.20
Sony Group Corp	197,000	JPY	3,233,133	4,078,260	0.64
Toyota Motor Corp	96,000	JPY	1,565,726	1,855,828	0.29
<b>Total Japan</b>			<b>15,871,922</b>	<b>16,878,929</b>	<b>2.63</b>

<sup>1</sup> 97,300 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 65,149 quantity of this security position is out on loan as at financial year end.

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Glencore Plc	353,760	GBP	1,504,528	1,512,057	0.24
<b>Total Jersey</b>			<b>1,504,528</b>	<b>1,512,057</b>	<b>0.24</b>
MEXICO					
Wal-Mart de Mexico SAB de CV	18,349	USD	560,593	467,806	0.07
<b>Total Mexico</b>			<b>560,593</b>	<b>467,806</b>	<b>0.07</b>
NETHERLANDS					
ASML Holding NV	5,364	EUR	3,663,999	3,640,547	0.57
Heineken NV	16,983	EUR	1,364,250	1,166,732	0.18
Koninklijke Ahold Delhaize NV	8,427	EUR	263,410	265,366	0.04
Koninklijke KPN NV	81,652	EUR	285,431	287,007	0.04
Koninklijke Philips NV	78,270	EUR	2,589,888	1,909,788	0.30
Stellantis NV	75,794	EUR	954,533	954,246	0.15
<b>Total Netherlands</b>			<b>9,121,511</b>	<b>8,223,686</b>	<b>1.28</b>
NORWAY					
Equinor ASA	11,432	NOK	256,232	257,987	0.04
<b>Total Norway</b>			<b>256,232</b>	<b>257,987</b>	<b>0.04</b>
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	87,140	KRW	3,919,770	2,525,571	0.39
<b>Total South Korea</b>			<b>3,919,770</b>	<b>2,525,571</b>	<b>0.39</b>
SPAIN					
Iberdrola SA	116,458	EUR	1,418,534	1,548,891	0.24
Industria de Diseno Textil SA	100,823	EUR	3,208,567	5,004,855	0.78
<b>Total Spain</b>			<b>4,627,101</b>	<b>6,553,746</b>	<b>1.02</b>
SWEDEN					
Hexagon AB	120,905	SEK	1,196,469	1,115,901	0.17
Sandvik AB	117,142	SEK	2,184,827	2,030,266	0.32
Svenska Handelsbanken AB	191,260	SEK	1,590,140	1,909,009	0.30
Volvo AB	22,595	SEK	529,096	530,440	0.08
<b>Total Sweden</b>			<b>5,500,532</b>	<b>5,585,616</b>	<b>0.87</b>
SWITZERLAND					
Cie Financiere Richemont SA	15,869	CHF	1,422,194	2,331,931	0.36
Holcim AG	7,599	CHF	706,712	707,409	0.11
Nestle SA	63,211	CHF	5,843,566	5,043,829	0.79
Novartis AG	32,683	CHF	2,633,394	3,089,209	0.48
Roche Holding AG	12,026	CHF	3,293,479	3,274,265	0.51
SGS SA	2,507	CHF	242,571	242,786	0.04
Swiss Re AG	4,604	CHF	643,079	643,681	0.10
Swisscom AG	535	CHF	287,364	287,618	0.04
Zurich Insurance Group AG	6,596	CHF	2,347,270	3,787,128	0.59
<b>Total Switzerland</b>			<b>17,419,629</b>	<b>19,407,856</b>	<b>3.02</b>

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	7,189	GBP	312,332	309,884	0.05
Admiral Group Plc	101,306	GBP	2,439,622	3,239,586	0.51
Anglo American Plc	23,133	GBP	655,617	661,412	0.10
AstraZeneca Plc	20,829	GBP	2,529,665	2,637,091	0.41
BAE Systems Plc	180,552	GBP	1,314,670	2,507,993	0.39
Beazley Plc	274,002	GBP	2,288,669	2,705,845	0.42
British American Tobacco Plc	95,342	GBP	2,953,456	3,321,006	0.52
Diageo Plc	161,205	GBP	5,293,373	4,947,407	0.77
Haleon Plc	173,562	GBP	802,146	792,227	0.12
HSBC Holdings Plc	41,196	GBP	302,502	391,276	0.06
Imperial Brands Plc	7,165	GBP	221,767	221,238	0.03
Intertek Group Plc	44,331	GBP	2,059,572	2,535,000	0.40
National Grid Plc	164,156	GBP	1,876,197	1,886,137	0.29
Persimmon Plc	146,125	GBP	2,451,747	2,117,261	0.33
Prudential Plc	64,985	GBP	707,899	500,663	0.08
Reckitt Benckiser Group Plc	14,080	GBP	821,148	823,024	0.13
Rio Tinto Plc	43,648	GBP	2,594,135	2,493,304	0.39
Royalty Pharma Plc	53,538	USD	1,539,430	1,318,932	0.21
Shell Plc	76,077	EUR	1,394,299	2,291,059	0.36
Tate & Lyle Plc	141,777	GBP	1,004,821	1,113,725	0.17
Tesco Plc	162,520	GBP	720,872	723,938	0.11
Unilever Plc	9,414	GBP	517,987	517,830	0.08
<b>Total United Kingdom</b>			<b>34,801,926</b>	<b>38,055,838</b>	<b>5.93</b>

### UNITED STATES OF AMERICA

3M Co	12,155	USD	1,501,251	1,515,296	0.24
AbbVie Inc	7,942	USD	1,348,162	1,362,910	0.21
Aflac Inc	3,224	USD	319,838	322,058	0.05
Air Products and Chemicals Inc	3,297	USD	916,954	923,478	0.14
Alphabet Inc	1,967	USD	265,091	359,588	0.06
Alphabet Inc Shs C	24,557	USD	3,001,020	4,516,307	0.71
Amazon.com Inc	23,495	USD	3,735,950	4,977,855	0.78
American Express Co	5,987	USD	955,987	1,715,965	0.27
American Tower Corp	17,660	USD	3,217,268	3,127,977	0.49
AMETEK Inc	8,655	USD	1,263,738	1,506,664	0.24
Amgen Inc	1,532	USD	382,701	385,611	0.06
Apple Inc	22,849	USD	4,599,567	5,525,685	0.86
Applied Materials Inc	7,872	USD	1,267,602	1,236,334	0.19
Arthur J Gallagher & Co	4,705	USD	1,010,911	1,289,729	0.20
Bank of America Corp	51,860	USD	1,743,205	2,201,107	0.34
Bank of New York Mellon Corp	8,597	USD	638,698	637,863	0.10
BellRing Brands Inc	10,644	USD	559,405	774,427	0.12
Berkshire Hathaway Inc	1,107	USD	422,958	484,578	0.08
BlackRock Funding Inc	2,384	USD	1,700,636	2,360,079	0.37
Blackstone Inc	4,097	USD	679,090	682,187	0.11
Boston Scientific Corp	20,730	USD	1,215,804	1,788,125	0.28
Brixmor Property Group Inc	73,219	USD	1,133,793	1,968,534	0.31

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Broadcom Inc	2,363	USD	499,924	529,056	0.08
Chevron Corp	7,418	USD	1,104,659	1,037,589	0.16
Cisco Systems Inc	84,844	USD	3,263,593	4,850,570	0.76
CME Group Inc	1,822	USD	406,402	408,617	0.06
CMS Energy Corp	27,536	USD	1,490,419	1,772,356	0.28
Coca-Cola Co	21,333	USD	1,211,057	1,282,658	0.20
Colgate-Palmolive Co	2,004	USD	175,293	175,938	0.03
ConocoPhillips	24,355	USD	2,367,277	2,332,483	0.36
Corpay Inc	4,332	USD	1,071,654	1,415,775	0.22
Costco Wholesale Corp	208	USD	184,790	184,050	0.03
Cummins Inc	687	USD	230,591	231,278	0.04
CVS Health Corp	3,363	USD	142,386	145,790	0.02
Duke Energy Corp	3,717	USD	385,719	386,740	0.06
Eli Lilly & Co	1,418	USD	1,040,518	1,057,167	0.17
Eversource Energy	28,966	USD	2,042,136	1,606,487	0.25
Exelon Corp	55,384	USD	1,538,566	2,013,186	0.31
Exxon Mobil Corp	45,371	USD	4,518,152	4,713,239	0.74
Federal Realty Investment Trust	15,524	USD	1,423,590	1,678,331	0.26
Fiserv Inc	8,645	USD	1,186,159	1,714,974	0.27
Home Depot Inc	4,094	USD	1,603,984	1,537,929	0.24
Intercontinental Exchange Inc	9,609	USD	1,131,217	1,382,749	0.22
International Business Machines Corp	5,013	USD	1,063,690	1,064,228	0.17
Intuit Inc	2,141	USD	1,140,194	1,299,487	0.20
IQVIA Holdings Inc	5,416	USD	1,133,263	1,027,811	0.16
Johnson & Johnson	29,161	USD	4,524,906	4,072,683	0.64
JPMorgan Chase & Co	6,962	USD	1,558,305	1,611,647	0.25
Keurig Dr Pepper Inc	112,920	USD	3,424,720	3,502,646	0.55
Kinder Morgan Inc	10,587	USD	279,145	280,139	0.04
KKR & Co Inc	7,172	USD	874,441	1,024,443	0.16
Mastercard Inc	2,340	USD	1,189,671	1,189,931	0.19
McDonald's Corp	4,853	USD	1,360,120	1,358,606	0.21
Merck & Co Inc	52,473	USD	4,654,503	5,041,057	0.79
Meta Platforms Inc	1,731	USD	1,044,553	978,771	0.15
Microsoft Corp	19,032	USD	6,409,673	7,746,971	1.21
Mondelez International Inc	25,957	USD	1,586,650	1,497,259	0.23
Monster Beverage Corp	22,751	USD	1,088,343	1,154,797	0.18
Netflix Inc	418	USD	362,587	359,799	0.06
NextEra Energy Inc	24,222	USD	1,688,373	1,676,944	0.26
NIKE Inc	10,447	USD	1,086,898	763,423	0.12
Norfolk Southern Corp	1,125	USD	253,059	254,986	0.04
NVIDIA Corp	53,863	USD	3,803,319	6,985,286	1.09
Omnicom Group Inc	32,038	USD	1,784,689	2,662,047	0.42
ONEOK Inc	3,082	USD	299,248	298,825	0.05
PACCAR Inc	2,641	USD	263,629	265,299	0.04
Paychex Inc	15,189	USD	1,218,795	2,056,786	0.32
PepsiCo Inc	15,264	USD	1,875,000	2,241,472	0.35
Philip Morris International Inc	11,125	USD	758,608	1,292,993	0.20
Phillips 66	2,556	USD	275,779	281,222	0.04

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PNC Financial Services Group Inc	6,373	USD	1,182,079	1,186,898	0.19
Procter & Gamble Co	7,674	USD	1,235,321	1,242,440	0.19
Regeneron Pharmaceuticals Inc	808	USD	546,892	555,831	0.09
Salesforce Inc	7,469	USD	1,961,096	2,411,502	0.38
Semptra	3,542	USD	298,087	300,052	0.05
Starbucks Corp	5,367	USD	468,375	472,949	0.07
Sysco Corp	47,015	USD	3,242,081	3,471,528	0.54
Target Corp	1,189	USD	154,700	155,219	0.02
Tesla Inc	3,215	USD	879,715	1,253,834	0.20
Texas Instruments Inc	5,360	USD	970,588	970,597	0.15
Thermo Fisher Scientific Inc	2,895	USD	1,378,030	1,454,433	0.23
TJX Cos Inc	12,277	USD	1,035,981	1,432,336	0.22
Union Pacific Corp	2,504	USD	549,503	551,436	0.09
United Parcel Service Inc	12,237	USD	1,471,692	1,490,184	0.23
UnitedHealth Group Inc	1,704	USD	812,958	832,434	0.13
US Bancorp	13,775	USD	640,414	636,271	0.10
Verizon Communications Inc	19,295	USD	718,016	745,154	0.12
Visa Inc	7,100	USD	1,755,782	2,166,957	0.34
Waste Management Inc	7,358	USD	1,199,582	1,433,868	0.22
Wells Fargo & Co	20,599	USD	1,392,552	1,397,271	0.22
Zoetis Inc	12,043	USD	1,960,200	1,894,897	0.30
<b>Total United States of America</b>			<b>127,753,520</b>	<b>148,164,968</b>	<b>23.17</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>292,233,153</b>	<b>315,597,128</b>	<b>49.27</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	4,223,577	USD	16,843,601	19,264,079	3.01
iShares Core S&P 500 UCITS ETF USD Dist <sup>1</sup>	454,067	EUR	17,893,872	25,723,350	4.02
SPDR S&P US Dividend Aristocrats UCITS ETF <sup>1</sup>	267,335	USD	13,680,997	18,854,153	2.94
<b>Total Ireland</b>			<b>48,418,470</b>	<b>63,841,582</b>	<b>9.97</b>
NETHERLANDS					
Kempen Global High Dividend Fund NV <sup>2</sup>	673,249	EUR	24,584,752	25,973,946	4.05
<b>Total Netherlands</b>			<b>24,584,752</b>	<b>25,973,946</b>	<b>4.05</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>73,003,222</b>	<b>89,815,528</b>	<b>14.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>365,236,375</b>	<b>405,412,656</b>	<b>63.29</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR – Dis <sup>1</sup>	139,115	EUR	16,922,351	25,203,508	3.93
Kempen International Fund - Global High Dividend Fund <sup>1</sup>	47,494	GBP	73,770,586	89,007,676	13.90
Redwheel Global Equity Income Fund <sup>1</sup>	254,560	EUR	30,086,306	32,243,025	5.03
<b>Total Luxembourg</b>			<b>120,779,243</b>	<b>146,454,209</b>	<b>22.86</b>
UNITED KINGDOM					
Trojan Global Income Fund <sup>1</sup>	47,777,443	GBP	67,808,901	77,351,133	12.08
<b>Total United Kingdom</b>			<b>67,808,901</b>	<b>77,351,133</b>	<b>12.08</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>188,588,144</b>	<b>223,805,342</b>	<b>34.94</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>188,588,144</b>	<b>223,805,342</b>	<b>34.94</b>
<b>TOTAL INVESTMENTS</b>			<b>553,824,519</b>	<b>629,217,998</b>	<b>98.23</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>11,345,512</b>	<b>1.77</b>
<b>TOTAL NET ASSETS</b>				<b>640,563,510</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	405,412,656	60.13
<b>OTHER TRANSFERABLE SECURITIES</b>	223,805,342	33.19
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	110,007	0.02
<b>CASH AND CASH EQUIVALENTS</b>	13,708,000	2.03
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	4,060,233	0.60
<b>CASH HELD AS COLLATERAL</b>	710,000	0.11
<b>OTHER ASSETS</b>	26,460,272	3.92
<b>TOTAL</b>	<b>674,266,510</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# EQUITY POWER COUPON COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	48.96
Pharmaceuticals and Cosmetics	5.48
Electronic Semiconductor	4.18
Internet Software	4.00
Insurance	2.93
Petrol	2.82
Retail	2.76
Tobacco and Spirits	2.66
Food and Distilleries	2.51
Banks and Financial Institutions	2.24
Holding and Finance Companies	2.22
Public Services	2.16
Office Equipment and Computers	1.87
Construction and Building Material	1.86
Real Estate Companies	1.06
Automobile Industry	1.00
Textile	0.98
Other Services	0.89
Transportation	0.88
News Transmission	0.84
Electronics and Electrical Equipment	0.83
Mechanics and Machinery	0.69
Consumer Goods	0.63
Business Houses	0.54
Non-Ferrous Metals	0.49
Graphic Art and Publishing	0.42
Leisure	0.40
Aerospace Technology	0.39
Biotechnology	0.39
Clock and Watch-Making Industry	0.36
Mines and Heavy Industries	0.24
Environmental Services and Recycling	0.22
Chemicals	0.14
Healthcare Education and Social Services	0.13
Tires and Rubber	0.06
<b>TOTAL INVESTMENTS</b>	<b>98.23</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.77</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
CANADA					
Wheaton Precious Metals Corp	326,900	CAD	17,913,181	17,760,206	0.37
<b>Total Canada</b>			<b>17,913,181</b>	<b>17,760,206</b>	<b>0.37</b>
CAYMAN ISLANDS					
CK Asset Holdings Ltd	6,388,500	HKD	25,614,085	25,335,690	0.52
CK Hutchison Holdings Ltd	4,043,500	HKD	20,817,577	20,861,652	0.43
<b>Total Cayman Islands</b>			<b>46,431,662</b>	<b>46,197,342</b>	<b>0.95</b>
CHINA					
CGN Power Co Ltd	922,000	HKD	314,766	326,677	0.01
China Construction Bank Corp	2,616,000	HKD	2,020,009	2,107,443	0.04
China Tower Corp Ltd	8,342,000	HKD	1,090,719	1,161,533	0.02
Industrial & Commercial Bank of China Ltd	1,455,000	HKD	865,655	942,419	0.02
Zijin Mining Group Co Ltd	2,068,000	HKD	4,011,238	3,635,324	0.07
<b>Total China</b>			<b>8,302,387</b>	<b>8,173,396</b>	<b>0.16</b>
CURACAO					
Schlumberger NV	305,700	USD	12,681,310	11,318,723	0.23
<b>Total Curacao</b>			<b>12,681,310</b>	<b>11,318,723</b>	<b>0.23</b>
HONG KONG					
Far East Horizon Ltd	2,837,000	HKD	1,919,065	1,999,795	0.04
<b>Total Hong Kong</b>			<b>1,919,065</b>	<b>1,999,795</b>	<b>0.04</b>
IRELAND					
Johnson Controls International Plc	151,452	USD	8,924,667	11,544,284	0.24
<b>Total Ireland</b>			<b>8,924,667</b>	<b>11,544,284</b>	<b>0.24</b>
JAPAN					
Advantest Corp	74,300	JPY	1,705,387	4,199,426	0.09
Aeon Co Ltd	72,800	JPY	1,425,368	1,652,927	0.03
AGC Inc <sup>1</sup>	36,000	JPY	1,195,625	1,023,109	0.02
Aisin Corp	87,000	JPY	983,329	950,247	0.02
Ajinomoto Co Inc	47,900	JPY	1,107,028	1,899,055	0.04
Asahi Group Holdings Ltd <sup>2</sup>	150,700	JPY	1,684,515	1,534,417	0.03
Asahi Kasei Corp	237,500	JPY	1,854,265	1,594,383	0.03

<sup>1</sup>30,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>35,000 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, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Astellas Pharma Inc	214,200	JPY	2,726,156	2,019,734	0.04
Bandai Namco Holdings Inc	77,700	JPY	1,336,424	1,804,287	0.04
Bridgestone Corp <sup>1</sup>	47,600	JPY	1,546,981	1,561,910	0.03
Canon Inc <sup>2</sup>	89,100	JPY	2,049,100	2,825,656	0.06
Central Japan Railway Co	92,000	JPY	2,393,402	1,676,178	0.03
Chiba Bank Ltd	169,200	JPY	1,235,829	1,271,033	0.03
Chugai Pharmaceutical Co Ltd	61,500	JPY	2,003,274	2,644,958	0.05
Concordia Financial Group Ltd	282,800	JPY	1,142,930	1,513,753	0.03
Daifuku Co Ltd	54,400	JPY	1,027,971	1,103,114	0.02
Dai-ichi Life Holdings Inc	85,400	JPY	1,438,111	2,222,384	0.05
Daiichi Sankyo Co Ltd	126,200	JPY	3,297,099	3,374,862	0.07
Daikin Industries Ltd	21,900	JPY	3,158,606	2,511,097	0.05
Daiwa Securities Group Inc	189,100	JPY	952,917	1,217,757	0.03
Denso Corp	184,700	JPY	2,308,154	2,513,335	0.05
Disco Corp	9,800	JPY	1,862,846	2,573,159	0.05
East Japan Railway Co	111,300	JPY	2,209,786	1,911,546	0.04
Eisai Co Ltd	27,600	JPY	1,448,800	734,183	0.02
ENEOS Holdings Inc	373,000	JPY	1,505,069	1,893,888	0.04
FANUC Corp	96,300	JPY	3,235,920	2,470,532	0.05
Fast Retailing Co Ltd	15,800	JPY	3,170,171	5,225,267	0.11
Fuji Electric Co Ltd	18,500	JPY	774,451	972,863	0.02
FUJIFILM Holdings Corp	105,500	JPY	1,751,440	2,145,146	0.04
Fujitsu Ltd	169,200	JPY	2,032,191	2,910,640	0.06
Hitachi Ltd	412,000	JPY	4,866,120	9,967,135	0.21
Honda Motor Co Ltd	413,700	JPY	3,618,742	3,902,129	0.08
Hoya Corp	27,600	JPY	2,575,003	3,360,554	0.07
Inpex Corp <sup>3</sup>	103,000	JPY	1,332,557	1,247,158	0.03
Isuzu Motors Ltd	88,000	JPY	1,046,329	1,167,192	0.02
ITOCHU Corp	102,000	JPY	2,815,512	4,908,859	0.10
Japan Exchange Group Inc	108,900	JPY	918,184	1,184,429	0.02
Japan Post Bank Co Ltd	139,900	JPY	1,103,136	1,284,758	0.03
Japan Post Holdings Co Ltd	162,100	JPY	1,339,086	1,484,645	0.03
Japan Tobacco Inc <sup>4</sup>	96,800	JPY	1,954,522	2,426,852	0.05
JFE Holdings Inc	74,500	JPY	1,087,083	814,633	0.02
Kajima Corp	73,200	JPY	1,002,593	1,295,872	0.03
Kansai Electric Power Co Inc	90,300	JPY	1,050,495	972,974	0.02
Kao Corp	42,900	JPY	2,304,787	1,683,953	0.03
KDDI Corp	124,600	JPY	3,272,510	3,860,367	0.08
Keyence Corp	15,200	JPY	5,156,552	6,036,504	0.12
Kikkoman Corp	78,800	JPY	904,800	853,420	0.02
Kirin Holdings Co Ltd <sup>5</sup>	74,600	JPY	1,272,760	939,266	0.02
Komatsu Ltd	91,300	JPY	2,068,652	2,440,438	0.05
Kubota Corp <sup>6</sup>	110,000	JPY	1,676,115	1,243,032	0.03
Kyocera Corp	140,500	JPY	1,756,682	1,360,199	0.03
Lasertec Corp <sup>7</sup>	6,000	JPY	738,759	559,853	0.01
Marubeni Corp	156,800	JPY	1,520,435	2,305,185	0.05
Mitsui & Co Ltd	224,000	JPY	2,739,874	4,557,377	0.09
Mitsui OSK Lines Ltd	52,500	JPY	1,372,942	1,776,892	0.04
Mizuho Financial Group Inc	256,010	JPY	3,741,480	6,092,733	0.13
MS&AD Insurance Group Holdings Inc	116,800	JPY	1,424,959	2,475,391	0.05
Murata Manufacturing Co Ltd	160,000	JPY	3,052,333	2,516,418	0.05

<sup>1</sup>45,200 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>83,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>87,850 quantity of this security position is out on loan as at financial year end.

<sup>4</sup>91,500 quantity of this security position is out on loan as at financial year end.

<sup>5</sup>65,800 quantity of this security position is out on loan as at financial year end.

<sup>6</sup>70,000 quantity of this security position is out on loan as at financial year end.

<sup>7</sup>5,690 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, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
NEC Corp	26,400	JPY	1,371,128	2,225,696	0.05
NIDEC CORP	83,800	JPY	2,688,468	1,470,137	0.03
Nintendo Co Ltd	93,700	JPY	3,899,653	5,333,912	0.11
Nippon Steel Corp	80,300	JPY	1,449,178	1,570,086	0.03
Nippon Telegraph & Telephone Corp	2,525,700	JPY	2,381,650	2,452,147	0.05
Nippon Yusen KK	45,200	JPY	1,132,204	1,464,549	0.03
Nitori Holdings Co Ltd	8,800	JPY	1,115,502	1,007,673	0.02
Nitto Denko Corp	99,400	JPY	1,241,134	1,636,925	0.03
Nomura Holdings Inc	347,500	JPY	1,626,839	1,988,622	0.04
Nomura Research Institute Ltd	49,500	JPY	1,275,399	1,417,117	0.03
NTT Data Group Corp	76,600	JPY	976,795	1,426,196	0.03
Obayashi Corp	159,400	JPY	1,408,560	2,050,054	0.04
Olympus Corp	129,500	JPY	1,845,948	1,886,329	0.04
Omron Corp	33,600	JPY	1,723,551	1,105,209	0.02
Oriental Land Co Ltd	114,700	JPY	2,950,522	2,411,855	0.05
ORIX Corp	102,200	JPY	1,497,724	2,140,219	0.04
Otsuka Holdings Co Ltd	38,900	JPY	1,449,575	2,055,681	0.04
Pan Pacific International Holdings Corp	46,600	JPY	1,005,066	1,235,877	0.03
Panasonic Holdings Corp	199,200	JPY	1,785,577	2,011,104	0.04
Rakuten Group Inc <sup>1</sup>	246,500	JPY	958,428	1,300,970	0.03
Recruit Holdings Co Ltd	116,300	JPY	4,435,169	7,964,665	0.16
Renesas Electronics Corp	108,500	JPY	1,543,390	1,364,424	0.03
Resona Holdings Inc	312,800	JPY	1,536,567	2,199,836	0.05
SBI Holdings Inc	46,900	JPY	1,081,549	1,147,577	0.02
SCREEN Holdings Co Ltd	11,400	JPY	1,117,795	664,781	0.01
Secom Co Ltd	55,900	JPY	1,850,304	1,844,221	0.04
Sekisui House Ltd	85,100	JPY	1,482,337	1,977,693	0.04
Seven & i Holdings Co Ltd	193,300	JPY	2,190,829	2,954,033	0.06
Shimano Inc	7,500	JPY	1,205,212	985,779	0.02
Shin-Etsu Chemical Co Ltd	165,300	JPY	4,720,614	5,379,335	0.11
Shionogi & Co Ltd	84,700	JPY	1,301,001	1,154,911	0.02
Shiseido Co Ltd	48,600	JPY	1,982,950	832,153	0.02
Shizuoka Financial Group Inc	141,900	JPY	999,400	1,120,016	0.02
SMC Corp	5,600	JPY	2,462,586	2,139,668	0.04
SoftBank Corp	2,806,100	JPY	3,176,106	3,429,617	0.07
SoftBank Group Corp	92,800	JPY	4,404,123	5,237,631	0.11
Sompo Holdings Inc	81,900	JPY	1,097,875	2,072,924	0.04
Sony Group Corp	506,800	JPY	7,252,962	10,491,687	0.22
Subaru Corp	67,600	JPY	1,254,181	1,171,811	0.02
Sumitomo Corp	126,400	JPY	1,977,144	2,662,537	0.05
Sumitomo Electric Industries Ltd	100,500	JPY	1,216,388	1,762,186	0.04
Sumitomo Metal Mining Co Ltd	33,700	JPY	1,043,330	748,179	0.02
Sumitomo Mitsui Financial Group Inc	352,200	JPY	4,719,784	8,146,043	0.17
Sumitomo Mitsui Trust Group Inc	104,300	JPY	1,718,211	2,366,212	0.05
Suzuki Motor Corp	150,200	JPY	1,458,049	1,652,079	0.03
T&D Holdings Inc	66,400	JPY	994,810	1,185,487	0.02
Takeda Pharmaceutical Co Ltd	127,800	JPY	3,705,612	3,283,362	0.07
TDK Corp	239,700	JPY	1,920,722	3,052,603	0.06
Terumo Corp	109,800	JPY	1,635,034	2,065,928	0.04
TIS Inc	45,700	JPY	937,196	1,049,414	0.02

<sup>1</sup>233,770 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, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Tokio Marine Holdings Inc	133,300	JPY	2,528,663	4,691,815	0.10
Tokyo Electric Power Co Holdings Inc	182,300	JPY	1,020,691	532,094	0.01
Tokyo Electron Ltd	41,900	JPY	6,016,160	6,226,842	0.13
Tokyo Gas Co Ltd	43,100	JPY	921,553	1,157,355	0.02
Tokyu Corp	95,600	JPY	1,104,496	991,604	0.02
Toyota Industries Corp	12,000	JPY	921,429	948,634	0.02
Toyota Motor Corp	871,200	JPY	12,949,577	16,841,637	0.35
Toyota Tsusho Corp	83,600	JPY	1,035,555	1,452,758	0.03
Trend Micro Inc <sup>1</sup>	19,600	JPY	927,204	1,031,793	0.02
Unicharm Corp	134,100	JPY	1,456,128	1,073,283	0.02
West Japan Railway Co	92,100	JPY	1,878,328	1,582,923	0.03
Yaskawa Electric Corp	38,900	JPY	1,283,467	972,146	0.02
<b>Total Japan</b>			<b>244,523,529</b>	<b>292,469,098</b>	<b>6.00</b>
NETHERLANDS					
LyondellBasell Industries NV	36,951	USD	2,719,691	2,650,266	0.05
Stellantis NV	51,725	EUR	682,204	651,218	0.01
<b>Total Netherlands</b>			<b>3,401,895</b>	<b>3,301,484</b>	<b>0.06</b>
SINGAPORE					
BOC Aviation Ltd	182,900	HKD	1,415,173	1,372,253	0.03
<b>Total Singapore</b>			<b>1,415,173</b>	<b>1,372,253</b>	<b>0.03</b>
SOUTH AFRICA					
Kumba Iron Ore Ltd	49,880	ZAR	934,125	832,825	0.02
<b>Total South Africa</b>			<b>934,125</b>	<b>832,825</b>	<b>0.02</b>
SWITZERLAND					
Swiss Re AG	112,686	CHF	15,683,773	15,754,534	0.32
UBS Group AG	203,528	CHF	6,197,236	6,014,171	0.12
<b>Total Switzerland</b>			<b>21,881,009</b>	<b>21,768,705</b>	<b>0.44</b>
UNITED STATES OF AMERICA					
3M Co	101,330	USD	8,649,176	12,632,245	0.26
AbbVie Inc	96,614	USD	14,922,459	16,579,727	0.34
Alphabet Inc	59,885	USD	7,019,654	10,947,591	0.23
Alphabet Inc Shs C	318,451	USD	47,462,047	58,566,691	1.21
Altria Group Inc	705,855	USD	33,773,898	35,643,803	0.73
Amazon.com Inc	163,335	USD	35,482,824	34,605,568	0.71
American International Group Inc	208,275	USD	12,358,179	14,642,607	0.30
Apple Inc	790,939	USD	153,906,575	191,276,624	3.94
Applied Materials Inc	4,811	USD	643,939	755,590	0.02
AT&T Inc	1,328,816	USD	24,889,811	29,219,836	0.60
Atmos Energy Corp	9,472	USD	1,273,454	1,273,941	0.03

<sup>1</sup>17,000 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, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ball Corp	206,130	USD	10,600,359	10,974,357	0.23
Bank of America Corp	155,296	USD	6,804,891	6,591,269	0.14
BJ's Wholesale Club Holdings Inc	123,850	USD	8,297,005	10,686,622	0.22
Bristol-Myers Squibb Co	271,416	USD	12,170,728	14,825,001	0.31
Broadcom Inc	147,693	USD	17,834,549	33,067,257	0.68
Caterpillar Inc	8,097	USD	3,040,046	2,836,570	0.06
CF Industries Holdings Inc	58,668	USD	4,993,435	4,833,949	0.10
Charles Schwab Corp	173,972	USD	11,049,881	12,434,252	0.26
Charter Communications Inc	2,500	USD	889,592	827,547	0.02
Cheniere Energy Inc	80,010	USD	13,718,009	16,602,365	0.34
Chevron Corp	166,717	USD	25,226,348	23,319,450	0.48
Cisco Systems Inc	301,631	USD	13,612,002	17,244,380	0.36
Clorox Co	85,151	USD	11,517,971	13,355,262	0.28
CMS Energy Corp	176,690	USD	9,538,953	11,372,659	0.23
Comcast Corp	22,969	USD	857,920	832,474	0.02
ConocoPhillips	160,987	USD	17,072,242	15,417,751	0.32
Consolidated Edison Inc	19,082	USD	1,712,090	1,644,314	0.03
Constellation Brands Inc	55,277	USD	12,822,279	11,797,409	0.24
Constellation Energy Corp	8,158	USD	1,839,761	1,762,459	0.04
Crown Castle Inc	78,214	USD	7,533,353	6,855,338	0.14
CSX Corp	38,167	USD	1,234,995	1,189,425	0.02
Dominion Energy Inc	180,392	USD	9,461,320	9,382,823	0.19
Duke Energy Corp	89,493	USD	9,196,084	9,311,420	0.19
Eli Lilly & Co	40,054	USD	29,269,131	29,861,601	0.62
Emerson Electric Co	124,329	USD	12,855,405	14,879,858	0.31
Entergy Corp	49,836	USD	3,534,867	3,649,025	0.08
EOG Resources Inc	282,200	USD	32,627,348	33,406,157	0.69
Evergy Inc	197,080	USD	11,711,743	11,714,412	0.24
Exelon Corp	683,063	USD	24,272,942	24,829,060	0.51
Exxon Mobil Corp	269,852	USD	28,561,512	28,032,815	0.58
Fastenal Co	139,697	USD	8,989,564	9,701,218	0.20
FMC Corp	196,024	USD	11,831,932	9,202,054	0.19
Freeport-McMoRan Inc	103,677	USD	4,267,995	3,812,670	0.08
General Dynamics Corp	71,185	USD	18,714,351	18,113,506	0.37
General Electric Co	47,247	USD	7,722,596	7,610,166	0.16
General Mills Inc	173,297	USD	10,564,884	10,672,284	0.22
Gilead Sciences Inc	101,011	USD	8,839,253	9,010,513	0.19
Hasbro Inc	173,233	USD	9,080,162	9,353,411	0.19
Home Depot Inc	10,285	USD	4,155,624	3,863,604	0.08
Howmet Aerospace Inc	61,620	USD	6,723,646	6,508,334	0.13
Illinois Tool Works Inc	27,072	USD	7,067,028	6,629,045	0.14
Interactive Brokers Group Inc	59,356	USD	5,580,116	10,126,919	0.21
Invitation Homes Inc	347,437	USD	11,479,029	10,726,761	0.22
Johnson & Johnson	82,781	USD	12,282,392	11,561,360	0.24
JPMorgan Chase & Co	144,922	USD	33,507,672	33,548,288	0.69
Kinder Morgan Inc	438,812	USD	8,944,839	11,611,249	0.24
Lithia Motors Inc	33,968	USD	9,674,802	11,724,947	0.24
McDonald's Corp	73,398	USD	19,153,470	20,547,896	0.42
Merck & Co Inc	116,864	USD	12,011,681	11,227,070	0.23

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Meta Platforms Inc	16,698	USD	5,888,290	9,441,667	0.18
Mettler-Toledo International Inc	9,199	USD	11,965,265	10,870,722	0.22
Micron Technology Inc	145,628	USD	9,241,039	11,835,879	0.24
Microsoft Corp	128,347	USD	50,617,318	52,243,612	1.08
Mid-America Apartment Communities Inc	80,295	USD	12,152,763	11,985,706	0.25
MSCI Inc	5,593	USD	3,366,107	3,240,807	0.07
Netflix Inc	1,323	USD	1,156,394	1,138,789	0.02
Newmont Corp	212,224	USD	8,415,421	7,628,177	0.16
NextEra Energy Inc	192,007	USD	12,765,455	13,293,078	0.27
NVIDIA Corp	1,568,100	USD	153,469,751	203,360,839	4.19
Old Dominion Freight Line Inc	16,897	USD	3,082,668	2,878,446	0.06
ON Semiconductor Corp	180,131	USD	11,370,024	10,967,899	0.23
PPL Corp	196,448	USD	6,131,040	6,158,090	0.13
Public Service Enterprise Group Inc	11,549	USD	949,275	942,323	0.02
QUALCOMM Inc	48,598	USD	7,311,445	7,209,681	0.15
Reinsurance Group of America Inc	72,217	USD	11,272,020	14,898,810	0.31
Robert Half Inc	196,440	USD	13,648,561	13,366,646	0.28
RTX Corp	90,128	USD	10,086,279	10,072,054	0.21
Southern Co	108,591	USD	8,695,250	8,632,749	0.18
Tesla Inc <sup>1</sup>	91,346	USD	24,618,850	35,624,499	0.73
Texas Instruments Inc	36,597	USD	6,592,981	6,627,043	0.14
Texas Pacific Land Corp	775	USD	670,726	827,734	0.02
Thermo Fisher Scientific Inc	26,102	USD	12,345,768	13,113,514	0.27
TransDigm Group Inc	594	USD	711,524	726,957	0.01
Travelers Cos Inc	61,609	USD	14,470,077	14,332,199	0.30
Union Pacific Corp	61,546	USD	13,825,245	13,553,790	0.28
United Parcel Service Inc	53,762	USD	6,622,258	6,546,971	0.12
UnitedHealth Group Inc	24,834	USD	13,449,299	12,131,847	0.25
Verizon Communications Inc	291,419	USD	11,789,257	11,254,318	0.23
Vistra Corp	7,345	USD	1,015,092	977,938	0.02
Walmart Inc	9,208	USD	832,047	803,421	0.02
Walt Disney Co	166,591	USD	15,016,306	17,913,962	0.37
Wells Fargo & Co	258,092	USD	11,326,073	17,506,888	0.36
Westinghouse Air Brake Technologies Corp	59,850	USD	5,717,566	10,957,954	0.23
Yum! Brands Inc	41,170	USD	5,427,852	5,334,010	0.11
Zoetis Inc	61,016	USD	9,322,526	9,600,518	0.20
<b>Total United States of America</b>			<b>1,400,167,625</b>	<b>1,583,232,336</b>	<b>32.65</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,768,495,628</b>	<b>1,999,970,447</b>	<b>41.19</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>2</sup>	2,159,841	EUR	71,317,950	70,920,539	1.46
SPDR S&P 400 U.S. Mid Cap UCITS ETF <sup>2</sup>	1,003,710	USD	97,031,511	93,052,786	1.92
<b>Total Ireland</b>			<b>168,349,461</b>	<b>163,973,325</b>	<b>3.38</b>

<sup>1</sup>39,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>ETF.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Amundi Stoxx Europe 600 Banks UCITS ETF <sup>1</sup>	2,298,028	EUR	72,514,365	78,029,541	1.61
Morgan Stanley Investment Funds - Global Opportunity Fund – Z <sup>2</sup>	4,305,077	EUR	503,915,640	678,394,052	13.98
<b>Total Luxembourg</b>			<b>576,430,005</b>	<b>756,423,593</b>	<b>15.59</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>744,779,466</b>	<b>920,396,918</b>	<b>18.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,513,275,094</b>	<b>2,920,367,365</b>	<b>60.16</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund <sup>2</sup>	3,795,159	EUR	167,696,573	168,884,587	3.48
Morgan Stanley Investment Funds - Europe Opportunity Fund <sup>2</sup>	4,339,326	EUR	213,470,902	231,372,838	4.77
Morgan Stanley Investment Funds - Global Brands Fund - Z <sup>2</sup>	4,704,098	EUR	412,296,877	513,028,913	10.57
Morgan Stanley Investment Funds - Global Insight Fund <sup>2</sup>	1,336,906	EUR	97,603,074	114,546,096	2.36
Morgan Stanley Investment Funds - Global Quality Fund <sup>2</sup>	6,292,881	EUR	333,053,478	417,910,222	8.61
Morgan Stanley Investment Funds - Global Sustain Fund <sup>2</sup>	4,345,527	EUR	147,749,118	191,550,842	3.95
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund <sup>2</sup>	3,295,406	EUR	87,899,514	102,355,322	2.11
Morgan Stanley Investment Funds - US Advantage Fund <sup>2</sup>	770,710	EUR	82,689,220	115,136,344	2.37
<b>Total Luxembourg</b>			<b>1,542,458,756</b>	<b>1,854,785,164</b>	<b>38.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>1,542,458,756</b>	<b>1,854,785,164</b>	<b>38.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,542,458,756</b>	<b>1,854,785,164</b>	<b>38.22</b>
<b>C) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
GERMANY					
German Treasury Bill 0% 19/02/2025 <sup>3</sup>	25,839,796	EUR	25,718,277	25,749,874	0.53
<b>Total Germany</b>			<b>25,718,277</b>	<b>25,749,874</b>	<b>0.53</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>25,718,277</b>	<b>25,749,874</b>	<b>0.53</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>25,718,277</b>	<b>25,749,874</b>	<b>0.53</b>
<b>TOTAL INVESTMENTS</b>			<b>4,081,452,127</b>	<b>4,800,902,403</b>	<b>98.91</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>52,934,393</b>	<b>1.09</b>
<b>TOTAL NET ASSETS</b>				<b>4,853,836,796</b>	<b>100.00</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

<sup>3</sup>24,547,800 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, 2024 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,920,367,365	59.37
OTHER TRANSFERABLE SECURITIES	1,854,785,164	37.70
MONEY MARKET INSTRUMENTS	25,749,874	0.52
OTC FINANCIAL DERIVATIVE INSTRUMENTS	255,845	0.01
CASH AND CASH EQUIVALENTS	112,292,651	2.28
MARGIN CASH RECEIVABLE FROM BROKERS	288	-
OTHER ASSETS	5,874,401	0.12
<b>TOTAL</b>	<b>4,919,325,588</b>	<b>100.00</b>

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	57.19
Electronic Semiconductor	6.53
Office Equipment and Computers	5.37
Internet Software	2.91
Petrol	2.91
Holding and Finance Companies	2.46
Public Services	1.75
Pharmaceuticals and Cosmetics	1.65
Automobile Industry	1.59
Banks and Financial Institutions	1.49
Insurance	1.28
News Transmission	1.22
Real Estate Companies	1.15
Retail	1.09
Tobacco and Spirits	1.05
Consumer Goods	0.99
Mechanics and Machinery	0.82
Biotechnology	0.81
Electronics and Electrical Equipment	0.75
Transportation	0.70
Precious Metals	0.61
Aerospace Technology	0.59
Leisure	0.58
Graphic Art and Publishing	0.55
Business Houses	0.54
States, Provinces and Municipalities	0.53
Chemicals	0.41
Construction and Building Material	0.27
Food and Distilleries	0.26
Healthcare Education and Social Services	0.25
Package and Container Industry	0.23
Non-Ferrous Metals	0.15
Mines and Heavy Industries	0.12
Other Services	0.04
Photography and Optics	0.04
Tires and Rubber	0.03
<b>TOTAL INVESTMENTS</b>	<b>98.91</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.09</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# EMERGING MARKETS MULTI ASSET COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund <sup>1</sup>	200,209	EUR	19,757,424	21,990,924	14.23
iShares Core MSCI EM IMI UCITS ETF <sup>2,3</sup>	429,734	USD	12,068,380	14,168,149	9.17
iShares Edge MSCI EM Value Factor UCITS ETF <sup>3</sup>	204,362	USD	7,495,446	9,883,582	6.40
iShares JP Morgan EM Local Government Bond UCITS ETF <sup>3</sup>	307,636	USD	13,039,474	12,768,899	8.26
iShares JP Morgan USD EM Corp Bond UCITS ETF <sup>3</sup>	2,674,346	USD	14,019,295	15,942,770	10.32
<b>Total Ireland</b>			<b>66,380,019</b>	<b>74,754,324</b>	<b>48.38</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>66,380,019</b>	<b>74,754,324</b>	<b>48.38</b>
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.875% 15/08/2033	7,000,000	USD	6,337,694	6,436,806	4.16
<b>Total United States of America</b>			<b>6,337,694</b>	<b>6,436,806</b>	<b>4.16</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>6,337,694</b>	<b>6,436,806</b>	<b>4.16</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>72,717,713</b>	<b>81,191,130</b>	<b>52.54</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
PGIM Emerging Market Hard Currency Debt Fund <sup>1</sup>	144,866	USD	15,512,255	17,271,606	11.18
Sands Capital - Emerging Markets Growth Fund <sup>1</sup>	1,038,276	EUR	12,342,372	13,705,248	8.87
<b>Total Ireland</b>			<b>27,854,627</b>	<b>30,976,854</b>	<b>20.05</b>
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund <sup>1</sup>	41,278	USD	3,763,361	3,158,755	2.04
Redwheel Global Emerging Markets Fund <sup>1</sup>	101,799	EUR	10,630,843	10,649,215	6.89
Robeco Capital Growth - Emerging Markets Equities <sup>1</sup>	58,373	EUR	23,465,610	27,382,720	17.72
<b>Total Luxembourg</b>			<b>37,859,814</b>	<b>41,190,690</b>	<b>26.65</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>65,714,441</b>	<b>72,167,544</b>	<b>46.70</b>

<sup>1</sup>UCITS.

<sup>2</sup>180,793 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>ETF.

# EMERGING MARKETS MULTI ASSET COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>65,714,441</b>	<b>72,167,544</b>	<b>46.70</b>
<b>TOTAL INVESTMENTS</b>			<b>138,432,154</b>	<b>153,358,674</b>	<b>99.24</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,173,955</b>	<b>0.76</b>
<b>TOTAL NET ASSETS</b>				<b>154,532,629</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	81,191,130	51.85
<b>OTHER TRANSFERABLE SECURITIES</b>	72,167,544	46.09
<b>CASH AND CASH EQUIVALENTS</b>	723,025	0.46
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	1,159,008	0.74
<b>CASH HELD AS COLLATERAL</b>	650,000	0.42
<b>OTHER ASSETS</b>	690,738	0.44
<b>TOTAL</b>	<b>156,581,445</b>	<b>100.00</b>

# EMERGING MARKETS MULTI ASSET COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	95.08
States, Provinces and Municipalities	4.16
<b>TOTAL INVESTMENTS</b>	<b>99.24</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.76</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
BHP Group Ltd	25,878	AUD	702,994	611,960	0.04
Fortescue Ltd	27,962	AUD	312,247	305,124	0.02
Pro Medicus Ltd	5,892	AUD	560,407	881,164	0.06
QBE Insurance Group Ltd	94,483	AUD	941,228	1,084,678	0.07
<b>Total Australia</b>			<b>2,516,876</b>	<b>2,882,926</b>	<b>0.19</b>
<b>AUSTRIA</b>					
Verbund AG	9,617	EUR	721,647	673,190	0.04
<b>Total Austria</b>			<b>721,647</b>	<b>673,190</b>	<b>0.04</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	12,866	USD	952,256	1,147,441	0.07
Everest Group Ltd	3,018	USD	1,036,405	1,056,402	0.07
Hongkong Land Holdings Ltd	67,500	USD	221,661	290,077	0.02
<b>Total Bermuda</b>			<b>2,210,322</b>	<b>2,493,920</b>	<b>0.16</b>
<b>CANADA</b>					
Air Canada	25,161	CAD	293,453	376,083	0.02
Constellation Software Inc	308	CAD	535,014	919,273	0.06
Dollarama Inc	11,957	CAD	1,128,622	1,126,286	0.07
Fairfax Financial Holdings Ltd	235	CAD	279,525	315,594	0.02
Kinross Gold Corp	49,794	CAD	456,743	446,364	0.03
Manulife Financial Corp	8,863	CAD	261,251	262,809	0.02
Quebecor Inc	14,878	CAD	348,286	314,692	0.02
Suncor Energy Inc	33,525	CAD	1,099,206	1,155,052	0.08
<b>Total Canada</b>			<b>4,402,100</b>	<b>4,916,153</b>	<b>0.32</b>
<b>CAYMAN ISLANDS</b>					
Sea Ltd	6,066	USD	350,090	621,538	0.04
Wharf Real Estate Investment Co Ltd	116,344	HKD	300,753	287,254	0.02
<b>Total Cayman Islands</b>			<b>650,843</b>	<b>908,792</b>	<b>0.06</b>
<b>CURACAO</b>					
Schlumberger NV	39,378	USD	1,665,600	1,457,994	0.09
<b>Total Curacao</b>			<b>1,665,600</b>	<b>1,457,994</b>	<b>0.09</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Carlsberg AS	10,357	DKK	1,049,575	958,305	0.06
DSV A/S	6,947	DKK	1,185,131	1,424,379	0.09
Genmab A/S	7,336	DKK	1,757,057	1,468,232	0.10
Novo Nordisk A/S	35,460	DKK	3,080,613	2,968,132	0.19
ROCKWOOL A/S	980	DKK	308,148	335,373	0.02
<b>Total Denmark</b>			<b>7,380,524</b>	<b>7,154,421</b>	<b>0.46</b>
FINLAND					
Nordea Bank Abp	99,754	SEK	1,093,291	1,048,851	0.07
<b>Total Finland</b>			<b>1,093,291</b>	<b>1,048,851</b>	<b>0.07</b>
FRANCE					
AXA SA	21,097	EUR	680,648	724,049	0.05
BNP Paribas SA	12,907	EUR	718,683	764,353	0.05
Capgemini SE	9,170	EUR	1,503,640	1,450,236	0.09
Carrefour SA	52,507	EUR	775,320	720,921	0.05
Cie de Saint-Gobain SA	2,495	EUR	214,177	213,822	0.01
Cie Generale des Etablissements Michelin SCA	9,662	EUR	306,393	307,252	0.02
Danone SA	1,728	EUR	111,824	112,527	0.01
Dassault Aviation SA	5,674	EUR	1,080,369	1,118,913	0.07
Eiffage SA	21,643	EUR	2,135,455	1,833,595	0.12
Engie SA	57,080	EUR	866,699	873,895	0.06
Hermes International SCA	506	EUR	1,069,128	1,174,932	0.08
Klepierre SA	12,009	EUR	348,271	333,850	0.02
LVMH Moet Hennessy Louis Vuitton SE	1,943	EUR	1,226,765	1,234,777	0.08
Pernod Ricard SA	4,856	EUR	526,857	529,304	0.03
Sanofi SA	9,390	EUR	871,746	880,219	0.06
Schneider Electric SE	1,011	EUR	242,832	243,550	0.02
Societe Generale SA	12,784	EUR	284,650	347,213	0.02
Teleperformance SE	11,740	EUR	1,015,088	975,829	0.06
TotalEnergies SE	27,129	EUR	1,681,973	1,447,875	0.09
Vinci SA	16,365	EUR	1,854,164	1,632,245	0.11
<b>Total France</b>			<b>17,514,682</b>	<b>16,919,357</b>	<b>1.10</b>
GERMANY					
Allianz SE	5,062	EUR	1,342,210	1,497,846	0.10
Bayerische Motoren Werke AG	9,971	EUR	787,667	787,510	0.05
CTS Eventim AG & Co KGaA	8,220	EUR	669,609	671,163	0.04
Deutsche Boerse AG	3,511	EUR	677,837	780,846	0.05
Deutsche Post AG	12,674	EUR	430,770	430,663	0.03
Deutsche Telekom AG	8,363	EUR	196,723	241,607	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	745	EUR	362,998	362,890	0.02
RWE AG	78,783	EUR	2,756,547	2,271,314	0.15
SAP SE	785	EUR	185,551	185,496	0.01
Siemens AG	3,309	EUR	624,132	623,945	0.04
<b>Total Germany</b>			<b>8,034,044</b>	<b>7,853,280</b>	<b>0.51</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>HONG KONG</b>					
AIA Group Ltd	46,569	USD	1,352,089	1,296,107	0.08
BOC Hong Kong Holdings Ltd	254,139	HKD	752,346	788,288	0.05
Link REIT	72,672	HKD	298,443	296,788	0.02
<b>Total Hong Kong</b>			<b>2,402,878</b>	<b>2,381,183</b>	<b>0.15</b>
<b>IRELAND</b>					
Accenture Plc	3,868	USD	1,112,183	1,314,074	0.09
AIB Group Plc	130,376	EUR	556,950	694,904	0.05
Allegion Plc	2,352	USD	250,304	296,822	0.02
Johnson Controls International Plc	2,807	USD	214,031	213,961	0.01
Linde Plc	3,306	USD	1,075,671	1,336,671	0.09
Medtronic Plc	2,896	USD	222,129	223,402	0.01
Smurfit WestRock Plc	6,482	USD	250,221	337,152	0.02
<b>Total Ireland</b>			<b>3,681,489</b>	<b>4,416,986</b>	<b>0.29</b>
<b>ITALY</b>					
Enel SpA	168,426	EUR	1,110,582	1,159,781	0.08
FinecoBank Banca Fineco SpA	51,782	EUR	732,984	869,420	0.06
Generali	13,691	EUR	373,839	373,354	0.02
Infrastrutture Wireless Italiane SpA	31,171	EUR	315,246	305,943	0.02
UniCredit SpA	36,900	EUR	1,333,607	1,421,573	0.09
<b>Total Italy</b>			<b>3,866,258</b>	<b>4,130,071</b>	<b>0.27</b>
<b>JAPAN</b>					
ANA Holdings Inc	26,500	JPY	468,298	466,610	0.03
Asahi Group Holdings Ltd	156,200	JPY	1,717,219	1,590,418	0.10
Central Japan Railway Co	57,100	JPY	1,099,227	1,040,324	0.07
Chugai Pharmaceutical Co Ltd	13,100	JPY	351,173	563,398	0.04
Daifuku Co Ltd	30,400	JPY	610,700	616,446	0.04
Daiichi Sankyo Co Ltd	11,400	JPY	337,013	304,861	0.02
Daito Trust Construction Co Ltd	7,000	JPY	702,045	755,964	0.05
Hoya Corp	6,200	JPY	605,770	754,907	0.05
Idemitsu Kosan Co Ltd	120,300	JPY	769,899	765,462	0.05
Japan Airlines Co Ltd	35,800	JPY	526,098	548,310	0.04
JFE Holdings Inc	29,400	JPY	341,156	321,479	0.02
Kansai Electric Power Co Inc	59,100	JPY	794,288	636,797	0.04
Kawasaki Kisen Kaisha Ltd <sup>1</sup>	38,800	JPY	439,162	537,514	0.03
KDDI Corp	9,800	JPY	285,558	303,624	0.02
Keyence Corp	800	JPY	311,433	317,711	0.02
Kobe Bussan Co Ltd	21,400	JPY	473,664	452,356	0.03
Lasertec Corp	3,500	JPY	754,651	326,581	0.02
MonotaRO Co Ltd <sup>2</sup>	35,700	JPY	353,381	586,155	0.04
MS&AD Insurance Group Holdings Inc	24,600	JPY	510,765	521,358	0.03
NIDEC CORP	70,600	JPY	1,312,121	1,238,564	0.08
Nippon Steel Corp	59,100	JPY	1,157,182	1,155,568	0.08

<sup>1</sup>38,800 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>30,000 quantity of this security position is out on loan as at financial year end.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Ono Pharmaceutical Co Ltd	44,800	JPY	577,802	449,957	0.03
Oracle Corp Japan	7,700	JPY	712,454	717,058	0.05
Oriental Land Co Ltd	36,700	JPY	852,485	771,709	0.05
SBI Holdings Inc	31,300	JPY	680,370	765,867	0.05
Sekisui Chemical Co Ltd	19,600	JPY	295,679	326,989	0.02
Shin-Etsu Chemical Co Ltd	29,400	JPY	807,027	956,760	0.06
Shiseido Co Ltd <sup>1</sup>	64,500	JPY	1,326,654	1,104,400	0.07
Sony Group Corp	105,100	JPY	1,787,215	2,175,762	0.14
Subaru Corp	47,000	JPY	812,901	814,721	0.05
Toyota Motor Corp	80,800	JPY	1,322,584	1,561,988	0.10
Unicharm Corp	129,300	JPY	1,056,026	1,034,866	0.07
<b>Total Japan</b>			<b>24,152,000</b>	<b>24,484,484</b>	<b>1.59</b>
JERSEY					
Glencore Plc	299,496	GBP	1,273,745	1,280,120	0.08
<b>Total Jersey</b>			<b>1,273,745</b>	<b>1,280,120</b>	<b>0.08</b>
LUXEMBOURG					
InPost SA	25,008	EUR	413,762	412,882	0.03
Spotify Technology SA	1,268	USD	578,439	547,830	0.04
Tenaris SA	56,269	EUR	923,138	1,016,781	0.07
<b>Total Luxembourg</b>			<b>1,915,339</b>	<b>1,977,493</b>	<b>0.14</b>
NETHERLANDS					
ABN AMRO Bank NV	50,466	EUR	763,950	751,439	0.05
ASML Holding NV	5,564	EUR	3,565,268	3,776,287	0.25
EXOR NV	4,206	EUR	340,668	372,441	0.02
Heineken NV	14,378	EUR	1,135,058	987,769	0.06
Koninklijke Ahold Delhaize NV	7,134	EUR	222,993	224,650	0.01
Koninklijke KPN NV	69,127	EUR	241,647	242,981	0.02
NN Group NV	10,582	EUR	414,150	445,185	0.03
NXP Semiconductors NV	1,370	USD	296,347	274,992	0.02
Stellantis NV	142,959	EUR	2,317,222	1,799,854	0.12
Wolters Kluwer NV	5,178	EUR	795,977	830,551	0.05
<b>Total Netherlands</b>			<b>10,093,280</b>	<b>9,706,149</b>	<b>0.63</b>
NEW ZEALAND					
Xero Ltd	8,749	AUD	716,320	881,777	0.06
<b>Total New Zealand</b>			<b>716,320</b>	<b>881,777</b>	<b>0.06</b>
NORWAY					
Aker BP ASA	24,655	NOK	522,139	464,777	0.03
DNB Bank ASA	43,301	NOK	747,299	835,424	0.05
Equinor ASA	9,678	NOK	216,918	218,404	0.01
<b>Total Norway</b>			<b>1,486,356</b>	<b>1,518,605</b>	<b>0.09</b>

<sup>1</sup>11,188 quantity of this security position is out on loan as at financial year end.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
CapitaLand Investment Ltd	250,100	SGD	463,049	463,860	0.03
Sembcorp Industries Ltd	92,300	SGD	354,235	360,672	0.02
Yangzijiang Shipbuilding Holdings Ltd	179,000	SGD	311,000	378,875	0.02
<b>Total Singapore</b>			<b>1,128,284</b>	<b>1,203,407</b>	<b>0.07</b>
SPAIN					
Aena SME SA	2,095	EUR	425,317	413,553	0.03
Iberdrola SA	30,498	EUR	403,918	405,623	0.03
<b>Total Spain</b>			<b>829,235</b>	<b>819,176</b>	<b>0.06</b>
SWEDEN					
Evolution AB	9,587	SEK	963,005	714,575	0.05
Industrivarden AB	10,761	SEK	335,350	328,337	0.02
Skandinaviska Enskilda Banken AB	70,216	SEK	932,163	929,444	0.06
Svenska Handelsbanken AB	50,284	SEK	520,712	501,896	0.03
Swedbank AB	44,320	SEK	805,618	845,612	0.06
Volvo AB	19,129	SEK	447,934	449,072	0.03
<b>Total Sweden</b>			<b>4,004,782</b>	<b>3,768,936</b>	<b>0.25</b>
SWITZERLAND					
ABB Ltd	22,842	CHF	747,085	1,194,406	0.08
Bunge Global SA	7,339	USD	737,928	551,116	0.04
Chubb Ltd	5,445	USD	1,028,373	1,452,876	0.09
Cie Financiere Richemont SA	2,620	CHF	384,665	385,006	0.03
Holcim AG	6,434	CHF	598,366	598,957	0.04
Nestle SA	33,375	CHF	3,080,837	2,663,109	0.17
Novartis AG	21,928	CHF	1,909,785	2,072,642	0.13
Roche Holding AG	6,644	CHF	1,827,348	1,808,932	0.12
SGS SA	2,122	CHF	205,320	205,502	0.01
Swiss Re AG	14,352	CHF	1,619,357	2,006,541	0.13
Swisscom AG	453	CHF	243,319	243,535	0.02
<b>Total Switzerland</b>			<b>12,382,383</b>	<b>13,182,622</b>	<b>0.86</b>
UNITED KINGDOM					
3i Group Plc	40,634	GBP	1,173,732	1,751,541	0.11
Anglo American Plc	19,584	GBP	555,034	559,940	0.04
AstraZeneca Plc	5,916	GBP	747,072	749,005	0.05
Auto Trader Group Plc	78,929	GBP	731,805	757,012	0.05
BAE Systems Plc	16,179	GBP	224,775	224,738	0.01
British American Tobacco Plc	16,326	GBP	569,516	568,676	0.04
Centrica Plc	471,547	GBP	763,279	761,946	0.05
Diageo Plc	6,732	GBP	205,353	206,606	0.01
HSBC Holdings Plc	235,515	GBP	1,693,364	2,236,903	0.15
Imperial Brands Plc	6,066	GBP	187,751	187,304	0.01



# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED KINGDOM (continued)					
National Grid Plc	138,975	GBP	1,588,396	1,596,810	0.10
NatWest Group Plc	192,127	GBP	621,848	934,363	0.06
Next Plc	4,932	GBP	505,776	566,563	0.04
Prudential Plc	55,023	GBP	577,976	423,913	0.03
Reckitt Benckiser Group Plc	11,920	GBP	695,177	696,764	0.05
RELX Plc	27,585	GBP	815,392	1,210,746	0.08
Rio Tinto Plc	23,958	GBP	1,361,031	1,368,553	0.09
Rolls-Royce Holdings Plc	244,500	GBP	798,740	1,681,430	0.11
Royalty Pharma Plc	45,326	USD	1,274,110	1,116,626	0.07
Schroders Plc	185,926	GBP	744,711	727,682	0.05
Shell Plc	11,308	EUR	336,514	340,541	0.02
Shell Plc	40,148	GBP	1,074,411	1,202,285	0.08
Tate & Lyle Plc	119,798	GBP	874,311	941,069	0.06
Tesco Plc	137,587	GBP	610,280	612,875	0.04
Unilever Plc	7,970	GBP	438,534	438,401	0.03
Vodafone Group Plc	1,285,733	GBP	1,057,734	1,062,098	0.07
Wise Plc	40,206	GBP	339,460	518,371	0.03
<b>Total United Kingdom</b>			<b>20,566,082</b>	<b>23,442,761</b>	<b>1.53</b>
UNITED STATES OF AMERICA					
3M Co	2,093	USD	260,382	260,923	0.02
AbbVie Inc	16,921	USD	2,517,473	2,903,778	0.19
Adobe Inc	3,638	USD	1,442,956	1,562,285	0.10
Aflac Inc	2,729	USD	270,731	272,610	0.02
Agilent Technologies Inc	7,609	USD	889,124	987,149	0.06
Air Products and Chemicals Inc	2,792	USD	776,504	782,030	0.05
Airbnb Inc	4,108	USD	509,156	521,325	0.03
Alphabet Inc	28,501	USD	3,326,338	5,210,275	0.34
Alphabet Inc Shs C	28,170	USD	3,316,044	5,180,778	0.34
Altria Group Inc	31,856	USD	1,273,102	1,608,643	0.10
Amazon.com Inc	36,681	USD	4,787,583	7,771,554	0.51
American Express Co	7,112	USD	1,260,614	2,038,407	0.13
American International Group Inc	4,109	USD	229,679	288,880	0.02
Ameriprise Financial Inc	2,802	USD	970,491	1,440,723	0.09
Amgen Inc	1,297	USD	323,997	326,461	0.02
Annaly Capital Management Inc	42,163	USD	778,968	745,131	0.05
APA Corp	27,572	USD	705,257	614,812	0.04
Apollo Global Management Inc	9,783	USD	995,602	1,560,367	0.10
Apple Inc	77,814	USD	12,887,810	18,818,137	1.22
Applied Materials Inc	7,602	USD	918,502	1,193,929	0.08
Archer-Daniels-Midland Co	21,948	USD	1,278,944	1,070,800	0.07
Arista Networks Inc	12,379	USD	1,069,768	1,321,343	0.09
Automatic Data Processing Inc	6,362	USD	1,769,418	1,798,501	0.12
Bank of America Corp	11,195	USD	473,662	475,152	0.03
Bank of New York Mellon Corp	7,278	USD	540,706	539,999	0.04
Berkshire Hathaway Inc	4,207	USD	1,339,135	1,841,574	0.12
BlackRock Funding Inc	466	USD	351,938	461,324	0.03
Blackstone Inc	3,468	USD	574,832	577,453	0.04
Booking Holdings Inc	289	USD	1,218,881	1,386,647	0.09
Booz Allen Hamilton Holding Corp	2,573	USD	359,851	319,792	0.02
Broadcom Inc	9,022	USD	743,578	2,019,952	0.13
Builders FirstSource Inc	5,940	USD	782,402	819,898	0.05

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Cardinal Health Inc	3,200	USD	340,148	365,489	0.02
Carlisle Cos Inc	2,539	USD	722,129	904,379	0.06
Caterpillar Inc	5,428	USD	1,290,193	1,901,556	0.12
Cencora Inc	6,320	USD	1,207,724	1,371,297	0.09
CF Industries Holdings Inc	4,593	USD	354,025	378,440	0.02
Chevron Corp	17,423	USD	2,540,675	2,437,033	0.16
Chipotle Mexican Grill Inc	21,051	USD	743,758	1,225,857	0.08
Cisco Systems Inc	17,456	USD	793,243	997,967	0.06
Citigroup Inc	14,251	USD	947,940	968,738	0.06
CME Group Inc	1,542	USD	343,947	345,822	0.02
Coca-Cola Co	18,062	USD	1,035,205	1,085,988	0.07
Colgate-Palmolive Co	19,683	USD	1,697,521	1,728,037	0.11
ConocoPhillips	16,592	USD	1,571,617	1,589,019	0.10
Copart Inc	18,918	USD	688,959	1,048,483	0.07
Costco Wholesale Corp	892	USD	527,234	789,293	0.05
CrowdStrike Holdings Inc	4,130	USD	1,193,052	1,364,675	0.09
Cummins Inc	582	USD	195,347	195,930	0.01
CVS Health Corp	2,847	USD	120,539	123,420	0.01
Datadog Inc	5,625	USD	675,843	776,201	0.05
Deere & Co	1,727	USD	600,071	706,644	0.05
Delta Air Lines Inc	15,859	USD	653,189	926,576	0.06
Dexcom Inc	13,022	USD	1,326,095	978,002	0.06
DocuSign Inc	10,771	USD	502,918	935,532	0.06
DoorDash Inc	4,169	USD	701,738	675,374	0.04
DR Horton Inc	4,384	USD	444,880	591,956	0.04
Duke Energy Corp	3,147	USD	326,569	327,434	0.02
Electronic Arts Inc	3,658	USD	447,873	516,818	0.03
Eli Lilly & Co	4,442	USD	1,937,991	3,311,660	0.22
EMCOR Group Inc	1,406	USD	681,881	616,305	0.04
EOG Resources Inc	5,905	USD	639,020	699,020	0.05
Expedia Group Inc	6,144	USD	707,796	1,105,564	0.07
Exxon Mobil Corp	46,881	USD	4,604,001	4,870,100	0.32
FactSet Research Systems Inc	2,099	USD	861,211	973,547	0.06
Fortinet Inc	17,022	USD	1,026,007	1,553,103	0.10
GoDaddy Inc	5,934	USD	569,825	1,131,042	0.07
Hershey Co	6,983	USD	1,183,028	1,142,029	0.07
Home Depot Inc	10,826	USD	3,515,995	4,066,833	0.26
Host Hotels & Resorts Inc	19,695	USD	303,078	333,227	0.02
Howmet Aerospace Inc	3,735	USD	408,372	394,492	0.03
IDEXX Laboratories Inc	3,591	USD	1,460,128	1,433,764	0.09
Illinois Tool Works Inc	6,345	USD	1,504,519	1,553,682	0.10
International Business Machines Corp	4,244	USD	900,519	900,974	0.06
Intuit Inc	2,425	USD	1,011,815	1,471,861	0.10
Intuitive Surgical Inc	578	USD	159,818	291,350	0.02
Jabil Inc	5,915	USD	695,709	821,988	0.05
Johnson & Johnson	19,854	USD	2,974,909	2,772,849	0.18
JPMorgan Chase & Co	18,305	USD	2,614,421	4,237,462	0.28
Kimberly-Clark Corp	11,557	USD	1,362,761	1,462,510	0.10
Kinder Morgan Inc	8,962	USD	236,299	237,140	0.02
KLA Corp	1,900	USD	831,222	1,156,183	0.08

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Las Vegas Sands Corp	15,580	USD	731,882	772,756	0.05
Lennox International Inc	1,788	USD	1,039,665	1,052,080	0.07
Lululemon Athletica Inc	4,190	USD	1,421,367	1,547,366	0.10
Manhattan Associates Inc	1,444	USD	337,174	376,848	0.02
Markel Group Inc	673	USD	1,035,883	1,121,924	0.07
Mastercard Inc	6,958	USD	2,634,801	3,538,266	0.23
McDonald's Corp	4,109	USD	1,152,214	1,150,322	0.07
McKesson Corp	1,801	USD	750,167	991,220	0.06
MercadoLibre Inc	859	USD	1,123,886	1,410,602	0.09
Merck & Co Inc	40,726	USD	4,053,302	3,912,527	0.25
Meta Platforms Inc	11,094	USD	2,718,720	6,272,958	0.41
Mettler-Toledo International Inc	263	USD	334,219	310,795	0.02
Microsoft Corp	34,973	USD	10,503,951	14,235,750	0.93
Molina Healthcare Inc	1,281	USD	415,551	360,053	0.02
Mondelez International Inc	21,975	USD	1,339,206	1,267,568	0.08
Monolithic Power Systems Inc	2,038	USD	1,300,815	1,164,543	0.08
Monster Beverage Corp	27,959	USD	1,240,043	1,419,145	0.09
Moody's Corp	2,176	USD	994,003	994,740	0.06
Motorola Solutions Inc	1,767	USD	832,292	788,759	0.05
MSCI Inc	1,672	USD	970,116	968,823	0.06
NetApp Inc	9,339	USD	1,075,390	1,046,906	0.07
Netflix Inc	3,559	USD	1,473,400	3,063,455	0.20
Neurocrine Biosciences Inc	6,436	USD	767,154	848,396	0.06
NextEra Energy Inc	20,507	USD	1,428,545	1,419,746	0.09
NIKE Inc	18,069	USD	1,681,336	1,320,407	0.09
Norfolk Southern Corp	952	USD	214,144	215,774	0.01
NRG Energy Inc	9,668	USD	737,433	842,344	0.05
NVIDIA Corp	134,670	USD	6,801,658	17,464,832	1.14
ONEOK Inc	2,609	USD	253,322	252,963	0.02
PACCAR Inc	16,271	USD	1,561,531	1,634,485	0.11
Palantir Technologies Inc	13,692	USD	683,066	1,000,025	0.07
Paycom Software Inc	3,326	USD	569,088	658,358	0.04
PepsiCo Inc	8,218	USD	1,316,463	1,206,788	0.08
Philip Morris International Inc	721	USD	64,471	83,798	0.01
Phillips 66	2,163	USD	233,376	237,982	0.02
PNC Financial Services Group Inc	5,396	USD	1,000,863	1,004,943	0.07
Procter & Gamble Co	11,270	USD	1,698,158	1,824,640	0.12
Public Storage	2,544	USD	687,218	735,659	0.05
QUALCOMM Inc	13,498	USD	1,709,894	2,002,475	0.13
Regeneron Pharmaceuticals Inc	684	USD	462,963	470,530	0.03
ResMed Inc	2,889	USD	669,545	638,035	0.04
RPM International Inc	5,096	USD	528,877	605,614	0.04
RTX Corp	3,768	USD	435,591	421,084	0.03
Salesforce Inc	1,785	USD	577,346	576,320	0.04
Sempra	2,999	USD	252,389	254,053	0.02
ServiceNow Inc	1,838	USD	1,256,461	1,881,700	0.12
Sherwin-Williams Co	3,726	USD	1,170,084	1,223,157	0.08
Starbucks Corp	4,544	USD	396,552	400,425	0.03
Steel Dynamics Inc	3,743	USD	371,927	412,326	0.03
Synchrony Financial	17,343	USD	651,943	1,088,648	0.07
Sysco Corp	20,345	USD	1,509,533	1,502,249	0.10

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Target Corp	1,007	USD	131,020	131,459	0.01
Tesla Inc	10,958	USD	3,094,530	4,273,567	0.28
Texas Instruments Inc	4,538	USD	821,741	821,748	0.05
Texas Pacific Land Corp	443	USD	355,355	473,144	0.03
TJX Cos Inc	16,126	USD	1,900,683	1,881,393	0.12
T-Mobile US Inc	8,004	USD	1,480,702	1,706,154	0.11
Uber Technologies Inc	20,687	USD	1,370,061	1,205,060	0.08
Ulta Beauty Inc	2,413	USD	909,026	1,013,507	0.07
Union Pacific Corp	2,120	USD	465,234	466,871	0.03
United Parcel Service Inc	10,360	USD	1,247,417	1,261,609	0.08
UnitedHealth Group Inc	2,025	USD	916,699	989,248	0.06
US Bancorp	11,662	USD	542,178	538,671	0.04
Valero Energy Corp	8,066	USD	954,708	954,912	0.06
Veeva Systems Inc	5,487	USD	962,746	1,114,092	0.07
Veralto Corp	10,893	USD	1,079,644	1,071,417	0.07
VeriSign Inc	5,894	USD	959,049	1,178,003	0.08
Verizon Communications Inc	16,334	USD	610,003	630,803	0.04
Vertiv Holdings Co	12,283	USD	725,778	1,347,631	0.09
VICI Properties Inc	47,167	USD	1,360,070	1,330,515	0.09
Visa Inc	13,060	USD	2,992,886	3,985,980	0.26
Walmart Inc	3,433	USD	298,184	299,538	0.02
Williams-Sonoma Inc	2,396	USD	290,679	428,480	0.03
WW Grainger Inc	1,291	USD	1,138,652	1,314,127	0.09
Zoetis Inc	11,820	USD	1,863,229	1,859,809	0.12
Zoom Communications Inc	13,734	USD	865,358	1,082,406	0.07
Zscaler Inc	2,206	USD	362,346	384,340	0.03
<b>Total United States of America</b>			<b>195,993,141</b>	<b>250,252,923</b>	<b>16.29</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>330,681,501</b>	<b>389,755,577</b>	<b>25.36</b>

### 2) LISTED SECURITIES : BONDS

AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	1,800,000	AUD	982,678	897,312	0.06
Australia Government Bond 4.75% 21/04/2027	2,090,000	AUD	1,422,349	1,274,679	0.08
Macquarie Group Ltd 0.35% 03/03/2028	200,000	EUR	198,998	184,506	0.01
Santos Finance Ltd 4.125% 14/09/2027 EMTN	750,000	USD	648,354	701,009	0.05
<b>Total Australia</b>			<b>3,252,379</b>	<b>3,057,506</b>	<b>0.20</b>
BELGIUM					
BNP Paribas Fortis SA 3.75% 30/10/2028	1,000,000	EUR	998,300	1,040,390	0.07
European Union 0.4% 04/02/2037	1,980,000	EUR	1,382,990	1,472,783	0.10
European Union 0.7% 06/07/2051 EMTN	650,000	EUR	360,334	363,487	0.02
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	400,000	EUR	399,072	399,588	0.03
Region Wallonne Belgium 3% 06/12/2030 EMTN	300,000	EUR	299,199	300,342	0.02
<b>Total Belgium</b>			<b>3,439,895</b>	<b>3,576,590</b>	<b>0.24</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Canadian Government Bond 3.5% 01/12/2045	200,000	CAD	149,732	137,808	0.01
Canadian When Issued Government Bond 1.25% 01/06/2030	1,300,000	CAD	800,271	796,373	0.05
Canadian When Issued Government Bond 2% 01/06/2029	1,790,000	CAD	1,191,992	1,171,786	0.08
Canadian When Issued Government Bond 2.75% 01/06/2033	1,450,000	CAD	939,824	943,575	0.06
TransCanada PipeLines Ltd 4.25% 15/05/2028	200,000	USD	181,634	188,521	0.01
<b>Total Canada</b>			<b>3,263,453</b>	<b>3,238,063</b>	<b>0.21</b>
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	1,800,000	EUR	1,795,392	1,780,668	0.12
Electricite de France SA 5.125% 22/09/2050 EMTN	400,000	GBP	428,382	397,232	0.03
French Republic Government Bond OAT 0% 25/11/2029	1,300,000	EUR	1,102,699	1,143,363	0.07
French Republic Government Bond OAT 0.5% 25/05/2040	650,000	EUR	634,660	422,162	0.03
French Republic Government Bond OAT 1.25% 25/05/2036	1,490,000	EUR	1,652,440	1,205,604	0.08
French Republic Government Bond OAT 3.5% 25/04/2026	2,500,000	EUR	2,541,675	2,539,875	0.17
French Republic Government Bond OAT 5.5% 25/04/2029	27,008,624	EUR	33,332,772	30,144,325	1.96
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	400,000	EUR	398,584	336,216	0.02
<b>Total France</b>			<b>41,886,604</b>	<b>37,969,445</b>	<b>2.48</b>
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,520,519	1,167,397	0.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	410,000	EUR	236,386	215,652	0.01
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	1,850,000	EUR	1,701,057	1,783,215	0.12
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	290,000	EUR	486,224	316,260	0.02
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	30,000,000	EUR	36,583,637	36,105,300	2.35
Commerzbank AG 6.5% 06/12/2032 EMTN	300,000	EUR	299,334	320,997	0.02
<b>Total Germany</b>			<b>40,827,157</b>	<b>39,908,821</b>	<b>2.60</b>
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	780,000	EUR	616,192	674,099	0.04
Indonesia Government International Bond 3.7% 30/10/2049	2,010,000	USD	1,438,202	1,434,932	0.09
<b>Total Indonesia</b>			<b>2,054,394</b>	<b>2,109,031</b>	<b>0.13</b>
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	350,000	USD	248,450	263,600	0.02
<b>Total Ireland</b>			<b>248,450</b>	<b>263,600</b>	<b>0.02</b>
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	690,000	EUR	622,380	638,064	0.04
State of Israel 2.5% 15/01/2030	450,000	USD	373,578	377,261	0.02
<b>Total Israel</b>			<b>995,958</b>	<b>1,015,325</b>	<b>0.06</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	500,000	EUR	498,125	518,250	0.03
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	60,000,000	EUR	59,995,605	60,094,799	3.91
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	3,000,000	EUR	3,061,590	3,073,890	0.20
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,900,000	EUR	2,133,966	2,156,975	0.14
<b>Total Italy</b>			<b>65,689,286</b>	<b>65,843,914</b>	<b>4.28</b>
IVORY COAST					
African Development Bank 5.75% / perpetual	1,000,000	USD	895,550	925,901	0.06
<b>Total Ivory Coast</b>			<b>895,550</b>	<b>925,901</b>	<b>0.06</b>
JAPAN					
Japan Government Forty Year Bond 1.4% 20/03/2055	157,000,000	JPY	1,087,353	783,335	0.05
<b>Total Japan</b>			<b>1,087,353</b>	<b>783,335</b>	<b>0.05</b>
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	340,000	GBP	267,452	355,226	0.02
European Investment Bank 2.375% 24/05/2027	1,200,000	USD	1,055,849	1,107,419	0.07
Mohawk Capital Finance SA 1.75% 12/06/2027	200,000	EUR	204,445	195,340	0.01
<b>Total Luxembourg</b>			<b>1,527,746</b>	<b>1,657,985</b>	<b>0.10</b>
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	910,000	EUR	642,733	710,355	0.05
Mexico Government International Bond 3% 06/03/2045	430,000	EUR	310,138	317,125	0.02
<b>Total Mexico</b>			<b>952,871</b>	<b>1,027,480</b>	<b>0.07</b>
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	215,000	EUR	214,985	194,947	0.01
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	210,000	EUR	211,070	194,729	0.01
JAB Holdings BV 1.75% 25/06/2026	200,000	EUR	190,516	196,882	0.01
Netherlands Government Bond 0% 15/07/2030	890,000	EUR	749,496	783,707	0.05
Syngenta Finance NV 4.892% 24/04/2025	460,000	USD	418,793	442,942	0.03
Upjohn Finance BV 1.362% 23/06/2027	275,000	EUR	276,006	264,957	0.02
VIA Outlets BV 1.75% 15/11/2028	175,000	EUR	173,917	165,286	0.01
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	250,000	EUR	249,146	237,815	0.02
<b>Total Netherlands</b>			<b>2,483,929</b>	<b>2,481,265</b>	<b>0.16</b>
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	1,570,000	NZD	782,431	729,803	0.05
<b>Total New Zealand</b>			<b>782,431</b>	<b>729,803</b>	<b>0.05</b>
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	190,000	EUR	124,621	136,648	0.01
<b>Total Philippines</b>			<b>124,621</b>	<b>136,648</b>	<b>0.01</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	900,000	EUR	898,290	912,033	0.06
Republic of Poland Government International Bond 3.125% 22/10/2031	612,000	EUR	609,277	614,203	0.04
<b>Total Poland</b>			<b>1,507,567</b>	<b>1,526,236</b>	<b>0.10</b>
SOUTH KOREA					
Korea International Bond 2.75% 19/01/2027	380,000	USD	336,982	354,514	0.02
<b>Total South Korea</b>			<b>336,982</b>	<b>354,514</b>	<b>0.02</b>
SPAIN					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	300,000	EUR	296,109	285,402	0.02
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	300,000	EUR	297,728	288,621	0.02
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	200,000	EUR	196,877	185,324	0.01
Spain Government Bond 0% 31/05/2025	2,500,000	EUR	2,430,000	2,472,950	0.16
Spain Government Bond 2.55% 31/10/2032	1,740,000	EUR	1,662,727	1,704,208	0.11
Spain Government Bond 4.65% 30/07/2025	56,340,000	EUR	57,163,827	57,023,968	3.71
<b>Total Spain</b>			<b>62,047,268</b>	<b>61,960,473</b>	<b>4.03</b>
SWEDEN					
Samhallsbyggnadsbolaget i Norden AB 2.375% 04/09/2026 EMTN	380,000	EUR	260,300	327,142	0.02
<b>Total Sweden</b>			<b>260,300</b>	<b>327,142</b>	<b>0.02</b>
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	500,000	CHF	505,392	588,083	0.04
UBS Group AG 7.75% 01/03/2029	400,000	EUR	416,740	455,244	0.03
UBS Group AG 9.016% 15/11/2033	400,000	USD	407,313	465,943	0.03
<b>Total Switzerland</b>			<b>1,329,445</b>	<b>1,509,270</b>	<b>0.10</b>
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	470,000	EUR	467,246	437,833	0.03
United Kingdom Gilt 0.375% 22/10/2030	4,600,000	GBP	4,326,816	4,473,471	0.29
United Kingdom Gilt 1.25% 22/10/2041	700,000	GBP	526,681	494,835	0.03
United Kingdom Gilt 4.25% 07/06/2032	490,000	GBP	594,241	587,683	0.04
<b>Total United Kingdom</b>			<b>5,914,984</b>	<b>5,993,822</b>	<b>0.39</b>
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	280,000	USD	222,555	239,702	0.02
7-Eleven Inc 1.8% 10/02/2031	280,000	USD	207,235	217,524	0.01
AbbVie Inc 4.7% 14/05/2045	570,000	USD	508,234	485,345	0.03
Apple Inc 2.9% 12/09/2027	340,000	USD	299,842	315,479	0.02
AT&T Inc 4.35% 01/03/2029	640,000	USD	582,185	604,048	0.04
Bank of America Corp 4.271% 23/07/2029	850,000	USD	764,388	799,123	0.05

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Celanese US Holdings LLC 4.777% 19/07/2026	450,000	EUR	449,780	456,417	0.03
Coca-Cola Co 1.45% 01/06/2027	370,000	USD	309,120	333,272	0.02
Comcast Corp 4% 01/03/2048	280,000	USD	227,154	205,056	0.01
CSX Corp 2.4% 15/02/2030	400,000	USD	325,489	341,976	0.02
DTE Electric Co 3.7% 15/03/2045	490,000	USD	386,955	360,575	0.02
Fidelity National Information Services Inc 3.75% 21/05/2029	360,000	USD	313,866	328,787	0.02
Fidelity National Information Services Inc 4.25% 15/05/2028	200,000	USD	177,973	187,297	0.01
General Motors Financial Co Inc 1.25% 08/01/2026	750,000	USD	622,480	697,453	0.05
Goldman Sachs Group Inc 6.75% 01/10/2037	520,000	USD	542,261	537,445	0.03
Hartford Financial Services Group Inc 4.4% 15/03/2048	330,000	USD	272,709	264,656	0.02
NRG Energy Inc 2.45% 02/12/2027	500,000	USD	397,364	447,871	0.03
Southern Co 3.25% 01/07/2026	350,000	USD	308,632	330,913	0.02
Verizon Communications Inc 3.85% 01/11/2042	350,000	USD	278,937	264,770	0.02
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	130,000	EUR	126,333	129,372	0.01
<b>Total United States of America</b>			<b>7,323,492</b>	<b>7,547,081</b>	<b>0.48</b>

<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>248,232,115</b>	<b>243,943,250</b>	<b>15.86</b>
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### 3) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>1,2</sup>	24,321,922	USD	106,492,029	110,934,271	7.22
iShares US Mortgage Backed Securities UCITS ETF <sup>2</sup>	2,350,000	USD	10,897,299	11,678,513	0.76
PGIM Emerging Market Hard Currency Debt Fund <sup>3</sup>	759,689	EUR	73,192,158	62,632,531	4.08
<b>Total Ireland</b>			<b>190,581,486</b>	<b>185,245,315</b>	<b>12.06</b>

LUXEMBOURG					
Amundi Nasdaq-100 II UCITS ETF <sup>2</sup>	802,541	EUR	66,973,411	66,000,972	4.30
<b>Total Luxembourg</b>			<b>66,973,411</b>	<b>66,000,972</b>	<b>4.30</b>

<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>257,554,897</b>	<b>251,246,287</b>	<b>16.36</b>
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### 4) MONEY MARKET INSTRUMENTS : TREASURY BOND

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.875% 30/09/2026	3,970,000	USD	3,260,820	3,617,940	0.24
United States Treasury Note/Bond 1.625% 30/09/2026	2,720,000	USD	2,334,891	2,512,138	0.16
United States Treasury Note/Bond 1.625% 31/10/2026	3,000,000	USD	2,512,632	2,764,855	0.18
United States Treasury Note/Bond 1.75% 15/08/2041	4,850,000	USD	3,258,639	3,034,177	0.20
United States Treasury Note/Bond 2% 15/08/2051	1,710,000	USD	1,118,144	944,381	0.06
United States Treasury Note/Bond 2.875% 15/05/2052	1,300,000	USD	1,035,507	879,195	0.06
United States Treasury Note/Bond 3.625% 31/05/2028	5,500,000	USD	4,982,574	5,192,352	0.34
United States Treasury Note/Bond 4.375% 15/05/2034	1,750,000	USD	1,648,161	1,664,655	0.11

<sup>1</sup>376,362 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>ETF.

<sup>3</sup>UCITS.



# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 4.375% 30/11/2028	4,500,000	USD	4,213,893	4,347,085	0.28
United States Treasury Note/Bond 5% 31/08/2025	1,800,000	USD	1,709,352	1,746,371	0.11
United States Treasury Note/Bond 5.375% 15/02/2031	1,040,000	USD	1,079,171	1,051,346	0.07
United States Treasury Note/Bond 6.375% 15/08/2027	500,000	USD	502,683	507,039	0.03
<b>Total United States of America</b>			<b>27,656,467</b>	<b>28,261,534</b>	<b>1.84</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BOND</b>					
			<b>27,656,467</b>	<b>28,261,534</b>	<b>1.84</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					
			<b>27,656,467</b>	<b>28,261,534</b>	<b>1.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>864,124,980</b>	<b>913,206,648</b>	<b>59.42</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
FRANCE					
Electricite de France SA 4.5% 21/09/2028	370,000	USD	337,184	348,432	0.02
<b>Total France</b>			<b>337,184</b>	<b>348,432</b>	<b>0.02</b>
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	199,437	216,491	0.01
<b>Total Italy</b>			<b>199,437</b>	<b>216,491</b>	<b>0.01</b>
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	1,100,000	EUR	858,660	916,234	0.06
<b>Total Togo</b>			<b>858,660</b>	<b>916,234</b>	<b>0.06</b>
UNITED KINGDOM					
HSBC Holdings Plc 7.336% 03/11/2026	670,000	USD	650,728	659,123	0.04
NatWest Group Plc 7.472% 10/11/2026	670,000	USD	650,611	659,965	0.04
<b>Total United Kingdom</b>			<b>1,301,339</b>	<b>1,319,088</b>	<b>0.08</b>
UNITED STATES OF AMERICA					
Ginnie Mae II Pool 3.5% 20/06/2046	1,300,000	USD	146,549	143,176	0.01
<b>Total United States of America</b>			<b>146,549</b>	<b>143,176</b>	<b>0.01</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>					
			<b>2,843,169</b>	<b>2,943,421</b>	<b>0.18</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BOND</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	3,545,000	USD	3,208,057	3,380,807	0.22
<b>Total United States of America</b>			<b>3,208,057</b>	<b>3,380,807</b>	<b>0.22</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
			<b>3,208,057</b>	<b>3,380,807</b>	<b>0.22</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					
			<b>3,208,057</b>	<b>3,380,807</b>	<b>0.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>					
			<b>6,051,226</b>	<b>6,324,228</b>	<b>0.40</b>

### C) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : WARRANTS

CANADA					
Constellation Software Inc 31/03/2040 <sup>1</sup>	362	CAD	-	-	-
<b>Total Canada</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
			<b>-</b>	<b>-</b>	<b>-</b>

#### 2) OTHER TRANSFERABLE SECURITIES : BONDS

UNITED STATES OF AMERICA					
Fannie Mae Pool 3.5% 01/11/2051	2,704,398	USD	768,752	749,011	0.05
Ginnie Mae II Pool 2% 20/11/2051	1,460,000	USD	917,658	882,124	0.06
Ginnie Mae II Pool 2% 20/12/2051	1,650,000	USD	1,049,949	1,010,935	0.07
<b>Total United States of America</b>			<b>2,736,359</b>	<b>2,642,070</b>	<b>0.18</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>					
			<b>2,736,359</b>	<b>2,642,070</b>	<b>0.18</b>

#### 3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR <sup>2</sup>	1,602,534	EUR	58,883,895	76,681,232	4.99
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund <sup>2</sup>	4,864,438	USD	65,265,419	76,548,536	4.98
Man Funds VI Plc - Man European High Yield Opportunities <sup>2</sup>	161,629	EUR	16,189,543	16,185,507	1.05
Muzinich Funds - Global Tactical Credit Fund <sup>2</sup>	1,447,511	EUR	138,015,151	124,312,283	8.09
Pzena Global Value Fund <sup>2</sup>	398,336	USD	46,968,935	53,787,122	3.50
Pzena Value Funds Plc - Pzena Global Focused Value Fund <sup>2</sup>	114,849	USD	19,868,425	22,855,148	1.49
<b>Total Ireland</b>			<b>345,191,368</b>	<b>370,369,828</b>	<b>24.10</b>

<sup>1</sup>Unlisted warrant.

<sup>2</sup>UCITS.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	1,022,536	EUR	101,841,846	97,212,523	6.33
Flossbach von Storch Bond Opportunities <sup>1</sup>	1,271,374	EUR	123,353,961	123,170,723	8.02
<b>Total Luxembourg</b>			<b>225,195,807</b>	<b>220,383,246</b>	<b>14.35</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>570,387,175</b>	<b>590,753,074</b>	<b>38.45</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>573,123,534</b>	<b>593,395,144</b>	<b>38.63</b>
<b>TOTAL INVESTMENTS</b>			<b>1,443,299,740</b>	<b>1,512,926,020</b>	<b>98.45</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>23,745,226</b>	<b>1.55</b>
<b>TOTAL NET ASSETS</b>				<b>1,536,671,246</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	913,206,648	57.99
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET	6,324,228	0.40
OTHER TRANSFERABLE SECURITIES	593,395,144	37.68
OTC FINANCIAL DERIVATIVE INSTRUMENTS	579,508	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	117,020	0.01
CASH AND CASH EQUIVALENTS	24,643,621	1.57
MARGIN CASH RECEIVABLE FROM BROKERS	7,868,076	0.50
CASH HELD AS COLLATERAL	1,600,000	0.10
OTHER ASSETS	26,923,209	1.71
<b>TOTAL</b>	<b>1,574,657,454</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# COUPON STRATEGY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	54.81
States, Provinces and Municipalities	16.45
Internet Software	4.34
Banks and Financial Institutions	2.13
Electronic Semiconductor	2.03
Holding and Finance Companies	2.01
Pharmaceuticals and Cosmetics	1.86
Office Equipment and Computers	1.65
Retail	1.34
Petrol	1.27
Public Services	0.84
Insurance	0.81
Food and Distilleries	0.78
News Transmission	0.71
Automobile Industry	0.70
Construction and Building Material	0.69
Transportation	0.57
Biotechnology	0.56
Mechanics and Machinery	0.43
Tobacco and Spirits	0.42
Consumer Goods	0.40
Real Estate Companies	0.40
Mortgage and Funding Institutions	0.38
Supranational	0.31
Mines and Heavy Industries	0.30
Other Services	0.30
Electronics and Electrical Equipment	0.27
Textile	0.27
Aerospace Technology	0.24
Leisure	0.20
Non-Ferrous Metals	0.19
Chemicals	0.18
Graphic Art and Publishing	0.18
Business Houses	0.10
Forest Products and Paper Industry	0.10
Healthcare Education and Social Services	0.09
Environmental Services and Recycling	0.07
Clock and Watch-Making Industry	0.03
Precious Metals	0.02
Tires and Rubber	0.02
<b>TOTAL INVESTMENTS</b>	<b>98.45</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.55</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
BHP Group Ltd	7,800	AUD	217,194	184,453	0.04
Fortescue Ltd	8,429	AUD	93,074	91,978	0.02
Pro Medicus Ltd	1,776	AUD	157,723	265,606	0.05
QBE Insurance Group Ltd	28,324	AUD	276,933	325,163	0.06
<b>Total Australia</b>			<b>744,924</b>	<b>867,200</b>	<b>0.17</b>
<b>AUSTRIA</b>					
Verbund AG	2,906	EUR	219,358	203,420	0.04
<b>Total Austria</b>			<b>219,358</b>	<b>203,420</b>	<b>0.04</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	3,891	USD	281,690	347,015	0.07
Everest Group Ltd	912	USD	312,901	319,231	0.06
Hongkong Land Holdings Ltd	20,300	USD	64,172	87,238	0.02
<b>Total Bermuda</b>			<b>658,763</b>	<b>753,484</b>	<b>0.15</b>
<b>CANADA</b>					
Air Canada	7,603	CAD	84,417	113,643	0.02
Constellation Software Inc	93	CAD	147,944	277,573	0.05
Dollarama Inc	3,616	CAD	340,991	340,608	0.07
Fairfax Financial Holdings Ltd	71	CAD	83,386	95,350	0.02
Kinross Gold Corp	15,058	CAD	137,399	134,983	0.03
Quebecor Inc	4,499	CAD	106,350	95,161	0.02
Suncor Energy Inc	10,139	CAD	338,824	349,324	0.07
<b>Total Canada</b>			<b>1,239,311</b>	<b>1,406,642</b>	<b>0.28</b>
<b>CAYMAN ISLANDS</b>					
Sea Ltd	1,834	USD	95,457	187,916	0.04
Wharf Real Estate Investment Co Ltd	35,068	HKD	90,613	86,583	0.02
<b>Total Cayman Islands</b>			<b>186,070</b>	<b>274,499</b>	<b>0.06</b>
<b>DENMARK</b>					
Genmab A/S	1,157	DKK	353,873	231,563	0.05
Novo Nordisk A/S	7,612	DKK	600,247	637,152	0.12
ROCKWOOL A/S	297	DKK	92,169	101,638	0.02
<b>Total Denmark</b>			<b>1,046,289</b>	<b>970,353</b>	<b>0.19</b>

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Nordea Bank Abp	30,175	SEK	331,506	317,271	0.06
<b>Total Finland</b>			<b>331,506</b>	<b>317,271</b>	<b>0.06</b>
FRANCE					
BNP Paribas SA	3,904	EUR	215,988	231,195	0.05
Carrefour SA	15,883	EUR	235,572	218,074	0.04
Dassault Aviation SA	1,716	EUR	326,412	338,395	0.07
Eiffage SA	1,439	EUR	145,577	121,912	0.02
Engie SA	17,267	EUR	262,263	264,358	0.05
Hermes International SCA	153	EUR	320,471	355,266	0.07
Klepierre SA	3,633	EUR	105,807	100,997	0.02
Societe Generale SA	3,867	EUR	84,038	105,028	0.02
<b>Total France</b>			<b>1,696,128</b>	<b>1,735,225</b>	<b>0.34</b>
GERMANY					
CTS Eventim AG & Co KGaA	2,486	EUR	202,041	202,982	0.04
Deutsche Boerse AG	1,061	EUR	201,582	235,966	0.05
RWE AG	8,695	EUR	279,162	250,677	0.05
<b>Total Germany</b>			<b>682,785</b>	<b>689,625</b>	<b>0.14</b>
HONG KONG					
BOC Hong Kong Holdings Ltd	76,603	HKD	225,567	237,607	0.05
Link REIT	21,904	HKD	89,864	89,454	0.02
<b>Total Hong Kong</b>			<b>315,431</b>	<b>327,061</b>	<b>0.07</b>
IRELAND					
Accenture Plc	1,170	USD	338,320	397,484	0.08
AIB Group Plc	39,402	EUR	165,084	210,013	0.04
Allegion Plc	711	USD	71,896	89,728	0.02
Linde Plc	999	USD	325,651	403,912	0.08
Smurfit WestRock Plc	1,960	USD	73,119	101,947	0.02
<b>Total Ireland</b>			<b>974,070</b>	<b>1,203,084</b>	<b>0.24</b>
ITALY					
Enel SpA	50,951	EUR	334,249	350,849	0.07
FinecoBank Banca Fineco SpA	15,662	EUR	217,584	262,965	0.05
Infrastrutture Wireless Italiane SpA	9,430	EUR	95,554	92,555	0.02
UniCredit SpA	11,153	EUR	399,614	429,669	0.08
<b>Total Italy</b>			<b>1,047,001</b>	<b>1,136,038</b>	<b>0.22</b>

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
ANA Holdings Inc	8,000	JPY	140,496	140,863	0.03
Central Japan Railway Co	17,200	JPY	331,953	313,372	0.06
Chugai Pharmaceutical Co Ltd	3,900	JPY	95,943	167,729	0.03
Daifuku Co Ltd	9,200	JPY	183,289	186,556	0.04
Daiichi Sankyo Co Ltd	3,400	JPY	101,510	90,923	0.02
Daito Trust Construction Co Ltd	2,100	JPY	208,673	226,789	0.04
Hoya Corp	1,900	JPY	201,771	231,342	0.05
Idemitsu Kosan Co Ltd	36,300	JPY	231,660	230,975	0.05
Japan Airlines Co Ltd	10,800	JPY	157,031	165,412	0.03
JFE Holdings Inc	8,900	JPY	104,343	97,319	0.02
Kansai Electric Power Co Inc	17,800	JPY	243,187	191,793	0.04
Kawasaki Kisen Kaisha Ltd <sup>1</sup>	11,500	JPY	130,450	159,315	0.03
KDDI Corp	3,000	JPY	83,510	92,946	0.02
Keyence Corp	200	JPY	85,343	79,428	0.02
Kobe Bussan Co Ltd	6,500	JPY	143,575	137,398	0.03
Lasertec Corp	1,100	JPY	247,940	102,640	0.02
MonotaRO Co Ltd	10,800	JPY	98,107	177,324	0.03
MS&AD Insurance Group Holdings Inc	7,400	JPY	152,962	156,831	0.03
Nippon Steel Corp	17,800	JPY	349,130	348,039	0.07
Ono Pharmaceutical Co Ltd	13,500	JPY	177,216	135,590	0.03
Oracle Corp Japan	2,300	JPY	212,697	214,186	0.04
Oriental Land Co Ltd	11,100	JPY	260,240	233,405	0.05
SBI Holdings Inc	9,500	JPY	202,519	232,452	0.05
Sekisui Chemical Co Ltd	5,900	JPY	88,986	98,430	0.02
Shin-Etsu Chemical Co Ltd	8,900	JPY	239,583	289,631	0.06
Subaru Corp	14,200	JPY	243,835	246,150	0.05
Unicharm Corp	39,000	JPY	318,465	312,140	0.06
<b>Total Japan</b>			<b>5,034,414</b>	<b>5,058,978</b>	<b>1.02</b>
LUXEMBOURG					
InPost SA	7,565	EUR	125,229	124,898	0.02
Spotify Technology SA	384	USD	175,086	165,904	0.03
Tenaris SA	17,022	EUR	275,581	307,588	0.06
<b>Total Luxembourg</b>			<b>575,896</b>	<b>598,390</b>	<b>0.11</b>
NETHERLANDS					
ABN AMRO Bank NV	15,267	EUR	232,363	227,326	0.04
ASML Holding NV	838	EUR	506,745	568,751	0.11
EXOR NV	1,271	EUR	99,427	112,547	0.02
NN Group NV	3,195	EUR	129,730	134,414	0.03
NXP Semiconductors NV	414	USD	89,916	83,100	0.02
Stellantis NV	23,813	EUR	470,902	299,806	0.06
Wolters Kluwer NV	1,564	EUR	239,039	250,866	0.05
<b>Total Netherlands</b>			<b>1,768,122</b>	<b>1,676,810</b>	<b>0.33</b>
NEW ZEALAND					
Xero Ltd	2,622	AUD	208,304	264,261	0.05
<b>Total New Zealand</b>			<b>208,304</b>	<b>264,261</b>	<b>0.05</b>

<sup>1</sup>10,900 quantity of this security position is out on loan as at financial year end.

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	7,458	NOK	163,004	140,593	0.03
DNB Bank ASA	13,074	NOK	226,256	252,242	0.05
<b>Total Norway</b>			<b>389,260</b>	<b>392,835</b>	<b>0.08</b>
SINGAPORE					
CapitaLand Investment Ltd	74,900	SGD	138,432	138,917	0.03
Sembcorp Industries Ltd	27,800	SGD	106,679	108,631	0.02
Yangzijiang Shipbuilding Holdings Ltd	54,000	SGD	92,346	114,297	0.02
<b>Total Singapore</b>			<b>337,457</b>	<b>361,845</b>	<b>0.07</b>
SPAIN					
Aena SME SA	634	EUR	128,802	125,152	0.02
<b>Total Spain</b>			<b>128,802</b>	<b>125,152</b>	<b>0.02</b>
SWEDEN					
Evolution AB	2,900	SEK	296,034	216,154	0.04
Industrivarden AB	3,253	SEK	101,359	99,255	0.02
Skandinaviska Enskilda Banken AB	21,240	SEK	281,570	281,152	0.05
Svenska Handelsbanken AB	15,181	SEK	158,049	151,525	0.03
Swedbank AB	13,380	SEK	241,975	255,286	0.05
<b>Total Sweden</b>			<b>1,078,987</b>	<b>1,003,372</b>	<b>0.19</b>
SWITZERLAND					
ABB Ltd	6,913	CHF	218,932	361,480	0.07
Bunge Global SA	2,218	USD	227,805	166,559	0.03
Chubb Ltd	1,646	USD	321,196	439,198	0.09
Nestle SA	2,661	CHF	295,860	212,331	0.04
Novartis AG	3,885	CHF	313,800	367,212	0.07
Roche Holding AG	1,024	CHF	306,507	278,800	0.05
Swiss Re AG	3,162	CHF	313,684	442,077	0.09
<b>Total Switzerland</b>			<b>1,997,784</b>	<b>2,267,657</b>	<b>0.44</b>
UNITED KINGDOM					
3i Group Plc	10,384	GBP	255,854	447,605	0.09
Auto Trader Group Plc	23,873	GBP	219,566	228,967	0.04
Centrica Plc	142,622	GBP	230,261	230,455	0.05
HSBC Holdings Plc	60,691	GBP	388,421	576,438	0.11
NatWest Group Plc	57,688	GBP	187,629	280,551	0.05
Next Plc	1,490	GBP	150,246	171,164	0.03
RELX Plc	8,394	GBP	233,942	368,425	0.07
Rolls-Royce Holdings Plc	73,956	GBP	214,654	508,596	0.10
Schroders Plc	56,240	GBP	225,966	220,114	0.04
Shell Plc	12,103	GBP	330,704	362,440	0.07
Vodafone Group Plc	388,917	GBP	319,279	321,270	0.06
Wise Plc	12,151	GBP	98,818	156,661	0.03
<b>Total United Kingdom</b>			<b>2,855,340</b>	<b>3,872,686</b>	<b>0.74</b>



# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AbbVie Inc	3,084	USD	436,838	529,239	0.10
Adobe Inc	1,096	USD	391,847	470,661	0.09
Agilent Technologies Inc	2,301	USD	297,857	298,519	0.06
Airbnb Inc	1,242	USD	152,986	157,616	0.03
Alphabet Inc	8,099	USD	823,576	1,480,580	0.29
Alphabet Inc Shs C	8,134	USD	836,682	1,495,933	0.29
Altria Group Inc	9,634	USD	372,265	486,491	0.10
Amazon.com Inc	10,067	USD	1,095,583	2,132,882	0.42
American Express Co	2,151	USD	362,571	616,509	0.12
American International Group Inc	1,243	USD	68,616	87,388	0.02
Ameriprise Financial Inc	848	USD	277,912	436,022	0.09
Annaly Capital Management Inc	12,751	USD	234,891	225,344	0.04
APA Corp	8,338	USD	216,451	185,924	0.04
Apollo Global Management Inc	2,959	USD	280,549	471,954	0.09
Apple Inc	22,013	USD	3,409,834	5,323,512	1.04
Applied Materials Inc	2,298	USD	262,496	360,911	0.07
Archer-Daniels-Midland Co	6,638	USD	395,229	323,855	0.06
Arista Networks Inc	3,744	USD	317,442	399,637	0.08
Automatic Data Processing Inc	1,924	USD	533,705	543,904	0.11
Berkshire Hathaway Inc	989	USD	296,564	432,925	0.08
Booking Holdings Inc	87	USD	360,483	417,434	0.08
Booz Allen Hamilton Holding Corp	778	USD	109,651	96,696	0.02
Broadcom Inc	2,729	USD	189,108	611,001	0.12
Builders FirstSource Inc	1,795	USD	230,555	247,764	0.05
Cardinal Health Inc	968	USD	102,304	110,560	0.02
Carlisle Cos Inc	768	USD	204,625	273,558	0.05
Caterpillar Inc	1,642	USD	387,193	575,231	0.11
Cencora Inc	1,912	USD	359,203	414,861	0.08
CF Industries Holdings Inc	1,389	USD	106,414	114,447	0.02
Chevron Corp	3,368	USD	550,829	471,097	0.09
Chipotle Mexican Grill Inc	6,367	USD	214,561	370,768	0.07
Citigroup Inc	4,310	USD	285,930	292,980	0.06
Colgate-Palmolive Co	5,440	USD	463,820	477,596	0.09
ConocoPhillips	3,527	USD	402,325	337,781	0.07
Copart Inc	5,716	USD	197,541	316,795	0.06
Costco Wholesale Corp	217	USD	109,233	192,014	0.04
Crowdstrike Holdings Inc	1,250	USD	353,296	413,037	0.08
Datadog Inc	1,701	USD	199,201	234,723	0.05
Deere & Co	523	USD	191,286	213,998	0.04
Delta Air Lines Inc	4,791	USD	188,448	279,918	0.05
Dexcom Inc	3,936	USD	411,751	295,609	0.06
DocuSign Inc	3,258	USD	137,269	282,979	0.06
DoorDash Inc	1,260	USD	212,120	204,119	0.04
DR Horton Inc	1,325	USD	131,629	178,910	0.03
Electronic Arts Inc	1,107	USD	131,493	156,402	0.03
Eli Lilly & Co	1,246	USD	485,381	928,935	0.18
EMCOR Group Inc	425	USD	207,283	186,294	0.04
EOG Resources Inc	1,786	USD	226,218	211,422	0.04
Expedia Group Inc	1,858	USD	202,231	334,332	0.07
Exxon Mobil Corp	6,883	USD	721,920	715,021	0.14

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
FactSet Research Systems Inc	635	USD	256,858	294,522	0.06
Fortinet Inc	5,149	USD	282,613	469,800	0.09
GoDaddy Inc	1,795	USD	152,962	342,133	0.07
Hershey Co	2,112	USD	356,509	345,405	0.07
Home Depot Inc	2,226	USD	674,354	836,206	0.16
Host Hotels & Resorts Inc	5,957	USD	90,059	100,789	0.02
Howmet Aerospace Inc	1,129	USD	123,532	119,246	0.02
IDEXX Laboratories Inc	1,086	USD	451,523	433,603	0.08
Illinois Tool Works Inc	1,918	USD	450,093	469,655	0.09
Intuit Inc	735	USD	287,629	446,111	0.09
Intuitive Surgical Inc	175	USD	47,654	88,211	0.02
Jabil Inc	1,789	USD	208,627	248,611	0.05
Johnson & Johnson	4,550	USD	716,179	635,462	0.12
JPMorgan Chase & Co	4,876	USD	638,365	1,128,755	0.22
Kimberly-Clark Corp	3,496	USD	409,669	442,410	0.09
KLA Corp	575	USD	231,186	349,898	0.07
Las Vegas Sands Corp	4,712	USD	219,185	233,712	0.05
Lennox International Inc	541	USD	311,341	318,331	0.06
Lululemon Athletica Inc	1,267	USD	425,569	467,903	0.09
Manhattan Associates Inc	436	USD	98,982	113,785	0.02
Markel Group Inc	204	USD	311,531	340,078	0.07
Mastercard Inc	1,883	USD	670,355	957,539	0.19
McKesson Corp	545	USD	219,242	299,953	0.06
MercadoLibre Inc	261	USD	333,120	428,600	0.08
Merck & Co Inc	7,448	USD	740,125	715,526	0.14
Meta Platforms Inc	3,355	USD	548,806	1,897,041	0.37
Mettler-Toledo International Inc	79	USD	100,776	93,357	0.02
Microsoft Corp	9,162	USD	2,377,357	3,729,390	0.73
Molina Healthcare Inc	388	USD	127,517	109,056	0.02
Monolithic Power Systems Inc	617	USD	397,721	352,563	0.07
Monster Beverage Corp	8,456	USD	369,582	429,210	0.08
Moody's Corp	658	USD	299,510	300,799	0.06
Motorola Solutions Inc	534	USD	252,762	238,369	0.05
MSCI Inc	505	USD	291,590	292,617	0.06
NetApp Inc	2,825	USD	324,481	316,684	0.06
Netflix Inc	969	USD	335,226	834,079	0.16
Neurocrine Biosciences Inc	1,946	USD	231,592	256,522	0.05
NIKE Inc	5,462	USD	513,850	399,140	0.08
NRG Energy Inc	2,920	USD	218,296	254,411	0.05
NVIDIA Corp	35,595	USD	1,070,998	4,616,179	0.90
PACCAR Inc	4,240	USD	398,845	425,924	0.08
Palantir Technologies Inc	4,140	USD	197,766	302,374	0.06
Paycom Software Inc	1,006	USD	164,458	199,131	0.04
PepsiCo Inc	2,486	USD	425,024	365,061	0.07
Procter & Gamble Co	1,444	USD	197,248	233,787	0.05
Public Storage	769	USD	205,023	222,375	0.04
QUALCOMM Inc	4,082	USD	507,770	605,579	0.12
ResMed Inc	874	USD	202,575	193,023	0.04
RPM International Inc	1,542	USD	156,329	183,253	0.04
RTX Corp	1,140	USD	132,355	127,398	0.02

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
ServiceNow Inc	556	USD	356,235	569,219	0.11
Sherwin-Williams Co	1,125	USD	349,089	369,311	0.07
Steel Dynamics Inc	1,131	USD	106,501	124,590	0.02
Synchrony Financial	5,245	USD	183,983	329,237	0.06
Sysco Corp	6,153	USD	455,353	454,330	0.09
Tesla Inc	3,314	USD	835,023	1,292,444	0.25
Texas Pacific Land Corp	135	USD	103,647	144,186	0.03
TJX Cos Inc	4,877	USD	573,031	568,991	0.11
T-Mobile US Inc	2,418	USD	437,801	515,427	0.10
Uber Technologies Inc	6,255	USD	418,791	364,367	0.07
Ulta Beauty Inc	729	USD	272,521	306,194	0.06
UnitedHealth Group Inc	613	USD	296,006	299,461	0.06
Valero Energy Corp	2,438	USD	285,508	288,628	0.06
Veeva Systems Inc	1,660	USD	283,043	337,050	0.07
Veralto Corp	3,294	USD	325,825	323,992	0.06
VeriSign Inc	1,782	USD	284,867	356,159	0.07
Vertiv Holdings Co	3,715	USD	195,961	407,592	0.08
VICI Properties Inc	14,264	USD	416,634	402,367	0.08
Visa Inc	3,588	USD	788,857	1,095,076	0.21
Walmart Inc	1,038	USD	89,836	90,568	0.02
Williams-Sonoma Inc	725	USD	83,479	129,653	0.02
WW Grainger Inc	390	USD	335,251	396,986	0.08
Zoetis Inc	2,679	USD	413,195	421,525	0.08
Zoom Communications Inc	4,154	USD	253,066	327,386	0.06
Zscaler Inc	667	USD	107,765	116,208	0.02
<b>Total United States of America</b>			<b>46,143,182</b>	<b>64,050,601</b>	<b>12.50</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>69,659,184</b>	<b>89,556,489</b>	<b>17.51</b>
2) LISTED SECURITIES : BONDS					
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	11,300,000	EUR	10,775,327	10,892,070	2.13
<b>Total Germany</b>			<b>10,775,327</b>	<b>10,892,070</b>	<b>2.13</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>10,775,327</b>	<b>10,892,070</b>	<b>2.13</b>
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF <sup>1</sup>	18,419	EUR	14,476,590	20,651,936	4.04
iShares Core Global Aggregate Bond UCITS ETF <sup>1</sup>	4,339,284	EUR	19,963,662	20,885,408	4.08
iShares Core MSCI EM IMI UCITS ETF <sup>1,2</sup>	471,947	USD	14,679,524	15,559,894	3.04
<b>Total Ireland</b>			<b>49,119,776</b>	<b>57,097,238</b>	<b>11.16</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>49,119,776</b>	<b>57,097,238</b>	<b>11.16</b>

<sup>1</sup>ETF.

<sup>2</sup>94,981 quantity of this security position is out on loan as at financial year end.

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>4) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	20,136,000	EUR	19,886,786	20,073,377	3.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	25,500,000	EUR	25,048,330	25,372,755	4.96
<b>Total Italy</b>			<b>44,935,116</b>	<b>45,446,132</b>	<b>8.88</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>44,935,116</b>	<b>45,446,132</b>	<b>8.88</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>174,489,403</b>	<b>202,991,929</b>	<b>39.68</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
CANADA					
Constellation Software Inc 31/03/2040 <sup>1</sup>	112	CAD	-	-	-
<b>Total Canada</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR – Acc <sup>2</sup>	747,811	EUR	27,730,407	35,782,773	6.99
Federated Hermes Global Emerging Markets Equity Fund <sup>2</sup>	5,690,102	EUR	24,328,907	25,365,905	4.96
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund <sup>2</sup>	1,337,349	EUR	30,121,490	35,762,053	6.99
Man Funds VI Plc - Man European High Yield Opportunities <sup>2</sup>	104,462	EUR	10,463,436	10,460,835	2.04
Muzinich Funds - Global Tactical Credit Fund <sup>2</sup>	514,437	EUR	52,096,350	52,035,268	10.17
Pzena Global Value Fund <sup>2</sup>	256,128	EUR	39,544,950	46,463,458	9.08
<b>Total Ireland</b>			<b>184,285,540</b>	<b>205,870,292</b>	<b>40.23</b>
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>2</sup>	147,525	EUR	25,767,231	26,032,287	5.09
Flossbach von Storch Bond Opportunities <sup>2</sup>	398,051	EUR	39,461,354	41,035,128	8.02
Jupiter JGF - Dynamic Bond <sup>2</sup>	2,375,018	EUR	31,345,887	31,136,484	6.08
<b>Total Luxembourg</b>			<b>96,574,472</b>	<b>98,203,899</b>	<b>19.19</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>280,860,012</b>	<b>304,074,191</b>	<b>59.42</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>280,860,012</b>	<b>304,074,191</b>	<b>59.42</b>
<b>TOTAL INVESTMENTS</b>			<b>455,349,415</b>	<b>507,066,120</b>	<b>99.10</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>4,595,242</b>	<b>0.90</b>
<b>TOTAL NET ASSETS</b>				<b>511,661,362</b>	<b>100.00</b>

<sup>1</sup>Unlisted warrant.

<sup>2</sup>UCITS.

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	202,991,929	39.31
OTHER TRANSFERABLE SECURITIES	304,074,191	58.88
OTC FINANCIAL DERIVATIVE INSTRUMENTS	25,804	-
CASH AND CASH EQUIVALENTS	5,737,061	1.11
MARGIN CASH RECEIVABLE FROM BROKERS	1,291,506	0.25
CASH HELD AS COLLATERAL	560,000	0.11
OTHER ASSETS	1,762,854	0.34
<b>TOTAL</b>	<b>516,443,345</b>	<b>100.00</b>

# NEW OPPORTUNITIES COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	70.58
States, Provinces and Municipalities	11.01
Internet Software	3.61
Electronic Semiconductor	1.40
Banks and Financial Institutions	1.32
Office Equipment and Computers	1.30
Holding and Finance Companies	1.28
Pharmaceuticals and Cosmetics	1.02
Retail	1.00
Petrol	0.70
News Transmission	0.45
Automobile Industry	0.42
Biotechnology	0.42
Insurance	0.40
Mechanics and Machinery	0.36
Food and Distilleries	0.35
Public Services	0.35
Construction and Building Material	0.34
Real Estate Companies	0.31
Transportation	0.26
Textile	0.24
Consumer Goods	0.22
Aerospace Technology	0.21
Mines and Heavy Industries	0.19
Mortgage and Funding Institutions	0.18
Other Services	0.18
Graphic Art and Publishing	0.16
Electronics and Electrical Equipment	0.15
Chemicals	0.10
Leisure	0.10
Tobacco and Spirits	0.10
Business Houses	0.09
Forest Products and Paper Industry	0.09
Healthcare Education and Social Services	0.08
Environmental Services and Recycling	0.06
Non-Ferrous Metals	0.05
Precious Metals	0.02
<b>TOTAL INVESTMENTS</b>	<b>99.10</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.90</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Transurban Group	2,430,557	AUD	19,747,520	19,459,522	3.73
<b>Total Australia</b>			<b>19,747,520</b>	<b>19,459,522</b>	<b>3.73</b>
<b>BERMUDA</b>					
CK Infrastructure Holdings Ltd	134,000	HKD	818,431	962,055	0.18
<b>Total Bermuda</b>			<b>818,431</b>	<b>962,055</b>	<b>0.18</b>
<b>BRAZIL</b>					
Rumo SA	83,143	BRL	354,623	231,864	0.04
<b>Total Brazil</b>			<b>354,623</b>	<b>231,864</b>	<b>0.04</b>
<b>CANADA</b>					
Canadian Pacific Kansas City Ltd	17,528	CAD	1,295,484	1,224,984	0.23
Enbridge Inc	216,751	CAD	8,013,959	8,879,593	1.70
GFL Environmental Inc	103,931	USD	2,936,460	4,470,388	0.86
Keyera Corp <sup>1</sup>	76,819	CAD	1,715,077	2,267,552	0.43
Pembina Pipeline Corp	41,006	CAD	1,180,946	1,462,361	0.28
TC Energy Corp <sup>2</sup>	128,011	CAD	4,430,716	5,758,218	1.10
<b>Total Canada</b>			<b>19,572,642</b>	<b>24,063,096</b>	<b>4.60</b>
<b>DENMARK</b>					
Orsted AS	6,767	DKK	349,543	294,191	0.06
<b>Total Denmark</b>			<b>349,543</b>	<b>294,191</b>	<b>0.06</b>
<b>FRANCE</b>					
Getlink SE	158,247	EUR	2,224,367	2,437,795	0.47
Vinci SA	7,589	EUR	767,629	756,927	0.15
<b>Total France</b>			<b>2,991,996</b>	<b>3,194,722</b>	<b>0.62</b>
<b>HONG KONG</b>					
Power Assets Holdings Ltd	117,000	HKD	670,191	788,367	0.15
<b>Total Hong Kong</b>			<b>670,191</b>	<b>788,367</b>	<b>0.15</b>

<sup>1</sup>66,700 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>115,000 quantity of this security position is out on loan as at financial year end.

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Snam SpA	83,385	EUR	377,378	356,638	0.07
Terna - Rete Elettrica Nazionale	98,471	EUR	625,776	750,349	0.14
<b>Total Italy</b>			<b>1,003,154</b>	<b>1,106,987</b>	<b>0.21</b>
JAPAN					
Tokyo Gas Co Ltd	50,500	JPY	1,214,806	1,356,065	0.26
<b>Total Japan</b>			<b>1,214,806</b>	<b>1,356,065</b>	<b>0.26</b>
MEXICO					
Grupo Aeroportuario del Pacifico SAB de CV	190,373	MXN	2,905,800	3,235,697	0.62
<b>Total Mexico</b>			<b>2,905,800</b>	<b>3,235,697</b>	<b>0.62</b>
NETHERLANDS					
Ferrovial SE	52,571	EUR	1,352,561	2,134,383	0.41
<b>Total Netherlands</b>			<b>1,352,561</b>	<b>2,134,383</b>	<b>0.41</b>
SPAIN					
Aena SME SA	20,251	EUR	2,841,659	3,997,547	0.77
Cellnex Telecom SA	151,576	EUR	5,358,598	4,624,584	0.89
Iberdrola SA	144,710	EUR	1,202,719	1,924,643	0.37
Redeia Corp SA	63,796	EUR	1,086,573	1,052,634	0.20
<b>Total Spain</b>			<b>10,489,549</b>	<b>11,599,408</b>	<b>2.23</b>
SWITZERLAND					
Flughafen Zurich AG <sup>1</sup>	5,362	CHF	776,641	1,243,333	0.24
<b>Total Switzerland</b>			<b>776,641</b>	<b>1,243,333</b>	<b>0.24</b>
UNITED KINGDOM					
National Grid Plc	481,381	GBP	4,871,824	5,531,024	1.06
Severn Trent Plc	70,562	GBP	2,350,048	2,140,382	0.41
United Utilities Group Plc	225,836	GBP	2,900,540	2,872,073	0.55
<b>Total United Kingdom</b>			<b>10,122,412</b>	<b>10,543,479</b>	<b>2.02</b>
UNITED STATES OF AMERICA					
American Tower Corp	24,287	USD	4,647,339	4,301,766	0.83
American Water Works Co Inc	1,719	USD	227,394	206,662	0.04
Atmos Energy Corp	5,838	USD	590,869	785,184	0.15
CenterPoint Energy Inc	75,368	USD	2,053,325	2,309,441	0.44
Cheniere Energy Inc	13,586	USD	1,441,140	2,819,144	0.54
CMS Energy Corp	61,993	USD	3,432,692	3,990,182	0.77
Constellation Energy Corp	13,008	USD	3,331,810	2,810,256	0.54
Crown Castle Inc	32,151	USD	3,366,479	2,817,986	0.54

<sup>1</sup>5,039 quantity of this security position is out on loan as at financial year end.



# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Dominion Energy Inc	33,668	USD	2,319,269	1,751,191	0.34
DTE Energy Co	14,504	USD	1,557,673	1,691,316	0.33
Duke Energy Corp	39,316	USD	3,620,307	4,090,686	0.79
Equinix Inc	1,655	USD	1,229,558	1,506,985	0.29
Essential Utilities Inc	18,402	USD	630,083	645,447	0.12
Eversource Energy	25,102	USD	1,464,157	1,392,185	0.27
Exelon Corp	19,397	USD	760,091	705,073	0.14
Kinder Morgan Inc	156,661	USD	3,033,860	4,145,351	0.80
NextEra Energy Inc	111,069	USD	6,507,362	7,689,558	1.47
NiSource Inc	117,487	USD	2,874,955	4,170,760	0.80
Norfolk Southern Corp	5,078	USD	1,092,311	1,150,948	0.22
ONEOK Inc	40,687	USD	2,709,277	3,944,930	0.76
PG&E Corp	174,716	USD	2,122,649	3,404,895	0.65
PPL Corp	228,359	USD	5,791,364	7,158,410	1.37
SBA Communications Corp	8,275	USD	1,728,892	1,628,629	0.31
Sempra	31,412	USD	2,031,524	2,660,995	0.51
Southern Co	57,002	USD	3,514,340	4,531,535	0.87
Targa Resources Corp	20,964	USD	1,829,350	3,613,785	0.69
WEC Energy Group Inc	18,597	USD	1,550,252	1,688,906	0.32
Xcel Energy Inc	39,015	USD	2,308,326	2,543,981	0.49
<b>Total United States of America</b>			<b>67,766,648</b>	<b>80,156,187</b>	<b>15.39</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>140,136,517</b>	<b>160,369,356</b>	<b>30.76</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Infrastructure UCITS ETF <sup>1</sup>	1,017,107	GBP	28,367,068	31,750,283	6.09
<b>Total Ireland</b>			<b>28,367,068</b>	<b>31,750,283</b>	<b>6.09</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>28,367,068</b>	<b>31,750,283</b>	<b>6.09</b>
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	16,682,000	EUR	16,502,508	16,570,898	3.18
<b>Total Italy</b>			<b>16,502,508</b>	<b>16,570,898</b>	<b>3.18</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>16,502,508</b>	<b>16,570,898</b>	<b>3.18</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>185,006,093</b>	<b>208,690,537</b>	<b>40.03</b>

<sup>1</sup>ETF.

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
ATLAS Global Infrastructure Fund <sup>1</sup>	684,253	EUR	78,113,589	85,342,754	16.37
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund <sup>1</sup>	7,799,360	EUR	90,754,831	98,485,643	18.89
Wellington Enduring Assets Fund <sup>1</sup>	7,341,439	EUR	80,492,724	98,793,744	18.95
<b>Total Ireland</b>			<b>249,361,144</b>	<b>282,622,141</b>	<b>54.21</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>249,361,144</b>	<b>282,622,141</b>	<b>54.21</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>249,361,144</b>	<b>282,622,141</b>	<b>54.21</b>
<b>C) MONEY MARKET INSTRUMENT</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
SPAIN					
Spain Letras del Tesoro 0% 09/05/2025	16,500,000	EUR	16,326,010	16,352,160	3.14
<b>Total Spain</b>			<b>16,326,010</b>	<b>16,352,160</b>	<b>3.14</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>16,326,010</b>	<b>16,352,160</b>	<b>3.14</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>16,326,010</b>	<b>16,352,160</b>	<b>3.14</b>
<b>TOTAL INVESTMENTS</b>			<b>450,693,247</b>	<b>507,664,838</b>	<b>97.38</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>13,672,645</b>	<b>2.62</b>
<b>TOTAL NET ASSETS</b>				<b>521,337,483</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	160,369,356	30.26
OTHER TRANSFERABLE SECURITIES	314,372,424	59.33
MONEY MARKET INSTRUMENTS	32,923,058	6.21
OTC FINANCIAL DERIVATIVE INSTRUMENTS	423,029	0.08
CASH AND CASH EQUIVALENTS	15,844,032	2.99
MARGIN CASH RECEIVABLE FROM BROKERS	3,280,734	0.62
CASH HELD AS COLLATERAL	340,000	0.06
OTHER ASSETS	2,346,260	0.45
<b>TOTAL</b>	<b>529,898,893</b>	<b>100.00</b>

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	60.30
Public Services	15.91
Transportation	6.73
States, Provinces and Municipalities	6.32
Petrol	2.05
Real Estate Companies	1.97
Holding and Finance Companies	1.23
News Transmission	0.89
Environmental Services and Recycling	0.86
Electronics and Electrical Equipment	0.79
Construction and Building Material	0.33
<b>TOTAL INVESTMENTS</b>	<b>97.38</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.62</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA					
Apollo Global Management Inc / preference	5,100	USD	446,918	428,045	0.10
Bank of America Corp 7.25% / preference	625	USD	743,204	735,907	0.18
Hewlett Packard Enterprise Co / preference	5,000	USD	305,107	302,801	0.07
NextEra Energy Inc / preference	16,200	USD	776,487	763,301	0.18
PG&E Corp / preference	9,000	USD	428,853	432,747	0.10
<b>Total United States of America</b>			<b>2,700,569</b>	<b>2,662,801</b>	<b>0.63</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>					
			<b>2,700,569</b>	<b>2,662,801</b>	<b>0.63</b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
National Storage Finance Pty Ltd 3.625% 19/09/2029	1,000,000	AUD	600,343	591,514	0.14
Telix Pharmaceuticals Ltd 2.375% 30/07/2029	600,000	AUD	448,944	439,348	0.11
<b>Total Australia</b>			<b>1,049,287</b>	<b>1,030,862</b>	<b>0.25</b>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 0.5% 01/06/2031	1,556,000	USD	1,603,477	1,602,101	0.38
H World Group Ltd 3% 01/05/2026	450,000	USD	462,659	459,730	0.11
JD.com Inc 0.25% 01/06/2029	1,405,000	USD	1,488,458	1,439,029	0.34
Seagate HDD Cayman 3.5% 01/06/2028	150,000	USD	175,194	173,476	0.04
Trip.com Group Ltd 0.75% 15/06/2029	300,000	USD	361,676	356,660	0.09
Trip.com Group Ltd 1.5% 01/07/2027	1,000,000	USD	1,030,742	1,040,175	0.25
<b>Total Cayman Islands</b>			<b>5,122,206</b>	<b>5,071,171</b>	<b>1.21</b>
DENMARK					
Ascendis Pharma A/S 2.25% 01/04/2028	1,000,000	USD	1,032,009	1,059,701	0.25
<b>Total Denmark</b>			<b>1,032,009</b>	<b>1,059,701</b>	<b>0.25</b>
FRANCE					
Accor SA 0.7% 07/12/2027	12,000	EUR	675,106	677,340	0.16
BNP Paribas SA 0% 13/05/2025	400,000	EUR	473,600	473,268	0.11
Elis SA 2.25% 22/09/2029	300,000	EUR	397,021	391,992	0.09
Safran SA 0% 01/04/2028	5,600	EUR	1,249,332	1,243,094	0.30
Schneider Electric SE 1.625% 28/06/2031 EMTN	1,500,000	EUR	1,627,600	1,595,655	0.38
Schneider Electric SE 1.97% 27/11/2030 EMTN	500,000	EUR	647,450	638,010	0.15
SPIE SA 2% 17/01/2028	600,000	EUR	663,100	658,452	0.16
<b>Total France</b>			<b>5,733,209</b>	<b>5,677,811</b>	<b>1.35</b>

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Delivery Hero SE 3.25% 21/02/2030	300,000	EUR	309,150	295,773	0.07
MTU Aero Engines AG 0.05% 18/03/2027	1,900,000	EUR	2,002,320	1,987,609	0.48
RAG-Stiftung 1.875% 16/11/2029	700,000	EUR	758,910	732,137	0.18
RAG-Stiftung 2.25% 28/11/2030	1,600,000	EUR	1,739,520	1,688,816	0.40
Rheinmetall AG 2.25% 07/02/2030	200,000	EUR	407,400	409,252	0.10
SGL Carbon SE 5.75% 21/09/2027	300,000	EUR	295,500	291,702	0.07
TUI AG 1.95% 26/07/2031	300,000	EUR	356,625	354,861	0.09
<b>Total Germany</b>			<b>5,869,425</b>	<b>5,760,150</b>	<b>1.39</b>
ITALY					
Pirelli & C SpA 0% 22/12/2025	1,800,000	EUR	1,845,590	1,854,108	0.44
Saipem SpA 2.875% 11/09/2029	700,000	EUR	1,013,550	1,007,531	0.24
Snam SpA 3.25% 29/09/2028 EMTN	1,000,000	EUR	1,064,005	1,050,240	0.25
<b>Total Italy</b>			<b>3,923,145</b>	<b>3,911,879</b>	<b>0.93</b>
JAPAN					
Daiwa House Industry Co Ltd 0% 29/03/2030	50,000,000	JPY	328,415	321,711	0.08
Kobe Steel Ltd 0% 13/12/2030	130,000,000	JPY	810,822	802,954	0.19
SBI Holdings Inc 0% 25/07/2031	290,000,000	JPY	1,978,162	1,932,268	0.46
<b>Total Japan</b>			<b>3,117,399</b>	<b>3,056,933</b>	<b>0.73</b>
NETHERLANDS					
Merrill Lynch BV 0% 30/01/2026	1,000,000	EUR	989,500	985,740	0.24
QIAGEN NV 2.5% 10/09/2031	1,800,000	USD	1,766,566	1,769,180	0.42
STMicroelectronics NV 0% 04/08/2027	400,000	USD	367,796	366,316	0.09
<b>Total Netherlands</b>			<b>3,123,862</b>	<b>3,121,236</b>	<b>0.75</b>
NEW ZEALAND					
Xero Investments Ltd 1.625% 12/06/2031	800,000	USD	890,174	888,846	0.21
<b>Total New Zealand</b>			<b>890,174</b>	<b>888,846</b>	<b>0.21</b>
SOUTH KOREA					
SK Hynix Inc 1.75% 11/04/2030	400,000	USD	582,887	591,320	0.14
<b>Total South Korea</b>			<b>582,887</b>	<b>591,320</b>	<b>0.14</b>
SPAIN					
Amadeus IT Group SA 1.5% 09/04/2025	500,000	EUR	650,090	637,020	0.15
Cellnex Telecom SA 0.5% 05/07/2028 EMTN	2,200,000	EUR	2,323,875	2,272,732	0.54
International Consolidated Airlines Group SA 1.125% 18/05/2028	400,000	EUR	475,800	492,372	0.12
<b>Total Spain</b>			<b>3,449,765</b>	<b>3,402,124</b>	<b>0.81</b>

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Wiwynn Corp 0% 17/07/2029	400,000	USD	406,302	411,959	0.10
<b>Total Taiwan</b>			<b>406,302</b>	<b>411,959</b>	<b>0.10</b>
UNITED KINGDOM					
JET2 Plc 1.625% 10/06/2026	700,000	GBP	906,534	888,838	0.21
<b>Total United Kingdom</b>			<b>906,534</b>	<b>888,838</b>	<b>0.21</b>
UNITED STATES OF AMERICA					
Akamai Technologies Inc 1.125% 15/02/2029	2,350,000	USD	2,215,883	2,214,924	0.53
Alnylam Pharmaceuticals Inc 1% 15/09/2027	700,000	USD	741,025	720,726	0.17
American Airlines Group Inc 6.5% 01/07/2025	280,000	USD	316,547	315,888	0.08
Array Technologies Inc 1% 01/12/2028	625,000	USD	432,118	444,272	0.11
Coinbase Global Inc 0.25% 01/04/2030	385,000	USD	459,397	395,993	0.09
Digital Realty Trust LP 1.875% 15/11/2029	1,750,000	USD	1,778,203	1,740,705	0.42
DraftKings Holdings Inc 0% 15/03/2028	1,000,000	USD	832,682	821,429	0.20
Duke Energy Corp 4.125% 15/04/2026	1,700,000	USD	1,677,221	1,683,337	0.40
Exact Sciences Corp 2% 01/03/2030	850,000	USD	866,134	842,341	0.20
Fluor Corp 1.125% 15/08/2029	355,000	USD	458,341	431,022	0.10
Ford Motor Co 0% 15/03/2026	1,400,000	USD	1,310,124	1,307,564	0.31
Glencore Funding LLC 0% 27/03/2025 EMTN	1,400,000	USD	1,318,737	1,332,359	0.32
Global Payments Inc 1.5% 01/03/2031	3,175,000	USD	3,022,510	3,004,337	0.72
Halozyne Therapeutics Inc 1% 15/08/2028	575,000	USD	593,103	598,894	0.14
iRhythm Technologies Inc 1.5% 01/09/2029	350,000	USD	314,767	327,337	0.08
Itron Inc 1.375% 15/07/2030	1,675,000	USD	1,746,936	1,707,384	0.41
Lantheus Holdings Inc 2.625% 15/12/2027	255,000	USD	323,014	328,469	0.08
Lyft Inc 0.625% 01/03/2029	300,000	USD	302,586	278,016	0.07
MARA Holdings Inc 0% 01/03/2030	212,000	USD	220,046	174,944	0.04
Meritage Homes Corp 1.75% 15/05/2028	406,000	USD	405,695	384,240	0.09
Microchip Technology Inc 0.75% 01/06/2030	321,000	USD	284,510	285,056	0.07
MicroStrategy Inc 0% 01/12/2029	175,000	USD	155,991	135,909	0.03
MKS Instruments Inc 1.25% 01/06/2030	2,019,000	USD	1,957,287	1,888,579	0.45
Nutanix Inc 0.25% 01/10/2027	351,000	USD	427,771	409,472	0.10
ON Semiconductor Corp 0% 01/05/2027	486,000	USD	624,195	612,219	0.15
Parsons Corp 2.625% 01/03/2029	1,400,000	USD	1,622,382	1,588,997	0.38
Riot Platforms Inc 0.75% 15/01/2030	315,000	USD	299,871	279,877	0.07
Rivian Automotive Inc 3.625% 15/10/2030	823,000	USD	719,488	707,685	0.17
Sarepta Therapeutics Inc 1.25% 15/09/2027	635,000	USD	683,177	673,989	0.16
Snowflake Inc 0% 01/10/2029	1,020,000	USD	1,260,039	1,166,150	0.28
Synaptics Inc 0.75% 01/12/2031	425,000	USD	421,483	413,352	0.10
Tetra Tech Inc 2.25% 15/08/2028	900,000	USD	1,049,417	1,019,629	0.24
TransMedics Group Inc 1.5% 01/06/2028	200,000	USD	203,102	198,453	0.05

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Uber Technologies Inc 0% 15/12/2025	400,000	USD	395,337	389,891	0.09
Wayfair Inc 3.25% 15/09/2027	625,000	USD	685,987	643,312	0.15
Western Digital Corp 3% 15/11/2028	500,000	USD	716,487	639,532	0.15
Zscaler Inc 0.125% 01/07/2025	325,000	USD	429,385	388,475	0.09
<b>Total United States of America</b>			<b>31,270,978</b>	<b>30,494,758</b>	<b>7.29</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>					
			<b>66,477,182</b>	<b>65,367,588</b>	<b>15.62</b>

## **3) LISTED SECURITIES : INVESTMENT FUNDS**

IRELAND					
SPDR FTSE Global Convertible Bond UCITS ETF <sup>1</sup>	851,110	EUR	30,186,991	33,406,068	8.01
<b>Total Ireland</b>			<b>30,186,991</b>	<b>33,406,068</b>	<b>8.01</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>					
			<b>30,186,991</b>	<b>33,406,068</b>	<b>8.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>99,364,742</b>	<b>101,436,457</b>	<b>24.26</b>

## **B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET**

### **1) OTHER ORGANISED MARKET : SHARES**

UNITED STATES OF AMERICA					
AMG Capital Trust / preference	15,000	USD	780,707	809,464	0.19
<b>Total United States of America</b>			<b>780,707</b>	<b>809,464</b>	<b>0.19</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>					
			<b>780,707</b>	<b>809,464</b>	<b>0.19</b>

### **2) OTHER ORGANISED MARKET : BONDS**

BERMUDA					
Jazz Investments I Ltd 3.125% 15/09/2030	1,800,000	USD	1,845,718	1,875,146	0.45
NCL Corp Ltd 1.125% 15/02/2027	1,300,000	USD	1,318,265	1,299,373	0.31
<b>Total Bermuda</b>			<b>3,163,983</b>	<b>3,174,519</b>	<b>0.76</b>
CANADA					
Equinox Gold Corp 4.75% 15/10/2028	290,000	USD	307,261	305,613	0.07
<b>Total Canada</b>			<b>307,261</b>	<b>305,613</b>	<b>0.07</b>

<sup>1</sup>ETF.



# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Herbalife Ltd 4.25% 15/06/2028	390,000	USD	293,338	290,747	0.07
Wynn Macau Ltd 4.5% 07/03/2029	600,000	USD	578,660	578,549	0.14
<b>Total Cayman Islands</b>			<b>871,998</b>	<b>869,296</b>	<b>0.21</b>
CHINA					
Ping An Insurance Group Co of China Ltd 0.875% 22/07/2029	1,100,000	USD	1,290,053	1,282,151	0.31
<b>Total China</b>			<b>1,290,053</b>	<b>1,282,151</b>	<b>0.31</b>
HONG KONG					
Lenovo Group Ltd 2.5% 26/08/2029	300,000	USD	360,560	376,436	0.09
<b>Total Hong Kong</b>			<b>360,560</b>	<b>376,436</b>	<b>0.09</b>
ITALY					
Salini SpA 4% 30/05/2028	500,000	EUR	604,300	596,110	0.14
<b>Total Italy</b>			<b>604,300</b>	<b>596,110</b>	<b>0.14</b>
JAPAN					
ANA Holdings Inc 0% 10/12/2031	230,000,000	JPY	1,602,155	1,538,465	0.37
Daifuku Co Ltd 0% 13/09/2030	60,000,000	JPY	458,060	439,458	0.11
Resonac Holdings Corp 0% 29/12/2028	140,000,000	JPY	1,017,116	983,153	0.24
<b>Total Japan</b>			<b>3,077,331</b>	<b>2,961,076</b>	<b>0.72</b>
JERSEY					
Goldman Sachs Finance Corp International Ltd 0% 15/03/2027 EMTN	400,000	USD	458,948	465,908	0.11
<b>Total Jersey</b>			<b>458,948</b>	<b>465,908</b>	<b>0.11</b>
NETHERLANDS					
LEG Properties BV 1% 04/09/2030	2,200,000	EUR	2,306,340	2,258,410	0.54
<b>Total Netherlands</b>			<b>2,306,340</b>	<b>2,258,410</b>	<b>0.54</b>
TAIWAN					
Hon Hai Precision Industry Co Ltd 0% 05/08/2026	600,000	USD	666,003	645,108	0.15
<b>Total Taiwan</b>			<b>666,003</b>	<b>645,108</b>	<b>0.15</b>
UNITED KINGDOM					
Alphawave IP Group Plc 3.75% 01/03/2030	400,000	USD	381,334	340,709	0.08
Barclays Bank Plc 1% 16/02/2029	2,200,000	USD	2,142,331	2,134,606	0.51
<b>Total United Kingdom</b>			<b>2,523,665</b>	<b>2,475,315</b>	<b>0.59</b>

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA					
Advanced Energy Industries Inc 2.5% 15/09/2028	1,000,000	USD	1,042,218	1,049,252	0.25
BILL Holdings Inc 0% 01/04/2030	500,000	USD	498,646	477,643	0.12
BofA Finance LLC 0.6% 25/05/2027	2,000,000	USD	1,979,790	1,967,166	0.47
CenterPoint Energy Inc 4.25% 15/08/2026	450,000	USD	437,737	444,107	0.11
Citigroup Global Markets Holdings Inc 0.125% 17/06/2027	1,100,000	USD	993,941	1,013,899	0.24
Citigroup Global Markets Holdings Inc - BMHP6S1 0.125% 17/06/2027	300,000	USD	274,102	277,184	0.07
Citigroup Global Markets Holdings Inc 3.75% 06/08/2027	300,000	USD	310,797	313,143	0.08
CMS Energy Corp 3.375% 01/05/2028	600,000	USD	594,836	602,109	0.15
Datadog Inc 0% 01/12/2029	1,633,000	USD	1,556,642	1,521,157	0.37
Dexcom Inc 0.375% 15/05/2028	700,000	USD	598,779	606,536	0.15
Enovis Corp 3.875% 15/10/2028	280,000	USD	292,701	285,543	0.07
Evergy Inc 4.5% 15/12/2027	800,000	USD	840,933	839,394	0.20
Fluence Energy Inc 2.25% 15/06/2030	442,000	USD	423,075	440,079	0.11
Haemonetics Corp 2.5% 01/06/2029	1,300,000	USD	1,241,281	1,235,760	0.30
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	400,000	USD	467,199	474,967	0.11
Live Nation Entertainment Inc 2.875% 15/01/2030	1,100,000	USD	1,072,077	1,066,538	0.26
Marriott Vacations Worldwide Corp 3.25% 15/12/2027	325,000	USD	293,387	293,438	0.07
Morgan Stanley Finance LLC 2.5% 06/11/2026	600,000	USD	726,350	740,975	0.18
Nutanix Inc 0.5% 15/12/2029	500,000	USD	479,641	479,797	0.12
PG&E Corp 4.25% 01/12/2027	1,800,000	USD	1,866,448	1,886,184	0.45
PPL Capital Funding Inc 2.875% 15/03/2028	522,000	USD	526,501	526,371	0.13
Rexford Industrial Realty LP 4.125% 15/03/2029	325,000	USD	301,993	304,599	0.07
Shift4 Payments Inc 0.5% 01/08/2027	1,030,000	USD	1,053,239	1,074,642	0.26
Sirius XM Holdings Inc 3.75% 15/03/2028	1,500,000	USD	1,574,258	1,493,481	0.36
Snap Inc 0.5% 01/05/2030	550,000	USD	463,990	449,338	0.11
Spirit AeroSystems Inc 3.25% 01/11/2028	600,000	USD	751,803	783,679	0.19
Spotify USA Inc 0% 15/03/2026	1,621,000	USD	1,689,041	1,662,922	0.40
Uber Technologies Inc 0.875% 01/12/2028	2,100,000	USD	2,285,389	2,227,054	0.53
Varonis Systems Inc 1% 15/09/2029	1,500,000	USD	1,424,438	1,365,282	0.33
Ventas Realty LP 3.75% 01/06/2026	1,315,000	USD	1,462,553	1,443,896	0.35
Welltower OP LLC 3.125% 15/07/2029	282,000	USD	310,184	309,465	0.07
<b>Total United States of America</b>			<b>27,833,969</b>	<b>27,655,600</b>	<b>6.68</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>43,464,411</b>	<b>43,065,542</b>	<b>10.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>44,245,118</b>	<b>43,875,006</b>	<b>10.56</b>

## **C) OTHER TRANSFERABLE SECURITIES**

### **1) OTHER TRANSFERABLE SECURITIES : BONDS**

AUSTRALIA					
IREN Ltd 3.25% 15/06/2030	210,000	USD	215,189	179,174	0.04
<b>Total Australia</b>			<b>215,189</b>	<b>179,174</b>	<b>0.04</b>

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Galaxy Digital Holdings LP 2.5% 01/12/2029	320,000	USD	331,832	297,070	0.07
<b>Total Cayman Islands</b>			<b>331,832</b>	<b>297,070</b>	<b>0.07</b>
HONG KONG					
Gold Pole Capital Co Ltd 1% 25/06/2029	2,300,000	USD	2,226,727	2,189,497	0.53
Wuxi Apptec Hongkong Ltd 0% 19/10/2025	400,000	USD	373,314	380,126	0.09
<b>Total Hong Kong</b>			<b>2,600,041</b>	<b>2,569,623</b>	<b>0.62</b>
UNITED STATES OF AMERICA					
Affirm Holdings Inc 0.75% 15/12/2029	311,000	USD	296,982	293,139	0.07
Cleanspark Inc 0% 15/06/2030	443,000	USD	422,347	357,091	0.09
indie Semiconductor Inc 3.5% 15/12/2029	236,000	USD	239,470	237,140	0.06
Pagaya Technologies Ltd 6.125% 01/10/2029	460,000	USD	481,713	461,111	0.11
Terawulf Inc 2.75% 01/02/2030	215,000	USD	241,431	200,389	0.05
<b>Total United States of America</b>			<b>1,681,943</b>	<b>1,548,870</b>	<b>0.38</b>
VIRGIN ISLANDS					
Anllian Capital 2 Ltd 0% 05/12/2029	1,800,000	EUR	1,890,780	1,882,152	0.45
<b>Total Virgin Islands</b>			<b>1,890,780</b>	<b>1,882,152</b>	<b>0.45</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>6,719,785</b>	<b>6,476,889</b>	<b>1.56</b>
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global <sup>1</sup>	52,883	USD	58,589,586	63,590,605	15.24
<b>Total France</b>			<b>58,589,586</b>	<b>63,590,605</b>	<b>15.24</b>
IRELAND					
Lazard Global Convertibles Recovery Fund <sup>1</sup>	673,885	USD	57,972,965	69,030,601	16.55
<b>Total Ireland</b>			<b>57,972,965</b>	<b>69,030,601</b>	<b>16.55</b>
LUXEMBOURG					
Schroder ISF Global Convertible Bond <sup>1</sup>	271,859	USD	33,505,890	46,345,912	11.11
UBS Lux Bond SICAV - Convert Global EUR <sup>1</sup>	475,983	EUR	64,499,152	75,143,483	18.01
<b>Total Luxembourg</b>			<b>98,005,042</b>	<b>121,489,395</b>	<b>29.12</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>214,567,593</b>	<b>254,110,601</b>	<b>60.91</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>221,287,378</b>	<b>260,587,490</b>	<b>62.47</b>
<b>TOTAL INVESTMENTS</b>			<b>364,897,238</b>	<b>405,898,953</b>	<b>97.29</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>11,311,621</b>	<b>2.71</b>
<b>TOTAL NET ASSETS</b>				<b>417,210,574</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	101,436,457	23.97
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	43,875,006	10.37
OTHER TRANSFERABLE SECURITIES	260,587,490	61.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,829,918	0.43
CASH AND CASH EQUIVALENTS	11,080,276	2.62
MARGIN CASH RECEIVABLE FROM BROKERS	44,180	0.01
CASH HELD AS COLLATERAL	910,000	0.22
OTHER ASSETS	3,404,922	0.80
<b>TOTAL</b>	<b>423,168,249</b>	<b>100.00</b>

# **CONVERTIBLE STRATEGY COLLECTION** **ECONOMIC BREAKDOWN OF INVESTMENTS**

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	68.92
Holding and Finance Companies	5.07
Internet Software	4.08
Electronic Semiconductor	1.87
Banks and Financial Institutions	1.51
Leisure	1.48
Public Services	1.39
Mines and Heavy Industries	1.23
Biotechnology	1.17
Electronics and Electrical Equipment	1.12
Aerospace Technology	1.09
Real Estate Companies	0.91
Pharmaceuticals and Cosmetics	0.90
Retail	0.79
Transportation	0.73
Chemicals	0.68
Graphic Art and Publishing	0.58
Automobile Industry	0.58
News Transmission	0.54
Office Equipment and Computers	0.45
Construction and Building Material	0.41
Insurance	0.31
Other Services	0.30
Petrol	0.24
Environmental Services and Recycling	0.24
Healthcare Education and Social Services	0.20
Mechanics and Machinery	0.18
Mortgage and Funding Institutions	0.17
Consumer Goods	0.15
<b>TOTAL INVESTMENTS</b>	<b>97.29</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.71</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Carmignac Absolute Return Europe <sup>1</sup>	15,990	EUR	5,509,673	6,758,050	2.04
Carmignac Emergents <sup>1</sup>	7,479	EUR	9,081,162	9,007,558	2.72
Carmignac Investissement <sup>1</sup>	27,548	EUR	39,832,166	60,039,802	18.10
Carmignac Patrimoine <sup>1</sup>	56,575	EUR	34,975,366	39,823,708	12.01
<b>Total France</b>			<b>89,398,367</b>	<b>115,629,118</b>	<b>34.87</b>
LUXEMBOURG					
Carmignac Portfolio - EM Debt <sup>1</sup>	85,672	EUR	11,084,205	12,071,185	3.64
Carmignac Portfolio Flexible Bond <sup>1</sup>	29,201	EUR	35,753,732	38,600,218	11.64
Carmignac Portfolio Global Bond <sup>1</sup>	29,535	EUR	42,159,395	44,884,148	13.53
<b>Total Luxembourg</b>			<b>88,997,332</b>	<b>95,555,551</b>	<b>28.81</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>178,395,699</b>	<b>211,184,669</b>	<b>63.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>178,395,699</b>	<b>211,184,669</b>	<b>63.68</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Carmignac Portfolio - Grande Europe <sup>1</sup>	44,790	EUR	11,057,540	15,199,786	4.58
Carmignac Portfolio - Investissement <sup>1</sup>	138,127	EUR	17,340,220	27,038,282	8.15
Carmignac Portfolio - Patrimoine <sup>1</sup>	536,939	EUR	54,524,171	59,761,284	18.02
<b>Total Luxembourg</b>			<b>82,921,931</b>	<b>101,999,352</b>	<b>30.75</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>82,921,931</b>	<b>101,999,352</b>	<b>30.75</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>82,921,931</b>	<b>101,999,352</b>	<b>30.75</b>
<b>TOTAL INVESTMENTS</b>			<b>261,317,630</b>	<b>313,184,021</b>	<b>94.43</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>18,476,854</b>	<b>5.57</b>
<b>TOTAL NET ASSETS</b>				<b>331,660,875</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	211,184,669	62.52
OTHER TRANSFERABLE SECURITIES	101,999,352	30.20
CASH AND CASH EQUIVALENTS	16,967,292	5.02
MARGIN CASH RECEIVABLE FROM BROKERS	1,425,478	0.42
OTHER ASSETS	6,195,046	1.84
<b>TOTAL</b>	<b>337,771,837</b>	<b>100.00</b>

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	94.43
<b>TOTAL INVESTMENTS</b>	<b>94.43</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.57</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
CANADA					
Canadian Pacific Kansas City Ltd	27,807	CAD	2,081,553	1,943,356	0.31
<b>Total Canada</b>			<b>2,081,553</b>	<b>1,943,356</b>	<b>0.31</b>
FRANCE					
Hermes International SCA	611	EUR	1,108,356	1,418,742	0.22
L'Oreal SA	4,190	EUR	1,546,303	1,432,352	0.23
LVMH Moet Hennessy Louis Vuitton SE	1,992	EUR	1,430,746	1,265,916	0.20
Schneider Electric SE	5,718	EUR	841,129	1,377,466	0.22
<b>Total France</b>			<b>4,926,534</b>	<b>5,494,476</b>	<b>0.87</b>
IRELAND					
Accenture Plc	6,278	USD	1,722,796	2,132,822	0.34
Linde Plc	4,272	USD	1,480,073	1,727,241	0.27
<b>Total Ireland</b>			<b>3,202,869</b>	<b>3,860,063</b>	<b>0.61</b>
NETHERLANDS					
ASML Holding NV	1,001	EUR	583,341	679,379	0.11
IMCD NV	13,056	EUR	1,789,033	1,873,536	0.30
<b>Total Netherlands</b>			<b>2,372,374</b>	<b>2,552,915</b>	<b>0.41</b>
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	24,188	KRW	911,111	701,039	0.11
<b>Total South Korea</b>			<b>911,111</b>	<b>701,039</b>	<b>0.11</b>
SWEDEN					
Atlas Copco AB	72,209	SEK	892,659	1,065,639	0.17
<b>Total Sweden</b>			<b>892,659</b>	<b>1,065,639</b>	<b>0.17</b>
SWITZERLAND					
SGS SA	11,950	CHF	1,057,660	1,157,279	0.18
Zurich Insurance Group AG	4,235	CHF	1,950,532	2,431,548	0.38
<b>Total Switzerland</b>			<b>3,008,192</b>	<b>3,588,827</b>	<b>0.56</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	54,000	TWD	1,110,499	1,709,938	0.27
<b>Total Taiwan</b>			<b>1,110,499</b>	<b>1,709,938</b>	<b>0.27</b>

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	77,277	GBP	1,426,717	3,331,047	0.53
Ashtead Group Plc	25,108	GBP	1,445,161	1,507,733	0.24
Berkeley Group Holdings Plc	7,399	GBP	353,628	349,004	0.06
Next Plc	7,350	GBP	529,045	844,330	0.13
RELX Plc	61,727	GBP	1,771,703	2,709,288	0.43
Unilever Plc	30,945	GBP	1,460,949	1,702,174	0.27
<b>Total United Kingdom</b>			<b>6,987,203</b>	<b>10,443,576</b>	<b>1.66</b>
UNITED STATES OF AMERICA					
Abbott Laboratories	9,701	USD	969,245	1,059,662	0.17
Agilent Technologies Inc	8,782	USD	1,248,011	1,139,328	0.18
Alphabet Inc Shs C	8,842	USD	880,902	1,626,142	0.26
American Express Co	9,545	USD	1,459,769	2,735,741	0.43
Amphenol Corp	22,710	USD	897,943	1,523,138	0.24
Apple Inc	14,089	USD	2,069,144	3,407,210	0.54
Applied Industrial Technologies Inc	1,878	USD	356,261	434,307	0.07
Broadcom Inc	10,743	USD	835,298	2,405,270	0.38
Copart Inc	33,494	USD	1,165,592	1,856,321	0.29
Core & Main Inc	7,679	USD	300,890	377,535	0.06
Costco Wholesale Corp	371	USD	172,810	328,282	0.05
Danaher Corp	6,926	USD	1,484,826	1,535,358	0.24
Ferguson Enterprises Inc	10,248	USD	1,576,858	1,717,765	0.27
Home Depot Inc	4,450	USD	1,334,938	1,671,662	0.26
Installed Building Products Inc	4,241	USD	399,111	717,755	0.11
Marsh & McLennan Cos Inc	8,413	USD	1,469,196	1,725,742	0.27
Mastercard Inc	5,310	USD	1,828,389	2,700,229	0.43
Meta Platforms Inc	3,106	USD	1,623,942	1,756,247	0.28
Microsoft Corp	13,302	USD	3,747,650	5,414,576	0.86
Moody's Corp	3,051	USD	869,607	1,394,739	0.22
MSCI Inc	2,175	USD	1,087,875	1,260,282	0.20
NVIDIA Corp	14,676	USD	456,616	1,903,274	0.30
O'Reilly Automotive Inc	1,964	USD	1,890,778	2,249,069	0.36
Texas Instruments Inc	7,477	USD	1,199,292	1,353,947	0.21
Thermo Fisher Scientific Inc	3,989	USD	1,989,912	2,004,054	0.32
TJX Cos Inc	6,058	USD	471,188	706,776	0.11
Union Pacific Corp	7,854	USD	1,552,405	1,729,624	0.27
UnitedHealth Group Inc	3,112	USD	1,471,868	1,520,267	0.24
Verisk Analytics Inc	5,613	USD	1,016,193	1,492,988	0.24
Watsco Inc	914	USD	379,441	418,286	0.07
<b>Total United States of America</b>			<b>36,205,950</b>	<b>50,165,576</b>	<b>7.93</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>61,698,944</b>	<b>81,525,405</b>	<b>12.90</b>

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : BONDS</b>					
DENMARK					
Orsted AS 2.5% 16/05/2033 EMTN	200,000	GBP	181,474	192,612	0.03
Orsted AS 4.125% 01/03/2035 EMTN	487,000	EUR	483,703	504,011	0.08
<b>Total Denmark</b>			<b>665,177</b>	<b>696,623</b>	<b>0.11</b>
FRANCE					
Accor SA 2.375% 29/11/2028	400,000	EUR	348,550	387,936	0.06
AXA SA 6.375% EMTN / perpetual	464,000	EUR	464,000	498,563	0.08
BNP Paribas SA 5.125% / perpetual	422,000	USD	333,002	379,270	0.06
BNP Paribas SA 7.375% / perpetual	222,000	USD	212,339	215,311	0.03
BNP Paribas SA 7.75% / perpetual	422,000	USD	399,801	415,704	0.07
BPCE SA 6.508% 18/01/2035	500,000	USD	455,726	481,709	0.08
Cie de Saint-Gobain SA 2.625% 10/08/2032 EMTN	1,600,000	EUR	1,466,869	1,532,320	0.24
Constellium SE 5.375% 15/08/2032	500,000	EUR	498,500	506,320	0.08
Electricite de France SA 2.625% / perpetual	200,000	EUR	159,750	188,612	0.03
Electricite de France SA 5.875% EMTN / perpetual	400,000	GBP	394,092	465,218	0.07
Electricite de France SA 9.125% / perpetual	308,000	USD	285,966	334,594	0.05
Forvia SE 2.375% 15/06/2027	500,000	EUR	426,800	474,335	0.08
Getlink SE 3.5% 30/10/2025	600,000	EUR	590,360	597,834	0.09
Ile-de-France Mobilites 3.05% 03/02/2033 EMTN	800,000	EUR	787,564	785,184	0.12
La Banque Postale SA 5.5% 05/03/2034 EMTN	400,000	EUR	394,272	420,244	0.07
Rexel SA 2.125% 15/06/2028	600,000	EUR	531,465	573,960	0.09
RTE Reseau de Transport d'Electricite SADR 3.75% 04/07/2035 EMTN	400,000	EUR	397,912	407,100	0.06
Schneider Electric SE 3.25% 09/11/2027 EMTN	900,000	EUR	920,394	914,832	0.14
Schneider Electric SE 3.375% 13/04/2034 EMTN	200,000	EUR	197,348	204,830	0.03
Schneider Electric SE 3.5% 12/06/2033 EMTN	900,000	EUR	892,926	929,421	0.15
Societe Generale SA 9.375% / perpetual	422,000	USD	413,787	421,963	0.07
Valeo SE 5.375% 28/05/2027 EMTN	500,000	EUR	500,900	519,690	0.08
<b>Total France</b>			<b>11,072,323</b>	<b>11,654,950</b>	<b>1.83</b>
GERMANY					
Allianz SE 4.252% 05/07/2052 EMTN	1,200,000	EUR	1,159,562	1,230,756	0.19
Amprion GmbH 0.625% 23/09/2033 EMTN	1,100,000	EUR	813,465	867,757	0.14
Bundesobligation 2.5% 11/10/2029	18,800,000	EUR	19,162,464	19,089,331	3.02
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	1,416,824	EUR	1,152,882	1,170,722	0.19
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	901,615	EUR	842,456	869,067	0.14
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	25,445,000	EUR	25,053,539	25,150,346	3.98
Commerzbank AG 6.125% / perpetual	1,000,000	EUR	971,632	1,007,940	0.16
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	505,452	534,995	0.08
Commerzbank AG 7.5% EMTN / perpetual	200,000	USD	180,562	192,286	0.03
Commerzbank AG 8.625% 28/02/2033 EMTN	200,000	GBP	234,106	259,249	0.04
Deutsche Bahn Finance GMBH 1.6% / perpetual	1,300,000	EUR	1,018,983	1,160,250	0.18
Deutsche Bahn Finance GMBH 3.625% 18/12/2037 EMTN	274,000	EUR	273,671	284,557	0.05
Eurogrid GmbH 3.279% 05/09/2031 EMTN	300,000	EUR	301,518	300,189	0.05
Robert Bosch GmbH 4.375% 02/06/2043 EMTN	800,000	EUR	826,969	832,792	0.13
Vonovia SE 5.5% 18/01/2036 EMTN	500,000	GBP	573,320	577,743	0.09
<b>Total Germany</b>			<b>53,070,581</b>	<b>53,527,980</b>	<b>8.47</b>

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Pertamina Geothermal Energy PT 5.15% 27/04/2028	400,000	USD	364,349	383,764	0.06
<b>Total Indonesia</b>			<b>364,349</b>	<b>383,764</b>	<b>0.06</b>
IRELAND					
Zurich Finance Ireland Designated Activity Co 3% 19/04/2051 EMTN	2,466,000	USD	1,797,099	2,020,644	0.32
<b>Total Ireland</b>			<b>1,797,099</b>	<b>2,020,644</b>	<b>0.32</b>
ITALY					
Enel SpA 1.875% / perpetual	631,000	EUR	458,151	550,787	0.09
Generali 2.429% 14/07/2031 EMTN	1,716,000	EUR	1,426,827	1,608,716	0.25
Terna - Rete Elettrica Nazionale 2.375% / perpetual	1,288,000	EUR	1,093,954	1,233,737	0.20
UniCredit SpA 0.85% 19/01/2031 EMTN	1,124,000	EUR	859,113	975,115	0.15
UniCredit SpA 3.875% EMTN / perpetual	1,000,000	EUR	773,694	966,030	0.15
<b>Total Italy</b>			<b>4,611,739</b>	<b>5,334,385</b>	<b>0.84</b>
JAPAN					
East Japan Railway Co 3.533% 04/09/2036 EMTN	266,000	EUR	266,000	267,684	0.04
NIDEC CORP 0.046% 30/03/2026	1,088,000	EUR	988,199	1,053,489	0.17
<b>Total Japan</b>			<b>1,254,199</b>	<b>1,321,173</b>	<b>0.21</b>
LUXEMBOURG					
European Investment Bank 1.625% 09/10/2029	1,967,000	USD	1,641,618	1,670,877	0.26
European Investment Bank 3.75% 14/02/2033	2,850,000	USD	2,494,039	2,591,696	0.41
Holcim Finance Luxembourg SA 1.5% 06/04/2025	500,000	EUR	479,500	497,835	0.08
<b>Total Luxembourg</b>			<b>4,615,157</b>	<b>4,760,408</b>	<b>0.75</b>
NETHERLANDS					
BNP Paribas SA 5.894% 05/12/2034	500,000	USD	455,332	493,269	0.08
Darling Global Finance BV 3.625% 15/05/2026	200,000	EUR	197,234	199,296	0.03
DSM BV 0.625% 23/06/2032 EMTN	1,910,000	EUR	1,489,227	1,596,607	0.25
Enel Finance International NV 2.875% 11/04/2029 EMTN	831,000	GBP	844,404	921,493	0.15
Greenko Dutch BV 3.85% 29/03/2026	844,000	USD	633,516	707,876	0.11
Iberdrola International BV 1.45% / perpetual	800,000	EUR	686,077	767,520	0.12
Iberdrola International BV 2.25% / perpetual	800,000	EUR	652,336	749,336	0.12
ING Groep NV 3.875% / perpetual	844,000	USD	584,733	736,526	0.12
Koninklijke Ahold Delhaize NV 3.875% 11/03/2036	129,000	EUR	128,550	131,891	0.02
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	200,000	EUR	199,678	204,238	0.03
Koninklijke KPN NV 6% / perpetual	680,000	EUR	688,982	721,514	0.11
Koninklijke Philips NV 0.5% 22/05/2026	1,000,000	EUR	909,117	970,450	0.15
NN Group NV 4.5% / perpetual	576,000	EUR	563,385	579,047	0.09
NN Group NV 6% 03/11/2043 EMTN	223,000	EUR	222,231	250,164	0.04
NN Group NV 6.375% / perpetual	332,000	EUR	332,000	347,953	0.06

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Telefonica Europe BV 2.88% / perpetual	600,000	EUR	583,320	578,796	0.09
Telefonica Europe BV 6.135% / perpetual	300,000	EUR	300,000	323,055	0.05
Telefonica Europe BV 7.125% / perpetual	300,000	EUR	313,050	329,577	0.05
TenneT Holding BV 2.75% 17/05/2042 EMTN	743,000	EUR	669,127	651,566	0.10
Volkswagen International Finance NV 3.875% / perpetual	800,000	EUR	683,483	744,200	0.12
Volkswagen International Finance NV 7.875% / perpetual	100,000	EUR	100,000	111,320	0.02
Ziggo Bond Co BV 5.125% 28/02/2030	822,000	USD	644,351	711,318	0.11
<b>Total Netherlands</b>			<b>11,880,133</b>	<b>12,827,012</b>	<b>2.02</b>
NORWAY					
Statkraft AS 2.875% 13/09/2029 EMTN	211,000	EUR	209,993	211,148	0.03
<b>Total Norway</b>			<b>209,993</b>	<b>211,148</b>	<b>0.03</b>
PORTUGAL					
EDP SA 1.5% 14/03/2082	400,000	EUR	329,425	381,520	0.06
EDP SA 1.875% 02/08/2081	700,000	EUR	606,322	681,996	0.11
<b>Total Portugal</b>			<b>935,747</b>	<b>1,063,516</b>	<b>0.17</b>
SPAIN					
Acciona Energia Financiacion Filiales SA 1.375% 26/01/2032 EMTN	1,600,000	EUR	1,326,960	1,370,480	0.22
Banco de Credito Social Cooperativo SA 7.5% 14/09/2029 EMTN	400,000	EUR	400,000	457,156	0.07
Banco Santander SA - A3LRMV 9.625% / perpetual	400,000	USD	367,732	444,041	0.07
Banco Santander SA 2.958% 25/03/2031	400,000	USD	305,138	336,004	0.05
Banco Santander SA 3.225% 22/11/2032	1,200,000	USD	860,641	983,954	0.16
Banco Santander SA 5.75% 23/08/2033 EMTN	200,000	EUR	199,478	212,446	0.03
Redeia Corp SA 4.625% / perpetual	100,000	EUR	99,670	102,585	0.02
<b>Total Spain</b>			<b>3,559,619</b>	<b>3,906,666</b>	<b>0.62</b>
SWEDEN					
Castellum AB 4.125% 10/12/2030 EMTN	207,000	EUR	206,218	208,490	0.03
Vattenfall AB 6.875% 17/08/2083	179,000	GBP	206,122	221,328	0.04
<b>Total Sweden</b>			<b>412,340</b>	<b>429,818</b>	<b>0.07</b>
SWITZERLAND					
UBS Group AG 0.25% 24/02/2028	673,000	EUR	565,424	617,888	0.10
UBS Group AG 4.375% 11/01/2031 EMTN	550,000	EUR	563,574	578,413	0.09
UBS Group AG 5.959% 12/01/2034	315,000	USD	298,423	309,753	0.05
<b>Total Switzerland</b>			<b>1,427,421</b>	<b>1,506,054</b>	<b>0.24</b>
UNITED KINGDOM					
Anglian Water Osprey Financing Plc 4% 08/03/2026 EMTN	855,000	GBP	921,402	975,014	0.15
Anglian Water Services Financing Plc 6% 20/06/2039 EMTN	436,000	GBP	504,569	514,164	0.08
AstraZeneca Plc 1.375% 06/08/2030	1,638,000	USD	1,259,571	1,313,959	0.21
Aviva Plc 5.125% 04/06/2050 EMTN	526,000	GBP	566,247	611,685	0.10
Aviva Plc 6.875% / perpetual	1,356,000	GBP	1,440,834	1,616,843	0.26

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Berkeley Group Plc 2.5% 11/08/2031	361,000	GBP	293,737	348,573	0.06
British Telecommunications Plc 1.125% 12/09/2029 EMTN	430,000	EUR	367,349	396,142	0.06
British Telecommunications Plc 5.125% 03/10/2054 EMTN	650,000	EUR	669,175	673,348	0.11
Coventry Building Society 8.75% / perpetual	320,000	GBP	375,897	397,950	0.06
Grainger Plc 3.375% 24/04/2028	1,165,000	GBP	1,142,231	1,320,398	0.21
Land Securities Capital Markets Plc 4.875% 15/09/2032 EMTN	335,000	GBP	372,276	399,579	0.06
Lloyds Banking Group Plc - 22 8.5% / perpetual	503,000	GBP	591,288	628,674	0.10
Lloyds Banking Group Plc - 23 8.5% / perpetual	933,000	GBP	1,058,946	1,166,120	0.18
Lloyds Banking Group Plc 7.5% / perpetual	971,000	USD	896,682	943,047	0.15
London Power Networks Plc 2.625% 01/03/2029 EMTN	1,105,000	GBP	1,132,218	1,222,217	0.19
Mobico Group Plc 4.25% / perpetual	500,000	GBP	511,064	574,901	0.09
National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032 EMTN	854,000	EUR	880,408	888,766	0.14
National Grid Electricity Distribution South West Plc 5.818% 31/07/2041 EMTN	255,000	GBP	294,999	304,672	0.05
National Grid Electricity Transmission Plc 4% 08/06/2027 EMTN	1,030,000	GBP	1,145,813	1,217,905	0.19
National Grid Electricity Transmission Plc 5.272% 18/01/2043 EMTN	145,000	GBP	163,479	159,598	0.03
Nationwide Building Society 4.125% 18/10/2032	250,000	USD	199,817	231,352	0.04
Nationwide Building Society 5.75% / perpetual	1,352,000	GBP	1,389,369	1,582,885	0.25
Nationwide Building Society 6.125% 21/08/2028 EMTN	282,000	GBP	326,377	353,712	0.06
NatWest Group Plc 3.125% 28/03/2027 EMTN	261,000	GBP	279,324	308,002	0.05
NatWest Group Plc 5.125% / perpetual	300,000	GBP	291,155	345,644	0.05
NatWest Group Plc 6% / perpetual	933,000	USD	824,578	896,599	0.14
NatWest Group Plc 6.475% 01/06/2034	200,000	USD	184,596	197,771	0.03
NatWest Group Plc 8.125% / perpetual	200,000	USD	185,563	205,074	0.03
Next Group Plc 3% 26/08/2025	900,000	GBP	985,661	1,073,703	0.17
Pinewood Finco Plc 6% 27/03/2030	355,000	GBP	415,661	425,118	0.07
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033 EMTN	219,000	EUR	218,251	225,680	0.04
Scottish Hydro Electric Transmission Plc 1.5% 24/03/2028 EMTN	555,000	GBP	545,958	608,329	0.10
Severn Trent Utilities Finance Plc 2.75% 05/12/2031 EMTN	992,000	GBP	994,197	1,025,855	0.16
Severn Trent Utilities Finance Plc 4.625% 30/11/2034 EMTN	487,000	GBP	556,476	548,809	0.09
SP Distribution Plc 5.875% 17/07/2026	600,000	GBP	719,795	735,403	0.12
SSE Plc 2.875% 01/08/2029 EMTN	211,000	EUR	201,800	210,483	0.03
SSE Plc 4% / perpetual	977,000	EUR	892,862	980,507	0.16
Tesco Corporate Treasury Services Plc 1.875% 02/11/2028 EMTN	773,000	GBP	738,810	832,038	0.13
Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 EMTN	580,000	GBP	571,306	623,294	0.10
Transport for London 2.125% 24/04/2025 EMTN	505,000	GBP	548,376	604,232	0.10
UNITE Group Plc 5.625% 25/06/2032 EMTN	114,000	GBP	134,369	137,829	0.02
United Kingdom Gilt 0.5% 22/10/2061	1,604,019	GBP	542,616	544,753	0.09
United Utilities Water Finance Plc 0.875% 28/10/2029 EMTN	1,656,000	GBP	1,520,219	1,653,331	0.26
Virgin Money UK Plc 11% / perpetual	231,000	GBP	267,255	317,285	0.05
Vodafone Group Plc 3% 27/08/2080	966,000	EUR	785,781	911,073	0.14
Vodafone Group Plc 4.125% 04/06/2081	1,052,000	USD	763,962	898,523	0.14
Whitbread Group Plc 3% 31/05/2031	533,000	GBP	488,216	553,015	0.09
Zenith Finco Plc 6.5% 30/06/2027	550,000	GBP	513,425	492,179	0.08
<b>Total United Kingdom</b>			<b>30,673,960</b>	<b>33,196,033</b>	<b>5.27</b>

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	1,520,000	USD	1,164,519	1,219,582	0.19
Apple Inc 1.7% 05/08/2031	945,000	USD	739,423	759,413	0.12
Apple Inc 3.95% 08/08/2052	348,000	USD	298,784	266,372	0.04
AT&T Inc 2.55% 01/12/2033	1,760,000	USD	1,329,164	1,367,412	0.22
Ball Corp 2.875% 15/08/2030	612,000	USD	476,556	504,411	0.08
BorgWarner Inc 2.65% 01/07/2027	1,494,000	USD	1,285,694	1,371,306	0.22
Bristol-Myers Squibb Co 1.45% 13/11/2030	1,288,000	USD	988,913	1,028,970	0.16
Dell International LLC / EMC Corp 6.2% 15/07/2030	396,000	USD	394,641	400,413	0.06
Ecolab Inc 1.3% 30/01/2031	1,294,000	USD	961,257	1,010,045	0.16
Ecolab Inc 2.125% 01/02/2032	1,000,000	USD	777,105	800,821	0.13
Eli Lilly & Co 0.625% 01/11/2031	800,000	EUR	668,512	692,152	0.11
Eli Lilly & Co 2.125% 03/06/2030	233,000	EUR	220,621	225,504	0.04
Eli Lilly & Co 4.875% 27/02/2053	400,000	USD	370,710	348,199	0.06
Hewlett Packard Enterprise Co 1.75% 01/04/2026	184,000	USD	159,080	171,055	0.03
Home Depot Inc 3.25% 15/04/2032	1,298,000	USD	1,128,746	1,117,283	0.18
HP Inc 4.2% 15/04/2032	1,441,000	USD	1,212,905	1,299,878	0.21
NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	2,203,000	USD	1,755,502	1,838,478	0.29
PayPal Holdings Inc 4.4% 01/06/2032	1,416,000	USD	1,299,724	1,311,280	0.21
Prologis Euro Finance LLC 0.375% 06/02/2028	1,691,000	EUR	1,453,697	1,567,303	0.25
<b>Total United States of America</b>			<b>16,685,553</b>	<b>17,299,877</b>	<b>2.76</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>143,235,390</b>	<b>150,140,051</b>	<b>23.77</b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Invesco MSCI Europe ESG Universal Screened UCITS ETF <sup>1</sup>	102,948	EUR	6,481,706	6,420,867	1.02
Invesco Nasdaq-100 ESG UCITS ETF <sup>1</sup>	1,029,886	EUR	56,208,420	60,114,445	9.51
Invesco S&P 500 ESG UCITS ETF <sup>1</sup>	657,572	EUR	50,693,109	50,994,709	8.07
Invesco S&P 500 ESG UCITS ETF Eur Hedged Acc <sup>1</sup>	546,096	EUR	35,679,262	38,188,493	6.04
iShares MSCI USA Minimum Volatility ESG UCITS ETF <sup>1</sup>	6,821,463	EUR	48,451,760	53,418,877	8.45
<b>Total Ireland</b>			<b>197,514,257</b>	<b>209,137,391</b>	<b>33.09</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>197,514,257</b>	<b>209,137,391</b>	<b>33.09</b>
<b>4) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond - When Issued 4.25% 15/11/2034	30,800,000	USD	29,191,673	28,981,892	4.58
United States Treasury Note/Bond 1.625% 15/11/2050	2,162,000	USD	1,198,035	1,089,939	0.17
United States Treasury Note/Bond 3.875% 15/08/2034	600,000	USD	535,231	548,286	0.09
<b>Total United States of America</b>			<b>30,924,939</b>	<b>30,620,117</b>	<b>4.84</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>30,924,939</b>	<b>30,620,117</b>	<b>4.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>433,373,530</b>	<b>471,422,964</b>	<b>74.60</b>

<sup>1</sup>ETF.

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
DENMARK					
Orsted AS 5.25% 08/12/3022	618,000	EUR	627,145	639,111	0.10
<b>Total Denmark</b>			<b>627,145</b>	<b>639,111</b>	<b>0.10</b>
FRANCE					
BPCE SA 1.5% 13/01/2042	800,000	EUR	688,056	763,208	0.12
Credit Agricole SA 4% 10/01/2033	250,000	USD	203,444	227,574	0.04
Electricite de France SA 6.9% 23/05/2053	800,000	USD	734,332	825,804	0.13
Societe Generale SA 6.221% 15/06/2033	1,100,000	USD	935,555	1,052,314	0.17
<b>Total France</b>			<b>2,561,387</b>	<b>2,868,900</b>	<b>0.46</b>
GERMANY					
Allianz SE 5.6% 03/09/2054	400,000	USD	358,214	380,593	0.06
Allianz SE 6.35% 06/09/2053	200,000	USD	183,008	200,605	0.03
Dynamo Newco II GmbH 6.25% 15/10/2031	135,000	EUR	135,000	138,856	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	1,400,000	USD	1,335,165	1,371,527	0.22
<b>Total Germany</b>			<b>2,011,387</b>	<b>2,091,581</b>	<b>0.33</b>
IRELAND					
Smurfit Westrock Financing DAC 5.418% 15/01/2035	1,000,000	USD	950,411	958,436	0.15
<b>Total Ireland</b>			<b>950,411</b>	<b>958,436</b>	<b>0.15</b>
JERSEY					
Aptiv Swiss Holdings Ltd 3.25% 01/03/2032	1,748,000	USD	1,423,696	1,454,680	0.23
<b>Total Jersey</b>			<b>1,423,696</b>	<b>1,454,680</b>	<b>0.23</b>
NETHERLANDS					
EDP Finance BV 1.71% 24/01/2028	1,050,000	USD	853,523	918,616	0.14
Enel Finance International NV 5.5% 15/06/2052	2,088,000	USD	1,720,407	1,855,043	0.29
Flora Food Management BV 6.875% 02/07/2029	200,000	EUR	200,000	208,408	0.03
Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	1,500,000	USD	1,092,653	1,041,193	0.16
Sika Capital BV 3.75% 03/05/2030	800,000	EUR	795,608	824,096	0.13
VZ Secured Financing BV 5% 15/01/2032	424,000	USD	342,826	362,441	0.06
<b>Total Netherlands</b>			<b>5,005,017</b>	<b>5,209,797</b>	<b>0.81</b>
SINGAPORE					
Vena Energy Capital Pte Ltd 3.133% 26/02/2025 EMTN	222,000	USD	194,606	213,538	0.03
<b>Total Singapore</b>			<b>194,606</b>	<b>213,538</b>	<b>0.03</b>



# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Co-Operative Bank Holdings Plc 6% 06/04/2027	900,000	GBP	938,059	1,097,411	0.17
Land Securities Capital Markets Plc 4.625% 23/09/2034 EMTN	361,000	GBP	425,044	414,100	0.06
NatWest Group Plc 6.016% 02/03/2034	500,000	USD	471,631	493,631	0.08
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	1,000,000	USD	802,393	829,242	0.13
<b>Total United Kingdom</b>			<b>2,637,127</b>	<b>2,834,384</b>	<b>0.44</b>
UNITED STATES OF AMERICA					
BMW US Capital LLC 3.625% 18/04/2029	1,359,000	USD	1,216,147	1,237,956	0.20
Crown Americas LLC 5.25% 01/04/2030	388,000	USD	347,754	363,581	0.06
Dana Inc 4.25% 01/09/2030	300,000	USD	234,575	268,908	0.04
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 15/12/2030	460,000	USD	418,163	444,354	0.07
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	333,000	USD	284,379	313,248	0.05
<b>Total United States of America</b>			<b>2,501,018</b>	<b>2,628,047</b>	<b>0.42</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>17,911,794</b>	<b>18,898,474</b>	<b>2.97</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>17,911,794</b>	<b>18,898,474</b>	<b>2.97</b>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Invesco Emerging Markets Equity Fund <sup>1</sup>	1,534,973	EUR	16,221,572	19,125,764	3.02
Invesco Euro Corporate Bond Fund <sup>1</sup>	2,773,518	EUR	25,043,573	25,762,931	4.07
Invesco Funds - Invesco Global Equity Income Fund <sup>1</sup>	1	EUR	9	13	-
Invesco Funds-Invesco Emerging Markets Local Debt Fund <sup>1</sup>	5,059,319	USD	38,408,412	38,066,795	6.02
Invesco Global Total Return EUR Bond Fund <sup>1</sup>	2,543,003	EUR	25,643,910	25,567,606	4.04
Invesco Pan European Equity Fund <sup>1</sup>	2,122,673	EUR	24,805,711	25,281,038	4.00
<b>Total Luxembourg</b>			<b>130,123,187</b>	<b>133,804,147</b>	<b>21.15</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>130,123,187</b>	<b>133,804,147</b>	<b>21.15</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>130,123,187</b>	<b>133,804,147</b>	<b>21.15</b>
<b>TOTAL INVESTMENTS</b>			<b>581,408,511</b>	<b>624,125,585</b>	<b>98.72</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>8,111,330</b>	<b>1.28</b>
<b>TOTAL NET ASSETS</b>				<b>632,236,915</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	471,422,964	73.10
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	18,898,474	2.93
OTHER TRANSFERABLE SECURITIES	133,804,147	20.75
OTC FINANCIAL DERIVATIVE INSTRUMENTS	48,312	0.01
CASH AND CASH EQUIVALENTS	5,392,443	0.84
MARGIN CASH RECEIVABLE FROM BROKERS	531,338	0.08
CASH HELD AS COLLATERAL	11,519,237	1.79
OTHER ASSETS	3,305,634	0.50
<b>TOTAL</b>	<b>644,922,549</b>	<b>100.00</b>

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	54.24
States, Provinces and Municipalities	12.48
Holding and Finance Companies	5.15
Banks and Financial Institutions	4.20
Public Services	3.23
Insurance	2.03
Internet Software	1.83
Electronic Semiconductor	1.67
Electronics and Electrical Equipment	1.36
Office Equipment and Computers	1.32
Other Services	1.22
Automobile Industry	1.03
News Transmission	1.00
Transportation	0.80
Pharmaceuticals and Cosmetics	0.77
Retail	0.75
Mechanics and Machinery	0.72
Construction and Building Material	0.69
Supranational	0.67
Real Estate Companies	0.60
Chemicals	0.54
Graphic Art and Publishing	0.43
Biotechnology	0.39
Business Houses	0.30
Food and Distilleries	0.30
Petrol	0.27
Healthcare Education and Social Services	0.24
Textile	0.22
Tobacco and Spirits	0.09
Package and Container Industry	0.08
Leisure	0.06
Consumer Goods	0.04
<b>TOTAL INVESTMENTS</b>	<b>98.72</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.28</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# SOCIALLY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
AUSTRALIA					
Fortescue Ltd	95,129	AUD	1,433,795	1,038,058	0.29
<b>Total Australia</b>			<b>1,433,795</b>	<b>1,038,058</b>	<b>0.29</b>
DENMARK					
Novo Nordisk A/S	9,524	DKK	862,785	797,194	0.22
<b>Total Denmark</b>			<b>862,785</b>	<b>797,194</b>	<b>0.22</b>
FRANCE					
LVMH Moët Hennessy Louis Vuitton SE	682	EUR	547,544	433,411	0.12
Schneider Electric SE	6,700	EUR	994,873	1,614,030	0.45
TotalEnergies SE	26,232	EUR	1,704,940	1,400,002	0.39
<b>Total France</b>			<b>3,247,357</b>	<b>3,447,443</b>	<b>0.96</b>
GERMANY					
Deutsche Telekom AG	80,948	EUR	2,004,575	2,338,588	0.65
<b>Total Germany</b>			<b>2,004,575</b>	<b>2,338,588</b>	<b>0.65</b>
IRELAND					
Accenture Plc	2,673	USD	772,767	908,097	0.25
Linde Plc	3,530	USD	809,336	1,427,238	0.40
Trane Technologies Plc	4,459	USD	747,547	1,590,470	0.44
<b>Total Ireland</b>			<b>2,329,650</b>	<b>3,925,805</b>	<b>1.09</b>
ISRAEL					
Check Point Software Technologies Ltd	8,448	USD	1,156,673	1,523,169	0.42
<b>Total Israel</b>			<b>1,156,673</b>	<b>1,523,169</b>	<b>0.42</b>
JAPAN					
Hitachi Ltd	55,600	JPY	748,747	1,345,079	0.37
Sony Group Corp	62,800	JPY	1,050,459	1,300,075	0.36
Sumitomo Mitsui Financial Group Inc	42,900	JPY	788,226	992,235	0.28
<b>Total Japan</b>			<b>2,587,432</b>	<b>3,637,389</b>	<b>1.01</b>

# SOCIALLY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
UBS Group AG	32,817	CHF	808,296	969,729	0.27
<b>Total Switzerland</b>			<b>808,296</b>	<b>969,729</b>	<b>0.27</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	4,724	USD	874,113	900,959	0.25
<b>Total Taiwan</b>			<b>874,113</b>	<b>900,959</b>	<b>0.25</b>
UNITED KINGDOM					
AstraZeneca Plc	15,081	GBP	1,744,729	1,909,356	0.53
Haleon Plc	404,770	GBP	1,610,259	1,847,580	0.51
RELX Plc	39,688	GBP	1,126,123	1,741,964	0.48
Unilever Plc	13,714	GBP	811,573	754,358	0.21
<b>Total United Kingdom</b>			<b>5,292,684</b>	<b>6,253,258</b>	<b>1.73</b>
UNITED STATES OF AMERICA					
AbbVie Inc	11,621	USD	1,738,014	1,994,256	0.55
Alphabet Inc	14,751	USD	1,227,393	2,696,634	0.75
Amazon.com Inc	17,660	USD	2,049,204	3,741,601	1.04
Ameriprise Financial Inc	2,673	USD	1,411,331	1,374,394	0.38
Apple Inc	19,772	USD	2,269,997	4,781,558	1.33
AutoZone Inc	485	USD	990,963	1,499,730	0.42
Bank of America Corp	51,847	USD	1,678,293	2,200,556	0.61
Booking Holdings Inc	442	USD	1,535,665	2,120,755	0.59
Broadcom Inc	8,636	USD	849,520	1,933,530	0.54
Builders FirstSource Inc	6,805	USD	1,018,202	939,294	0.26
Cadence Design Systems Inc	3,699	USD	962,970	1,073,299	0.30
CBRE Group Inc	14,051	USD	1,153,651	1,781,512	0.50
Cheniere Energy Inc	9,656	USD	1,364,756	2,003,655	0.56
Costco Wholesale Corp	1,435	USD	673,479	1,269,771	0.35
Dell Technologies Inc	9,205	USD	1,015,120	1,024,417	0.28
Eli Lilly & Co	3,574	USD	1,075,125	2,664,537	0.74
First Solar Inc	3,844	USD	873,958	654,241	0.18
Fortinet Inc	9,113	USD	504,175	831,479	0.23
Home Depot Inc	3,679	USD	1,071,154	1,382,032	0.38
JPMorgan Chase & Co	11,729	USD	1,656,768	2,715,170	0.76
Marsh & McLennan Cos Inc	8,316	USD	1,126,498	1,705,844	0.47
Meta Platforms Inc	3,564	USD	850,762	2,015,217	0.56
Microsoft Corp	9,409	USD	1,731,317	3,829,931	1.07
Motorola Solutions Inc	2,414	USD	611,307	1,077,570	0.30
NVIDIA Corp	32,161	USD	1,146,299	4,170,836	1.16

# SOCIALLY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Oracle Corp	5,251	USD	920,615	845,028	0.24
PayPal Holdings Inc	17,304	USD	1,308,295	1,426,264	0.40
S&P Global Inc	2,106	USD	689,571	1,012,893	0.28
Tesla Inc	2,905	USD	941,963	1,132,936	0.32
Thermo Fisher Scientific Inc	3,603	USD	1,720,083	1,810,129	0.50
Union Pacific Corp	5,943	USD	1,287,252	1,308,780	0.36
UnitedHealth Group Inc	3,435	USD	1,465,880	1,678,058	0.47
Visa Inc	8,298	USD	1,294,207	2,532,593	0.71
Waters Corp	3,087	USD	899,034	1,105,954	0.31
<b>Total United States of America</b>			<b>41,112,821</b>	<b>64,334,454</b>	<b>17.90</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>61,710,181</b>	<b>89,166,046</b>	<b>24.79</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD <sup>1</sup>	1,067,698	USD	5,904,881	7,186,726	2.00
iShares MSCI Europe SRI UCITS ETF <sup>1</sup>	215,614	EUR	12,988,199	14,756,622	4.11
iShares MSCI USA SRI UCITS ETF <sup>1</sup>	3,209,717	USD	35,774,674	50,261,285	13.98
iShares MSCI World SRI UCITS ETF <sup>1</sup>	2,246,315	EUR	20,209,413	26,809,770	7.46
<b>Total Ireland</b>			<b>74,877,167</b>	<b>99,014,403</b>	<b>27.55</b>
LUXEMBOURG					
Wellington Global Research Equity Fund <sup>2</sup>	659,610	USD	41,816,782	58,106,798	16.16
<b>Total Luxembourg</b>			<b>41,816,782</b>	<b>58,106,798</b>	<b>16.16</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>116,693,949</b>	<b>157,121,201</b>	<b>43.71</b>
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	17,000,000	EUR	16,811,850	16,886,780	4.70
<b>Total Italy</b>			<b>16,811,850</b>	<b>16,886,780</b>	<b>4.70</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>16,811,850</b>	<b>16,886,780</b>	<b>4.70</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>195,215,980</b>	<b>263,174,027</b>	<b>73.20</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

# SOCIALLY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	142,985	EUR	24,865,756	25,231,197	7.02
Robeco Capital Growth - Emerging Markets Equities <sup>1</sup>	61,080	EUR	25,973,272	28,652,465	7.97
Robeco Sustainable Global Stars Equities <sup>1</sup>	115,785	EUR	18,794,119	36,019,702	10.02
<b>Total Luxembourg</b>			<b>69,633,147</b>	<b>89,903,364</b>	<b>25.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>69,633,147</b>	<b>89,903,364</b>	<b>25.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>69,633,147</b>	<b>89,903,364</b>	<b>25.01</b>
<b>TOTAL INVESTMENTS</b>			<b>264,849,127</b>	<b>353,077,391</b>	<b>98.21</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>6,422,393</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>				<b>359,499,784</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	263,174,027	71.26
<b>OTHER TRANSFERABLE SECURITIES</b>	89,903,364	24.34
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	126,133	0.03
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	970,769	0.26
<b>CASH AND CASH EQUIVALENTS</b>	6,947,917	1.88
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	5,624,446	1.52
<b>CASH HELD AS COLLATERAL</b>	1,080,000	0.29
<b>OTHER ASSETS</b>	1,510,721	0.42
<b>TOTAL</b>	<b>369,337,377</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# SOCIALLY RESPONSIBLE COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	68.72
States, Provinces and Municipalities	4.70
Internet Software	4.16
Electronic Semiconductor	3.13
Retail	2.19
Office Equipment and Computers	1.87
Banks and Financial Institutions	1.64
Petrol	1.35
Pharmaceuticals and Cosmetics	1.30
Other Services	1.28
Holding and Finance Companies	1.27
News Transmission	0.95
Graphic Art and Publishing	0.76
Biotechnology	0.74
Real Estate Companies	0.50
Healthcare Education and Social Services	0.47
Insurance	0.47
Electronics and Electrical Equipment	0.45
Mechanics and Machinery	0.44
Mortgage and Funding Institutions	0.38
Transportation	0.36
Automobile Industry	0.32
Precious Metals	0.29
Construction and Building Material	0.26
Food and Distilleries	0.21
<b>TOTAL INVESTMENTS</b>	<b>98.21</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
FRANCE					
Societe Generale SA	181,056	EUR	4,112,991	4,917,481	0.28
<b>Total France</b>			<b>4,112,991</b>	<b>4,917,481</b>	<b>0.28</b>
GERMANY					
Commerzbank AG	892,732	EUR	12,740,375	14,038,211	0.79
Deutsche Bank AG	251,646	EUR	3,604,773	4,187,389	0.24
<b>Total Germany</b>			<b>16,345,148</b>	<b>18,225,600</b>	<b>1.03</b>
IRELAND					
AIB Group Plc	688,097	EUR	2,800,011	3,667,557	0.21
<b>Total Ireland</b>			<b>2,800,011</b>	<b>3,667,557</b>	<b>0.21</b>
NETHERLANDS					
ING Groep NV	486,155	EUR	3,793,068	7,355,525	0.41
<b>Total Netherlands</b>			<b>3,793,068</b>	<b>7,355,525</b>	<b>0.41</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	1,874,035	EUR	17,503,976	17,713,378	1.00
Banco de Sabadell SA	7,128,941	EUR	13,090,190	13,381,022	0.75
<b>Total Spain</b>			<b>30,594,166</b>	<b>31,094,400</b>	<b>1.75</b>
UNITED KINGDOM					
HSBC Holdings Plc	444,512	GBP	3,352,172	4,221,940	0.24
Lloyds Banking Group Plc	6,705,180	GBP	4,395,615	4,442,479	0.25
Nationwide Building Society	39,450	GBP	7,144,207	6,187,611	0.35
Prudential Plc	1,060,514	GBP	8,382,436	8,170,503	0.46
Standard Chartered Plc	373,206	GBP	2,739,092	4,462,335	0.25
<b>Total United Kingdom</b>			<b>26,013,522</b>	<b>27,484,868</b>	<b>1.55</b>

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Annaly Capital Management Inc	204,870	USD	3,621,874	3,620,590	0.20
Carlyle Group Inc	99,480	USD	3,573,231	4,850,551	0.27
Citigroup Inc	129,656	USD	8,348,775	8,813,603	0.50
Citizens Financial Group Inc	107,602	USD	3,803,108	4,547,237	0.26
Corebridge Financial Inc	201,769	USD	5,280,905	5,831,913	0.33
Equitable Holdings Inc	175,937	USD	4,503,080	8,014,436	0.45
KeyCorp	213,445	USD	3,502,560	3,533,025	0.20
Lincoln National Corp	175,272	USD	4,593,508	5,367,335	0.30
MetLife Inc	100,473	USD	7,851,325	7,944,693	0.45
Prudential Financial Inc	43,422	USD	4,574,592	4,970,362	0.28
Truist Financial Corp	105,716	USD	4,378,198	4,428,740	0.25
<b>Total United States of America</b>			<b>54,031,156</b>	<b>61,922,485</b>	<b>3.49</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>137,690,062</b>	<b>154,667,916</b>	<b>8.72</b>
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 3.784% 14/03/2032	700,000	USD	632,768	604,109	0.03
<b>Total Australia</b>			<b>632,768</b>	<b>604,109</b>	<b>0.03</b>
AUSTRIA					
Erste Group Bank AG 4% 07/06/2033 EMTN	3,400,000	EUR	3,388,984	3,422,508	0.19
Erste Group Bank AG 7% / perpetual	5,800,000	EUR	5,800,000	6,148,232	0.35
Erste Group Bank AG 8.5% / perpetual	5,800,000	EUR	5,800,000	6,426,748	0.36
<b>Total Austria</b>			<b>14,988,984</b>	<b>15,997,488</b>	<b>0.90</b>
BELGIUM					
KBC Group NV 4.75% 17/04/2035 EMTN	12,000,000	EUR	12,129,440	12,464,760	0.70
KBC Group NV 6.151% 19/03/2034 EMTN	8,800,000	GBP	10,589,118	10,793,886	0.61
KBC Group NV 8% / perpetual	5,800,000	EUR	5,800,000	6,378,144	0.36
<b>Total Belgium</b>			<b>28,518,558</b>	<b>29,636,790</b>	<b>1.67</b>
DENMARK					
Danske Bank A/S 7% / perpetual	3,100,000	USD	2,725,420	2,997,225	0.17
<b>Total Denmark</b>			<b>2,725,420</b>	<b>2,997,225</b>	<b>0.17</b>
FRANCE					
AXA SA 6.375% EMTN / perpetual	5,500,000	EUR	5,500,000	5,909,695	0.33
BNP Paribas SA 2.588% 12/08/2035	5,300,000	USD	4,326,654	4,267,792	0.24
BNP Paribas SA 4.625% 13/03/2027	4,700,000	USD	4,375,633	4,457,488	0.25
BNP Paribas SA 6.875% / perpetual	3,600,000	EUR	3,600,000	3,803,472	0.21
BNP Paribas SA 7.375% / perpetual	3,700,000	USD	3,350,691	3,541,209	0.20

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
BNP Paribas SA 8% / perpetual	5,300,000	USD	4,943,569	5,264,428	0.30
BNP Paribas SA 8.5% / perpetual	5,700,000	USD	5,180,170	5,723,890	0.32
BNP Paribas SA 9.25% / perpetual	5,800,000	USD	5,783,517	5,967,475	0.34
BNP Paribas SA 7.375% / perpetual	7,200,000	EUR	7,200,000	7,782,048	0.44
BPCE SA 5.125% 25/01/2035 EMTN	7,500,000	EUR	7,464,495	7,837,650	0.44
Credit Agricole SA 4.75% EMTN / perpetual	2,100,000	USD	1,856,846	1,809,975	0.10
Credit Agricole SA 5.75% 09/11/2034 EMTN	17,000,000	GBP	20,177,534	20,327,934	1.14
Societe Generale SA 3.337% 21/01/2033	4,000,000	USD	3,376,723	3,254,969	0.18
Societe Generale SA 4.027% 21/01/2043	13,200,000	USD	9,496,400	8,788,357	0.49
Societe Generale SA 7.367% 10/01/2053 EMTN	6,500,000	USD	5,824,038	6,122,429	0.34
Societe Generale SA 7.875% EMTN / perpetual	2,400,000	EUR	2,400,000	2,528,352	0.14
Societe Generale SA 9.375% / perpetual	2,200,000	USD	2,129,410	2,199,809	0.12
<b>Total France</b>			<b>96,985,680</b>	<b>99,586,972</b>	<b>5.58</b>
GERMANY					
Allianz SE 4.851% 26/07/2054	13,600,000	EUR	13,603,808	14,552,952	0.82
Allianz SE 5.824% 25/07/2053	5,200,000	EUR	5,200,988	5,869,500	0.33
Commerzbank AG 4% 05/12/2030 EMTN	7,500,000	EUR	7,387,000	7,516,875	0.42
Commerzbank AG 4.875% 16/10/2034 EMTN	8,000,000	EUR	7,971,977	8,287,920	0.47
Commerzbank AG 6.5% 06/12/2032 EMTN	7,200,000	EUR	7,184,016	7,703,928	0.43
Commerzbank AG 7.5% EMTN / perpetual	5,000,000	USD	4,514,061	4,807,146	0.27
Commerzbank AG 7.875% EMTN / perpetual	7,800,000	EUR	7,835,100	8,548,800	0.48
Commerzbank AG 8.625% 28/02/2033 EMTN	2,800,000	GBP	3,233,787	3,629,481	0.20
Deutsche Bank AG 10% / perpetual	5,000,000	EUR	5,005,650	5,490,700	0.31
Deutsche Bank AG 4% 24/06/2032 EMTN	3,400,000	EUR	3,387,318	3,401,530	0.19
Deutsche Bank AG 4.5% / perpetual	11,000,000	EUR	9,941,360	10,428,330	0.59
Deutsche Bank AG 5.625% 19/05/2031 EMTN	6,000,000	EUR	6,274,353	6,119,100	0.34
Deutsche Bank AG 6.75% / perpetual	2,200,000	EUR	2,200,308	2,212,496	0.12
Deutsche Bank AG 7.375% / perpetual	6,800,000	EUR	6,804,284	6,927,772	0.39
Deutsche Bank AG 8.125% / perpetual	17,200,000	EUR	17,354,620	18,020,268	1.01
<b>Total Germany</b>			<b>107,898,630</b>	<b>113,516,798</b>	<b>6.37</b>
GREECE					
Alpha Services and Holdings SA 11.875% / perpetual	5,000,000	EUR	5,000,000	5,802,600	0.33
<b>Total Greece</b>			<b>5,000,000</b>	<b>5,802,600</b>	<b>0.33</b>
IRELAND					
AIB Group Plc 4.625% 20/05/2035 EMTN	5,000,000	EUR	5,135,000	5,141,100	0.29
<b>Total Ireland</b>			<b>5,135,000</b>	<b>5,141,100</b>	<b>0.29</b>

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banca Monte dei Paschi di Siena SpA 10.5% 23/07/2029 EMTN	3,000,000	EUR	1,612,500	3,775,650	0.21
Banca Monte dei Paschi di Siena SpA 6.75% 02/03/2026 EMTN	6,200,000	EUR	6,200,000	6,223,808	0.35
Banca Monte dei Paschi di Siena SpA 6.75% 05/09/2027	4,700,000	EUR	4,700,000	4,951,356	0.28
Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028 EMTN	14,200,000	EUR	14,196,850	15,626,674	0.88
Banca Monte dei Paschi di Siena SpA 8.5% 10/09/2030	3,500,000	EUR	2,020,625	3,601,815	0.20
Banco BPM SpA 3.375% 19/01/2032 EMTN	2,600,000	EUR	2,425,254	2,583,256	0.15
Banco BPM SpA 4.5% 26/11/2036 EMTN	9,600,000	EUR	9,588,672	9,669,408	0.54
Banco BPM SpA 5% 14/09/2030	5,000,000	EUR	5,000,000	5,048,450	0.28
Banco BPM SpA 5% 18/06/2034 EMTN	14,400,000	EUR	14,428,466	14,883,264	0.84
Banco BPM SpA 6% 13/09/2026 EMTN	3,000,000	EUR	2,989,620	3,147,240	0.18
Banco BPM SpA 7.25% / perpetual	7,400,000	EUR	7,400,000	7,880,778	0.44
BPER Banca SpA 3.875% 25/07/2032 EMTN	4,000,000	EUR	3,820,600	4,012,880	0.23
BPER Banca SpA 8.375% / perpetual <sup>1</sup>	5,000,000	EUR	5,000,000	5,453,650	0.31
BPER Banca SpA 8.625% 20/01/2033 EMTN	5,000,000	EUR	5,000,000	5,685,100	0.32
Intesa Sanpaolo SpA 4.271% 14/11/2036 EMTN	24,500,000	EUR	24,500,000	24,506,615	1.38
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN <sup>2</sup>	10,500,000	GBP	12,623,758	12,140,219	0.68
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	8,100,000	EUR	8,270,300	8,160,831	0.46
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	800,000	EUR	800,000	814,888	0.05
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	10,600,000	EUR	10,600,000	11,497,290	0.65
Intesa Sanpaolo SpA 6.375% / perpetual	3,700,000	EUR	3,590,250	3,836,160	0.22
Intesa Sanpaolo SpA 7.75% / perpetual	9,700,000	EUR	10,319,148	10,248,244	0.58
Intesa Sanpaolo SpA 8.505% 20/09/2032 EMTN	3,000,000	GBP	3,437,209	4,053,132	0.23
Intesa Sanpaolo SpA 9.125% / perpetual	7,500,000	EUR	7,500,000	8,646,975	0.49
UniCredit SpA 3.875% EMTN / perpetual <sup>3</sup>	3,000,000	EUR	2,189,750	2,898,090	0.16
UniCredit SpA 5.375% / perpetual	3,000,000	EUR	3,038,941	2,999,340	0.17
UniCredit SpA 5.375% 16/04/2034 EMTN	9,200,000	EUR	9,185,924	9,730,288	0.55
UniCredit SpA 6.5% EMTN / perpetual	6,100,000	EUR	6,100,000	6,332,959	0.36
UniCredit SpA 7.5% / perpetual	9,400,000	EUR	9,138,250	9,815,668	0.55
<b>Total Italy</b>			<b>195,676,117</b>	<b>208,224,028</b>	<b>11.74</b>
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050 EMTN	15,100,000	EUR	8,543,327	8,184,502	0.46
<b>Total Luxembourg</b>			<b>8,543,327</b>	<b>8,184,502</b>	<b>0.46</b>
NETHERLANDS					
ABN AMRO Bank NV 6.375% / perpetual	7,800,000	EUR	7,800,000	8,006,466	0.45
ABN AMRO Bank NV 6.875% / perpetual	4,800,000	EUR	4,800,000	5,104,032	0.29
Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050	4,500,000	USD	4,216,569	4,330,430	0.24
BNP Paribas SA 3.052% 13/01/2031 EMTN	3,000,000	USD	2,681,085	2,581,043	0.15
Cooperatieve Rabobank UA 4.875% / perpetual	4,200,000	EUR	4,052,100	4,121,880	0.23
ING Groep NV 4.25% / perpetual	5,000,000	USD	2,974,633	3,922,936	0.22
ING Groep NV 4.252% 28/03/2033	700,000	USD	633,513	626,025	0.04
ING Groep NV 4.875% / perpetual	200,000	USD	169,258	176,249	0.01

<sup>1</sup>3,700,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>288,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>2,800,000 quantity of this security position is out on loan as at financial year end.

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
ING Groep NV 6.5% / perpetual	2,000,000	USD	1,824,387	1,923,766	0.11
ING Groep NV 7.25% / perpetual	8,300,000	USD	7,491,651	8,032,925	0.45
ING Groep NV 7.5% / perpetual	6,300,000	USD	5,891,980	6,207,462	0.35
ING Groep NV 8% / perpetual	3,700,000	USD	3,449,723	3,740,055	0.21
<b>Total Netherlands</b>			<b>45,984,899</b>	<b>48,773,269</b>	<b>2.75</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	6,000,000	EUR	6,000,000	6,086,400	0.34
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	20,000,000	EUR	19,943,200	20,268,400	1.14
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN	6,300,000	EUR	6,287,589	6,568,758	0.37
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	13,000,000	USD	12,166,589	13,736,311	0.77
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033 EMTN	9,800,000	GBP	11,444,298	12,776,076	0.72
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	10,200,000	EUR	10,200,000	11,207,964	0.63
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual <sup>1</sup>	5,200,000	USD	4,839,010	5,450,082	0.31
Banco de Sabadell SA 5% / perpetual	7,200,000	EUR	6,970,350	7,059,312	0.40
Banco de Sabadell SA 5.125% 27/06/2034 EMTN	4,700,000	EUR	4,686,746	4,887,389	0.28
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,060,000	3,089,610	0.17
Banco de Sabadell SA 9.375% / perpetual	2,600,000	EUR	2,600,000	2,894,840	0.16
Banco Santander SA 4.125% / perpetual <sup>2</sup>	7,600,000	EUR	7,292,200	7,251,920	0.41
Banco Santander SA 4.375% / perpetual	5,200,000	EUR	4,981,600	5,140,304	0.29
Banco Santander SA 5% 22/04/2034 EMTN	15,500,000	EUR	15,459,545	16,196,880	0.91
Banco Santander SA 5.75% 23/08/2033 EMTN	10,600,000	EUR	10,572,334	11,259,638	0.63
Banco Santander SA 6.35% 14/03/2034	14,600,000	USD	13,360,787	14,288,402	0.80
Banco Santander SA 6.921% 08/08/2033	8,200,000	USD	7,442,052	8,314,190	0.47
Banco Santander SA 7% / perpetual	18,800,000	EUR	18,800,000	19,855,996	1.12
Banco Santander SA 8% / perpetual	9,800,000	USD	9,070,821	9,766,024	0.55
Banco Santander SA 9.625% / perpetual	4,600,000	USD	4,228,913	4,859,164	0.27
Banco Santander SA - A3LRMV 9.625% / perpetual	3,000,000	USD	2,757,987	3,330,304	0.19
Bankinter SA 7.375% / perpetual	5,800,000	EUR	5,800,000	6,139,996	0.35
CaixaBank SA 4.375% 08/08/2036 EMTN	5,300,000	EUR	5,322,375	5,390,312	0.30
CaixaBank SA 5.25% / perpetual	17,000,000	EUR	15,909,920	17,051,169	0.96
CaixaBank SA 5.875% / perpetual	4,200,000	EUR	4,200,000	4,306,848	0.24
CaixaBank SA 6.125% 30/05/2034 EMTN	8,000,000	EUR	7,994,880	8,691,760	0.49
CaixaBank SA 6.875% 25/10/2033 EMTN	6,900,000	GBP	7,810,495	8,613,186	0.48
CaixaBank SA 7.5% / perpetual	6,800,000	EUR	6,800,000	7,442,668	0.42
CaixaBank SA 8.25% / perpetual	10,400,000	EUR	10,397,000	11,481,808	0.65
Ibercaja Banco SA 9.125% / perpetual	2,800,000	EUR	2,800,000	3,032,148	0.17
<b>Total Spain</b>			<b>249,198,691</b>	<b>266,437,859</b>	<b>14.99</b>
SWITZERLAND					
Julius Baer Group Ltd 6.875% / perpetual	2,300,000	USD	2,156,082	2,196,183	0.12
UBS Group AG 2.125% 13/10/2026	2,500,000	EUR	2,148,250	2,482,550	0.14
UBS Group AG 2.875% 02/04/2032	4,100,000	EUR	3,722,658	3,987,127	0.23
UBS Group AG 3.091% 14/05/2032	5,000,000	USD	4,111,842	4,193,192	0.24
UBS Group AG 3.25% 02/04/2026 EMTN	2,000,000	EUR	1,823,180	1,999,500	0.11

<sup>1</sup>200,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>4,800,000 quantity of this security position is out on loan as at financial year end.

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
UBS Group AG 3.869% 12/01/2029	2,190,000	USD	1,678,775	2,033,369	0.11
UBS Group AG 4.194% 01/04/2031	7,890,000	USD	6,940,154	7,195,558	0.41
UBS Group AG 4.282% 09/01/2028	1,500,000	USD	1,184,060	1,414,288	0.08
UBS Group AG 4.375% / perpetual	10,000,000	USD	7,974,098	8,245,872	0.46
UBS Group AG 4.875% / perpetual	7,000,000	USD	6,193,414	6,414,042	0.36
UBS Group AG 6.442% 11/08/2028	5,500,000	USD	5,382,921	5,478,011	0.31
UBS Group AG 6.537% 12/08/2033	5,500,000	USD	5,382,921	5,602,352	0.32
UBS Group AG 7.75% / perpetual	2,300,000	USD	2,138,043	2,308,729	0.13
UBS Group AG 7.75% 01/03/2029	1,000,000	EUR	1,023,178	1,138,110	0.06
UBS Group AG 9.016% 15/11/2033	2,150,000	USD	2,143,890	2,504,444	0.14
UBS Group AG 9.25% / perpetual	2,300,000	USD	2,159,516	2,548,569	0.14
UBS Group AG - A3LQ4L 9.25% / perpetual	2,000,000	USD	1,877,226	2,084,037	0.12
<b>Total Switzerland</b>			<b>58,040,208</b>	<b>61,825,933</b>	<b>3.48</b>
UNITED KINGDOM					
Barclays Plc 5.088% 20/06/2030	23,000,000	USD	20,865,316	21,592,236	1.22
Barclays Plc 6.125% / perpetual	1,700,000	USD	1,430,675	1,636,827	0.09
Barclays Plc 6.224% 09/05/2034	8,200,000	USD	7,468,804	8,114,159	0.46
Barclays Plc 6.375% / perpetual	1,500,000	GBP	1,742,387	1,811,874	0.10
Barclays Plc 7.119% 27/06/2034	14,400,000	USD	13,208,586	14,727,494	0.83
Barclays Plc 7.125% / perpetual	3,700,000	GBP	4,393,183	4,478,552	0.25
Barclays Plc 8.5% / perpetual	13,000,000	GBP	15,182,635	16,227,584	0.91
Barclays Plc 9.25% / perpetual	9,700,000	GBP	10,776,614	12,415,648	0.70
Barclays Plc 9.625% / perpetual	5,400,000	USD	4,969,859	5,729,319	0.32
HSBC Holdings Plc 4.755% 09/06/2028	5,800,000	USD	5,414,236	5,555,958	0.31
HSBC Holdings Plc 4.762% 29/03/2033	1,300,000	USD	1,179,459	1,175,336	0.07
HSBC Holdings Plc 5.875% / perpetual	6,000,000	GBP	6,994,214	7,158,310	0.40
HSBC Holdings Plc 7.399% 13/11/2034	4,400,000	USD	4,095,118	4,608,294	0.26
HSBC Holdings Plc 8.113% 03/11/2033	9,400,000	USD	9,494,486	10,195,301	0.57
Lloyds Banking Group Plc - 23 8.5% / perpetual	1,900,000	GBP	2,156,482	2,374,734	0.13
Lloyds Banking Group Plc 2.707% 03/12/2035	35,000,000	GBP	34,290,497	35,619,622	2.01
Lloyds Banking Group Plc 7.875% / perpetual	3,200,000	GBP	4,050,443	3,967,932	0.22
Lloyds Banking Group Plc 7.953% 15/11/2033	3,800,000	USD	3,801,466	4,089,615	0.23
Lloyds Banking Group Plc 8% / perpetual	3,000,000	USD	2,521,008	3,002,752	0.17
Nationwide Building Society 5.75% / perpetual	300,000	GBP	343,766	351,232	0.02
Nationwide Building Society 7.5% / perpetual	2,700,000	GBP	3,197,677	3,272,541	0.19
NatWest Group Plc 3.622% 14/08/2030	4,000,000	GBP	4,764,845	4,794,025	0.27
NatWest Group Plc 4.5% / perpetual	1,000,000	GBP	982,238	1,095,932	0.06
NatWest Group Plc 4.892% 18/05/2029	14,025,000	USD	13,325,053	13,381,787	0.75
NatWest Group Plc 5.125% / perpetual	3,300,000	GBP	3,630,684	3,802,087	0.21
NatWest Group Plc 6% / perpetual	8,300,000	USD	7,707,845	7,976,176	0.45
NatWest Group Plc 6.475% 01/06/2034	10,700,000	USD	9,875,860	10,580,755	0.60
Standard Chartered Plc 2.819% 30/01/2026	2,000,000	USD	1,795,072	1,927,552	0.11
Standard Chartered Plc 4.644% 01/04/2031	7,400,000	USD	6,712,627	6,875,461	0.39
Standard Chartered Plc 6.36078% / perpetual	7,600,000	USD	5,699,499	6,774,532	0.38
Standard Chartered Plc 7.014% / perpetual	6,500,000	USD	6,447,412	6,585,432	0.37
<b>Total United Kingdom</b>			<b>218,518,046</b>	<b>231,899,059</b>	<b>13.05</b>

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Bank of America Corp 3.846% 08/03/2037	8,400,000	USD	7,572,182	7,176,950	0.40
Bank of America Corp 6.125% / perpetual	1,600,000	USD	1,483,336	1,564,446	0.09
Citigroup Inc 3.106% 08/04/2026	2,800,000	USD	2,563,164	2,689,812	0.15
Citigroup Inc 5.33245% 25/08/2036	15,500,000	USD	10,687,787	13,426,248	0.76
Citigroup Inc 6.174% 25/05/2034	3,500,000	USD	3,241,041	3,440,850	0.19
Citizens Financial Group Inc 4.3% 03/12/2025	3,500,000	USD	2,884,083	3,356,586	0.19
Citizens Financial Group Inc 6.645% 25/04/2035	9,000,000	USD	8,446,342	9,161,922	0.52
Deutsche Bank AG 3.742% 07/01/2033	5,700,000	USD	4,782,401	4,648,679	0.26
Deutsche Bank AG 4.875% 01/12/2032	18,500,000	USD	14,387,546	17,299,777	0.97
Deutsche Bank AG 5.882% 08/07/2031	5,900,000	USD	4,962,777	5,659,442	0.32
Deutsche Bank AG 7.079% 10/02/2034	10,000,000	USD	9,071,606	9,927,571	0.56
Dresdner Funding Trust I 8.151% 30/06/2031	5,500,000	USD	5,979,230	5,786,340	0.33
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	8,200,000	GBP	9,821,679	9,427,179	0.53
<b>Total United States of America</b>			<b>85,883,174</b>	<b>93,565,802</b>	<b>5.27</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>1,123,729,502</b>	<b>1,192,193,534</b>	<b>67.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,261,419,564</b>	<b>1,346,861,450</b>	<b>75.80</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
DENMARK					
Danske Bank A/S 4.298% 01/04/2028	10,000,000	USD	9,116,186	9,501,014	0.54
<b>Total Denmark</b>			<b>9,116,186</b>	<b>9,501,014</b>	<b>0.54</b>
FRANCE					
BPCE SA 1.5% 13/01/2042	1,000,000	EUR	996,770	954,010	0.05
BPCE SA 2.125% 13/10/2046	1,400,000	EUR	1,390,424	1,201,942	0.07
Credit Agricole SA 7.25% EMTN / perpetual	4,200,000	EUR	4,200,000	4,454,814	0.25
Societe Generale SA 6.221% 15/06/2033	5,000,000	USD	4,659,181	4,783,245	0.27
Societe Generale SA 7.132% 19/01/2055	7,000,000	USD	6,394,738	6,412,487	0.36
<b>Total France</b>			<b>17,641,113</b>	<b>17,806,498</b>	<b>1.00</b>
GERMANY					
Deutsche Bank AG 4.625% / perpetual	9,800,000	EUR	8,622,600	9,099,790	0.51
<b>Total Germany</b>			<b>8,622,600</b>	<b>9,099,790</b>	<b>0.51</b>

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banco BPM SpA 6.5% / perpetual	2,000,000	EUR	2,000,000	2,038,960	0.12
Banco BPM SpA 7% / perpetual	5,300,000	EUR	5,300,000	5,515,975	0.31
Intesa Sanpaolo SpA 7.778% 20/06/2054	12,500,000	USD	11,159,217	12,863,713	0.73
Intesa Sanpaolo SpA 8.248% 21/11/2033	4,900,000	USD	4,802,185	5,301,653	0.30
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	4,500,000	USD	4,355,611	4,871,038	0.28
UniCredit SpA 4.45% EMTN / perpetual	4,700,000	EUR	4,383,430	4,586,683	0.26
UniCredit SpA 5.459% 30/06/2035	13,500,000	USD	12,088,532	12,541,637	0.71
UniCredit SpA 5.861% 19/06/2032 <sup>1</sup>	23,000,000	USD	19,759,783	22,142,635	1.25
<b>Total Italy</b>			<b>63,848,758</b>	<b>69,862,294</b>	<b>3.96</b>
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	5,400,000	GBP	6,299,347	6,791,370	0.38
NatWest Group Plc 6.016% 02/03/2034 <sup>2</sup>	7,000,000	USD	6,602,839	6,910,835	0.39
<b>Total United Kingdom</b>			<b>12,902,186</b>	<b>13,702,205</b>	<b>0.77</b>
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.641% 21/05/2037	10,000,000	USD	9,512,485	9,348,141	0.53
Corebridge Financial Inc 6.875% 15/12/2052	2,700,000	USD	2,665,482	2,669,571	0.15
M&T Bank Corp 7.413% 30/10/2029	6,000,000	USD	5,690,980	6,202,221	0.35
Voya Financial Inc 4.7% 23/01/2048	4,400,000	USD	3,526,609	3,975,000	0.22
<b>Total United States of America</b>			<b>21,395,556</b>	<b>22,194,933</b>	<b>1.25</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>133,526,399</b>	<b>142,166,734</b>	<b>8.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>133,526,399</b>	<b>142,166,734</b>	<b>8.03</b>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
FRANCE					
Societe Generale SA 6.066% 19/01/2035	6,000,000	USD	5,481,204	5,693,134	0.32
<b>Total France</b>			<b>5,481,204</b>	<b>5,693,134</b>	<b>0.32</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>5,481,204</b>	<b>5,693,134</b>	<b>0.32</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,481,204</b>	<b>5,693,134</b>	<b>0.32</b>

<sup>1</sup>3,400,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>1,995,000 quantity of this security position is out on loan as at financial year end.



# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>D) MONEY MARKET INSTRUMENT</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
SPAIN					
Spain Letras del Tesoro 0% 07/03/2025	18,000,000	EUR	17,910,636	17,917,740	1.01
<b>Total Spain</b>			<b>17,910,636</b>	<b>17,917,740</b>	<b>1.01</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>17,910,636</b>	<b>17,917,740</b>	<b>1.01</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>17,910,636</b>	<b>17,917,740</b>	<b>1.01</b>
<b>TOTAL INVESTMENTS</b>			<b>1,418,337,803</b>	<b>1,512,639,058</b>	<b>85.16</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>263,679,875</b>	<b>14.84</b>
<b>TOTAL NET ASSETS</b>				<b>1,776,318,933</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,346,861,450	74.35
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	142,166,734	7.85
OTHER TRANSFERABLE SECURITIES	5,693,134	0.31
MONEY MARKET INSTRUMENTS	17,917,740	0.99
OTC FINANCIAL DERIVATIVE INSTRUMENTS	303,649	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	790,504	0.04
CASH AND CASH EQUIVALENTS	259,397,110	14.32
MARGIN CASH RECEIVABLE FROM BROKERS	129	-
CASH HELD AS COLLATERAL	4,550,000	0.25
OTHER ASSETS	33,881,227	1.87
<b>TOTAL</b>	<b>1,811,561,677</b>	<b>100.00</b>

# FINANCIAL INCOME STRATEGY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Banks and Financial Institutions	76.04
Holding and Finance Companies	5.05
Insurance	2.51
States, Provinces and Municipalities	1.36
Real Estate Companies	0.20
Miscellaneous	0.00
<b>TOTAL INVESTMENTS</b>	<b>85.16</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>14.84</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
BHP Group Ltd	2,612	AUD	74,997	61,768	0.04
Fortescue Ltd	2,818	AUD	31,117	30,750	0.02
Pro Medicus Ltd	595	AUD	53,248	88,984	0.06
QBE Insurance Group Ltd	9,521	AUD	93,663	109,302	0.07
<b>Total Australia</b>			<b>253,025</b>	<b>290,804</b>	<b>0.19</b>
<b>AUSTRIA</b>					
Verbund AG	967	EUR	73,002	67,690	0.04
<b>Total Austria</b>			<b>73,002</b>	<b>67,690</b>	<b>0.04</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	1,302	USD	94,297	116,118	0.08
Everest Group Ltd	305	USD	104,652	106,760	0.07
Hongkong Land Holdings Ltd	6,800	USD	21,372	29,223	0.02
<b>Total Bermuda</b>			<b>220,321</b>	<b>252,101</b>	<b>0.17</b>
<b>CANADA</b>					
Air Canada	2,551	CAD	28,324	38,130	0.02
Constellation Software Inc	31	CAD	47,162	92,524	0.06
Dollarama Inc	1,210	CAD	114,111	113,976	0.07
Fairfax Financial Holdings Ltd	24	CAD	28,187	32,231	0.02
Kinross Gold Corp	5,042	CAD	45,906	45,198	0.03
Quebecor Inc	1,512	CAD	35,722	31,981	0.02
Suncor Energy Inc	3,395	CAD	111,461	116,970	0.08
<b>Total Canada</b>			<b>410,873</b>	<b>471,010</b>	<b>0.30</b>
<b>CAYMAN ISLANDS</b>					
Sea Ltd	613	USD	31,937	62,810	0.04
Wharf Real Estate Investment Co Ltd	11,742	HKD	30,340	28,991	0.02
<b>Total Cayman Islands</b>			<b>62,277</b>	<b>91,801</b>	<b>0.06</b>
<b>DENMARK</b>					
Genmab A/S	387	DKK	124,289	77,454	0.05
Novo Nordisk A/S	2,549	DKK	195,742	213,361	0.14
ROCKWOOL A/S	99	DKK	30,723	33,879	0.02
<b>Total Denmark</b>			<b>350,754</b>	<b>324,694</b>	<b>0.21</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Nordea Bank Abp	10,104	SEK	111,004	106,237	0.07
<b>Total Finland</b>			<b>111,004</b>	<b>106,237</b>	<b>0.07</b>
FRANCE					
BNP Paribas SA	1,307	EUR	72,310	77,401	0.05
Carrefour SA	5,289	EUR	78,445	72,618	0.05
Dassault Aviation SA	574	EUR	109,184	113,193	0.07
Eiffage SA	480	EUR	48,673	40,666	0.03
Engie SA	5,781	EUR	87,896	88,507	0.06
Hermes International SCA	51	EUR	106,804	118,422	0.08
Klepierre SA	1,220	EUR	35,528	33,916	0.02
Societe Generale SA	1,298	EUR	28,209	35,254	0.02
<b>Total France</b>			<b>567,049</b>	<b>579,977</b>	<b>0.38</b>
GERMANY					
CTS Eventim AG & Co KGaA	828	EUR	67,269	67,606	0.04
Deutsche Boerse AG	353	EUR	67,061	78,507	0.05
RWE AG	2,911	EUR	93,461	83,924	0.05
<b>Total Germany</b>			<b>227,791</b>	<b>230,037</b>	<b>0.14</b>
HONG KONG					
BOC Hong Kong Holdings Ltd	25,636	HKD	75,509	79,518	0.05
Link REIT	7,334	HKD	30,089	29,952	0.02
<b>Total Hong Kong</b>			<b>105,598</b>	<b>109,470</b>	<b>0.07</b>
IRELAND					
Accenture Plc	392	USD	114,961	133,174	0.09
AIB Group Plc	13,113	EUR	54,933	69,892	0.05
Allegion Plc	238	USD	23,859	30,036	0.02
Linde Plc	333	USD	108,698	134,637	0.09
Smurfit WestRock Plc	658	USD	24,547	34,225	0.02
<b>Total Ireland</b>			<b>326,998</b>	<b>401,964</b>	<b>0.27</b>
ITALY					
Enel SpA	17,060	EUR	111,920	117,475	0.08
FinecoBank Banca Fineco SpA	5,216	EUR	72,443	87,577	0.06
Infrastrutture Wireless Italiane SpA	3,157	EUR	31,997	30,986	0.02
UniCredit SpA	3,711	EUR	132,939	142,966	0.09
<b>Total Italy</b>			<b>349,299</b>	<b>379,004</b>	<b>0.25</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
ANA Holdings Inc	2,600	JPY	45,605	45,781	0.03
Central Japan Railway Co	5,700	JPY	110,009	103,850	0.07
Chugai Pharmaceutical Co Ltd	1,300	JPY	34,608	55,910	0.04
Daifuku Co Ltd	3,100	JPY	61,760	62,861	0.04
Daiichi Sankyo Co Ltd	1,100	JPY	32,789	29,416	0.02
Daito Trust Construction Co Ltd	700	JPY	69,231	75,596	0.05
Hoya Corp	600	JPY	58,732	73,056	0.05
Idemitsu Kosan Co Ltd	12,000	JPY	76,588	76,355	0.05
Japan Airlines Co Ltd	3,600	JPY	52,294	55,137	0.04
JFE Holdings Inc	3,000	JPY	35,162	32,804	0.02
Kansai Electric Power Co Inc	5,900	JPY	80,120	63,572	0.04
Kawasaki Kisen Kaisha Ltd	3,900	JPY	44,252	54,028	0.04
KDDI Corp	1,000	JPY	27,995	30,982	0.02
Keyence Corp	100	JPY	39,782	39,714	0.03
Kobe Bussan Co Ltd	2,100	JPY	46,386	44,390	0.03
Lasertec Corp	400	JPY	98,191	37,324	0.02
MonotaRO Co Ltd	3,600	JPY	32,698	59,108	0.04
MS&AD Insurance Group Holdings Inc	2,400	JPY	49,609	50,864	0.03
Nippon Steel Corp	5,900	JPY	115,755	115,361	0.08
Ono Pharmaceutical Co Ltd	4,500	JPY	59,033	45,197	0.03
Oracle Corp Japan	800	JPY	73,982	74,500	0.05
Oriental Land Co Ltd	3,700	JPY	86,631	77,802	0.05
SBI Holdings Inc	3,200	JPY	68,235	78,299	0.05
Sekisui Chemical Co Ltd	1,900	JPY	28,657	31,698	0.02
Shin-Etsu Chemical Co Ltd	3,000	JPY	76,996	97,629	0.06
Subaru Corp	4,800	JPY	81,438	83,206	0.05
Unicharm Corp	12,900	JPY	105,370	103,246	0.07
<b>Total Japan</b>			<b>1,691,908</b>	<b>1,697,686</b>	<b>1.12</b>
LUXEMBOURG					
InPost SA	2,533	EUR	41,775	41,820	0.03
Spotify Technology SA	128	USD	58,362	55,301	0.04
Tenaris SA	5,699	EUR	93,037	102,981	0.07
<b>Total Luxembourg</b>			<b>193,174</b>	<b>200,102</b>	<b>0.14</b>
NETHERLANDS					
ABN AMRO Bank NV	5,084	EUR	77,368	75,701	0.05
ASML Holding NV	280	EUR	161,717	190,036	0.12
EXOR NV	426	EUR	32,671	37,722	0.02
NN Group NV	1,070	EUR	43,075	45,015	0.03
NXP Semiconductors NV	138	USD	29,972	27,700	0.02
Stellantis NV	7,924	EUR	158,401	99,763	0.07
Wolters Kluwer NV	520	EUR	79,474	83,408	0.05
<b>Total Netherlands</b>			<b>582,678</b>	<b>559,345</b>	<b>0.36</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Xero Ltd	882	AUD	70,626	88,893	0.06
<b>Total New Zealand</b>			<b>70,626</b>	<b>88,893</b>	<b>0.06</b>
NORWAY					
Aker BP ASA	2,497	NOK	56,080	47,072	0.03
DNB Bank ASA	4,339	NOK	79,064	83,714	0.05
<b>Total Norway</b>			<b>135,144</b>	<b>130,786</b>	<b>0.08</b>
SINGAPORE					
CapitaLand Investment Ltd	25,100	SGD	46,468	46,553	0.03
Sembcorp Industries Ltd	9,300	SGD	35,658	36,341	0.02
Yangzijiang Shipbuilding Holdings Ltd	18,100	SGD	30,953	38,311	0.03
<b>Total Singapore</b>			<b>113,079</b>	<b>121,205</b>	<b>0.08</b>
SPAIN					
Aena SME SA	212	EUR	43,069	41,849	0.03
<b>Total Spain</b>			<b>43,069</b>	<b>41,849</b>	<b>0.03</b>
SWEDEN					
Evolution AB	971	SEK	96,675	72,374	0.05
Industrivarden AB	1,089	SEK	33,934	33,227	0.02
Skandinaviska Enskilda Banken AB	7,112	SEK	94,279	94,141	0.06
Svenska Handelsbanken AB	5,196	SEK	54,143	51,862	0.03
Swedbank AB	4,491	SEK	81,171	85,687	0.06
<b>Total Sweden</b>			<b>360,202</b>	<b>337,291</b>	<b>0.22</b>
SWITZERLAND					
ABB Ltd	2,326	CHF	70,694	121,626	0.08
Bunge Global SA	742	USD	76,209	55,720	0.04
Chubb Ltd	550	USD	115,617	146,755	0.10
Nestle SA	884	CHF	101,146	70,537	0.05
Novartis AG	1,308	CHF	107,323	123,633	0.08
Roche Holding AG	341	CHF	101,906	92,843	0.06
Swiss Re AG	1,059	CHF	105,240	148,058	0.10
<b>Total Switzerland</b>			<b>678,135</b>	<b>759,172</b>	<b>0.51</b>
UNITED KINGDOM					
3i Group Plc	3,497	GBP	86,758	150,739	0.10
Auto Trader Group Plc	7,993	GBP	73,292	76,661	0.05
Centrica Plc	47,754	GBP	77,346	77,163	0.05
HSBC Holdings Plc	20,321	GBP	129,648	193,007	0.13

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
NatWest Group Plc	19,271	GBP	64,580	93,720	0.06
Next Plc	495	GBP	49,946	56,863	0.04
RELX Plc	2,811	GBP	77,308	123,379	0.08
Rolls-Royce Holdings Plc	24,762	GBP	72,429	170,289	0.11
Schroders Plc	18,831	GBP	75,652	73,701	0.05
Shell Plc	4,066	GBP	115,934	121,762	0.08
Vodafone Group Plc	130,222	GBP	106,686	107,572	0.07
Wise Plc	4,056	GBP	32,984	52,294	0.03
<b>Total United Kingdom</b>			<b>962,563</b>	<b>1,297,150</b>	<b>0.85</b>
UNITED STATES OF AMERICA					
AbbVie Inc	1,033	USD	160,763	177,271	0.12
Adobe Inc	367	USD	126,356	157,603	0.10
Agilent Technologies Inc	770	USD	108,099	99,896	0.07
Airbnb Inc	416	USD	50,930	52,792	0.03
Alphabet Inc	2,717	USD	268,073	496,695	0.32
Alphabet Inc Shs C	2,724	USD	272,753	500,974	0.33
Altria Group Inc	3,226	USD	124,713	162,904	0.11
Amazon.com Inc	3,371	USD	349,089	714,209	0.47
American Express Co	720	USD	123,185	206,363	0.13
American International Group Inc	416	USD	23,604	29,247	0.02
Ameriprise Financial Inc	284	USD	92,505	146,026	0.10
Annaly Capital Management Inc	4,269	USD	78,652	75,444	0.05
APA Corp	2,792	USD	72,453	62,257	0.04
Apollo Global Management Inc	991	USD	93,929	158,062	0.10
Apple Inc	7,370	USD	1,095,947	1,782,322	1.16
Applied Materials Inc	765	USD	86,088	120,147	0.08
Archer-Daniels-Midland Co	2,223	USD	134,545	108,456	0.07
Arista Networks Inc	1,252	USD	106,176	133,639	0.09
Automatic Data Processing Inc	643	USD	178,322	181,772	0.12
Berkshire Hathaway Inc	331	USD	101,829	144,892	0.09
Booking Holdings Inc	29	USD	120,787	139,145	0.09
Booz Allen Hamilton Holding Corp	260	USD	36,644	32,315	0.02
Broadcom Inc	914	USD	60,532	204,637	0.13
Builders FirstSource Inc	601	USD	77,180	82,956	0.05
Cardinal Health Inc	324	USD	34,094	37,006	0.02
Carlisle Cos Inc	257	USD	68,409	91,542	0.06
Caterpillar Inc	550	USD	133,438	192,678	0.13
Cencora Inc	639	USD	119,315	138,649	0.09
CF Industries Holdings Inc	465	USD	36,566	38,314	0.03
Chevron Corp	1,125	USD	195,485	157,359	0.10
Chipotle Mexican Grill Inc	2,131	USD	70,989	124,094	0.08
Citigroup Inc	1,443	USD	95,730	98,091	0.06
Colgate-Palmolive Co	1,822	USD	156,386	159,959	0.10
ConocoPhillips	1,173	USD	139,467	112,338	0.07
Copart Inc	1,905	USD	64,183	105,580	0.07

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Costco Wholesale Corp	73	USD	38,672	64,595	0.04
CrowdStrike Holdings Inc	418	USD	119,023	138,120	0.09
Datadog Inc	569	USD	65,945	78,517	0.05
Deere & Co	175	USD	70,258	71,606	0.05
Delta Air Lines Inc	1,601	USD	62,972	93,540	0.06
Dexcom Inc	1,315	USD	138,985	98,762	0.06
DocuSign Inc	1,091	USD	45,600	94,761	0.06
DoorDash Inc	422	USD	71,014	68,364	0.04
DR Horton Inc	442	USD	42,876	59,682	0.04
Electronic Arts Inc	369	USD	44,459	52,134	0.03
Eli Lilly & Co	417	USD	163,319	310,887	0.20
EMCOR Group Inc	142	USD	69,224	62,244	0.04
EOG Resources Inc	597	USD	81,334	70,671	0.05
Expedia Group Inc	622	USD	67,708	111,924	0.07
Exxon Mobil Corp	2,301	USD	246,891	239,033	0.16
FactSet Research Systems Inc	212	USD	85,724	98,329	0.06
Fortinet Inc	1,721	USD	91,594	157,026	0.10
GoDaddy Inc	601	USD	51,406	114,553	0.07
Hershey Co	707	USD	119,331	115,626	0.08
Home Depot Inc	744	USD	236,564	279,487	0.18
Host Hotels & Resorts Inc	1,994	USD	30,087	33,737	0.02
Howmet Aerospace Inc	379	USD	41,469	40,030	0.03
IDEXX Laboratories Inc	363	USD	150,403	144,934	0.09
Illinois Tool Works Inc	641	USD	150,416	156,960	0.10
Intuit Inc	246	USD	97,003	149,310	0.10
Intuitive Surgical Inc	59	USD	15,955	29,740	0.02
Jabil Inc	598	USD	70,294	83,102	0.05
Johnson & Johnson	1,521	USD	254,624	212,426	0.14
JPMorgan Chase & Co	1,630	USD	221,927	377,332	0.25
Kimberly-Clark Corp	1,170	USD	136,677	148,061	0.10
KLA Corp	193	USD	70,702	117,444	0.08
Las Vegas Sands Corp	1,575	USD	73,263	78,119	0.05
Lennox International Inc	181	USD	104,195	106,502	0.07
Lululemon Athletica Inc	423	USD	142,094	156,214	0.10
Manhattan Associates Inc	146	USD	33,134	38,102	0.02
Markel Group Inc	68	USD	103,585	113,359	0.07
Mastercard Inc	629	USD	226,921	319,858	0.21
McKesson Corp	182	USD	72,546	100,168	0.07
MercadoLibre Inc	87	USD	111,169	142,867	0.09
Merck & Co Inc	2,494	USD	256,338	239,597	0.16
Meta Platforms Inc	1,123	USD	139,504	634,986	0.41
Mettler-Toledo International Inc	27	USD	34,474	31,907	0.02
Microsoft Corp	3,069	USD	770,843	1,249,235	0.82
Molina Healthcare Inc	129	USD	42,392	36,258	0.02
Monolithic Power Systems Inc	206	USD	132,534	117,711	0.08
Monster Beverage Corp	2,826	USD	123,514	143,442	0.09



# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Moody's Corp	220	USD	100,131	100,571	0.07
Motorola Solutions Inc	179	USD	84,727	79,903	0.05
MSCI Inc	169	USD	97,582	97,925	0.06
NetApp Inc	946	USD	108,658	106,047	0.07
Netflix Inc	323	USD	103,071	278,026	0.18
Neurocrine Biosciences Inc	651	USD	77,616	85,815	0.06
NIKE Inc	1,817	USD	175,968	132,779	0.09
NRG Energy Inc	975	USD	72,892	84,949	0.06
NVIDIA Corp	11,918	USD	309,412	1,545,598	1.01
PACCAR Inc	1,414	USD	133,011	142,042	0.09
Palantir Technologies Inc	1,386	USD	65,344	101,230	0.07
Paycom Software Inc	336	USD	54,928	66,509	0.04
PepsiCo Inc	832	USD	148,956	122,177	0.08
Procter & Gamble Co	483	USD	69,472	78,199	0.05
Public Storage	258	USD	70,318	74,607	0.05
QUALCOMM Inc	1,364	USD	173,803	202,354	0.13
ResMed Inc	293	USD	67,911	64,709	0.04
RPM International Inc	515	USD	52,211	61,203	0.04
RTX Corp	381	USD	44,252	42,578	0.03
ServiceNow Inc	186	USD	119,173	190,422	0.12
Sherwin-Williams Co	376	USD	116,459	123,432	0.08
Steel Dynamics Inc	378	USD	35,423	41,640	0.03
Synchrony Financial	1,756	USD	63,875	110,227	0.07
Sysco Corp	2,057	USD	152,628	151,886	0.10
Tesla Inc	1,109	USD	281,075	432,505	0.28
Texas Pacific Land Corp	45	USD	35,178	48,062	0.03
TJX Cos Inc	1,633	USD	191,661	190,519	0.12
T-Mobile US Inc	808	USD	146,257	172,235	0.11
Uber Technologies Inc	2,094	USD	140,253	121,980	0.08
Ulta Beauty Inc	244	USD	91,209	102,485	0.07
UnitedHealth Group Inc	205	USD	107,747	100,146	0.07
Valero Energy Corp	812	USD	95,055	96,130	0.06
Veeva Systems Inc	556	USD	94,784	112,891	0.07
Veralto Corp	1,103	USD	109,086	108,489	0.07
VeriSign Inc	597	USD	95,452	119,319	0.08
Vertiv Holdings Co	1,244	USD	65,602	136,486	0.09
VICI Properties Inc	4,776	USD	143,439	134,724	0.09
Visa Inc	1,201	USD	268,613	366,551	0.24
Walmart Inc	347	USD	30,032	30,277	0.02
Williams-Sonoma Inc	243	USD	27,986	43,456	0.03
WW Grainger Inc	131	USD	112,600	133,347	0.09
Zoetis Inc	895	USD	138,642	140,823	0.09
Zoom Communications Inc	1,388	USD	84,563	109,391	0.07
Zscaler Inc	223	USD	36,022	38,852	0.03
<b>Total United States of America</b>			<b>15,369,255</b>	<b>21,430,392</b>	<b>13.95</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>23,257,824</b>	<b>29,968,660</b>	<b>19.55</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	300,000	USD	267,023	280,404	0.18
<b>Total Australia</b>			<b>267,023</b>	<b>280,404</b>	<b>0.18</b>
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	200,000	EUR	199,532	205,442	0.13
Kingdom of Belgium Government Bond 4.5% 28/03/2026	1,979,747	EUR	2,036,883	2,032,844	1.33
Kingdom of Belgium Government Bond 5% 28/03/2035	300,000	EUR	355,665	352,047	0.23
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	100,000	EUR	99,768	99,897	0.07
Region Wallonne Belgium 3% 06/12/2030 EMTN	100,000	EUR	99,733	100,114	0.07
<b>Total Belgium</b>			<b>2,791,581</b>	<b>2,790,344</b>	<b>1.83</b>
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	766,000	CAD	457,378	469,248	0.31
<b>Total Canada</b>			<b>457,378</b>	<b>469,248</b>	<b>0.31</b>
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	700,000	EUR	698,208	692,482	0.45
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	420,492	0.27
Electricite de France SA 5.125% 22/09/2050 EMTN	150,000	GBP	230,379	148,962	0.10
Engie SA 4.25% 11/01/2043 EMTN	100,000	EUR	98,552	102,134	0.07
French Republic Government Bond OAT 0.25% 25/11/2026	4,208,085	EUR	3,945,536	4,052,218	2.65
French Republic Government Bond OAT 0.5% 25/05/2026	2,100,000	EUR	1,944,831	2,050,692	1.34
French Republic Government Bond OAT 0.75% 25/02/2028	600,000	EUR	554,904	569,406	0.37
French Republic Government Bond OAT 1% 25/05/2027	3,100,000	EUR	2,987,098	3,005,543	1.96
French Republic Government Bond OAT 1% 25/11/2025	500,000	EUR	489,315	494,145	0.32
French Republic Government Bond OAT 2.5% 24/09/2026	3,300,000	EUR	3,278,847	3,312,474	2.16
French Republic Government Bond OAT 3% 25/05/2033	900,000	EUR	904,275	894,870	0.58
French Republic Government Bond OAT 3% 25/05/2054	200,000	EUR	180,792	174,856	0.11
French Republic Government Bond OAT 6% 25/10/2025	500,000	EUR	517,560	514,365	0.34
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	500,000	EUR	500,000	441,710	0.29
Verallia SA 1.875% 10/11/2031	600,000	EUR	593,262	536,244	0.35
<b>Total France</b>			<b>17,326,523</b>	<b>17,410,593</b>	<b>11.36</b>
GERMANY					
Bundesobligation 1.3% 15/10/2027	4,040,000	EUR	3,956,493	3,965,704	2.59
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026 <sup>1</sup>	4,100,000	EUR	3,774,829	3,969,128	2.59
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	500,000	EUR	491,600	496,000	0.32
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	600,000	EUR	599,106	593,052	0.39
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	440,000	EUR	453,482	448,677	0.29
Bundesschatzanweisungen 2.7% 17/09/2026	1,500,000	EUR	1,512,321	1,514,700	0.99
Commerzbank AG 6.5% 06/12/2032 EMTN	200,000	EUR	199,556	213,998	0.14
Deutsche Bank AG 1.875% 22/12/2028 EMTN	300,000	GBP	342,014	328,997	0.21
E.ON SE 3.875% 12/01/2035 EMTN	100,000	EUR	99,285	102,347	0.07
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	100,000	EUR	99,700	108,116	0.07
<b>Total Germany</b>			<b>11,528,386</b>	<b>11,740,719</b>	<b>7.66</b>

<sup>1</sup>3,000,000 quantity of this security position is out on loan as at financial year end.

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Alpha Bank SA 2.5% 23/03/2028	280,000	EUR	278,253	277,718	0.18
<b>Total Greece</b>			<b>278,253</b>	<b>277,718</b>	<b>0.18</b>
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	150,000	EUR	159,060	161,762	0.11
<b>Total Hungary</b>			<b>159,060</b>	<b>161,762</b>	<b>0.11</b>
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	800,000	USD	619,100	621,937	0.41
<b>Total Indonesia</b>			<b>619,100</b>	<b>621,937</b>	<b>0.41</b>
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	250,000	EUR	268,673	247,733	0.16
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	300,000	EUR	300,000	296,217	0.19
<b>Total Ireland</b>			<b>568,673</b>	<b>543,950</b>	<b>0.35</b>
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	240,000	EUR	221,102	230,462	0.15
<b>Total Israel</b>			<b>221,102</b>	<b>230,462</b>	<b>0.15</b>
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	600,000	EUR	613,866	568,428	0.37
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	200,000	EUR	199,250	207,300	0.14
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	4,200,000	EUR	3,940,902	4,083,617	2.67
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	500,000	EUR	491,360	496,375	0.32
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,157,000	EUR	2,024,970	2,136,810	1.40
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	320,000	EUR	306,912	319,200	0.21
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	3,000,000	EUR	2,956,620	2,973,000	1.94
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	370,000	EUR	332,519	366,973	0.24
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	920,000	EUR	911,334	950,498	0.62
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	2,300,000	EUR	2,294,112	2,340,618	1.53
Pirelli & C SpA 4.25% 18/01/2028 EMTN	150,000	EUR	149,556	155,181	0.10
<b>Total Italy</b>			<b>14,221,401</b>	<b>14,598,000</b>	<b>9.54</b>
IVORY COAST					
Ivory Coast Government International Bond 5.875% 17/10/2031	250,000	EUR	227,375	233,645	0.15
Ivory Coast Government International Bond 6.875% 17/10/2040	240,000	EUR	205,776	207,442	0.14
<b>Total Ivory Coast</b>			<b>433,151</b>	<b>441,087</b>	<b>0.29</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	100,000,000	JPY	465,530	475,552	0.31
Japan Government Thirty Year Bond 1.8% 20/03/2054	110,000,000	JPY	611,481	611,235	0.40
Japan Government Twenty Year Bond 1.6% 20/03/2044	80,000,000	JPY	460,411	471,498	0.31
NTT Finance Corp 0.342% 03/03/2030	380,000	EUR	302,974	330,771	0.22
NTT Finance Corp 0.399% 13/12/2028 EMTN	240,000	EUR	201,360	218,148	0.14
<b>Total Japan</b>			<b>2,041,756</b>	<b>2,107,204</b>	<b>1.38</b>
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	500,000	EUR	586,045	498,300	0.33
<b>Total Luxembourg</b>			<b>586,045</b>	<b>498,300</b>	<b>0.33</b>
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	160,000	EUR	139,600	144,277	0.09
<b>Total Macedonia</b>			<b>139,600</b>	<b>144,277</b>	<b>0.09</b>
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	1,293,000	EUR	1,056,176	1,009,329	0.66
<b>Total Mexico</b>			<b>1,056,176</b>	<b>1,009,329</b>	<b>0.66</b>
NETHERLANDS					
ASR Nederland NV 7% 07/12/2043	100,000	EUR	99,227	118,437	0.08
Netherlands Government Bond 0.75% 15/07/2027	2,600,000	EUR	2,500,082	2,512,718	1.64
Netherlands Government Bond 2.5% 15/07/2034	400,000	EUR	401,152	396,784	0.26
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	601,824	568,062	0.37
VIA Outlets BV 1.75% 15/11/2028	200,000	EUR	198,762	188,898	0.12
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	300,000	EUR	297,801	285,378	0.19
<b>Total Netherlands</b>			<b>4,098,848</b>	<b>4,070,277</b>	<b>2.66</b>
PERU					
Peru Government Bond 5.94% 12/02/2029	3,832,000	PEN	905,190	1,016,316	0.66
<b>Total Peru</b>			<b>905,190</b>	<b>1,016,316</b>	<b>0.66</b>
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	300,000	EUR	297,387	304,011	0.20
ORLEN SA 1.125% 27/05/2028 EMTN	600,000	EUR	596,556	557,490	0.36
Republic of Poland Government International Bond 3.125% 22/10/2031	230,000	EUR	229,871	230,828	0.15
Republic of Poland Government International Bond 3.625% 11/01/2034	600,000	EUR	597,000	610,542	0.40
<b>Total Poland</b>			<b>1,720,814</b>	<b>1,702,871</b>	<b>1.11</b>
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,800,000	EUR	2,933,420	2,927,316	1.91
<b>Total Portugal</b>			<b>2,933,420</b>	<b>2,927,316</b>	<b>1.91</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	200,000	USD	186,369	182,754	0.12
QatarEnergy 3.3% 12/07/2051	220,000	USD	147,385	145,126	0.10
<b>Total Qatar</b>			<b>333,754</b>	<b>327,880</b>	<b>0.22</b>
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	310,000	EUR	311,328	309,427	0.20
<b>Total Romania</b>			<b>311,328</b>	<b>309,427</b>	<b>0.20</b>
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	260,000	USD	239,158	243,162	0.16
Saudi Government International Bond 4.5% 26/10/2046 EMTN	300,000	USD	233,626	233,018	0.15
Saudi Government International Bond 4.875% 18/07/2033 EMTN	370,000	USD	347,220	344,481	0.23
<b>Total Saudi Arabia</b>			<b>820,004</b>	<b>820,661</b>	<b>0.54</b>
SERBIA					
Serbia International Bond 1.5% 26/06/2029	260,000	EUR	219,440	233,867	0.15
<b>Total Serbia</b>			<b>219,440</b>	<b>233,867</b>	<b>0.15</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	200,000	EUR	199,344	211,828	0.14
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,320	570,804	0.37
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	200,000	EUR	196,048	185,324	0.12
Cellnex Finance Co SA 2% 15/02/2033 EMTN	400,000	EUR	392,088	355,576	0.23
International Consolidated Airlines Group SA 3.75% 25/03/2029	300,000	EUR	300,300	304,398	0.20
Mapfre SA 4.375% 31/03/2047	200,000	EUR	233,400	203,370	0.13
Spain Government Bond 0% 31/05/2025	1,000,000	EUR	976,610	989,180	0.65
Spain Government Bond 1.3% 31/10/2026	930,000	EUR	904,995	915,092	0.60
Spain Government Bond 2.15% 31/10/2025	500,000	EUR	496,355	499,160	0.33
Spain Government Bond 2.5% 31/05/2027	3,240,000	EUR	3,244,147	3,252,376	2.12
Spain Government Bond 5.9% 30/07/2026	3,900,000	EUR	4,137,237	4,119,179	2.69
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	150,000	GBP	219,686	185,255	0.12
<b>Total Spain</b>			<b>11,892,530</b>	<b>11,791,542</b>	<b>7.70</b>
UNITED ARAB EMIRATES					
Abu Dhabi Government International Bond 5% 30/04/2034	660,000	USD	637,044	634,435	0.42
<b>Total United Arab Emirates</b>			<b>637,044</b>	<b>634,435</b>	<b>0.42</b>
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	400,000	EUR	397,656	372,624	0.24
<b>Total United Kingdom</b>			<b>397,656</b>	<b>372,624</b>	<b>0.24</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	300,000	EUR	302,550	297,750	0.20
Celanese US Holdings LLC 4.777% 19/07/2026	350,000	EUR	349,829	354,990	0.23
International Finance Corp 0% 25/02/2041 EMTN	10,600,000	BRL	348,343	220,761	0.14
Thermo Fisher Scientific Inc 1.375% 12/09/2028	300,000	EUR	267,240	285,207	0.19
<b>Total United States of America</b>			<b>1,267,962</b>	<b>1,158,708</b>	<b>0.76</b>
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	230,000	EUR	229,885	230,835	0.15
<b>Total Uzbekistan</b>			<b>229,885</b>	<b>230,835</b>	<b>0.15</b>
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	400,000	USD	101,510	40,440	0.03
Petroleos de Venezuela SA 6% 15/11/2026	40,000	USD	13,313	4,002	-
Petroleos de Venezuela SA 6% 16/05/2024	330,000	USD	99,844	33,076	0.02
<b>Total Venezuela</b>			<b>214,667</b>	<b>77,518</b>	<b>0.05</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>78,677,750</b>	<b>78,999,611</b>	<b>51.60</b>

### 3) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	650,894	USD	2,707,507	2,968,781	1.94
Xtrackers USD High Yield Corporate Bond UCITS ETF <sup>1</sup>	2,051,863	EUR	25,329,689	25,068,636	16.37
<b>Total Ireland</b>			<b>28,037,196</b>	<b>28,037,417</b>	<b>18.31</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>28,037,196</b>	<b>28,037,417</b>	<b>18.31</b>

### 4) MONEY MARKET INSTRUMENTS : TREASURY BONDS

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	1,500,000	EUR	1,479,276	1,496,535	0.98
<b>Total Italy</b>			<b>1,479,276</b>	<b>1,496,535</b>	<b>0.98</b>
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	60,000,000	JPY	429,601	321,931	0.21
<b>Total Japan</b>			<b>429,601</b>	<b>321,931</b>	<b>0.21</b>

<sup>1</sup>ETF.

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	500,000	USD	379,926	392,926	0.26
United States Treasury Note/Bond 3.5% 31/01/2028	690,000	USD	634,536	650,831	0.42
United States Treasury Note/Bond 3.875% 31/12/2027	1,420,000	USD	1,350,564	1,355,355	0.88
United States Treasury Note/Bond 4.125% 31/03/2031	960,000	USD	868,268	909,923	0.59
United States Treasury Note/Bond 4.25% 28/02/2031	900,000	USD	820,302	859,300	0.56
United States Treasury Note/Bond 4.5% 15/11/2033	840,000	USD	776,891	807,653	0.53
United States Treasury Note/Bond 4.625% 15/09/2026	680,000	USD	628,324	660,587	0.43
<b>Total United States of America</b>			<b>5,458,811</b>	<b>5,636,575</b>	<b>3.67</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
			<b>7,367,688</b>	<b>7,455,041</b>	<b>4.86</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>137,340,458</b>	<b>144,460,729</b>	<b>94.32</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
CAYMAN ISLANDS					
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	200,000	USD	191,044	193,240	0.13
<b>Total Cayman Islands</b>			<b>191,044</b>	<b>193,240</b>	<b>0.13</b>
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	105,632	0.07
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	193,583	216,491	0.14
<b>Total Italy</b>			<b>292,978</b>	<b>322,123</b>	<b>0.21</b>
LUXEMBOURG					
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.625% 15/01/2032	644,000	USD	522,709	548,839	0.36
<b>Total Luxembourg</b>			<b>522,709</b>	<b>548,839</b>	<b>0.36</b>
PHILIPPINES					
Philippine Government Bond 2.875% 09/07/2030	42,690,000	PHP	684,071	600,024	0.39
<b>Total Philippines</b>			<b>684,071</b>	<b>600,024</b>	<b>0.39</b>
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	400,000	EUR	309,017	333,176	0.22
<b>Total Togo</b>			<b>309,017</b>	<b>333,176</b>	<b>0.22</b>
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	190,000	USD	53,650	16,635	0.01
<b>Total Venezuela</b>			<b>53,650</b>	<b>16,635</b>	<b>0.01</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>2,053,469</b>	<b>2,014,037</b>	<b>1.32</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	700,000	USD	633,592	667,578	0.44
<b>Total United States of America</b>			<b>633,592</b>	<b>667,578</b>	<b>0.44</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>633,592</b>	<b>667,578</b>	<b>0.44</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>			<b>2,687,061</b>	<b>2,681,615</b>	<b>1.76</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
CANADA					
Constellation Software Inc 31/03/2040 <sup>1</sup>	40	CAD	-	-	-
<b>Total Canada</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>D) MONEY MARKET INSTRUMENT</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
GERMANY					
German Treasury Bill 0% 15/01/2025	2,025,000	EUR	2,001,188	2,023,097	1.32
<b>Total Germany</b>			<b>2,001,188</b>	<b>2,023,097</b>	<b>1.32</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>2,001,188</b>	<b>2,023,097</b>	<b>1.32</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>2,001,188</b>	<b>2,023,097</b>	<b>1.32</b>
<b>TOTAL INVESTMENTS</b>			<b>142,028,707</b>	<b>149,165,441</b>	<b>97.40</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>3,987,988</b>	<b>2.60</b>
<b>TOTAL NET ASSETS</b>				<b>153,153,429</b>	<b>100.00</b>

<sup>1</sup>Unlisted warrant.



# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	144,460,729	93.17
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,681,615	1.73
MONEY MARKET INSTRUMENTS	2,023,097	1.30
OTC FINANCIAL DERIVATIVE INSTRUMENTS	45,302	0.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	58,846	0.04
CASH AND CASH EQUIVALENTS	2,723,963	1.76
MARGIN CASH RECEIVABLE FROM BROKERS	1,006,242	0.65
CASH HELD AS COLLATERAL	660,000	0.43
OTHER ASSETS	1,382,703	0.89
<b>TOTAL</b>	<b>155,042,497</b>	<b>100.00</b>

# EQUILIBRIUM

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	50.52
Investment Funds	18.31
Holding and Finance Companies	4.54
Internet Software	4.01
Banks and Financial Institutions	3.33
Electronic Semiconductor	1.75
Office Equipment and Computers	1.45
Petrol	1.29
Pharmaceuticals and Cosmetics	1.23
Retail	1.12
Insurance	0.94
Public Services	0.89
News Transmission	0.81
Transportation	0.77
Real Estate Companies	0.60
Automobile Industry	0.47
Biotechnology	0.47
Aerospace Technology	0.43
Chemicals	0.43
Mechanics and Machinery	0.41
Food and Distilleries	0.40
Construction and Building Material	0.39
Supranational	0.36
Package and Container Industry	0.35
Textile	0.27
Consumer Goods	0.24
Mines and Heavy Industries	0.22
Other Services	0.21
Mortgage and Funding Institutions	0.20
Electronics and Electrical Equipment	0.17
Graphic Art and Publishing	0.17
Tobacco and Spirits	0.11
Business Houses	0.10
Forest Products and Paper Industry	0.10
Leisure	0.10
Healthcare Education and Social Services	0.09
Environmental Services and Recycling	0.07
Non-Ferrous Metals	0.06
Precious Metals	0.02
<b>TOTAL INVESTMENTS</b>	<b>97.40</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.60</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Asia Property Yield UCITS ETF <sup>1</sup>	654,520	GBP	12,479,085	11,688,246	3.80
iShares MSCI Taiwan UCITS ETF <sup>1</sup>	47,474	GBP	3,482,422	4,224,766	1.37
VanEck Gold Miners UCITS ETF <sup>1</sup>	82,800	USD	3,066,733	3,024,139	0.98
<b>Total Ireland</b>			<b>19,028,240</b>	<b>18,937,151</b>	<b>6.15</b>
LUXEMBOURG					
Fidelity Funds - Asia Pacific Dividend Fund <sup>2</sup>	3,772,470	USD	42,266,808	46,887,193	15.24
Xtrackers CSI300 Swap UCITS ETF <sup>1</sup>	419,500	USD	6,090,042	6,119,312	1.99
<b>Total Luxembourg</b>			<b>48,356,850</b>	<b>53,006,505</b>	<b>17.23</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>67,385,090</b>	<b>71,943,656</b>	<b>23.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>67,385,090</b>	<b>71,943,656</b>	<b>23.38</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Fidelity Funds - Asia Pacific Opportunities Fund <sup>2</sup>	3,663,218	EUR	50,789,984	54,362,148	17.67
Fidelity Funds - Asian Bond Fund <sup>2</sup>	5,866,051	USD	49,935,199	50,367,032	16.37
Fidelity Funds - Asian High Yield Fund <sup>2</sup>	7,257,737	USD	46,381,940	39,249,956	12.75
Fidelity Funds - Asian Smaller Companies Fund <sup>2</sup>	863,977	USD	12,258,238	14,184,067	4.61
Fidelity Funds - China High Yield Fund <sup>2</sup>	1,138,371	USD	8,503,064	5,724,066	1.86
Fidelity Funds - Emerging Market Local Currency Debt Fund <sup>2</sup>	2,328,685	EUR	14,908,664	14,742,905	4.79
Fidelity Funds - Japan Growth Fund <sup>2</sup>	497,863	JPY	8,524,865	9,107,435	2.96
Fidelity Funds - US Dollar Cash Fund <sup>2</sup>	2,920,108	USD	32,220,638	34,173,859	11.10
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund <sup>2</sup>	989,232	EUR	7,390,390	5,871,090	1.91
<b>Total Luxembourg</b>			<b>230,912,982</b>	<b>227,782,558</b>	<b>74.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>230,912,982</b>	<b>227,782,558</b>	<b>74.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>230,912,982</b>	<b>227,782,558</b>	<b>74.02</b>
<b>TOTAL INVESTMENTS</b>			<b>298,298,072</b>	<b>299,726,214</b>	<b>97.40</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>8,008,352</b>	<b>2.60</b>
<b>TOTAL NET ASSETS</b>				<b>307,734,566</b>	<b>100.00</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

# **MEDIOLANUM FIDELITY ASIAN COUPON SELECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

<b>(expressed in EUR)</b>		
<b>Description</b>	<b>Valuation</b>	<b>% total assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	71,943,656	23.05
<b>OTHER TRANSFERABLE SECURITIES</b>	227,782,558	72.98
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	326,689	0.10
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	326,244	0.10
<b>CASH AND CASH EQUIVALENTS</b>	5,093,362	1.63
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	4,001,768	1.28
<b>OTHER ASSETS</b>	2,629,548	0.86
<b>TOTAL</b>	<b>312,103,825</b>	<b>100.00</b>

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	97.40
<b>TOTAL INVESTMENTS</b>	<b>97.40</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.60</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
FRANCE					
French Republic Government Bond OAT 5.5% 25/04/2029	5,528,000	EUR	6,734,874	6,169,801	2.80
<b>Total France</b>			<b>6,734,874</b>	<b>6,169,801</b>	<b>2.80</b>
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	14,687,000	EUR	19,010,810	17,394,842	7.91
<b>Total Germany</b>			<b>19,010,810</b>	<b>17,394,842</b>	<b>7.91</b>
ITALY					
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	3,000,000	EUR	3,002,970	3,004,740	1.37
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,000,000	EUR	3,026,985	3,010,380	1.37
<b>Total Italy</b>			<b>6,029,955</b>	<b>6,015,120</b>	<b>2.74</b>
SPAIN					
Spain Government Bond 5.75% 30/07/2032	14,240,000	EUR	16,993,498	17,079,029	7.76
<b>Total Spain</b>			<b>16,993,498</b>	<b>17,079,029</b>	<b>7.76</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>48,769,137</b>	<b>46,658,792</b>	<b>21.21</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Amundi MSCI World II UCITS ETF <sup>1</sup>	27,186	EUR	5,870,344	9,666,254	4.39
<b>Total France</b>			<b>5,870,344</b>	<b>9,666,254</b>	<b>4.39</b>
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF <sup>1</sup>	1,319,703	EUR	10,001,287	11,544,762	5.25
iShares Plc - iShares Core FTSE 100 UCITS ETF <sup>1,2</sup>	1,213,292	GBP	10,511,634	11,638,211	5.29
<b>Total Ireland</b>			<b>20,512,921</b>	<b>23,182,973</b>	<b>10.54</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>26,383,265</b>	<b>32,849,227</b>	<b>14.93</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>75,152,402</b>	<b>79,508,019</b>	<b>36.14</b>

<sup>1</sup>ETF.

<sup>2</sup>326,418 quantity of this security position is out on loan as at financial year end.

# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
MGI Funds Plc-Acadian Sustainable European Equity <sup>1</sup>	170,423	EUR	17,485,647	20,989,235	9.54
<b>Total Ireland</b>			<b>17,485,647</b>	<b>20,989,235</b>	<b>9.54</b>
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	678,394	EUR	15,613,212	20,121,170	9.15
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	424,427	EUR	41,755,628	40,350,271	18.34
DWS Invest Euro High Yield Corporates <sup>1</sup>	188,893	EUR	17,554,592	18,173,405	8.26
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis <sup>1</sup>	13,243	EUR	15,390,511	20,577,465	9.35
Exane Equity Select Europe <sup>1</sup>	1,796	EUR	17,925,609	20,076,633	9.13
<b>Total Luxembourg</b>			<b>108,239,552</b>	<b>119,298,944</b>	<b>54.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>125,725,199</b>	<b>140,288,179</b>	<b>63.77</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>125,725,199</b>	<b>140,288,179</b>	<b>63.77</b>
<b>TOTAL INVESTMENTS</b>			<b>200,877,601</b>	<b>219,796,198</b>	<b>99.91</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>189,775</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>				<b>219,985,973</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	79,508,019	35.67
OTHER TRANSFERABLE SECURITIES	140,288,179	62.93
OTC FINANCIAL DERIVATIVE INSTRUMENTS	43,913	0.02
CASH AND CASH EQUIVALENTS	749	-
MARGIN CASH RECEIVABLE FROM BROKERS	631,741	0.28
CASH HELD AS COLLATERAL	270,000	0.12
OTHER ASSETS	2,177,679	0.98
<b>TOTAL</b>	<b>222,920,280</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# EUROPEAN COUPON STRATEGY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	78.70
States, Provinces and Municipalities	21.21
<b>TOTAL INVESTMENTS</b>	<b>99.91</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# US COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Invesco S&P 500 UCITS ETF <sup>1</sup>	28,497	EUR	20,912,077	31,951,691	12.05
iShares Edge MSCI USA Quality Factor UCITS ETF <sup>1</sup>	2,273,801	USD	22,314,472	32,773,037	12.36
iShares US Aggregate Bond UCITS ETF <sup>1</sup>	211,648	USD	19,330,424	18,816,335	7.10
iShares USD Corp Bond UCITS ETF <sup>1</sup>	138,814	USD	13,870,204	13,477,894	5.08
<b>Total Ireland</b>			<b>76,427,177</b>	<b>97,018,957</b>	<b>36.59</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>76,427,177</b>	<b>97,018,957</b>	<b>36.59</b>
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 4.5% 15/11/2033	11,040,000	USD	10,191,876	10,614,872	4.00
United States Treasury Note/Bond 5.375% 15/02/2031	21,050,000	USD	21,278,589	21,279,647	8.02
<b>Total United States of America</b>			<b>31,470,465</b>	<b>31,894,519</b>	<b>12.02</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>31,470,465</b>	<b>31,894,519</b>	<b>12.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>107,897,642</b>	<b>128,913,476</b>	<b>48.61</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Eagle Capital US Equity Fund <sup>2</sup>	140,061	EUR	16,412,474	22,928,398	8.65
PGIM Broad Market US High Yield Bond Fund <sup>2</sup>	96,854	USD	9,282,871	9,520,017	3.59
<b>Total Ireland</b>			<b>25,695,345</b>	<b>32,448,415</b>	<b>12.24</b>
LUXEMBOURG					
JPMorgan Funds - JPM US Aggregate Bond Fund <sup>2</sup>	372,820	USD	34,049,403	32,803,076	12.37
JPMorgan Investment Funds - US Select Equity Fund <sup>2</sup>	386,727	USD	34,037,140	50,287,631	18.96
Nordea 1 SICAV - North American High Yield Bond Fund <sup>2</sup>	123,083	EUR	13,124,482	13,667,826	5.16
<b>Total Luxembourg</b>			<b>81,211,025</b>	<b>96,758,533</b>	<b>36.49</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>106,906,370</b>	<b>129,206,948</b>	<b>48.73</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>106,906,370</b>	<b>129,206,948</b>	<b>48.73</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

# US COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>			<b>214,804,012</b>	<b>258,120,424</b>	<b>97.34</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>7,060,365</b>	<b>2.66</b>
<b>TOTAL NET ASSETS</b>				<b>265,180,789</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	128,913,476	47.97
<b>OTHER TRANSFERABLE SECURITIES</b>	129,206,948	48.08
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	5,281	-
<b>CASH AND CASH EQUIVALENTS</b>	9,146,335	3.40
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	110,116	0.04
<b>OTHER ASSETS</b>	1,345,578	0.51
<b>TOTAL</b>	<b>268,727,734</b>	<b>100.00</b>

# US COUPON STRATEGY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	85.32
States, Provinces and Municipalities	12.02
<b>TOTAL INVESTMENTS</b>	<b>97.34</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.66</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Australia & New Zealand Banking Group Ltd	75,399	AUD	1,233,427	1,286,665	0.08
BHP Group Ltd	66,125	AUD	1,835,318	1,563,716	0.10
BlueScope Steel Ltd	12,917	AUD	162,378	144,350	0.01
GPT Group	37,879	AUD	129,714	98,975	0.01
Qantas Airways Ltd	14,632	AUD	55,044	78,477	0.01
QBE Insurance Group Ltd	106,497	AUD	1,047,729	1,222,600	0.08
Scentre Group	66,147	AUD	118,881	135,659	0.01
Stockland	29,158	AUD	81,740	83,684	0.01
Westpac Banking Corp	40,435	AUD	675,283	781,402	0.05
<b>Total Australia</b>			<b>5,339,514</b>	<b>5,395,528</b>	<b>0.36</b>
<b>AUSTRIA</b>					
ANDRITZ AG	120,543	EUR	6,469,087	5,904,196	0.38
<b>Total Austria</b>			<b>6,469,087</b>	<b>5,904,196</b>	<b>0.38</b>
<b>BELGIUM</b>					
Ageas SA	20,735	EUR	810,375	972,472	0.06
Solvay SA	2,101	EUR	37,550	65,467	-
<b>Total Belgium</b>			<b>847,925</b>	<b>1,037,939</b>	<b>0.06</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	3,754	USD	359,349	334,797	0.02
Everest Group Ltd	3,786	USD	1,302,355	1,325,228	0.09
Hongkong Land Holdings Ltd	205,300	USD	633,976	882,265	0.06
<b>Total Bermuda</b>			<b>2,295,680</b>	<b>2,542,290</b>	<b>0.17</b>
<b>BRAZIL</b>					
Ambev SA	763,500	BRL	2,051,799	1,401,170	0.09
Ambev SA	695,183	USD	2,147,314	1,241,998	0.08
<b>Total Brazil</b>			<b>4,199,113</b>	<b>2,643,168</b>	<b>0.17</b>
<b>CANADA</b>					
Agnico Eagle Mines Ltd	588	CAD	41,913	44,402	-
Air Canada	43,100	CAD	557,546	644,219	0.04
Barrick Gold Corp	14,568	CAD	225,020	218,042	0.01
Canadian Apartment Properties REIT	3,934	CAD	145,711	112,611	0.01
Cenovus Energy Inc	55,526	CAD	934,862	812,427	0.05

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Empire Co Ltd	3,320	CAD	90,570	97,844	0.01
Enbridge Inc	27,849	CAD	1,038,951	1,140,884	0.07
Fairfax Financial Holdings Ltd	1,233	CAD	1,435,647	1,655,861	0.11
George Weston Ltd	413	CAD	61,332	61,992	-
Loblaw Cos Ltd	375	CAD	43,921	47,634	-
Magna International Inc	29,400	CAD	1,604,217	1,186,064	0.08
Magna International Inc	128,805	USD	6,253,217	5,198,224	0.34
Nutrien Ltd	24,935	CAD	1,291,385	1,076,927	0.07
Power Corp of Canada	2,131	CAD	48,911	64,162	-
Royal Bank of Canada	17,537	CAD	1,566,359	2,040,962	0.13
Shopify Inc	6,251	CAD	383,702	642,160	0.04
Suncor Energy Inc	84,573	CAD	2,242,212	2,913,833	0.19
Thomson Reuters Corp	557	CAD	85,983	86,330	0.01
Toronto-Dominion Bank	40,226	CAD	2,278,282	2,067,138	0.13
<b>Total Canada</b>			<b>20,329,741</b>	<b>20,111,716</b>	<b>1.29</b>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	503,300	HKD	6,724,935	5,155,815	0.33
Alibaba Group Holding Ltd	22,271	USD	1,829,553	1,823,620	0.12
CK Hutchison Holdings Ltd	179,500	HKD	1,202,199	926,095	0.06
Kuaishou Technology	209,900	HKD	1,171,307	1,079,024	0.07
PDD Holdings Inc	15,410	USD	1,440,269	1,443,376	0.09
Trip.com Group Ltd	27,782	USD	1,302,584	1,842,117	0.12
<b>Total Cayman Islands</b>			<b>13,670,847</b>	<b>12,270,047</b>	<b>0.79</b>
CURACAO					
Schlumberger NV	62,042	USD	2,734,903	2,297,142	0.15
<b>Total Curacao</b>			<b>2,734,903</b>	<b>2,297,142</b>	<b>0.15</b>
DENMARK					
AP Moller - Maersk A/S	81	DKK	135,239	129,311	0.01
Danske Bank A/S	28,714	DKK	617,526	784,342	0.05
Demant A/S	13,000	DKK	567,159	460,571	0.03
<b>Total Denmark</b>			<b>1,319,924</b>	<b>1,374,224</b>	<b>0.09</b>
FINLAND					
Nokia Oyj	1,478,275	EUR	6,675,200	6,318,886	0.41
Nokia Oyj <sup>1</sup>	761,935	USD	2,620,930	3,259,654	0.21
Nordea Bank Abp	5,868	EUR	64,598	61,702	-
Nordea Bank Abp	151,172	SEK	1,599,028	1,589,479	0.10
Wartsila OYJ Abp	2,645	EUR	37,593	45,256	-
<b>Total Finland</b>			<b>10,997,349</b>	<b>11,274,977</b>	<b>0.72</b>

<sup>1</sup>723,800 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, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Accor SA	39,530	EUR	952,319	1,859,491	0.12
Alstom SA	7,833	EUR	166,357	168,879	0.01
Amundi SA	44,862	EUR	2,423,086	2,880,140	0.19
BNP Paribas SA	95,394	EUR	5,243,775	5,649,233	0.37
Carrefour SA	31,929	EUR	458,955	438,385	0.03
Cie de Saint-Gobain SA	10,277	EUR	611,751	880,739	0.06
Cie Generale des Etablissements Michelin SCA	178,036	EUR	5,196,952	5,661,545	0.37
Credit Agricole SA	35,073	EUR	474,092	466,120	0.03
Dassault Aviation SA	6,807	EUR	1,317,624	1,342,340	0.09
Eiffage SA	1,094	EUR	104,673	92,684	0.01
Engie SA	15,903	EUR	245,481	243,475	0.02
EssilorLuxottica SA	5,018	EUR	900,677	1,182,241	0.08
Legrand SA	11,140	EUR	1,157,527	1,047,606	0.07
Orange SA	68,612	EUR	694,737	660,596	0.04
Pernod Ricard SA	13,722	EUR	2,504,189	1,495,698	0.10
Publicis Groupe SA	13,394	EUR	981,502	1,379,582	0.09
Renault SA	1,188	EUR	53,275	55,895	-
Rexel SA	203,035	EUR	3,988,463	4,994,661	0.32
Sanofi SA	93,818	EUR	8,253,574	8,794,499	0.57
Societe Generale SA	59,605	EUR	1,404,328	1,618,872	0.11
TotalEnergies SE	52,494	EUR	3,066,388	2,801,605	0.18
Vinci SA	9,311	EUR	994,508	928,679	0.06
<b>Total France</b>			<b>41,194,233</b>	<b>44,642,965</b>	<b>2.92</b>
GERMANY					
Allianz SE	2,083	EUR	453,369	616,360	0.04
BASF SE	133,711	EUR	8,694,674	5,677,369	0.37
Bayerische Motoren Werke AG	31,410	EUR	3,391,190	2,480,762	0.16
Commerzbank AG	36,439	EUR	423,570	573,003	0.04
Daimler Truck Holding AG	300,985	EUR	9,700,978	11,091,297	0.72
Deutsche Bank AG	189,337	EUR	2,355,381	3,150,567	0.20
Deutsche Lufthansa AG	150,737	EUR	1,098,955	930,952	0.06
Deutsche Telekom AG	76,987	EUR	1,670,567	2,224,154	0.14
Fresenius Medical Care AG	153,661	EUR	7,824,041	6,785,670	0.44
Mercedes-Benz Group AG	31,096	EUR	2,075,321	1,672,965	0.11
Rheinmetall AG	445	EUR	276,904	273,497	0.02
Siemens AG	23,691	EUR	3,556,488	4,467,175	0.29
Talanx AG	3,562	EUR	233,988	292,618	0.02
Volkswagen AG / preference	3,424	EUR	425,704	304,873	0.02
Zalando SE	8,152	EUR	213,621	264,043	0.02
<b>Total Germany</b>			<b>42,394,751</b>	<b>40,805,305</b>	<b>2.65</b>
GUERNSEY					
Amdocs Ltd	107,375	USD	7,432,572	8,828,496	0.57
<b>Total Guernsey</b>			<b>7,432,572</b>	<b>8,828,496</b>	<b>0.57</b>

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>HONG KONG</b>					
BOC Hong Kong Holdings Ltd	528,003	HKD	1,327,117	1,637,759	0.11
China Overseas Land & Investment Ltd	2,810,139	HKD	4,586,274	4,332,042	0.28
Galaxy Entertainment Group Ltd	780,000	HKD	3,924,528	3,200,013	0.21
Henderson Land Development Co Ltd	348,235	HKD	975,852	1,021,710	0.07
Hong Kong Exchanges & Clearing Ltd	4,800	HKD	246,842	175,919	0.01
<b>Total Hong Kong</b>			<b>11,060,613</b>	<b>10,367,443</b>	<b>0.68</b>
<b>IRELAND</b>					
Accenture Plc	9,483	USD	2,920,232	3,221,656	0.21
Allegion Plc	6,868	USD	774,387	866,741	0.06
DCC Plc	1,748	GBP	103,764	108,667	0.01
Eaton Corp Plc	5,384	USD	1,098,209	1,725,532	0.11
Flutter Entertainment Plc	699	USD	144,290	174,463	0.01
Linde Plc	6,755	USD	2,402,271	2,731,160	0.18
Medtronic Plc	86,179	USD	6,805,371	6,647,976	0.43
Ryanair Holdings Plc	658,322	EUR	11,794,641	12,550,909	0.82
Seagate Technology Holdings Plc	46,369	USD	2,810,566	3,864,905	0.25
Smurfit WestRock Plc	25,336	USD	963,169	1,317,815	0.09
TE Connectivity Plc	44,462	USD	5,332,783	6,138,805	0.40
<b>Total Ireland</b>			<b>35,149,683</b>	<b>39,348,629</b>	<b>2.57</b>
<b>ITALY</b>					
Banco BPM SpA	56,257	EUR	311,855	439,480	0.03
Enel SpA	1,240,854	EUR	7,895,145	8,544,520	0.56
Intesa Sanpaolo SpA	193,880	EUR	539,636	748,958	0.05
Poste Italiane SpA	4,766	EUR	49,351	64,913	-
UniCredit SpA	83,994	EUR	1,946,023	3,235,868	0.21
<b>Total Italy</b>			<b>10,742,010</b>	<b>13,033,739</b>	<b>0.85</b>
<b>JAPAN</b>					
Chubu Electric Power Co Inc	106,200	JPY	1,238,573	1,080,342	0.07
Daiichi Sankyo Co Ltd	3,800	JPY	137,250	101,620	0.01
Fast Retailing Co Ltd	2,100	JPY	638,439	694,498	0.05
Fujitsu Ltd	26,700	JPY	503,164	459,303	0.03
Hitachi Construction Machinery Co Ltd	2,500	JPY	57,389	54,028	-
Hitachi Ltd	9,700	JPY	204,086	234,663	0.02
Idemitsu Kosan Co Ltd	116,000	JPY	716,893	738,101	0.05
Inpex Corp <sup>1</sup>	110,000	JPY	1,358,537	1,331,916	0.09
Japan Post Bank Co Ltd <sup>2</sup>	52,900	JPY	477,297	485,802	0.03
Japan Post Insurance Co Ltd	4,100	JPY	65,153	73,238	-
Japan Real Estate Investment Corp	1,305	JPY	902,763	865,246	0.06
Kansai Electric Power Co Inc	77,700	JPY	1,063,612	837,210	0.05
KDDI Corp	52,900	JPY	1,585,191	1,638,952	0.11
Komatsu Ltd	4,910	JPY	117,309	131,244	0.01
Kubota Corp <sup>3</sup>	817,700	JPY	10,997,121	9,240,244	0.60

<sup>1</sup>90,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>47,565 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>241,000 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, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
LY Corp	93,800	JPY	242,169	241,735	0.02
Mitsubishi UFJ Financial Group Inc	68,300	JPY	720,810	774,747	0.05
Mizuho Financial Group Inc	94,100	JPY	1,472,396	2,239,468	0.15
MS&AD Insurance Group Holdings Inc	80,800	JPY	1,700,751	1,712,427	0.11
Nexon Co Ltd	12,400	JPY	209,636	181,079	0.01
Nintendo Co Ltd	2,500	JPY	122,486	142,314	0.01
Nippon Steel Corp	50,500	JPY	992,411	987,414	0.06
Nippon Telegraph & Telephone Corp	396,700	JPY	379,958	385,147	0.03
Nippon Yusen KK	30,300	JPY	864,106	981,766	0.06
Nomura Holdings Inc	135,400	JPY	696,396	774,847	0.05
Olympus Corp	91,100	JPY	1,385,455	1,326,985	0.09
Oracle Corp Japan	1,000	JPY	93,120	93,124	0.01
ORIX Corp	2,800	JPY	61,524	58,636	-
Osaka Gas Co Ltd	46,900	JPY	975,035	997,141	0.06
Otsuka Corp	6,800	JPY	146,928	150,801	0.01
Resona Holdings Inc	215,600	JPY	810,583	1,516,255	0.10
SBI Holdings Inc	38,600	JPY	825,374	944,488	0.06
SoftBank Corp	539,700	JPY	654,753	659,622	0.04
SoftBank Group Corp	7,100	JPY	403,090	400,724	0.03
Subaru Corp	60,700	JPY	1,081,660	1,052,203	0.07
Sumitomo Mitsui Financial Group Inc	138,700	JPY	1,945,660	3,207,996	0.21
TDK Corp	200,200	JPY	2,375,495	2,549,566	0.17
TIS Inc	1,900	JPY	44,118	43,630	-
Toho Co Ltd	2,400	JPY	85,171	90,756	0.01
Tokio Marine Holdings Inc	5,100	JPY	170,295	179,507	0.01
Tokyo Electric Power Co Holdings Inc	113,900	JPY	456,238	332,449	0.02
Toyota Tsusho Corp	3,100	JPY	48,117	53,870	-
Trend Micro Inc	5,100	JPY	251,126	268,477	0.02
ZOZO Inc	7,400	JPY	239,704	222,674	0.01
<b>Total Japan</b>			<b>39,517,342</b>	<b>40,536,255</b>	<b>2.65</b>
JERSEY					
Glencore Plc	231,911	GBP	1,185,352	991,245	0.06
<b>Total Jersey</b>			<b>1,185,352</b>	<b>991,245</b>	<b>0.06</b>
LUXEMBOURG					
ArcelorMittal SA	267,590	EUR	6,291,302	6,002,044	0.39
Tenaris SA	73,058	EUR	1,037,291	1,320,158	0.09
<b>Total Luxembourg</b>			<b>7,328,593</b>	<b>7,322,202</b>	<b>0.48</b>
MEXICO					
Gruma SAB de CV	219,853	MXN	2,976,265	3,322,289	0.22
<b>Total Mexico</b>			<b>2,976,265</b>	<b>3,322,289</b>	<b>0.22</b>



# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Airbus SE	15,352	EUR	2,022,683	2,376,183	0.15
Heineken NV	22,016	EUR	2,078,416	1,512,499	0.10
ING Groep NV	813,539	EUR	8,778,662	12,308,846	0.80
Koninklijke Ahold Delhaize NV	53,347	EUR	1,536,992	1,679,897	0.11
NN Group NV	26,267	EUR	1,085,719	1,105,053	0.07
NXP Semiconductors NV	9,944	USD	2,333,671	1,996,002	0.13
Randstad NV	135,051	EUR	6,526,228	5,497,926	0.36
Stellantis NV	143,683	EUR	2,491,669	1,808,969	0.12
<b>Total Netherlands</b>			<b>26,854,040</b>	<b>28,285,375</b>	<b>1.84</b>
NEW ZEALAND					
Xero Ltd	465	AUD	33,958	46,866	-
<b>Total New Zealand</b>			<b>33,958</b>	<b>46,866</b>	<b>-</b>
NORWAY					
Aker BP ASA	49,041	NOK	1,048,881	924,484	0.06
DNB Bank ASA	88,789	NOK	1,582,092	1,713,042	0.11
<b>Total Norway</b>			<b>2,630,973</b>	<b>2,637,526</b>	<b>0.17</b>
SINGAPORE					
DBS Group Holdings Ltd	93,515	SGD	2,030,747	2,894,230	0.19
Oversea-Chinese Banking Corp Ltd	171,900	SGD	1,740,006	2,030,972	0.13
United Overseas Bank Ltd	105,400	SGD	2,033,764	2,710,676	0.18
<b>Total Singapore</b>			<b>5,804,517</b>	<b>7,635,878</b>	<b>0.50</b>
SOUTH KOREA					
Samsung Electronics Co Ltd	368,654	KRW	16,261,771	12,860,275	0.84
Shinhan Financial Group Co Ltd	77,457	KRW	2,138,686	2,420,156	0.16
<b>Total South Korea</b>			<b>18,400,457</b>	<b>15,280,431</b>	<b>1.00</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	196,583	EUR	1,525,686	1,858,103	0.12
Banco Santander SA	231,646	EUR	830,737	1,034,184	0.07
CaixaBank SA	13,119	EUR	63,381	68,691	-
Iberdrola SA	153,674	EUR	1,764,076	2,043,864	0.13
Repsol SA	51,762	EUR	635,000	605,098	0.04
<b>Total Spain</b>			<b>4,818,880</b>	<b>5,609,940</b>	<b>0.36</b>
SWEDEN					
Avanza Bank Holding AB	286,087	SEK	5,678,084	6,823,691	0.44
Svenska Handelsbanken AB	140,461	SEK	1,218,805	1,401,973	0.09
Swedbank AB	65,327	SEK	1,210,345	1,246,419	0.08
<b>Total Sweden</b>			<b>8,107,234</b>	<b>9,472,083</b>	<b>0.61</b>

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	933	CHF	29,686	48,786	-
Chubb Ltd	11,666	USD	2,269,747	3,112,811	0.20
EMS-Chemie Holding AG	1,473	CHF	1,038,480	959,845	0.06
Nestle SA	35,669	CHF	3,658,045	2,846,155	0.18
Novartis AG	68,776	CHF	6,274,148	6,500,732	0.42
Roche Holding AG	42,878	CHF	12,506,490	11,674,201	0.76
Sandoz Group AG	948	CHF	19,757	37,549	-
Sonova Holding AG	1,827	CHF	536,492	576,862	0.04
Swiss Re AG	16,031	CHF	1,657,601	2,241,281	0.15
UBS Group AG	170,410	CHF	2,347,817	5,035,548	0.33
Zurich Insurance Group AG	592	CHF	314,627	339,900	0.02
<b>Total Switzerland</b>			<b>30,652,890</b>	<b>33,373,670</b>	<b>2.16</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	237,000	TWD	4,146,466	7,504,729	0.49
Taiwan Semiconductor Manufacturing Co Ltd	125,625	USD	12,116,857	23,959,131	1.56
<b>Total Taiwan</b>			<b>16,263,323</b>	<b>31,463,860</b>	<b>2.05</b>
THAILAND					
Kasikornbank PCL	253,700	THB	876,453	1,117,411	0.07
SCB X PCL	329,800	THB	935,744	1,097,616	0.07
<b>Total Thailand</b>			<b>1,812,197</b>	<b>2,215,027</b>	<b>0.14</b>
UNITED KINGDOM					
3i Group Plc	46,999	GBP	1,198,876	2,025,906	0.13
Admiral Group Plc	185,178	GBP	4,623,074	5,921,664	0.38
Ashtead Group Plc	214,406	GBP	12,504,726	12,875,056	0.84
AstraZeneca Plc	40,996	USD	2,562,416	2,593,972	0.17
Aviva Plc	36,423	GBP	208,077	206,517	0.01
BAE Systems Plc	58,495	GBP	654,365	812,536	0.05
Barclays Plc	1,848,741	GBP	3,675,103	5,995,796	0.39
BP Plc	292,861	GBP	1,573,094	1,392,025	0.09
British American Tobacco Plc	7,658	GBP	283,772	266,748	0.02
Centrica Plc	596,768	GBP	917,248	964,284	0.06
Compass Group Plc	131,599	GBP	3,240,478	4,236,953	0.28
Diageo Plc	413,730	GBP	13,148,191	12,697,436	0.83
GSK Plc	24,380	GBP	440,033	397,039	0.03
Hargreaves Lansdown Plc	341,981	GBP	3,466,458	4,541,479	0.30
Howden Joinery Group Plc	856,788	GBP	6,202,265	8,222,678	0.53
HSBC Holdings Plc	1,307,476	GBP	8,358,300	12,418,303	0.81
Imperial Brands Plc	47,399	GBP	1,014,541	1,463,568	0.10
J Sainsbury Plc	1,496,688	GBP	4,592,026	4,952,681	0.32
Lloyds Banking Group Plc	3,359,208	GBP	2,035,141	2,225,624	0.14

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
NatWest Group Plc	1,444,270	GBP	4,010,204	7,023,853	0.46
Reckitt Benckiser Group Plc	87,909	GBP	4,696,978	5,138,580	0.33
Rolls-Royce Holdings Plc	196,649	GBP	415,490	1,352,358	0.09
Schroders Plc	247,534	GBP	929,756	968,805	0.06
Shell Plc	96,570	GBP	2,614,365	2,891,917	0.19
Shell Plc	195,418	EUR	3,484,243	5,885,013	0.38
Standard Chartered Plc	272,070	GBP	1,827,201	3,253,076	0.21
Tesco Plc	753,879	GBP	2,264,636	3,358,121	0.22
Unilever Plc	78,733	GBP	3,734,254	4,330,821	0.28
Vodafone Group Plc	2,297,589	GBP	2,042,041	1,897,956	0.12
Whitbread Plc	104,288	GBP	3,622,578	3,715,866	0.24
<b>Total United Kingdom</b>			<b>100,339,930</b>	<b>124,026,631</b>	<b>8.06</b>
UNITED STATES OF AMERICA					
3M Co	13,652	USD	1,165,569	1,701,919	0.11
Abbott Laboratories	29,832	USD	3,064,654	3,258,617	0.21
AbbVie Inc	27,542	USD	3,789,072	4,726,426	0.31
Adobe Inc	3,186	USD	1,366,924	1,368,180	0.09
Agilent Technologies Inc	14,554	USD	1,784,810	1,888,155	0.12
Airbnb Inc	13,069	USD	1,519,685	1,658,520	0.11
Akamai Technologies Inc	10,313	USD	959,148	952,620	0.06
Allstate Corp	3,696	USD	567,609	688,123	0.04
Alnylam Pharmaceuticals Inc	8,247	USD	2,013,026	1,874,072	0.12
Alphabet Inc	2,835	USD	426,577	518,267	0.03
Alphabet Inc Shs C	94,271	USD	10,979,066	17,337,489	1.13
Altria Group Inc	38,961	USD	1,714,369	1,967,427	0.13
Amazon.com Inc	46,678	USD	7,407,879	9,889,605	0.64
American Express Co	11,608	USD	1,935,304	3,327,029	0.22
American International Group Inc	28,564	USD	1,658,183	2,008,169	0.13
American Tower Corp	1,121	USD	221,322	198,554	0.01
Ameriprise Financial Inc	3,334	USD	1,149,695	1,714,265	0.11
Amgen Inc	8,707	USD	2,103,671	2,191,591	0.14
Apollo Global Management Inc	13,936	USD	1,267,121	2,222,762	0.14
Apple Inc	82,701	USD	14,168,060	19,999,985	1.30
Applied Materials Inc	18,489	USD	3,058,947	2,903,782	0.19
Archer-Daniels-Midland Co	29,109	USD	1,642,983	1,420,171	0.09
AT&T Inc	51,295	USD	771,937	1,127,945	0.07
Atlassian Corp Ltd	5,550	USD	722,342	1,304,451	0.08
Automatic Data Processing Inc	9,470	USD	2,470,643	2,677,116	0.17
AvalonBay Communities Inc	1,472	USD	236,992	312,695	0.02
Avery Dennison Corp	4,838	USD	827,212	874,297	0.06
Avnet Inc	66,957	USD	2,398,297	3,383,091	0.22
Baker Hughes Co	36,307	USD	1,130,345	1,438,255	0.09
Bank of America Corp	270,307	USD	7,862,460	11,472,712	0.75
Baxter International Inc	260,874	USD	8,322,051	7,346,292	0.48
Berkshire Hathaway Inc	22,832	USD	6,915,784	9,994,485	0.65

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
BioMarin Pharmaceutical Inc	710	USD	45,304	45,068	-
BlackRock Funding Inc	3,186	USD	2,162,877	3,154,032	0.20
Booking Holdings Inc	2,608	USD	6,583,822	12,513,413	0.81
Bristol-Myers Squibb Co	198,263	USD	11,017,562	10,829,315	0.70
Broadcom Inc	9,428	USD	1,136,471	2,110,852	0.14
Builders FirstSource Inc	7,910	USD	1,085,086	1,091,817	0.07
Capital One Financial Corp	42,391	USD	4,921,758	7,300,013	0.47
Cardinal Health Inc	12,712	USD	1,238,883	1,451,906	0.09
Carlisle Cos Inc	3,208	USD	1,032,333	1,142,674	0.07
Caterpillar Inc	9,271	USD	2,334,888	3,247,849	0.21
Choe Global Markets Inc	7,034	USD	1,170,218	1,327,324	0.09
Cencora Inc	8,706	USD	1,713,873	1,889,004	0.12
Centene Corp	61,701	USD	4,026,868	3,609,702	0.23
CF Industries Holdings Inc	12,700	USD	903,626	1,046,416	0.07
Charter Communications Inc <sup>1</sup>	22,476	USD	7,367,931	7,439,979	0.48
Chevron Corp	25,893	USD	3,624,891	3,621,769	0.24
Cigna Group	41,662	USD	10,638,113	11,110,135	0.72
Cincinnati Financial Corp	2,692	USD	261,396	373,578	0.02
Cisco Systems Inc	311,060	USD	14,123,478	17,783,440	1.16
Citigroup Inc	162,674	USD	8,314,167	11,058,062	0.72
Citizens Financial Group Inc	25,292	USD	931,059	1,068,834	0.07
CME Group Inc	6,014	USD	1,279,953	1,348,751	0.09
Coca-Cola Co	61,917	USD	3,477,062	3,722,793	0.24
Cognizant Technology Solutions Corp	147,697	USD	8,942,866	10,968,517	0.71
Colgate-Palmolive Co	16,542	USD	1,537,459	1,452,278	0.09
Comcast Corp	419,327	USD	15,362,502	15,197,820	0.99
Conagra Brands Inc	32,646	USD	950,064	874,869	0.06
ConocoPhillips	13,668	USD	1,394,943	1,308,986	0.09
Coterra Energy Inc	35,611	USD	832,165	878,324	0.06
Crown Castle Inc	19,809	USD	2,002,328	1,736,229	0.11
Crown Holdings Inc	98,798	USD	7,823,849	7,889,528	0.51
CSX Corp	57,910	USD	1,812,022	1,804,689	0.12
CVS Health Corp	167,004	USD	9,370,208	7,239,797	0.47
Darden Restaurants Inc	8,634	USD	1,270,278	1,556,621	0.10
Deere & Co	6,431	USD	2,238,349	2,631,400	0.17
Delta Air Lines Inc	94,114	USD	4,337,107	5,498,693	0.36
Devon Energy Corp	36,094	USD	1,506,726	1,140,856	0.07
Digital Realty Trust Inc	771	USD	97,135	132,034	0.01
Discover Financial Services	6,212	USD	709,080	1,039,213	0.07
Dollar General Corp	82,025	USD	7,060,089	6,005,925	0.39
Dover Corp	7,550	USD	1,036,408	1,367,822	0.09
Dow Inc	163,307	USD	8,196,302	6,328,836	0.41
DR Horton Inc	11,883	USD	1,513,744	1,604,521	0.10
Edison International	41,123	USD	1,996,502	3,170,700	0.21
Electronic Arts Inc	12,726	USD	1,596,385	1,797,985	0.12
Elevance Health Inc	11,657	USD	4,713,084	4,152,841	0.27
Eli Lilly & Co	2,307	USD	1,802,902	1,719,946	0.11

<sup>1</sup>11,352 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, 2024 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
EOG Resources Inc	19,565	USD	2,298,166	2,316,058	0.15
Equinix Inc	342	USD	198,710	311,413	0.02
Equitable Holdings Inc	42,583	USD	1,103,477	1,939,778	0.13
Equity Residential	17,849	USD	1,058,241	1,236,933	0.08
Expedia Group Inc	364	USD	53,564	65,499	-
Expeditors International of Washington Inc	11,200	USD	1,244,543	1,198,092	0.08
Exxon Mobil Corp	48,370	USD	4,754,048	5,024,781	0.33
FactSet Research Systems Inc	2,945	USD	1,387,686	1,365,934	0.09
Fair Isaac Corp	343	USD	768,789	659,478	0.04
Fastenal Co	25,762	USD	1,473,846	1,789,035	0.12
FedEx Corp	1,183	USD	310,531	321,404	0.02
Ferguson Enterprises Inc	9,653	USD	1,579,349	1,618,031	0.11
Fidelity National Financial Inc	15,353	USD	587,159	832,368	0.05
Fidelity National Information Services Inc	576	USD	40,992	44,929	-
Fiserv Inc	24,812	USD	3,345,378	4,922,145	0.32
Fortinet Inc	21,908	USD	1,340,731	1,998,907	0.13
Fox Corp	21,401	USD	632,175	1,004,018	0.07
GE Vernova Inc	1,583	USD	390,679	502,845	0.03
Gen Digital Inc	48,834	USD	1,427,221	1,291,236	0.08
General Dynamics Corp	24,591	USD	5,075,785	6,257,347	0.41
General Electric Co	10,707	USD	1,223,956	1,724,597	0.11
General Motors Co	17,746	USD	633,637	912,921	0.06
Global Payments Inc	54,651	USD	5,318,151	5,914,236	0.38
Goldman Sachs Group Inc	6,118	USD	1,978,287	3,383,186	0.22
Halliburton Co	52,645	USD	1,599,410	1,382,344	0.09
HCA Healthcare Inc	28,455	USD	6,694,813	8,247,965	0.54
Home Depot Inc	14,400	USD	4,360,900	5,409,422	0.35
Honeywell International Inc	10,007	USD	1,866,337	2,182,985	0.14
Host Hotels & Resorts Inc	56,549	USD	943,571	956,773	0.06
Howmet Aerospace Inc	5,544	USD	456,516	585,560	0.04
HubSpot Inc	361	USD	177,157	242,911	0.02
Humana Inc	24,889	USD	7,723,526	6,098,105	0.40
Illinois Tool Works Inc	9,145	USD	2,091,683	2,239,311	0.15
Intel Corp	24,041	USD	469,547	465,497	0.03
International Business Machines Corp	1,885	USD	343,498	400,173	0.03
Jabil Inc	11,018	USD	1,201,831	1,531,135	0.10
Johnson & Johnson	44,516	USD	6,598,210	6,217,193	0.40
JPMorgan Chase & Co	48,671	USD	6,871,122	11,266,948	0.73
Kimberly-Clark Corp	15,742	USD	2,097,041	1,992,112	0.13
Las Vegas Sands Corp	36,839	USD	1,789,950	1,827,186	0.12
Lear Corp	55,551	USD	8,266,418	5,080,328	0.33
Loews Corp	16,354	USD	1,009,399	1,337,538	0.09
Lowe's Cos Inc	10,375	USD	2,103,748	2,472,767	0.16
Marathon Petroleum Corp	15,151	USD	2,386,474	2,041,105	0.13
Marsh & McLennan Cos Inc	2,410	USD	530,967	494,358	0.03
Mastercard Inc	18,135	USD	6,865,226	9,221,967	0.60
McDonald's Corp	5,631	USD	1,511,586	1,576,408	0.10
McKesson Corp	1,587	USD	732,530	873,440	0.06

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Merck & Co Inc	47,573	USD	4,897,078	4,570,316	0.30
Meta Platforms Inc	33,839	USD	7,710,480	19,133,822	1.24
MetLife Inc	84,122	USD	4,709,346	6,651,772	0.43
Micron Technology Inc	592	USD	63,954	48,115	-
Microsoft Corp	70,741	USD	20,947,637	28,795,104	1.87
Mid-America Apartment Communities Inc	8,793	USD	1,108,553	1,312,539	0.09
Molina Healthcare Inc	2,475	USD	766,590	695,653	0.05
Mondelez International Inc	25,261	USD	1,706,756	1,457,112	0.09
NetApp Inc	12,094	USD	948,064	1,355,743	0.09
Netflix Inc	1,767	USD	795,240	1,520,968	0.10
Neurocrine Biosciences Inc	10,051	USD	1,071,494	1,324,927	0.09
Newell Brands Inc	346,297	USD	7,444,877	3,330,872	0.22
News Corp Shs A	209,116	USD	3,824,652	5,561,617	0.36
News Corp Shs B	30,363	USD	583,202	892,270	0.06
NextEra Energy Inc	33,933	USD	2,109,314	2,349,258	0.15
NIKE Inc	32,327	USD	2,474,634	2,362,322	0.15
NOV Inc	326,052	USD	4,748,938	4,597,160	0.30
Nucor Corp	12,446	USD	1,927,325	1,402,774	0.09
NVIDIA Corp	66,606	USD	4,275,174	8,637,875	0.56
Okta Inc	7,653	USD	522,493	582,382	0.04
Omnicom Group Inc	14,508	USD	1,145,841	1,205,474	0.08
Oracle Corp	7,642	USD	1,319,415	1,229,805	0.08
Ovintiv Inc	31,070	USD	1,325,351	1,215,196	0.08
Owens Corning	4,443	USD	579,898	730,789	0.05
Palantir Technologies Inc	21,338	USD	1,382,328	1,558,467	0.10
Palo Alto Networks Inc	11,406	USD	2,033,408	2,004,284	0.13
Paychex Inc	14,029	USD	1,566,237	1,899,707	0.12
PayPal Holdings Inc	23,507	USD	1,808,914	1,937,540	0.13
PepsiCo Inc	37,217	USD	6,178,391	5,465,202	0.36
Pfizer Inc	2,053	USD	51,348	52,599	-
Philip Morris International Inc	19,070	USD	1,748,738	2,216,392	0.14
Pinterest Inc	25,146	USD	723,850	704,234	0.05
Pool Corp	2,793	USD	816,601	919,600	0.06
Procter & Gamble Co	51,993	USD	7,311,989	8,417,794	0.55
Progressive Corp	7,702	USD	1,612,903	1,782,208	0.12
Prologis Inc	1,871	USD	181,657	190,985	0.01
Prudential Financial Inc	16,609	USD	1,485,874	1,901,173	0.12
Public Storage	7,064	USD	1,829,457	2,042,727	0.13
PulteGroup Inc	11,490	USD	961,627	1,208,364	0.08
PVH Corp	50,264	USD	4,655,599	5,133,190	0.33
QUALCOMM Inc	22,544	USD	2,835,880	3,344,480	0.22
Realty Income Corp	4,025	USD	225,330	207,605	0.01
Republic Services Inc	7,118	USD	1,038,212	1,382,906	0.09
ResMed Inc	1,578	USD	355,325	348,501	0.02
Robinhood Markets Inc	26,121	USD	760,176	939,902	0.06
ROBLOX Corp	11,753	USD	582,246	656,715	0.04
RTX Corp	21,446	USD	1,675,716	2,396,650	0.16
Salesforce Inc	4,686	USD	1,526,800	1,512,960	0.10
Samsara Inc	7,282	USD	343,087	307,243	0.02

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Simon Property Group Inc	916	USD	103,998	152,336	0.01
Skyworks Solutions Inc	79,177	USD	7,134,880	6,780,701	0.44
Snap Inc	17,951	USD	165,456	186,704	0.01
Snowflake Inc	2,506	USD	390,172	373,686	0.02
SS&C Technologies Holdings Inc	101,139	USD	6,173,420	7,401,558	0.48
State Street Corp	155,215	USD	11,210,219	14,712,074	0.96
Steel Dynamics Inc	9,463	USD	984,885	1,042,438	0.07
Synchrony Financial	23,313	USD	806,295	1,463,395	0.10
Sysco Corp	26,789	USD	1,852,420	1,978,066	0.13
Target Corp	5,466	USD	777,534	713,562	0.05
Tesla Inc	4,835	USD	1,492,916	1,885,627	0.12
Texas Instruments Inc	50,758	USD	8,246,075	9,191,340	0.60
Thermo Fisher Scientific Inc	1,303	USD	648,041	654,621	0.04
TJX Cos Inc	25,469	USD	2,109,413	2,971,424	0.19
T-Mobile US Inc	2,417	USD	443,290	515,214	0.03
Travelers Cos Inc	1,238	USD	185,473	287,998	0.02
Twilio Inc	10,906	USD	982,969	1,138,310	0.07
Tyson Foods Inc	88,819	USD	4,487,554	4,926,860	0.32
Uber Technologies Inc	16,498	USD	998,815	961,042	0.06
United Airlines Holdings Inc	33,780	USD	1,692,227	3,167,589	0.21
United Parcel Service Inc	1,166	USD	152,068	141,992	0.01
United Therapeutics Corp	337	USD	110,051	114,831	0.01
UnitedHealth Group Inc	23,391	USD	10,359,634	11,426,916	0.74
Universal Health Services Inc	2,150	USD	417,220	372,528	0.03
Valero Energy Corp	17,038	USD	2,121,646	2,017,082	0.13
VeriSign Inc	7,312	USD	1,204,653	1,461,411	0.09
Verizon Communications Inc	51,366	USD	1,780,820	1,983,705	0.13
Vertiv Holdings Co	5,374	USD	383,820	589,609	0.04
VICI Properties Inc	61,905	USD	1,758,474	1,746,253	0.11
Visa Inc	35,130	USD	7,784,380	10,721,859	0.70
Vistra Corp	14,649	USD	467,437	1,950,418	0.13
Walmart Inc	37,988	USD	2,217,515	3,314,549	0.22
Walt Disney Co	10,167	USD	998,418	1,093,284	0.07
WEC Energy Group Inc	15,013	USD	1,183,164	1,363,421	0.09
Wells Fargo & Co	166,764	USD	6,238,650	11,311,930	0.73
Welltower Inc	2,541	USD	188,303	309,263	0.02
Westinghouse Air Brake Technologies Corp	276	USD	42,035	50,533	-
Workday Inc	975	USD	212,108	242,954	0.02
WP Carey Inc	18,478	USD	1,011,565	972,169	0.06
Xcel Energy Inc	22,355	USD	1,279,827	1,457,663	0.10
Zoom Communications Inc	41,634	USD	2,543,890	3,281,266	0.21
Zscaler Inc	2,788	USD	479,496	485,739	0.03
<b>Total United States of America</b>			<b>594,551,639</b>	<b>706,720,138</b>	<b>45.90</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,077,455,535</b>	<b>1,240,817,220</b>	<b>80.62</b>

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Edge MSCI USA Value Factor UCITS ETF <sup>1</sup>	10,477,469	USD	82,679,686	99,083,163	6.44
<b>Total Ireland</b>			<b>82,679,686</b>	<b>99,083,163</b>	<b>6.44</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>82,679,686</b>	<b>99,083,163</b>	<b>6.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,160,135,221</b>	<b>1,339,900,383</b>	<b>87.06</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund <sup>2</sup>	8,558,945	EUR	142,843,824	198,310,749	12.89
<b>Total Ireland</b>			<b>142,843,824</b>	<b>198,310,749</b>	<b>12.89</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>142,843,824</b>	<b>198,310,749</b>	<b>12.89</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>142,843,824</b>	<b>198,310,749</b>	<b>12.89</b>
<b>TOTAL INVESTMENTS</b>			<b>1,302,979,045</b>	<b>1,538,211,132</b>	<b>99.95</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>844,030</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>				<b>1,539,055,162</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	1,339,900,383	85.72
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	198,310,749	12.69
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	2,956,885	0.19
<b>CASH AND CASH EQUIVALENTS</b>	13,540,593	0.87
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	4,255,581	0.27
<b>OTHER ASSETS</b>	4,177,064	0.26
<b>TOTAL</b>	<b>1,563,141,255</b>	<b>100.00</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.



# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.33
Banks and Financial Institutions	11.99
Internet Software	9.34
Pharmaceuticals and Cosmetics	6.39
Holding and Finance Companies	6.01
Electronic Semiconductor	4.80
Petrol	3.33
Office Equipment and Computers	3.10
Retail	2.75
Mechanics and Machinery	2.68
Insurance	2.52
Healthcare Education and Social Services	2.26
News Transmission	2.24
Automobile Industry	2.15
Food and Distilleries	1.84
Public Services	1.83
Graphic Art and Publishing	1.75
Tobacco and Spirits	1.59
Transportation	1.55
Leisure	1.45
Consumer Goods	1.36
Real Estate Companies	1.25
Aerospace Technology	1.13
Construction and Building Material	1.03
Chemicals	0.91
Other Services	0.90
Mines and Heavy Industries	0.87
Electronics and Electrical Equipment	0.83
Mortgage and Funding Institutions	0.55
Various Capital Goods	0.53
Textile	0.50
Tires and Rubber	0.37
Biotechnology	0.33
Business Houses	0.13
Forest Products and Paper Industry	0.13
Environmental Services and Recycling	0.09
Photography and Optics	0.09
Non-Ferrous Metals	0.04
Precious Metals	0.01
<b>TOTAL INVESTMENTS</b>	<b>99.95</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	559,571	BRL	8,284,801	7,741,267	0.37
<b>Total Brazil</b>			<b>8,284,801</b>	<b>7,741,267</b>	<b>0.37</b>
CANADA					
Cameco Corp	182,825	USD	9,271,089	9,073,275	0.44
Dollarama Inc	55,639	CAD	4,652,257	5,240,901	0.25
Shopify Inc	114,880	USD	5,658,729	11,796,418	0.57
WSP Global Inc	57,388	CAD	7,376,029	9,747,737	0.47
<b>Total Canada</b>			<b>26,958,104</b>	<b>35,858,331</b>	<b>1.73</b>
CAYMAN ISLANDS					
NU Holdings Ltd	1,180,272	USD	13,174,519	11,808,419	0.57
<b>Total Cayman Islands</b>			<b>13,174,519</b>	<b>11,808,419</b>	<b>0.57</b>
DENMARK					
Pandora A/S	40,148	DKK	5,720,493	7,090,396	0.34
<b>Total Denmark</b>			<b>5,720,493</b>	<b>7,090,396</b>	<b>0.34</b>
GERMANY					
Zalando SE	198,070	EUR	5,412,807	6,415,487	0.31
<b>Total Germany</b>			<b>5,412,807</b>	<b>6,415,487</b>	<b>0.31</b>
HONG KONG					
AIA Group Ltd	1,783,000	HKD	13,971,038	12,479,664	0.60
<b>Total Hong Kong</b>			<b>13,971,038</b>	<b>12,479,664</b>	<b>0.60</b>
INDIA					
Apollo Hospitals Enterprise Ltd	147,772	INR	9,041,952	12,161,595	0.59
Asian Paints Ltd	93,392	INR	3,229,288	2,403,224	0.12
Bajaj Finance Ltd	89,834	INR	7,169,579	6,913,673	0.33
HDFC Bank Ltd	389,030	INR	6,948,649	7,779,431	0.38
ICICI Bank Ltd	490,473	USD	13,589,427	14,143,432	0.69
Titan Co Ltd	244,623	INR	8,457,334	8,976,233	0.43
<b>Total India</b>			<b>48,436,229</b>	<b>52,377,588</b>	<b>2.54</b>

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	42,112	USD	12,942,563	14,306,693	0.69
Flutter Entertainment Plc	45,074	USD	9,103,277	11,250,000	0.54
ICON Plc	45,862	USD	11,484,928	9,287,996	0.45
<b>Total Ireland</b>			<b>33,530,768</b>	<b>34,844,689</b>	<b>1.68</b>
ITALY					
Prysmian SpA	102,878	EUR	6,431,494	6,343,457	0.31
<b>Total Italy</b>			<b>6,431,494</b>	<b>6,343,457</b>	<b>0.31</b>
JAPAN					
Hitachi Ltd	1,048,100	JPY	23,282,368	25,355,715	1.23
Keyence Corp	57,200	JPY	22,354,196	22,716,316	1.10
Terumo Corp	700,416	JPY	11,670,393	13,178,591	0.64
<b>Total Japan</b>			<b>57,306,957</b>	<b>61,250,622</b>	<b>2.97</b>
JERSEY					
Aptiv Plc	159,565	USD	13,093,089	9,319,644	0.45
Experian Plc	214,212	GBP	7,445,667	8,925,365	0.43
<b>Total Jersey</b>			<b>20,538,756</b>	<b>18,245,009</b>	<b>0.88</b>
LUXEMBOURG					
Spotify Technology SA	42,984	USD	17,604,087	18,570,915	0.90
<b>Total Luxembourg</b>			<b>17,604,087</b>	<b>18,570,915</b>	<b>0.90</b>
NETHERLANDS					
Adyen NV	7,951	EUR	7,231,380	11,425,587	0.55
ASML Holding NV	11,349	EUR	7,262,580	7,702,566	0.37
ASML Holding NV	18,546	USD	10,926,170	12,413,193	0.60
IMCD NV	39,427	EUR	5,989,912	5,657,775	0.27
NXP Semiconductors NV	52,567	USD	10,523,277	10,551,474	0.51
<b>Total Netherlands</b>			<b>41,933,319</b>	<b>47,750,595</b>	<b>2.30</b>
NORWAY					
TOMRA Systems ASA	459,141	NOK	4,330,263	5,723,404	0.28
<b>Total Norway</b>			<b>4,330,263</b>	<b>5,723,404</b>	<b>0.28</b>
SINGAPORE					
Flex Ltd	479,535	USD	9,228,224	17,778,222	0.86
<b>Total Singapore</b>			<b>9,228,224</b>	<b>17,778,222</b>	<b>0.86</b>

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Alcon AG	135,972	CHF	8,943,294	11,142,370	0.54
On Holding AG	263,568	USD	11,694,477	13,940,724	0.68
Partners Group Holding AG	5,552	CHF	6,679,837	7,277,066	0.35
Sika AG	32,051	CHF	7,929,869	7,370,463	0.36
<b>Total Switzerland</b>			<b>35,247,477</b>	<b>39,730,623</b>	<b>1.93</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	872,100	TWD	20,475,117	27,615,503	1.34
Taiwan Semiconductor Manufacturing Co Ltd	102,574	USD	7,912,434	19,562,858	0.95
<b>Total Taiwan</b>			<b>28,387,551</b>	<b>47,178,361</b>	<b>2.29</b>
UNITED KINGDOM					
Halma Plc	315,933	GBP	8,673,501	10,274,927	0.50
London Stock Exchange Group Plc	119,675	GBP	12,255,742	16,334,203	0.79
RELX Plc	593,263	EUR	24,553,542	25,937,458	1.26
RELX Plc	209,904	GBP	7,614,145	9,212,991	0.45
Unilever Plc	25,912	EUR	1,526,652	1,425,160	0.07
Unilever Plc	229,631	GBP	10,244,472	12,631,180	0.61
<b>Total United Kingdom</b>			<b>64,868,054</b>	<b>75,815,919</b>	<b>3.68</b>
UNITED STATES OF AMERICA					
Adobe Inc	28,260	USD	15,249,023	12,135,835	0.59
AECOM	122,488	USD	10,545,020	12,635,604	0.61
Aflac Inc	126,703	USD	9,629,879	12,656,840	0.61
Airbnb Inc	20,097	USD	2,328,855	2,550,407	0.12
Alphabet Inc	216,625	USD	32,472,686	39,601,268	1.92
Alphabet Inc Shs C	13,213	USD	1,598,588	2,430,018	0.12
Amazon.com Inc	353,994	USD	44,926,982	75,000,235	3.63
Apple Inc	332,446	USD	45,225,907	80,397,033	3.89
Arista Networks Inc	99,360	USD	6,387,472	10,605,756	0.51
Arthur J Gallagher & Co	61,053	USD	13,543,808	16,735,774	0.81
Atlassian Corp Ltd	34,326	USD	5,913,073	8,067,853	0.39
Axon Enterprise Inc	26,911	USD	5,564,772	15,445,433	0.75
Becton Dickinson & Co	57,831	USD	12,529,779	12,670,323	0.61
BellRing Brands Inc	122,804	USD	7,859,743	8,934,866	0.43
Bentley Systems Inc	140,511	USD	6,703,192	6,336,904	0.31
Blackstone Inc	112,104	USD	14,528,022	18,666,317	0.90
Block Inc	106,157	USD	5,556,060	8,712,973	0.42
Booz Allen Hamilton Holding Corp	37,763	USD	4,016,182	4,693,480	0.23
Boston Scientific Corp	168,357	USD	14,434,226	14,522,112	0.70
Bruker Corp	84,542	USD	5,422,288	4,785,951	0.23
Cadence Design Systems Inc	44,175	USD	10,639,293	12,817,789	0.62
Cloudflare Inc	67,197	USD	4,077,034	6,987,709	0.34
Costco Wholesale Corp	22,106	USD	11,838,796	19,560,661	0.95
Dexcom Inc	106,947	USD	9,180,412	8,032,128	0.39
DoorDash Inc	69,849	USD	4,942,360	11,315,471	0.55

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Entegris Inc	69,572	USD	5,806,342	6,655,531	0.32
Fair Isaac Corp	5,808	USD	5,874,960	11,166,897	0.54
Fiserv Inc	80,067	USD	14,603,712	15,883,499	0.77
GE HealthCare Technologies Inc	168,728	USD	13,706,652	12,738,923	0.62
GE Vernova Inc	38,175	USD	12,494,405	12,126,415	0.59
Hexcel Corp	163,163	USD	10,440,581	9,879,595	0.48
Hologic Inc	120,639	USD	9,154,026	8,398,711	0.41
iRhythm Technologies Inc	63,967	USD	5,402,532	5,570,164	0.27
Jefferies Financial Group Inc	165,003	USD	11,533,050	12,492,743	0.61
JPMorgan Chase & Co	98,051	USD	22,318,299	22,698,025	1.10
MercadoLibre Inc	17,670	USD	26,845,452	29,016,683	1.41
Meta Platforms Inc	95,657	USD	34,859,265	54,088,006	2.62
Microsoft Corp	181,202	USD	47,714,429	73,758,226	3.57
Monolithic Power Systems Inc	13,714	USD	8,588,000	7,836,382	0.38
Morgan Stanley	162,427	USD	19,903,208	19,720,253	0.96
Netflix Inc	49,857	USD	24,269,245	42,915,056	2.08
NextEra Energy Inc	213,976	USD	11,982,275	14,814,041	0.72
NIKE Inc	79,162	USD	7,902,525	5,784,827	0.28
NVIDIA Corp	753,106	USD	25,897,305	97,667,412	4.73
Palo Alto Networks Inc	47,252	USD	3,003,763	8,303,210	0.40
Procter & Gamble Co	73,017	USD	10,087,167	11,821,632	0.57
Reinsurance Group of America Inc	33,468	USD	6,815,917	6,904,654	0.34
Repligen Corp	27,374	USD	4,101,052	3,805,131	0.18
Rockwell Automation Inc	50,425	USD	13,941,951	13,916,910	0.67
ServiceNow Inc	32,059	USD	27,091,132	32,821,233	1.59
Snowflake Inc	36,853	USD	5,297,357	5,495,386	0.27
Tetra Tech Inc	288,969	USD	9,661,993	11,117,841	0.54
Tradeweb Markets Inc	212,400	USD	19,247,235	26,854,088	1.30
Veralto Corp	158,606	USD	11,409,090	15,600,214	0.76
Vertiv Holdings Co	111,750	USD	10,433,466	12,260,664	0.59
Visa Inc	112,193	USD	23,034,771	34,241,889	1.66
Waste Management Inc	74,980	USD	11,881,314	14,611,506	0.71
<b>Total United States of America</b>			<b>780,415,923</b>	<b>1,087,264,487</b>	<b>52.67</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,221,780,864</b>	<b>1,594,267,455</b>	<b>77.21</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI World ESG Screened UCITS ETF <sup>1</sup>	34,175,145	EUR	303,268,795	334,164,568	16.19
iShares MSCI World Health Care Sector ESG UCITS ETF <sup>1</sup>	9,024,446	USD	62,826,987	59,653,723	2.89
<b>Total Ireland</b>			<b>366,095,782</b>	<b>393,818,291</b>	<b>19.08</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>366,095,782</b>	<b>393,818,291</b>	<b>19.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,587,876,646</b>	<b>1,988,085,746</b>	<b>96.29</b>

<sup>1</sup>ETF.

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
INDONESIA					
Bank Mandiri Persero Tbk PT	56,795	USD	911,355	756,353	0.04
<b>Total Indonesia</b>			<b>911,355</b>	<b>756,353</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>911,355</b>	<b>756,353</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>911,355</b>	<b>756,353</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>1,588,788,001</b>	<b>1,988,842,099</b>	<b>96.33</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>75,836,089</b>	<b>3.67</b>
<b>TOTAL NET ASSETS</b>				<b>2,064,678,188</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,988,085,746	94.61
OTHER TRANSFERABLE SECURITIES	756,353	0.04
OTC FINANCIAL DERIVATIVE INSTRUMENTS	449,782	0.02
CASH AND CASH EQUIVALENTS	93,641,623	4.46
MARGIN CASH RECEIVABLE FROM BROKERS	9,536,282	0.45
CASH HELD AS COLLATERAL	4,250,000	0.20
OTHER ASSETS	4,676,927	0.22
<b>TOTAL</b>	<b>2,101,396,713</b>	<b>100.00</b>

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	19.19
Investment Funds	19.08
Electronic Semiconductor	13.09
Holding and Finance Companies	8.20
Office Equipment and Computers	5.09
Retail	4.83
Pharmaceuticals and Cosmetics	4.02
Banks and Financial Institutions	3.09
Insurance	2.97
Electronics and Electrical Equipment	2.12
Environmental Services and Recycling	2.01
Graphic Art and Publishing	1.71
Food and Distilleries	1.66
Healthcare Education and Social Services	1.43
Other Services	1.23
Public Services	1.09
Consumer Goods	0.91
Mechanics and Machinery	0.76
Business Houses	0.70
Textile	0.59
Leisure	0.54
Chemicals	0.48
Construction and Building Material	0.47
Automobile Industry	0.45
Mines and Heavy Industries	0.44
Biotechnology	0.18
<b>TOTAL INVESTMENTS</b>	<b>96.33</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.67</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
ANDRITZ AG	33,889	EUR	1,934,972	1,659,883	0.43
BAWAG Group AG	33,245	EUR	1,853,096	2,697,832	0.70
DO & CO AG	11,971	EUR	1,538,367	2,154,780	0.56
Raiffeisen Bank International AG	31,351	EUR	560,566	619,182	0.16
UNIQA Insurance Group AG	32,745	EUR	240,684	256,393	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,726	EUR	210,872	234,484	0.06
Wienerberger AG	26,149	EUR	864,303	700,270	0.18
<b>Total Austria</b>			<b>7,202,860</b>	<b>8,322,824</b>	<b>2.16</b>
<b>BELGIUM</b>					
Bekaert SA	2,135	EUR	90,950	71,437	0.02
Bpost SA	31,481	EUR	80,085	62,018	0.02
Colruyt Group N.V	17,559	EUR	754,602	636,338	0.17
EVS Broadcast Equipment SA	2,588	EUR	79,641	80,099	0.02
Fagron	55,805	EUR	951,726	935,292	0.24
Galapagos NV	3,555	EUR	113,194	94,279	0.02
Ontex Group NV	18,827	EUR	170,530	157,959	0.04
Proximus SADP <sup>1</sup>	78,447	EUR	537,092	394,196	0.10
Solvay SA <sup>2</sup>	14,335	EUR	455,070	446,679	0.12
<b>Total Belgium</b>			<b>3,232,890</b>	<b>2,878,297</b>	<b>0.75</b>
<b>DENMARK</b>					
ALK-Abello A/S	40,344	DKK	821,231	860,736	0.22
Ambu A/S	38,251	DKK	599,612	533,454	0.14
Bavarian Nordic A/S	19,056	DKK	417,704	483,858	0.13
Chemometec A/S	5,471	DKK	296,221	356,699	0.09
H Lundbeck A/S	111,667	DKK	513,324	618,737	0.16
NKT A/S	13,806	DKK	917,442	952,520	0.25
Schouw & Co A/S	2,485	DKK	179,439	179,279	0.05
Sydbank AS	26,204	DKK	1,179,386	1,335,279	0.35
Zealand Pharma A/S	3,930	DKK	219,455	377,071	0.10
<b>Total Denmark</b>			<b>5,143,814</b>	<b>5,697,633</b>	<b>1.49</b>
<b>FAROE ISLANDS</b>					
Bakkafrost P/F	13,495	NOK	766,654	727,506	0.19
<b>Total Faroe Islands</b>			<b>766,654</b>	<b>727,506</b>	<b>0.19</b>

<sup>1</sup>53,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>13,618 quantity of this security position is out on loan as at financial year end.



# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Cargotec Oyj	18,911	EUR	813,495	965,974	0.25
Kojamo Oyj	66,201	EUR	665,359	621,627	0.16
Konecranes Oyj	13,393	EUR	496,492	819,652	0.21
Revenio Group Oyj	5,606	EUR	218,583	149,007	0.04
Valmet Oyj	22,970	EUR	509,362	535,890	0.14
<b>Total Finland</b>			<b>2,703,291</b>	<b>3,092,150</b>	<b>0.80</b>
FRANCE					
Covivio SA	27,752	EUR	1,352,728	1,353,188	0.35
Elis SA	103,397	EUR	1,686,338	1,954,203	0.51
Gaztransport Et Technigaz SA	10,714	EUR	1,312,956	1,377,820	0.36
Guerbet	3,585	EUR	133,008	96,078	0.02
IPSOS SA	27,922	EUR	1,327,657	1,282,178	0.33
Nexans SA	18,663	EUR	1,907,594	1,944,685	0.51
Quadient SA	6,413	EUR	98,107	120,308	0.03
Rubis SCA	30,266	EUR	729,802	722,752	0.19
SCOR SE	23,665	EUR	418,345	559,441	0.15
SEB SA	11,419	EUR	1,180,158	999,163	0.26
Sopra Steria Group	6,437	EUR	1,242,532	1,100,727	0.29
SPIE SA	78,937	EUR	1,981,224	2,371,267	0.62
Television Francaise 1 SA	13,971	EUR	92,252	102,198	0.03
Virbac SACA	4,716	EUR	1,676,903	1,492,615	0.39
Viridien	8,684	EUR	401,962	441,755	0.11
<b>Total France</b>			<b>15,541,566</b>	<b>15,918,378</b>	<b>4.15</b>
GERMANY					
Atoss Software SE	8,816	EUR	1,089,653	1,006,788	0.26
Bilfinger SE	42,925	EUR	1,600,099	1,985,281	0.52
CECONOMY AG	56,756	EUR	144,250	149,495	0.04
CTS Eventim AG & Co KGaA	22,607	EUR	1,367,327	1,845,862	0.48
Deutz AG	20,395	EUR	104,006	82,355	0.02
Draegerwerk AG & Co KGaA	2,604	EUR	135,351	121,086	0.03
DWS Group GmbH & Co KGaA	17,690	EUR	554,288	704,062	0.18
Eckert & Ziegler SE	2,893	EUR	98,091	128,739	0.03
Freenet AG	49,085	EUR	1,149,412	1,351,801	0.35
Fuchs SE / preference	39,420	EUR	1,559,761	1,642,237	0.43
HelloFresh SE	28,414	EUR	317,455	334,149	0.09
HOCHTIEF AG	2,378	EUR	121,563	308,427	0.08
LEG Immobilien SE	11,278	EUR	996,807	922,540	0.24
METRO AG	33,411	EUR	207,539	138,489	0.04
Scout24 SE	14,609	EUR	894,957	1,243,226	0.32
TAG Immobilien AG	147,741	EUR	1,657,269	2,121,560	0.55
TeamViewer SE	12,276	EUR	129,618	117,162	0.03
United Internet AG	18,745	EUR	422,879	293,734	0.08
<b>Total Germany</b>			<b>12,550,325</b>	<b>14,496,993</b>	<b>3.77</b>

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Cairn Homes Plc	1,107,810	EUR	1,931,603	2,575,658	0.67
Glanbia Plc	61,018	EUR	1,118,459	813,370	0.21
Greencore Group Plc	255,840	GBP	567,679	599,674	0.16
<b>Total Ireland</b>			<b>3,617,741</b>	<b>3,988,702</b>	<b>1.04</b>
ISLE OF MAN					
Playtech Plc	28,562	GBP	150,230	246,995	0.06
<b>Total Isle of Man</b>			<b>150,230</b>	<b>246,995</b>	<b>0.06</b>
ISRAEL					
Plus500 Ltd	44,920	GBP	1,216,122	1,471,233	0.38
<b>Total Israel</b>			<b>1,216,122</b>	<b>1,471,233</b>	<b>0.38</b>
ITALY					
A2A SpA	696,470	EUR	1,345,840	1,493,928	0.39
Anima Holding SpA	115,700	EUR	431,338	767,091	0.20
Avio SpA	14,181	EUR	177,925	197,116	0.05
Azimut Holding SpA	1	EUR	26	24	-
Banca Monte dei Paschi di Siena SpA	164,805	EUR	868,690	1,121,663	0.29
Banco BPM SpA	39,600	EUR	163,847	309,355	0.08
BFF Bank SpA	110,740	EUR	1,059,404	1,018,808	0.26
BPER Banca SpA	483,649	EUR	1,687,179	2,966,703	0.77
Buzzi SpA	8,280	EUR	276,198	294,602	0.08
Cembre SpA	1,844	EUR	71,696	76,803	0.02
CIR SpA-Compagnie Industriali	168,619	EUR	101,620	101,003	0.03
Datalogic SpA	11,162	EUR	72,199	57,149	0.01
De' Longhi SpA	61,242	EUR	1,530,878	1,844,609	0.48
El.En. SpA	16,477	EUR	217,275	192,451	0.05
Fila SpA	13,853	EUR	122,058	143,794	0.04
Fincantieri SpA	77,867	EUR	386,335	539,618	0.14
Hera SpA	111,160	EUR	361,268	381,501	0.10
Iren SpA	67,243	EUR	99,274	129,039	0.03
Italgas SpA	134,488	EUR	698,574	727,580	0.19
Italian Sea Group SpA	18,375	EUR	190,470	136,159	0.04
Lottomatica Group SpA	119,415	EUR	1,282,532	1,533,289	0.40
Maire SpA	112,849	EUR	487,640	932,133	0.24
MFE-MediaForEurope NV	82,498	EUR	163,840	243,369	0.06
Newlat Food SpA	8,585	EUR	100,625	105,252	0.03
Piaggio & C SpA <sup>1</sup>	86,615	EUR	236,070	188,821	0.05
Reply SpA	2,804	EUR	430,941	430,134	0.11
Saipem SpA	538,044	EUR	914,418	1,349,952	0.35
Sanlorenzo SpA	26,432	EUR	773,473	860,362	0.22
Sogefi SpA <sup>2</sup>	68,573	EUR	213,495	136,323	0.04
Unipol Assicurazioni SpA	216,466	EUR	1,134,500	2,604,086	0.68
Webuild SpA <sup>3</sup>	221,116	EUR	550,768	629,296	0.16
<b>Total Italy</b>			<b>16,150,396</b>	<b>21,512,013</b>	<b>5.59</b>

<sup>1</sup>82,284 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>58,250 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>210,060 quantity of this security position is out on loan as at financial year end.

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
International Workplace Group Plc	253,694	GBP	511,589	488,173	0.13
JTC Plc	56,301	GBP	705,429	670,045	0.17
TP ICAP Group Plc	111,300	GBP	250,375	347,302	0.09
<b>Total Jersey</b>			<b>1,467,393</b>	<b>1,505,520</b>	<b>0.39</b>
LUXEMBOURG					
APERAM SA	5,304	EUR	186,354	133,767	0.03
Aroundtown SA	121,589	EUR	315,399	355,161	0.09
B&M European Value Retail SA	110,602	GBP	710,418	490,933	0.13
D'Amico International Shipping SA	12,850	EUR	79,032	51,786	0.01
Grand City Properties SA	36,704	EUR	336,768	431,272	0.11
SAF-Holland SE	50,289	EUR	862,171	743,271	0.19
<b>Total Luxembourg</b>			<b>2,490,142</b>	<b>2,206,190</b>	<b>0.56</b>
NETHERLANDS					
Aalberts NV	18,752	EUR	654,255	643,944	0.17
Arcadis NV	32,129	EUR	1,573,825	1,889,185	0.49
Cementir Holding NV	11,598	EUR	117,864	122,243	0.03
Fugro NV	103,979	EUR	1,768,816	1,738,529	0.45
Just Eat Takeaway.com NV	5,670	GBP	87,943	77,766	0.02
Koninklijke Heijmans N.V	24,779	EUR	750,056	781,777	0.20
Koninklijke Vopak NV	48,285	EUR	1,625,824	2,052,113	0.53
Signify NV	37,684	EUR	1,002,420	813,221	0.21
Sligro Food Group NV	3,386	EUR	46,271	37,720	0.01
<b>Total Netherlands</b>			<b>7,627,274</b>	<b>8,156,498</b>	<b>2.11</b>
NORWAY					
Aker Solutions ASA	477,006	NOK	1,638,016	1,261,417	0.33
Austevoll Seafood ASA	29,754	NOK	246,305	247,434	0.06
Elmera Group ASA	49,093	NOK	143,581	159,462	0.04
Hoegh Autoliners ASA	39,102	NOK	335,515	376,374	0.10
Kid ASA	7,745	NOK	99,851	88,247	0.02
Klaveness Combination Carriers ASA	12,124	NOK	71,991	76,803	0.02
MPC Container Ships ASA	140,118	NOK	213,987	246,983	0.06
Norconsult Norge AS	167,777	NOK	576,212	631,277	0.16
Odffjell SE	7,114	NOK	79,556	70,653	0.02
Panoro Energy ASA	16,600	NOK	38,245	39,240	0.01
Rana Gruber ASA	24,399	NOK	169,773	158,296	0.04
Schibsted ASA	19,300	NOK	545,510	577,663	0.15
SpareBank 1 Nord Norge	16,320	NOK	129,294	171,353	0.04
Storebrand ASA	181,026	NOK	1,485,245	1,865,597	0.49
Wallenius Wilhelmsen ASA	106,654	NOK	893,578	847,936	0.22
<b>Total Norway</b>			<b>6,666,659</b>	<b>6,818,735</b>	<b>1.76</b>

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Banco Comercial Portugues SA	2,977,152	EUR	1,110,483	1,383,483	0.36
NOS SGPS SA	59,364	EUR	206,358	197,682	0.05
Sonae SGPS SA	381,065	EUR	356,664	348,293	0.09
<b>Total Portugal</b>			<b>1,673,505</b>	<b>1,929,458</b>	<b>0.50</b>
SPAIN					
Acerinox SA	76,098	EUR	761,944	719,126	0.19
Atresmedia Corp de Medios de Comunicacion SA	45,075	EUR	210,483	196,978	0.05
Audax Renovables SA	49,127	EUR	82,846	76,147	0.02
CIE Automotive SA	7,599	EUR	183,557	193,015	0.05
Enagas SA	52,198	EUR	699,381	614,892	0.16
Faes Farma SA	28,448	EUR	105,386	98,999	0.03
Fluidra SA	81,195	EUR	1,853,157	1,909,706	0.50
Gestamp Automocion SA	70,673	EUR	243,707	175,269	0.05
Indra Sistemas SA	89,515	EUR	1,178,670	1,528,916	0.40
Laboratorios Farmaceuticos Rovi SA	11,875	EUR	595,413	747,531	0.19
Mapfre SA	93,214	EUR	170,193	228,001	0.06
Merlin Properties Socimi SA	161,309	EUR	1,358,202	1,638,899	0.43
Neinor Homes SA	6,426	EUR	81,697	108,599	0.03
<b>Total Spain</b>			<b>7,524,636</b>	<b>8,236,078</b>	<b>2.16</b>
SWEDEN					
AAK AB	67,935	SEK	1,239,997	1,873,908	0.49
AcadeMedia AB	83,756	SEK	462,107	494,126	0.13
Ambea AB	51,939	SEK	244,636	438,292	0.11
AQ Group AB	94,689	SEK	1,079,332	1,158,631	0.30
Atrium Ljungberg AB	9,561	SEK	174,348	165,625	0.04
Attendo AB	41,660	SEK	156,761	185,698	0.05
Betsson AB	49,220	SEK	424,598	617,751	0.16
BioGaia AB	100,791	SEK	1,007,205	985,756	0.26
BoneSupport Holding AB	57,600	SEK	1,081,098	1,947,272	0.51
Camurus AB	15,760	SEK	809,730	778,944	0.20
Castellum AB	78,744	SEK	921,444	829,664	0.22
Catena AB	10,425	SEK	521,207	430,978	0.11
Clas Ohlson AB	13,587	SEK	145,799	249,379	0.06
Corem Property Group AB	103,054	SEK	82,495	60,257	0.02
CTT Systems AB	1,043	SEK	28,948	25,616	0.01
Dynavox Group AB	50,849	SEK	211,169	278,211	0.07
Electrolux Professional AB	89,948	SEK	460,509	538,517	0.14
Elekta AB	159,313	SEK	904,323	851,462	0.22
Embracer Group AB	54,981	SEK	140,750	144,931	0.04
FastPartner AB	14,348	SEK	99,440	80,258	0.02
Granges AB	20,475	SEK	206,880	235,683	0.06
Hemnet Group AB	27,127	SEK	724,842	796,634	0.21
Hexatronic Group AB	22,534	SEK	73,112	71,257	0.02
Hexpol AB	157,097	SEK	1,487,489	1,411,493	0.37

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
Husqvarna AB	67,789	SEK	365,688	342,100	0.09
Loomis AB	20,366	SEK	589,176	598,797	0.16
Medcap AB	12,042	SEK	599,165	632,544	0.16
Modern Times Group MTG AB	46,632	SEK	338,374	386,783	0.10
Mycronic AB	8,729	SEK	182,689	304,712	0.08
Net Insight AB	113,287	SEK	73,960	74,558	0.02
NP3 Fastigheter AB	4,819	SEK	111,092	105,297	0.03
Nyfosa AB	52,009	SEK	356,361	490,476	0.13
Pandox AB	18,826	SEK	225,141	315,591	0.08
Paradox Interactive AB	17,704	SEK	408,295	317,826	0.08
Platzer Fastigheter Holding AB	15,208	SEK	114,630	113,912	0.03
Proact IT Group AB	11,816	SEK	153,463	121,656	0.03
RaySearch Laboratories AB	11,373	SEK	117,374	214,707	0.06
Rvrc Holding AB	10,385	SEK	57,042	37,196	0.01
Scandi Standard AB	12,306	SEK	74,267	91,530	0.02
Sectra AB	19,257	SEK	476,595	465,626	0.12
SSAB AB	76,256	SEK	557,589	299,719	0.08
Stillfront Group AB	41,564	SEK	29,345	30,352	0.01
Synsam AB	17,571	SEK	76,607	68,417	0.02
Thule Group AB	9,909	SEK	294,349	295,846	0.08
Truecaller AB	134,133	SEK	540,224	599,652	0.16
VBG Group AB	6,640	SEK	259,268	181,067	0.05
Wihlborgs Fastigheter AB	68,820	SEK	577,620	630,367	0.16
<b>Total Sweden</b>			<b>19,266,533</b>	<b>21,369,074</b>	<b>5.58</b>
SWITZERLAND					
Accelleron Industries AG	30,980	CHF	875,689	1,541,701	0.40
Belimo Holding AG	1,806	CHF	848,357	1,153,742	0.30
Inficon Holding AG	268	CHF	324,526	295,867	0.08
Interroll Holding AG	129	CHF	341,645	274,105	0.07
Kardex Holding AG	1,353	CHF	242,921	390,002	0.10
Montana Aerospace AG	5,621	CHF	91,687	85,775	0.02
Sulzer AG	6,364	CHF	525,320	888,389	0.23
U-blox Holding AG	693	CHF	78,845	53,909	0.01
Ypsomed Holding AG	791	CHF	145,010	276,051	0.07
Zehnder Group AG	3,090	CHF	172,761	148,833	0.04
<b>Total Switzerland</b>			<b>3,646,761</b>	<b>5,108,374</b>	<b>1.32</b>
UNITED KINGDOM					
4imprint Group Plc	36,938	GBP	2,107,428	2,168,980	0.56
Abrdn Plc	135,896	GBP	231,951	231,996	0.06
Allfunds Group Plc	189,876	EUR	1,139,022	956,975	0.25
Ashtead Technology Holdings Plc	206,340	GBP	1,869,467	1,395,045	0.36
Balfour Beatty Plc	217,731	GBP	888,605	1,197,660	0.31
Bank of Georgia Group Plc	59,572	GBP	2,340,168	3,393,563	0.88
Beazley Plc	88,135	GBP	754,138	870,357	0.23
Bellway Plc	30,835	GBP	1,132,313	929,362	0.24
Bodycote Plc	39,073	GBP	250,810	299,139	0.08
British Land Co Plc	159,910	GBP	781,450	697,033	0.18
Bytes Technology Group Plc	302,414	GBP	1,618,652	1,545,697	0.40

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Carnival Plc	7,629	GBP	166,762	167,193	0.04
Clarkson Plc	10,157	GBP	387,933	485,853	0.13
CMC Markets Plc	35,345	GBP	115,183	106,016	0.03
Currys Plc	1,223,247	GBP	1,194,541	1,404,020	0.37
Deliveroo Plc	496,202	GBP	884,077	851,596	0.22
Diploma Plc	27,444	GBP	849,320	1,410,683	0.37
Direct Line Insurance Group Plc	106,096	GBP	235,989	327,471	0.09
Dunelm Group Plc	137,251	GBP	1,886,744	1,772,882	0.46
EasyJet	111,501	GBP	660,264	755,196	0.20
Elementis Plc	68,682	GBP	83,077	120,615	0.03
Future Plc	10,496	GBP	128,790	117,678	0.03
Games Workshop Group Plc	14,802	GBP	1,733,628	2,382,821	0.62
Greggs Plc	25,235	GBP	785,689	850,310	0.22
Hill & Smith Plc	18,397	GBP	416,792	415,640	0.11
IG Group Holdings Plc	139,382	GBP	1,244,294	1,669,760	0.43
Intermediate Capital Group Plc	120,593	GBP	2,308,551	3,013,321	0.78
Investec Plc	110,558	GBP	801,628	727,415	0.19
JET2 Plc	175,704	GBP	2,504,385	3,363,996	0.87
Just Group Plc	933,897	GBP	1,393,873	1,834,332	0.48
Kainos Group Plc	19,204	GBP	326,202	187,903	0.05
Keller Group Plc	111,390	GBP	1,664,065	1,953,472	0.51
Kier Group Plc	57,092	GBP	107,290	102,471	0.03
Marks & Spencer Group Plc	642,320	GBP	1,848,568	2,917,120	0.76
Mears Group Plc	39,954	GBP	181,811	174,929	0.05
Mitchells & Butlers Plc	477,639	GBP	1,316,744	1,415,334	0.37
Mitie Group Plc	163,862	GBP	184,230	218,004	0.06
MONY Group Plc	260,079	GBP	757,675	604,262	0.16
Next 15 Group Plc	49,411	GBP	603,472	235,159	0.06
OSB Group Plc	139,038	GBP	851,978	680,381	0.18
Pagegroup Plc	50,259	GBP	245,712	208,862	0.05
Paragon Banking Group Plc	150,486	GBP	1,321,740	1,353,225	0.35
Polar Capital Holdings Plc	35,365	GBP	229,627	217,285	0.06
QinetiQ Group Plc	109,225	GBP	608,577	548,759	0.14
Quilter Plc	919,320	GBP	1,286,690	1,714,526	0.45
Rotork Plc	227,752	GBP	810,864	864,387	0.22
Safestore Holdings Plc	49,528	GBP	515,901	385,771	0.10
Savills Plc	38,627	GBP	391,766	483,998	0.13
Serco Group Plc	359,213	GBP	761,075	657,331	0.17
Serica Energy Plc	135,468	GBP	206,853	221,517	0.06
Softcat Plc	45,951	GBP	887,374	846,979	0.22
Spectris Plc	28,592	GBP	1,193,178	867,291	0.22
SThree Plc	46,263	GBP	219,363	165,622	0.04
Trainline Plc	441,566	GBP	1,893,554	2,307,132	0.60
Trustpilot Group Plc	176,854	GBP	551,335	656,669	0.17
Vesuvius Plc	65,020	GBP	307,670	332,644	0.09
Weir Group Plc	37,420	GBP	810,436	988,438	0.26
Workspace Group Plc	47,403	GBP	316,208	281,501	0.07
<b>Total United Kingdom</b>			<b>51,295,482</b>	<b>57,053,577</b>	<b>14.85</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>169,934,274</b>	<b>190,736,228</b>	<b>49.61</b>

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares EURO STOXX Mid UCITS ETF <sup>1</sup>	432,537	EUR	28,014,514	28,850,218	7.50
Vanguard FTSE 250 UCITS ETF <sup>1</sup>	811,677	GBP	27,015,420	30,977,358	8.05
<b>Total Ireland</b>			<b>55,029,934</b>	<b>59,827,576</b>	<b>15.55</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>55,029,934</b>	<b>59,827,576</b>	<b>15.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>224,964,208</b>	<b>250,563,804</b>	<b>65.16</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
NETHERLANDS					
COSMO Pharmaceuticals NV	3,453	CHF	228,416	234,389	0.06
<b>Total Netherlands</b>			<b>228,416</b>	<b>234,389</b>	<b>0.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>228,416</b>	<b>234,389</b>	<b>0.06</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Oddo BHF Avenir Europe <sup>2</sup>	746	EUR	72,862,539	73,260,147	19.05
<b>Total France</b>			<b>72,862,539</b>	<b>73,260,147</b>	<b>19.05</b>
LUXEMBOURG					
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund <sup>2</sup>	50,661	EUR	56,436,783	57,112,666	14.85
<b>Total Luxembourg</b>			<b>56,436,783</b>	<b>57,112,666</b>	<b>14.85</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>129,299,322</b>	<b>130,372,813</b>	<b>33.90</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>129,527,738</b>	<b>130,607,202</b>	<b>33.96</b>
<b>TOTAL INVESTMENTS</b>			<b>354,491,946</b>	<b>381,171,006</b>	<b>99.12</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>3,378,677</b>	<b>0.88</b>
<b>TOTAL NET ASSETS</b>				<b>384,549,683</b>	<b>100.00</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	250,563,804	64.64
OTHER TRANSFERABLE SECURITIES	130,607,202	33.69
OTC FINANCIAL DERIVATIVE INSTRUMENTS	99	-
CASH AND CASH EQUIVALENTS	2,730,927	0.70
MARGIN CASH RECEIVABLE FROM BROKERS	1,924,147	0.50
OTHER ASSETS	1,808,810	0.47
<b>TOTAL</b>	<b>387,634,989</b>	<b>100.00</b>



# EUROPEAN SMALL CAP EQUITY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	49.45
Holding and Finance Companies	5.58
Banks and Financial Institutions	3.89
Real Estate Companies	3.55
Internet Software	3.47
Construction and Building Material	2.98
Transportation	2.48
Mechanics and Machinery	2.26
Petrol	2.21
Other Services	2.16
Pharmaceuticals and Cosmetics	2.06
Insurance	1.89
Retail	1.88
Electronics and Electrical Equipment	1.78
Graphic Art and Publishing	1.76
Public Services	1.43
Consumer Goods	1.42
Leisure	1.37
Electronic Semiconductor	1.30
Food and Distilleries	1.04
News Transmission	1.01
Biotechnology	0.78
Automobile Industry	0.59
Healthcare Education and Social Services	0.45
Mines and Heavy Industries	0.45
Chemicals	0.39
Tires and Rubber	0.37
Mortgage and Funding Institutions	0.35
Agriculture and Fishing	0.25
Aerospace Technology	0.20
Forest Products and Paper Industry	0.14
Office Equipment and Computers	0.07
Business Houses	0.05
Non-Ferrous Metals	0.02
States, Provinces and Municipalities	0.02
Textile	0.02
<b>TOTAL INVESTMENTS</b>	<b>99.12</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.88</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
BERMUDA					
China Resources Gas Group Ltd	1,923,100	HKD	6,377,394	7,351,740	0.38
Chow Sang Sang Holdings International Ltd <sup>1</sup>	2,992,000	HKD	3,878,328	2,414,068	0.13
Trinity Ltd <sup>2</sup>	1,320,000	HKD	49,629	-	-
<b>Total Bermuda</b>			<b>10,305,351</b>	<b>9,765,808</b>	<b>0.51</b>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	6,491,960	HKD	93,093,133	66,503,760	3.47
Amer Sports Inc	138,727	USD	3,017,658	3,745,830	0.20
ANTA Sports Products Ltd	4,649,600	HKD	49,304,810	45,000,503	2.35
ASMPT Ltd	415,000	HKD	4,606,531	3,864,320	0.20
China Dongxiang Group Co Ltd	14,207,000	HKD	1,206,271	618,178	0.03
China Literature Ltd	3,007,600	HKD	10,719,672	9,422,449	0.49
China Resources Mixc Lifestyle Services Ltd	763,000	HKD	2,645,039	2,741,357	0.14
H World Group Ltd	163,900	HKD	571,062	529,780	0.03
H World Group Ltd	70,059	USD	3,060,718	2,234,716	0.12
Innovent Biologics Inc	2,511,500	HKD	11,665,461	11,427,663	0.60
JD Logistics Inc	2,635,900	HKD	5,028,464	4,194,518	0.22
JD.com Inc	290,676	USD	8,573,021	9,732,242	0.51
KE Holdings Inc	867,499	USD	13,374,557	15,431,513	0.81
Meituan	2,545,610	HKD	44,153,108	48,008,774	2.51
MINISO Group Holding Ltd	544,600	HKD	3,058,903	3,185,521	0.17
MINISO Group Holding Ltd	76,171	USD	1,644,899	1,757,340	0.09
NetEase Inc	1,967,000	HKD	33,196,013	33,844,149	1.77
Netjoy Holdings Ltd	7,611,000	HKD	5,810,487	548,798	0.03
New Oriental Education & Technology Group Inc	1,182,800	HKD	7,011,329	7,197,923	0.38
PDD Holdings Inc	68,462	USD	7,663,048	6,412,487	0.33
Pop Mart International Group Ltd	3,788,400	HKD	12,784,752	42,223,019	2.21
Shenzhou International Group Holdings Ltd	2,296,900	HKD	23,412,164	17,704,226	0.92
SITC International Holdings Co Ltd	6,581,000	HKD	12,462,225	16,935,788	0.88
Tencent Holdings Ltd	2,658,300	HKD	108,124,102	137,810,784	7.20
Tencent Music Entertainment Group	317,482	USD	3,768,650	3,479,885	0.18
Trip.com Group Ltd	346,250	HKD	14,862,141	23,244,847	1.21
Trip.com Group Ltd	82,330	USD	2,714,897	5,458,984	0.29
Wuxi Biologics Cayman Inc	3,791,500	HKD	15,993,677	8,277,110	0.43
Xiaomi Corp	3,639,600	HKD	6,174,572	15,610,468	0.82
Xinyi Solar Holdings Ltd	4,152,000	HKD	1,994,555	1,620,803	0.08
ZEEKR Intelligent Technology Holding Ltd <sup>3</sup>	151,149	USD	3,556,671	4,142,548	0.22
ZTO Express Cayman Inc	121,069	USD	2,385,323	2,285,755	0.12
<b>Total Cayman Islands</b>			<b>517,637,913</b>	<b>555,196,038</b>	<b>29.01</b>

<sup>1</sup>698,700 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>Written down by Mediolanum - Security in Liquidation.

<sup>3</sup>90,000 quantity of this security position is out on loan as at financial year end.

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Anji Microelectronics Technology Shanghai Co Ltd	124,502	CNH	2,091,464	2,295,547	0.12
Anjoy Foods Group Co Ltd	847,046	CNH	12,918,644	9,131,239	0.48
Asymchem Laboratories Tianjin Co Ltd - A	321,200	CNH	3,544,091	3,233,515	0.17
Autobio Diagnostics Co Ltd	960,820	CNH	5,658,395	5,547,515	0.29
Bank of Jiangsu Co Ltd	7,208,164	CNH	7,827,911	9,365,002	0.49
Beijing Huafeng Test & Control Technology Co Ltd	399,276	CNH	5,353,940	5,520,281	0.29
Beijing Kingsoft Office Software Inc	97,611	CNH	3,768,113	3,698,523	0.19
BYD Co Ltd - A	147,964	CNH	5,130,205	5,533,401	0.29
BYD Co Ltd - H	358,000	HKD	10,091,520	11,865,508	0.62
Changzhou Xingyu Automotive Lighting Systems Co Ltd	526,600	CNH	9,070,795	9,299,696	0.49
China Construction Bank Corp	34,053,000	HKD	22,716,613	27,433,016	1.43
China Jushi Co Ltd	5,483,700	CNH	8,582,781	8,263,597	0.43
China Longyuan Power Group Corp Ltd	5,847,000	HKD	5,818,627	4,681,253	0.24
China Merchants Bank Co Ltd - A	1,474,799	CNH	6,824,421	7,668,265	0.40
China Merchants Bank Co Ltd - H	4,531,500	HKD	23,123,669	22,534,355	1.18
China Petroleum & Chemical Corp	10,280,000	HKD	5,751,068	5,687,171	0.30
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	369,290	CNH	2,175,313	2,166,382	0.11
China Shenhua Energy Co Ltd	2,313,500	HKD	6,870,591	9,663,889	0.50
China Tower Corp Ltd	35,008,000	HKD	3,905,895	4,874,482	0.25
China Yangtze Power Co Ltd	2,806,593	CNH	8,527,381	10,972,577	0.57
CITIC Securities Co Ltd	5,108,000	HKD	12,661,264	13,557,885	0.71
CITIC Securities Co Ltd - A	2,380,302	CNH	6,050,255	9,186,291	0.48
Contemporary Amperex Technology Co Ltd	1,123,105	CNH	38,203,233	39,525,167	2.06
Dong-E-E-Jiao Co Ltd	658,100	CNH	4,184,100	5,460,968	0.29
East Money Information Co Ltd	2,981,769	CNH	7,524,006	10,185,960	0.53
Focus Media Information Technology Co Ltd	4,258,133	CNH	4,234,964	3,960,466	0.21
Foshan Haitian Flavouring & Food Co Ltd	722,030	CNH	5,810,242	4,384,698	0.23
Foxconn Industrial Internet Co Ltd	1,178,900	CNH	3,459,716	3,353,414	0.18
Fuyao Glass Industry Group Co Ltd	1,016,367	CNH	5,519,833	8,390,867	0.44
Fuyao Glass Industry Group Co Ltd	1,474,000	HKD	7,892,967	10,252,758	0.54
Hainan Jinpan Smart Technology Co Ltd	766,834	CNH	3,826,737	4,202,262	0.22
Hangzhou Robam Appliances Co Ltd	3,808,200	CNH	10,514,050	10,797,262	0.56
Henan Pinggao Electric Co Ltd	2,282,400	CNH	5,296,635	5,797,820	0.30
Huatai Securities Co Ltd	1,242,000	HKD	2,228,624	2,025,809	0.11
Industrial & Commercial Bank of China Ltd	10,956,000	HKD	5,811,073	7,096,315	0.37
Inner Mongolia Yili Industrial Group Co Ltd	4,476,588	CNH	16,828,158	17,874,671	0.93
JCET Group Co Ltd	1,065,956	CNH	4,457,705	5,762,479	0.30
Jiangsu Expressway Co Ltd	1,277,700	CNH	1,721,808	2,588,069	0.14
Jiangsu Hengli Hydraulic Co Ltd	2,397,146	CNH	18,642,025	16,736,063	0.87
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,199,138	CNH	6,756,118	7,282,048	0.38
Kingsemi Co Ltd	179,284	CNH	2,185,495	1,983,697	0.10
Kweichow Moutai Co Ltd	241,482	CNH	55,996,591	48,690,188	2.54
LONGi Green Energy Technology Co Ltd	590,100	CNH	1,460,683	1,226,517	0.06
Luxshare Precision Industry Co Ltd	620,674	CNH	3,003,057	3,347,106	0.17
Midea Group Co Ltd	2,798,201	CNH	20,720,976	27,847,355	1.45
Montage Technology Co Ltd	370,554	CNH	2,493,026	3,328,841	0.17
NARI Technology Co Ltd	1,488,707	CNH	4,442,965	4,967,364	0.26
NAURA Technology Group Co Ltd	79,800	CNH	4,635,503	4,128,111	0.22
Ningbo Orient Wires & Cables Co Ltd	466,238	CNH	3,411,336	3,241,545	0.17
Ningbo Tuopu Group Co Ltd	332,695	CNH	1,834,513	2,156,821	0.11

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
PetroChina Co Ltd	48,214,000	HKD	32,171,391	36,623,305	1.91
PICC Property & Casualty Co Ltd	4,696,000	HKD	5,524,331	7,157,506	0.37
Ping An Insurance Group Co of China Ltd - A	1,991,345	CNH	13,346,938	13,871,282	0.72
Ping An Insurance Group Co of China Ltd - H	3,585,000	HKD	16,890,484	20,523,998	1.07
Poly Developments and Holdings Group Co Ltd	7,560,300	CNH	10,248,745	8,862,260	0.46
Postal Savings Bank of China Co Ltd	7,940,000	HKD	4,142,858	4,520,944	0.24
Postal Savings Bank of China Co Ltd	6,575,194	CNH	3,990,419	4,941,157	0.26
Pylon Technologies Co Ltd	303,786	CNH	2,694,087	1,609,689	0.08
Remegen Co Ltd <sup>1</sup>	1,525,500	HKD	6,394,042	2,730,976	0.14
Sany Heavy Industry Co Ltd	3,029,894	CNH	7,177,425	6,606,271	0.35
SF Holding Co Ltd	972,502	CNH	6,048,817	5,185,221	0.27
Shandong Gold Mining Co Ltd	5,197,090	HKD	9,373,626	8,115,084	0.42
Shandong Sinocera Functional Material Co Ltd	1,195,362	CNH	4,861,605	2,694,888	0.14
Shandong Weigao Group Medical Polymer Co Ltd	10,383,200	HKD	9,727,903	5,937,891	0.31
Shanghai BOCHU Electronic Technology Corp Ltd	192,001	CNH	4,502,542	4,934,421	0.26
Shanxi Xinghuacun Fen Wine Factory Co Ltd	195,705	CNH	5,767,447	4,769,654	0.25
Shenzhen Inovance Technology Co Ltd	1,547,330	CNH	12,753,045	11,992,343	0.63
Shenzhen Mindray Bio-Medical Electronics Co Ltd	566,227	CNH	22,350,015	19,103,040	1.00
Sieyuan Electric Co Ltd	1,874,444	CNH	15,722,485	18,029,289	0.94
Sinopharm Group Co Ltd	1,034,400	HKD	2,711,945	2,739,121	0.14
Skshu Paint Co Ltd	698,700	CNH	3,796,465	3,937,967	0.21
Sungrow Power Supply Co Ltd	2,343,111	CNH	21,536,172	22,887,452	1.20
Sunresin New Materials Co Ltd	432,538	CNH	2,980,430	2,739,425	0.14
Suofeiyi Home Collection Co Ltd	4,126,824	CNH	9,242,436	9,380,173	0.49
Tsingtao Brewery Co Ltd	836,000	HKD	6,236,952	5,903,340	0.31
Venustech Group Inc	3,214,882	CNH	13,468,104	6,728,886	0.35
Wanhua Chemical Group Co Ltd	545,400	CNH	6,261,214	5,148,501	0.27
Weichai Power Co Ltd	1,223,086	CNH	2,270,369	2,216,916	0.12
Will Semiconductor Co Ltd Shanghai	346,100	CNH	4,548,663	4,780,963	0.25
Willfar Information Technology Co Ltd	1,163,931	CNH	5,262,977	5,574,521	0.29
Wuliangye Yibin Co Ltd	581,400	CNH	11,890,271	10,772,062	0.56
WuXi AppTec Co Ltd	315,504	CNH	3,175,226	2,297,497	0.12
WuXi AppTec Co Ltd <sup>2</sup>	1,317,700	HKD	7,989,343	9,255,676	0.48
Yantai Jereh Oilfield Services Group Co Ltd	1,896,941	CNH	6,789,478	9,283,460	0.48
Yizumi Holdings Co Ltd	832,189	CNH	2,139,746	2,208,638	0.12
Yunnan Aluminium Co Ltd	2,954,940	CNH	4,683,309	5,289,543	0.28
Yunnan Yuntianhua Co Ltd	1,929,100	CNH	5,315,690	5,691,560	0.30
Zhejiang Sanhua Intelligent Controls Co Ltd	2,369,596	CNH	7,882,554	7,370,529	0.39
Zijin Mining Group Co Ltd	22,370,000	HKD	30,979,220	39,324,078	2.06
<b>Total China</b>			<b>784,407,864</b>	<b>810,513,558</b>	<b>42.32</b>
HONG KONG					
AIA Group Ltd	2,779,000	HKD	23,619,951	19,450,918	1.02
Cathay Pacific Airways Ltd <sup>3</sup>	4,060,000	HKD	3,978,458	4,815,236	0.25
CSPC Pharmaceutical Group Ltd	5,404,000	HKD	4,072,702	3,211,341	0.17
Galaxy Entertainment Group Ltd	3,432,000	HKD	18,409,184	14,080,056	0.74
Hong Kong Exchanges & Clearing Ltd	407,800	HKD	16,052,681	14,945,755	0.78
Power Assets Holdings Ltd	720,000	HKD	4,521,663	4,851,488	0.25
<b>Total Hong Kong</b>			<b>70,654,639</b>	<b>61,354,794</b>	<b>3.21</b>

<sup>1</sup>910,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>740,080 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>3,248,000 quantity of this security position is out on loan as at financial year end.

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
PRADA SpA	364,800	HKD	1,177,209	2,727,933	0.14
<b>Total Italy</b>			<b>1,177,209</b>	<b>2,727,933</b>	<b>0.14</b>
LUXEMBOURG					
Samsonite International SA	288,300	HKD	768,150	774,179	0.04
<b>Total Luxembourg</b>			<b>768,150</b>	<b>774,179</b>	<b>0.04</b>
TAIWAN					
Chroma ATE Inc	151,000	TWD	1,133,886	1,819,192	0.10
Hon Hai Precision Industry Co Ltd	394,000	TWD	2,433,128	2,135,464	0.11
Jentech Precision Industrial Co Ltd	48,000	TWD	931,552	2,156,201	0.11
MediaTek Inc	195,000	TWD	5,982,058	8,127,730	0.43
Taiwan Semiconductor Manufacturing Co Ltd	774,000	TWD	13,526,280	24,509,116	1.28
<b>Total Taiwan</b>			<b>24,006,904</b>	<b>38,747,703</b>	<b>2.03</b>
UNITED STATES OF AMERICA					
Newmont Corp	280,969	AUD	12,397,900	10,002,602	0.52
<b>Total United States of America</b>			<b>12,397,900</b>	<b>10,002,602</b>	<b>0.52</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,421,355,930</b>	<b>1,489,082,615</b>	<b>77.78</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
HSBC MSCI CHINA UCITS ETF <sup>1</sup>	19,869,804	USD	120,611,179	134,627,276	7.03
<b>Total Ireland</b>			<b>120,611,179</b>	<b>134,627,276</b>	<b>7.03</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>120,611,179</b>	<b>134,627,276</b>	<b>7.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,541,967,109</b>	<b>1,623,709,891</b>	<b>84.81</b>

### B) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
JD.com Inc	806,600	HKD	13,008,609	13,637,673	0.71
<b>Total Cayman Islands</b>			<b>13,008,609</b>	<b>13,637,673</b>	<b>0.71</b>

<sup>1</sup>ETF.

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Asymchem Laboratories Tianjin Co Ltd – H <sup>1</sup>	103,200	HKD	851,781	660,098	0.04
Mao Geping Cosmetics Co LTD	21,900	HKD	80,209	158,593	0.01
SF Holding Co Ltd	691,000	HKD	2,919,844	2,899,312	0.15
Zylox-Tonbridge Medical Technology Co Ltd <sup>2</sup>	1,778,000	HKD	9,320,556	2,603,875	0.14
<b>Total China</b>			<b>13,172,390</b>	<b>6,321,878</b>	<b>0.34</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>26,180,999</b>	<b>19,959,551</b>	<b>1.05</b>

### 2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Fountaincap Greater China Select UCITS <sup>3</sup>	2,812,368	EUR	21,781,422	23,739,198	1.24
<b>Total Ireland</b>			<b>21,781,422</b>	<b>23,739,198</b>	<b>1.24</b>
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund <sup>3</sup>	1,646,567	USD	168,098,664	126,000,914	6.58
Ninety One Global Strategy Fund - All China Equity Fund <sup>3</sup>	3,658,192	USD	92,688,141	89,697,244	4.69
<b>Total Luxembourg</b>			<b>260,786,805</b>	<b>215,698,158</b>	<b>11.27</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>282,568,227</b>	<b>239,437,356</b>	<b>12.51</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>308,749,226</b>	<b>259,396,907</b>	<b>13.56</b>
<b>TOTAL INVESTMENTS</b>			<b>1,850,716,335</b>	<b>1,883,106,798</b>	<b>98.37</b>

<b>CASH AND OTHER NET ASSETS</b>				<b>31,189,022</b>	<b>1.63</b>
<b>TOTAL NET ASSETS</b>				<b>1,914,295,820</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,623,709,891	84.29
OTHER TRANSFERABLE SECURITIES	259,396,907	13.47
OTC FINANCIAL DERIVATIVE INSTRUMENTS	891,476	0.05
CASH AND CASH EQUIVALENTS	25,540,992	1.33
MARGIN CASH RECEIVABLE FROM BROKERS	10,862,742	0.56
OTHER ASSETS	5,964,854	0.30
<b>TOTAL</b>	<b>1,926,366,862</b>	<b>100.00</b>

<sup>1</sup>75,324 quantity of this security position is out on loan as at financial year end.

<sup>2</sup>28,310 quantity of this security position is out on loan as at financial year end.

<sup>3</sup>UCITS.

# CHINESE ROAD OPPORTUNITY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.54
Internet Software	16.63
Mechanics and Machinery	5.65
Banks and Financial Institutions	5.48
Electronic Semiconductor	4.10
Consumer Goods	3.88
Tobacco and Spirits	3.66
Pharmaceuticals and Cosmetics	3.65
Holding and Finance Companies	3.57
Textile	3.48
Insurance	3.18
Electronics and Electrical Equipment	2.77
Petrol	2.69
Mines and Heavy Industries	2.56
Leisure	2.39
Public Services	2.26
Retail	1.61
Transportation	1.61
Real Estate Companies	1.41
Biotechnology	1.17
Office Equipment and Computers	0.98
Precious Metals	0.94
Business Houses	0.93
Chemicals	0.85
Construction and Building Material	0.78
Food and Distilleries	0.71
Other Services	0.71
Automobile Industry	0.33
Graphic Art and Publishing	0.32
Non-Ferrous Metals	0.28
News Transmission	0.25
<b>TOTAL INVESTMENTS</b>	<b>98.37</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.63</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31 2024

(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					
Fortescue Ltd	89,644	AUD	1,037,929	978,205	0.05
Northern Star Resources Ltd	46,780	AUD	492,363	431,870	0.02
Pro Medicus Ltd	7,960	AUD	1,187,272	1,190,439	0.07
QBE Insurance Group Ltd	157,509	AUD	1,915,795	1,808,225	0.10
REA Group Ltd	10,958	AUD	1,680,290	1,528,658	0.08
WiseTech Global Ltd	9,988	AUD	774,448	722,978	0.04
<b>Total Australia</b>			<b>7,088,097</b>	<b>6,660,375</b>	<b>0.36</b>
AUSTRIA					
Verbund AG	16,038	EUR	1,201,581	1,122,660	0.06
<b>Total Austria</b>			<b>1,201,581</b>	<b>1,122,660</b>	<b>0.06</b>
BERMUDA					
Arch Capital Group Ltd	18,172	USD	1,714,173	1,620,651	0.09
<b>Total Bermuda</b>			<b>1,714,173</b>	<b>1,620,651</b>	<b>0.09</b>
CANADA					
Agnico Eagle Mines Ltd	9,061	CAD	718,442	684,235	0.04
Air Canada	47,064	CAD	798,496	703,469	0.04
Brookfield Renewable Corp	19,279	CAD	567,892	514,968	0.03
Canadian National Railway Co	15,216	CAD	1,585,654	1,491,403	0.08
Constellation Software Inc	116	CAD	365,483	346,220	0.02
Dollarama Inc	15,905	CAD	1,541,143	1,498,167	0.08
Fairfax Financial Holdings Ltd	853	CAD	1,154,146	1,145,539	0.06
Shopify Inc	12,881	CAD	1,390,728	1,323,255	0.07
<b>Total Canada</b>			<b>8,121,984</b>	<b>7,707,256</b>	<b>0.42</b>
CAYMAN ISLANDS					
Sea Ltd	9,030	USD	987,771	925,237	0.05
<b>Total Cayman Islands</b>			<b>987,771</b>	<b>925,237</b>	<b>0.05</b>
DENMARK					
Coloplast A/S	44,359	DKK	5,114,722	4,676,658	0.26
Genmab A/S	5,947	DKK	1,204,671	1,190,236	0.07
Novo Nordisk A/S	432,184	DKK	27,924,865	36,175,393	1.99
Novonesis (Novozymes) B	220,926	DKK	10,236,280	12,078,370	0.66
ROCKWOOL A/S	1,621	DKK	597,711	554,734	0.03
<b>Total Denmark</b>			<b>45,078,249</b>	<b>54,675,391</b>	<b>3.01</b>



# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Nordea Bank Abp	45,477	SEK	486,713	478,162	0.03
<b>Total Finland</b>			<b>486,713</b>	<b>478,162</b>	<b>0.03</b>
FRANCE					
Carrefour SA	76,302	EUR	1,100,061	1,047,626	0.06
Credit Agricole SA	33,455	EUR	433,480	444,617	0.02
Dassault Aviation SA	8,114	EUR	1,555,154	1,600,081	0.09
Dassault Systemes SE	238,733	EUR	8,243,156	7,997,556	0.44
Eiffage SA	12,261	EUR	1,053,195	1,038,752	0.06
EssilorLuxottica SA	67,726	EUR	11,800,538	15,956,246	0.88
Hermes International SCA	1,236	EUR	2,643,396	2,869,992	0.16
Legrand SA	23,148	EUR	2,326,476	2,176,838	0.12
L'Oreal SA	66,104	EUR	23,643,488	22,597,653	1.24
LVMH Moet Hennessy Louis Vuitton SE	17,000	EUR	8,697,959	10,803,500	0.59
Sanofi SA	47,159	EUR	4,164,537	4,420,685	0.24
Schneider Electric SE	26,883	EUR	6,220,482	6,476,115	0.36
<b>Total France</b>			<b>71,881,922</b>	<b>77,429,661</b>	<b>4.26</b>
GERMANY					
CTS Eventim AG & Co KGaA	13,627	EUR	1,143,725	1,112,645	0.06
Deutsche Boerse AG	24,545	EUR	5,239,302	5,458,808	0.30
Rheinmetall AG	10,206	EUR	5,916,854	6,272,608	0.34
RWE AG	41,297	EUR	1,276,879	1,190,593	0.07
SAP SE	16,701	EUR	3,693,675	3,946,446	0.22
<b>Total Germany</b>			<b>17,270,435</b>	<b>17,981,100</b>	<b>0.99</b>
HONG KONG					
AIA Group Ltd	2,419,174	HKD	20,162,911	16,932,406	0.93
AIA Group Ltd	116,026	USD	3,549,585	3,229,232	0.18
BOC Hong Kong Holdings Ltd	629,179	HKD	1,897,407	1,951,587	0.11
Henderson Land Development Co Ltd	426,939	HKD	1,292,215	1,252,625	0.07
<b>Total Hong Kong</b>			<b>26,902,118</b>	<b>23,365,850</b>	<b>1.29</b>
IRELAND					
Accenture Plc	56,797	USD	16,207,424	19,295,622	1.06
AIB Group Plc	75,660	EUR	399,743	403,268	0.02
Aon Plc	11,912	USD	3,359,634	4,131,641	0.23
Medtronic Plc	65,731	USD	5,958,399	5,070,586	0.28
TE Connectivity Plc	27,031	USD	3,646,673	3,732,131	0.21
<b>Total Ireland</b>			<b>29,571,873</b>	<b>32,633,248</b>	<b>1.80</b>
ISRAEL					
Wix.com Ltd	3,673	USD	767,223	761,026	0.04
<b>Total Israel</b>			<b>767,223</b>	<b>761,026</b>	<b>0.04</b>

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
FinecoBank Banca Fineco SpA	82,717	EUR	1,286,790	1,388,818	0.08
Intesa Sanpaolo SpA	113,539	EUR	420,956	438,601	0.02
<b>Total Italy</b>			<b>1,707,746</b>	<b>1,827,419</b>	<b>0.10</b>
JAPAN					
Aisin Corp	52,100	JPY	537,207	569,056	0.03
ANA Holdings Inc	69,700	JPY	1,252,469	1,227,272	0.07
Bandai Namco Holdings Inc	236,200	JPY	5,187,723	5,484,847	0.30
Chugai Pharmaceutical Co Ltd	10,100	JPY	414,506	434,375	0.02
Daifuku Co Ltd	22,000	JPY	454,657	446,112	0.02
Idemitsu Kosan Co Ltd	78,400	JPY	498,437	498,855	0.03
Impex Corp	34,400	JPY	428,695	416,526	0.02
Kansai Electric Power Co Inc	81,600	JPY	954,080	879,232	0.05
Keyence Corp	51,800	JPY	20,307,501	20,571,770	1.13
Kobe Bussan Co Ltd	21,200	JPY	483,047	448,128	0.02
Lasertec Corp	8,300	JPY	864,963	774,463	0.04
Makita Corp	41,400	JPY	1,234,184	1,232,034	0.07
MonotaRO Co Ltd	59,800	JPY	1,004,651	981,850	0.05
Nintendo Co Ltd	102,900	JPY	4,572,410	5,857,626	0.32
Nippon Steel Corp	37,500	JPY	718,382	733,228	0.04
Nitto Denko Corp	85,000	JPY	1,290,615	1,399,785	0.08
Obic Co Ltd	51,900	JPY	1,581,830	1,496,669	0.08
Ono Pharmaceutical Co Ltd	96,900	JPY	1,049,187	973,232	0.05
Oriental Land Co Ltd	37,200	JPY	803,123	782,223	0.04
Renesas Electronics Corp	346,500	JPY	4,356,444	4,357,353	0.24
SBI Holdings Inc	53,600	JPY	1,270,197	1,311,517	0.07
Shin-Etsu Chemical Co Ltd	3,700	JPY	129,745	120,409	0.01
Shionogi & Co Ltd	87,200	JPY	1,178,080	1,188,999	0.07
Sony Group Corp	57,600	JPY	1,098,847	1,192,425	0.07
Subaru Corp	61,000	JPY	937,724	1,057,403	0.06
Unicharm Corp	159,900	JPY	1,296,258	1,279,776	0.07
ZOZO Inc	25,400	JPY	770,736	764,314	0.04
<b>Total Japan</b>			<b>54,675,698</b>	<b>56,479,479</b>	<b>3.09</b>
JERSEY					
Glencore Plc	96,695	GBP	442,455	413,298	0.02
<b>Total Jersey</b>			<b>442,455</b>	<b>413,298</b>	<b>0.02</b>
LUXEMBOURG					
InPost SA	29,372	EUR	500,231	484,932	0.03
Spotify Technology SA	3,253	USD	1,506,490	1,405,434	0.08
Tenaris SA	50,575	EUR	908,547	913,890	0.05
<b>Total Luxembourg</b>			<b>2,915,268</b>	<b>2,804,256</b>	<b>0.16</b>

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Argenx SE	1,221	EUR	716,677	732,600	0.04
ASML Holding NV	41,011	EUR	20,744,030	27,834,166	1.53
EXOR NV	4,695	EUR	446,682	415,742	0.02
Koninklijke Ahold Delhaize NV	47,249	EUR	1,544,737	1,487,871	0.08
NXP Semiconductors NV	4,342	USD	927,531	871,545	0.05
Stellantis NV	37,763	EUR	478,897	475,436	0.03
Universal Music Group NV	40,453	EUR	926,784	999,998	0.05
Wolters Kluwer NV	14,235	EUR	2,273,113	2,283,294	0.13
<b>Total Netherlands</b>			<b>28,058,451</b>	<b>35,100,652</b>	<b>1.93</b>
NEW ZEALAND					
Xero Ltd	17,637	AUD	1,903,574	1,777,563	0.10
<b>Total New Zealand</b>			<b>1,903,574</b>	<b>1,777,563</b>	<b>0.10</b>
NORWAY					
Aker BP ASA	54,051	NOK	1,043,742	1,018,929	0.06
DNB Bank ASA	31,024	NOK	608,153	598,559	0.03
Equinor ASA	51,920	NOK	1,184,870	1,171,682	0.06
Kongsberg Gruppen ASA	6,581	NOK	740,482	716,269	0.04
Salmar ASA	9,560	NOK	481,336	439,367	0.02
<b>Total Norway</b>			<b>4,058,583</b>	<b>3,944,806</b>	<b>0.21</b>
PANAMA					
Carnival Corp	19,070	USD	466,086	458,932	0.03
<b>Total Panama</b>			<b>466,086</b>	<b>458,932</b>	<b>0.03</b>
PORTUGAL					
Jeronimo Martins SGPS SA	37,532	EUR	682,211	692,465	0.04
<b>Total Portugal</b>			<b>682,211</b>	<b>692,465</b>	<b>0.04</b>
SINGAPORE					
Singapore Airlines Ltd	213,800	SGD	955,827	974,687	0.05
<b>Total Singapore</b>			<b>955,827</b>	<b>974,687</b>	<b>0.05</b>
SPAIN					
Aena SME SA	3,648	EUR	741,008	720,115	0.04
Industria de Diseno Textil SA	316,700	EUR	10,915,847	15,720,988	0.86
<b>Total Spain</b>			<b>11,656,855</b>	<b>16,441,103</b>	<b>0.90</b>
SWEDEN					
EQT AB	19,157	SEK	530,095	512,517	0.03
Evolution AB	11,800	SEK	1,004,344	879,522	0.05
Lifco AB	17,766	SEK	505,269	497,818	0.03
Svenska Handelsbanken AB	41,758	SEK	410,816	416,796	0.02
Swedbank AB	21,561	SEK	401,468	411,377	0.02
<b>Total Sweden</b>			<b>2,851,992</b>	<b>2,718,030</b>	<b>0.15</b>

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	10,833	CHF	590,648	566,457	0.03
Cie Financiere Richemont SA	34,514	CHF	3,669,881	5,071,791	0.28
Coca-Cola HBC AG	14,323	GBP	485,428	473,269	0.03
EMS-Chemie Holding AG	1,197	CHF	813,343	779,996	0.04
Logitech International SA	11,871	CHF	927,936	949,253	0.05
Nestle SA	171,202	CHF	18,439,306	13,660,810	0.75
Novartis AG	38,819	CHF	3,826,411	3,669,186	0.20
Roche Holding AG	44,178	CHF	12,979,678	12,028,147	0.66
Swiss Re AG	3,426	CHF	478,810	478,986	0.03
<b>Total Switzerland</b>			<b>42,211,441</b>	<b>37,677,895</b>	<b>2.07</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	128,100	USD	8,375,999	24,431,162	1.34
<b>Total Taiwan</b>			<b>8,375,999</b>	<b>24,431,162</b>	<b>1.34</b>
UNITED KINGDOM					
3i Group Plc	15,663	GBP	695,534	675,158	0.04
AstraZeneca Plc	57,013	GBP	7,255,038	7,218,227	0.40
Auto Trader Group Plc	135,992	GBP	1,377,440	1,304,306	0.07
BP Plc	380,652	GBP	1,766,501	1,809,313	0.10
Centrica Plc	818,344	GBP	1,257,348	1,322,316	0.07
HSBC Holdings Plc	239,967	GBP	2,133,651	2,279,188	0.13
Intertek Group Plc	143,208	GBP	7,099,136	8,189,129	0.45
London Stock Exchange Group Plc	33,979	GBP	3,098,556	4,637,726	0.25
Reckitt Benckiser Group Plc	182,503	GBP	12,188,882	10,667,920	0.59
Rolls-Royce Holdings Plc	312,170	GBP	2,115,394	2,146,797	0.12
Schroders Plc	230,730	GBP	878,377	903,037	0.05
Tesco Plc	174,772	GBP	759,706	778,514	0.04
Unilever Plc	98,003	GBP	5,443,567	5,390,795	0.30
Vodafone Group Plc	1,932,967	GBP	1,667,512	1,596,754	0.09
Wise Plc	65,761	GBP	713,170	847,849	0.05
<b>Total United Kingdom</b>			<b>48,449,812</b>	<b>49,767,029</b>	<b>2.75</b>
UNITED STATES OF AMERICA					
3M Co	41,141	USD	4,952,146	5,128,819	0.28
AbbVie Inc	9,931	USD	1,679,199	1,704,238	0.09
Adobe Inc	40,356	USD	15,334,214	17,330,281	0.95
Airbnb Inc	8,906	USD	1,168,846	1,130,215	0.06
Alnylam Pharmaceuticals Inc	4,538	USD	1,089,404	1,031,228	0.06
Alphabet Inc	174,858	USD	21,418,562	31,965,832	1.76
Alphabet Inc Shs C	160,041	USD	17,575,660	29,433,325	1.62
Altria Group Inc	20,257	USD	1,100,786	1,022,925	0.06
Amazon.com Inc	122,656	USD	24,570,200	25,986,962	1.43
Ameriprise Financial Inc	4,823	USD	2,600,838	2,479,874	0.14
Amphenol Corp	117,900	USD	3,116,862	7,907,441	0.43
Annaly Capital Management Inc	45,808	USD	864,322	809,547	0.04

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
APA Corp	23,474	USD	494,456	523,433	0.03
Apollo Global Management Inc	15,818	USD	2,623,079	2,522,937	0.14
Apple Inc	170,216	USD	33,458,874	41,164,163	2.26
Applied Materials Inc	29,072	USD	3,114,132	4,565,890	0.25
AppLovin Corp	4,740	USD	1,610,830	1,482,331	0.08
Archer-Daniels-Midland Co	31,745	USD	1,589,215	1,548,776	0.09
Arista Networks Inc	32,132	USD	3,170,225	3,429,792	0.19
AT&T Inc	112,837	USD	2,486,644	2,481,215	0.14
Atlassian Corp Ltd	2,432	USD	620,374	571,608	0.03
Automatic Data Processing Inc	117,431	USD	22,379,403	33,197,081	1.82
Becton Dickinson & Co	11,426	USD	2,530,129	2,503,348	0.14
BlackRock Funding Inc	5,231	USD	4,390,890	5,178,513	0.28
Booking Holdings Inc	3,882	USD	10,689,841	18,626,177	1.02
Boston Scientific Corp	58,581	USD	2,277,615	5,053,071	0.28
Broadcom Inc	31,275	USD	6,613,181	7,002,217	0.38
Builders FirstSource Inc	7,339	USD	1,260,756	1,013,002	0.06
Cadence Design Systems Inc	7,927	USD	2,327,546	2,300,093	0.13
Carlisle Cos Inc	4,039	USD	1,732,287	1,438,672	0.08
Caterpillar Inc	8,608	USD	3,267,501	3,015,585	0.17
CDW Corp	892	USD	153,079	149,921	0.01
Cencora Inc	8,732	USD	2,034,789	1,894,646	0.10
Centene Corp	8,681	USD	487,068	507,866	0.03
Charles Schwab Corp	21,034	USD	1,514,138	1,503,357	0.08
Cheniere Energy Inc	2,368	USD	498,198	491,369	0.03
Cisco Systems Inc	74,315	USD	4,072,258	4,248,622	0.23
Clean Harbors Inc	8,351	USD	2,041,763	1,856,011	0.10
CME Group Inc	84,377	USD	14,374,000	18,923,101	1.04
Coca-Cola Co	120,776	USD	7,212,982	7,261,723	0.40
Coinbase Global Inc	2,129	USD	654,288	510,508	0.03
Colgate-Palmolive Co	157,855	USD	11,812,843	13,858,618	0.76
Copart Inc	44,385	USD	2,650,572	2,459,928	0.14
Costco Wholesale Corp	4,377	USD	4,074,399	3,873,021	0.21
Crowdstrike Holdings Inc	3,742	USD	1,291,060	1,236,468	0.07
Datadog Inc	10,705	USD	1,630,832	1,477,197	0.08
Deckers Outdoor Corp	5,348	USD	995,516	1,048,890	0.06
Deere & Co	21,665	USD	9,234,768	8,864,761	0.49
Delta Air Lines Inc	7,349	USD	447,884	429,372	0.02
Devon Energy Corp	7,275	USD	258,530	229,948	0.01
Dexcom Inc	15,396	USD	1,124,688	1,156,298	0.06
Diamondback Energy Inc	2,550	USD	424,005	403,444	0.02
DocuSign Inc	15,390	USD	1,353,590	1,336,723	0.07
Dollar General Corp	38,732	USD	3,042,027	2,835,983	0.16
DoorDash Inc	6,463	USD	1,095,753	1,047,000	0.06
DR Horton Inc	2,559	USD	400,174	345,533	0.02
DraftKings Inc	50,419	USD	2,053,670	1,811,286	0.10
Edwards Lifesciences Corp	202,100	USD	14,026,895	14,448,540	0.79
Eli Lilly & Co	15,118	USD	11,756,780	11,270,976	0.62
EMCOR Group Inc	3,759	USD	1,818,302	1,647,716	0.09

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Emerson Electric Co	27,506	USD	3,427,569	3,291,954	0.18
Expedia Group Inc	3,907	USD	694,877	703,034	0.04
Exxon Mobil Corp	4,124	USD	459,975	428,410	0.02
Fair Isaac Corp	767	USD	1,722,146	1,474,692	0.08
Fastenal Co	160,400	USD	8,439,054	11,138,932	0.61
Ferguson Enterprises Inc	66,818	USD	13,567,323	11,200,000	0.62
Fiserv Inc	20,209	USD	3,187,452	4,009,013	0.22
Fortinet Inc	16,327	USD	1,485,782	1,489,691	0.08
Freeport-McMoRan Inc	11,045	USD	453,667	406,174	0.02
Gartner Inc	2,900	USD	1,429,135	1,356,797	0.07
General Electric Co	29,470	USD	4,770,768	4,746,790	0.26
General Motors Co	47,715	USD	2,425,647	2,454,638	0.13
GoDaddy Inc	3,871	USD	739,620	737,826	0.04
Hershey Co	9,680	USD	1,608,184	1,583,108	0.09
Home Depot Inc	7,612	USD	3,095,214	2,859,480	0.16
Honeywell International Inc	1,689	USD	366,851	368,448	0.02
Howmet Aerospace Inc	17,535	USD	1,958,788	1,852,055	0.10
IDEXX Laboratories Inc	5,570	USD	2,265,496	2,223,912	0.12
Illinois Tool Works Inc	10,377	USD	2,709,390	2,540,987	0.14
Illumina Inc	68,676	USD	9,868,306	8,862,553	0.49
Insulet Corp	2,461	USD	621,008	620,467	0.03
Intuit Inc	11,034	USD	6,979,782	6,697,122	0.37
Intuitive Surgical Inc	45,072	USD	9,886,798	22,719,248	1.25
Jabil Inc	7,085	USD	902,076	984,579	0.05
Johnson & Johnson	20,193	USD	2,956,136	2,820,195	0.15
KeyCorp	247,420	USD	4,530,178	4,095,392	0.22
Kimberly-Clark Corp	17,065	USD	2,225,908	2,159,534	0.12
KLA Corp	4,035	USD	2,465,041	2,455,369	0.13
Kyndryl Holdings Inc	63,278	USD	2,079,920	2,114,359	0.12
Lam Research Corp	40,546	USD	2,861,888	2,828,235	0.16
Lennox International Inc	3,297	USD	2,079,376	1,939,992	0.11
Lululemon Athletica Inc	16,080	USD	5,953,606	5,938,341	0.33
Manhattan Associates Inc	6,810	USD	1,896,205	1,777,242	0.10
Marathon Petroleum Corp	2,983	USD	437,890	401,862	0.02
MarketAxess Holdings Inc	51,445	USD	12,367,326	11,229,964	0.62
Marriott International Inc	8,335	USD	2,287,145	2,245,258	0.12
Mastercard Inc	97,472	USD	32,979,396	49,566,230	2.72
McKesson Corp	7,948	USD	4,640,441	4,374,355	0.24
MercadoLibre Inc	364	USD	694,823	597,740	0.03
Merck & Co Inc	107,256	USD	10,898,109	10,304,034	0.57
Meta Platforms Inc	46,207	USD	23,526,841	26,127,147	1.44
Mettler-Toledo International Inc	8,058	USD	9,696,993	9,522,370	0.52
Microsoft Corp	169,434	USD	48,556,493	68,968,064	3.79
Mondelez International Inc	7,680	USD	467,355	443,000	0.02
Monolithic Power Systems Inc	2,901	USD	1,610,003	1,657,674	0.09
Monster Beverage Corp	90,579	USD	4,726,393	4,597,616	0.25
Moody's Corp	4,211	USD	1,973,573	1,925,023	0.11
MSCI Inc	1,409	USD	809,641	816,431	0.04
NetApp Inc	14,832	USD	1,786,167	1,662,674	0.09

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Netflix Inc	6,583	USD	5,685,444	5,666,402	0.31
Neurocrine Biosciences Inc	11,592	USD	1,400,924	1,528,062	0.08
NextEra Energy Inc	61,136	USD	4,492,056	4,232,583	0.23
NIKE Inc	275,299	USD	25,707,464	20,117,698	1.11
Norfolk Southern Corp	16,632	USD	4,238,700	3,769,706	0.21
Nucor Corp	11,350	USD	1,607,309	1,279,245	0.07
NVIDIA Corp	430,186	USD	32,515,712	55,789,162	3.06
NVR Inc	198	USD	1,708,163	1,563,904	0.09
Okta Inc	3,714	USD	282,757	282,630	0.02
Old Dominion Freight Line Inc	82,200	USD	11,759,850	14,002,974	0.77
Oracle Corp	19,143	USD	3,240,046	3,080,627	0.17
O'Reilly Automotive Inc	6,900	USD	8,136,029	7,901,516	0.43
PACCAR Inc	22,540	USD	2,482,282	2,264,231	0.12
Palantir Technologies Inc	19,224	USD	1,272,726	1,404,067	0.08
Palo Alto Networks Inc	3,646	USD	681,027	640,682	0.04
Paychex Inc	4,034	USD	553,027	546,255	0.03
Paylocity Holding Corp	12,295	USD	2,443,556	2,368,405	0.13
Pinterest Inc	16,394	USD	484,628	459,127	0.03
Pool Corp	1,045	USD	373,806	344,068	0.02
Procter & Gamble Co	8,791	USD	1,472,044	1,423,285	0.08
Progressive Corp	18,347	USD	4,222,879	4,245,413	0.23
QUALCOMM Inc	14,030	USD	2,110,196	2,081,399	0.11
ResMed Inc	5,037	USD	1,173,317	1,112,421	0.06
Rollins Inc	17,201	USD	823,494	769,934	0.04
RPM International Inc	9,396	USD	1,233,605	1,116,631	0.06
RTX Corp	4,511	USD	510,882	504,117	0.03
S&P Global Inc	8,918	USD	3,042,388	4,289,166	0.24
Salesforce Inc	19,972	USD	3,576,932	6,448,323	0.35
ServiceNow Inc	1,665	USD	1,711,281	1,704,587	0.09
Sherwin-Williams Co	19,478	USD	7,167,883	6,394,164	0.35
Starbucks Corp	25,877	USD	2,486,425	2,280,325	0.13
Stryker Corp	11,680	USD	2,474,931	4,061,211	0.22
Synchrony Financial	26,780	USD	1,711,592	1,681,024	0.09
Sysco Corp	28,587	USD	2,125,001	2,110,828	0.12
Take-Two Interactive Software Inc	18,387	USD	3,184,269	3,268,642	0.18
Tesla Inc	17,790	USD	5,314,820	6,938,014	0.38
Texas Instruments Inc	100,200	USD	13,897,093	18,144,377	1.00
Texas Pacific Land Corp	1,346	USD	1,955,608	1,437,588	0.08
TJX Cos Inc	141,613	USD	12,567,544	16,521,744	0.91
T-Mobile US Inc	5,281	USD	1,216,598	1,125,712	0.06
Tractor Supply Co	46,490	USD	2,487,601	2,382,192	0.13
Trade Desk Inc	1,746	USD	221,988	198,172	0.01
Uber Technologies Inc	27,415	USD	1,816,507	1,596,980	0.09
Ulta Beauty Inc	1,214	USD	446,550	509,903	0.03
United Therapeutics Corp	1,060	USD	374,619	361,188	0.02
UnitedHealth Group Inc	38,582	USD	18,691,880	18,847,987	1.03
Valero Energy Corp	3,708	USD	480,838	438,980	0.02
Veeva Systems Inc	9,454	USD	2,107,301	1,919,559	0.11
Veralto Corp	20,954	USD	2,135,175	2,060,999	0.11

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
VeriSign Inc	9,975	USD	1,776,143	1,993,651	0.11
Verisk Analytics Inc	35,058	USD	7,654,321	9,324,988	0.51
Vertiv Holdings Co	13,332	USD	1,688,038	1,462,722	0.08
VICI Properties Inc	70,596	USD	2,156,477	1,991,414	0.11
Visa Inc	43,419	USD	12,794,137	13,251,705	0.73
Walt Disney Co	47,335	USD	5,159,124	5,090,055	0.28
Waste Management Inc	20,614	USD	4,338,789	4,017,092	0.22
Waters Corp	23,474	USD	5,533,943	8,409,835	0.46
Wells Fargo & Co	11,472	USD	825,906	778,168	0.04
West Pharmaceutical Services Inc	47,400	USD	11,392,817	14,994,055	0.82
WW Grainger Inc	8,509	USD	6,021,789	8,661,431	0.48
Yum China Holdings Inc	337,829	USD	14,736,069	15,715,329	0.86
Zoetis Inc	9,088	USD	1,529,554	1,429,945	0.08
Zoom Communications Inc	20,033	USD	1,647,921	1,578,844	0.09
Zscaler Inc	2,999	USD	598,466	522,501	0.03
<b>Total United States of America</b>			<b>861,874,864</b>	<b>1,018,433,372</b>	<b>55.93</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,282,359,001</b>	<b>1,479,302,765</b>	<b>81.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,282,359,001</b>	<b>1,479,302,765</b>	<b>81.27</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
ISRAEL					
Global-e Online Ltd	13,136	USD	655,173	691,749	0.04
<b>Total Israel</b>			<b>655,173</b>	<b>691,749</b>	<b>0.04</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>655,173</b>	<b>691,749</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>655,173</b>	<b>691,749</b>	<b>0.04</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD <sup>1</sup>	10,245,468	USD	336,029,140	327,498,773	17.99
<b>Total Ireland</b>			<b>336,029,140</b>	<b>327,498,773</b>	<b>17.99</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>336,029,140</b>	<b>327,498,773</b>	<b>17.99</b>

<sup>1</sup>UCITS.



## GLOBAL LEADERS

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>336,029,140</b>	<b>327,498,773</b>	<b>17.99</b>
<b>TOTAL INVESTMENTS</b>			<b>1,619,043,314</b>	<b>1,807,493,287</b>	<b>99.30</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>12,763,089</b>	<b>0.70</b>
<b>TOTAL NET ASSETS</b>				<b>1,820,256,376</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	1,479,302,765	80.07
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	691,749	0.04
<b>OTHER TRANSFERABLE SECURITIES</b>	327,498,773	17.73
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	80,990	-
<b>CASH AND CASH EQUIVALENTS</b>	32,613,585	1.77
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	2,842,394	0.15
<b>OTHER ASSETS</b>	4,551,928	0.24
<b>TOTAL</b>	<b>1,847,582,184</b>	<b>100.00</b>

# GLOBAL LEADERS

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	17.99
Internet Software	17.53
Pharmaceuticals and Cosmetics	11.75
Electronic Semiconductor	9.87
Holding and Finance Companies	5.25
Retail	4.29
Banks and Financial Institutions	3.49
Office Equipment and Computers	3.10
Textile	2.11
Construction and Building Material	1.86
Consumer Goods	1.83
Other Services	1.81
Food and Distilleries	1.74
Insurance	1.56
Mechanics and Machinery	1.55
Automobile Industry	1.54
Electronics and Electrical Equipment	1.50
Transportation	1.27
Leisure	1.20
Public Services	1.13
Healthcare Education and Social Services	1.06
Biotechnology	0.95
Chemicals	0.85
Graphic Art and Publishing	0.79
News Transmission	0.49
Environmental Services and Recycling	0.47
Petrol	0.39
Aerospace Technology	0.34
Real Estate Companies	0.30
Clock and Watch-Making Industry	0.28
Mortgage and Funding Institutions	0.28
Mines and Heavy Industries	0.20
Business Houses	0.12
Forest Products and Paper Industry	0.12
Precious Metals	0.11
Non-Ferrous Metals	0.10
Tobacco and Spirits	0.06
Agriculture and Fishing	0.02
<b>TOTAL INVESTMENTS</b>	<b>99.30</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.70</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>ANGOLA</b>					
Angolan Government International Bond 8.25% 09/05/2028	1,905,000	USD	1,680,063	1,725,851	0.19
Angolan Government International Bond 8.75% 14/04/2032	4,412,000	USD	3,630,002	3,752,777	0.41
Angolan Government International Bond 9.125% 26/11/2049 EMTN	700,000	USD	528,965	540,281	0.06
Angolan Government International Bond 9.375% 08/05/2048	200,000	USD	178,363	158,036	0.02
<b>Total Angola</b>			<b>6,017,393</b>	<b>6,176,945</b>	<b>0.68</b>
<b>ARGENTINA</b>					
Argentine Republic Government International Bond 0.125% 09/07/2030	542,265	EUR	184,153	385,746	0.04
Argentine Republic Government International Bond 0.75% 09/07/2030	7,998,000	USD	2,457,669	5,714,627	0.62
Argentine Republic Government International Bond 1% 09/07/2029	980,000	USD	352,734	766,965	0.08
Argentine Republic Government International Bond 3.5% 09/07/2041	7,234,000	USD	2,607,954	4,363,034	0.47
Argentine Republic Government International Bond 4.125% 09/07/2035	9,463,896	USD	2,572,180	6,064,021	0.66
Argentine Republic Government International Bond 4.125% 09/07/2046	11,930,000	USD	4,958,524	7,645,914	0.83
Provincia de Cordoba 6.99% 01/06/2027	450,000	USD	401,805	407,121	0.04
Telecom Argentina SA 9.5% 18/07/2031	320,000	USD	296,094	317,182	0.03
Transportadora de Gas del Sur SA 8.5% 24/07/2031	400,000	USD	361,748	400,433	0.04
YPF SA 6.95% 21/07/2027	400,000	USD	335,315	376,039	0.04
YPF SA 8.5% 28/07/2025	1,350,000	USD	1,129,762	1,308,829	0.14
YPF SA 9.5% 17/01/2031	2,868,000	USD	2,683,785	2,935,469	0.32
<b>Total Argentina</b>			<b>18,341,723</b>	<b>30,685,380</b>	<b>3.31</b>
<b>ARMENIA</b>					
Republic of Armenia International Bond 3.6% 02/02/2031	1,811,000	USD	1,318,067	1,438,132	0.16
Republic of Armenia International Bond 3.95% 26/09/2029	200,000	USD	153,937	168,939	0.02
<b>Total Armenia</b>			<b>1,472,004</b>	<b>1,607,071</b>	<b>0.18</b>
<b>AUSTRIA</b>					
LD Celulose International GmbH 7.95% 26/01/2032	200,000	USD	178,650	192,941	0.02
Suzano Austria GmbH 3.75% 15/01/2031	180,000	USD	148,094	153,030	0.02
Suzano Austria GmbH 7% 16/03/2047	570,000	USD	586,443	573,127	0.06
<b>Total Austria</b>			<b>913,187</b>	<b>919,098</b>	<b>0.10</b>
<b>AZERBAIJAN</b>					
Republic of Azerbaijan International Bond 3.5% 01/09/2032	530,000	USD	412,232	432,200	0.05
Southern Gas Corridor CJSC 6.875% 24/03/2026	4,263,000	USD	4,298,759	4,164,936	0.45
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	4,770,000	USD	4,646,797	4,750,837	0.52
<b>Total Azerbaijan</b>			<b>9,357,788</b>	<b>9,347,973</b>	<b>1.02</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>BAHAMAS</b>					
Bahamas Government International Bond 6% 21/11/2028	2,920,000	USD	2,315,682	2,676,503	0.29
Bahamas Government International Bond 8.95% 15/10/2032	200,000	USD	180,781	198,866	0.02
<b>Total Bahamas</b>			<b>2,496,463</b>	<b>2,875,369</b>	<b>0.31</b>
<b>BAHRAIN</b>					
Bahrain Government International Bond 6.75% 20/09/2029	240,000	USD	215,268	234,308	0.03
Bahrain Government International Bond 7% 12/10/2028	2,500,000	USD	2,419,444	2,471,560	0.27
Bahrain Government International Bond 7.5% 20/09/2047	500,000	USD	441,091	468,904	0.05
Bapco Energies BSC Closed 7.5% 25/10/2027	1,920,000	USD	1,837,641	1,901,848	0.21
Bapco Energies BSC Closed 8.375% 07/11/2028	700,000	USD	693,457	720,524	0.08
<b>Total Bahrain</b>			<b>5,606,901</b>	<b>5,797,144</b>	<b>0.64</b>
<b>BENIN</b>					
Benin Government International Bond 4.875% 19/01/2032	1,200,000	EUR	908,650	1,081,164	0.12
Benin Government International Bond 4.95% 22/01/2035	1,555,000	EUR	1,301,296	1,312,420	0.14
Benin Government International Bond 6.875% 19/01/2052	615,000	EUR	429,456	515,973	0.06
<b>Total Benin</b>			<b>2,639,402</b>	<b>2,909,557</b>	<b>0.32</b>
<b>BERMUDA</b>					
Bermuda Government International Bond 4.75% 15/02/2029	690,000	USD	670,006	648,887	0.07
Bermuda Government International Bond 5% 15/07/2032	1,325,000	USD	1,252,079	1,231,156	0.13
Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN	275,000	USD	231,460	230,179	0.03
<b>Total Bermuda</b>			<b>2,153,545</b>	<b>2,110,222</b>	<b>0.23</b>
<b>BOLIVIA</b>					
Bolivian Government International Bond 4.5% 20/03/2028	1,000,000	USD	598,642	582,733	0.06
Bolivian Government International Bond 7.5% 02/03/2030	600,000	USD	445,818	352,693	0.04
<b>Total Bolivia</b>			<b>1,044,460</b>	<b>935,426</b>	<b>0.10</b>
<b>BRAZIL</b>					
Banco do Brasil SA 6.25% 18/04/2030	200,000	USD	180,583	192,858	0.02
Brazilian Government International Bond 10.25% 10/01/2028	9,500,000	BRL	1,665,093	1,431,828	0.16
Brazilian Government International Bond 4.625% 13/01/2028	1,200,000	USD	1,122,831	1,113,178	0.12
Brazilian Government International Bond 5.625% 07/01/2041	900,000	USD	897,005	730,108	0.08
Brazilian Government International Bond 5.625% 21/02/2047	3,140,000	USD	2,520,916	2,398,136	0.26
Brazilian Government International Bond 6% 20/10/2033	3,249,000	USD	2,960,438	2,925,198	0.32
Brazilian Government International Bond 6.125% 22/01/2032	370,000	USD	339,943	341,372	0.04
Brazilian Government International Bond 6.25% 18/03/2031	2,451,000	USD	2,268,755	2,304,934	0.25
Brazilian Government International Bond 8.25% 20/01/2034	200,000	USD	238,464	210,517	0.02
BRF SA 4.875% 24/01/2030	600,000	USD	453,589	533,945	0.06

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BRAZIL (continued)					
Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	200,000	USD	181,242	173,816	0.02
Centrais Eletricas Brasileiras SA 6.5% 11/01/2035	620,000	USD	553,688	555,024	0.06
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,300,000	USD	978,173	1,116,795	0.12
Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	200,000	USD	63,141	114,534	0.01
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	2,246,000	USD	1,560,124	1,658,350	0.18
<b>Total Brazil</b>			<b>15,983,985</b>	<b>15,800,593</b>	<b>1.72</b>
BULGARIA					
Bulgaria Government International Bond 4.25% 05/09/2044	600,000	EUR	587,184	603,630	0.07
Bulgaria Government International Bond 5% 05/03/2037	470,000	USD	414,896	424,516	0.05
<b>Total Bulgaria</b>			<b>1,002,080</b>	<b>1,028,146</b>	<b>0.12</b>
CAMEROON					
Republic of Cameroon International Bond 5.95% 07/07/2032	1,986,000	EUR	1,672,241	1,599,544	0.17
<b>Total Cameroon</b>			<b>1,672,241</b>	<b>1,599,544</b>	<b>0.17</b>
CANADA					
First Quantum Minerals Ltd 6.875% 15/10/2027	700,000	USD	627,086	671,899	0.07
<b>Total Canada</b>			<b>627,086</b>	<b>671,899</b>	<b>0.07</b>
CAYMAN ISLANDS					
Agile Group Holdings Ltd 6.05% 13/10/2025	600,000	USD	254,271	54,623	0.01
Country Garden Holdings Co Ltd 3.875% 22/10/2030	600,000	USD	264,483	57,781	0.01
Country Garden Holdings Co Ltd 7.25% 08/04/2026	600,000	USD	344,757	58,537	0.01
CSN Inova Ventures 6.75% 28/01/2028	1,600,000	USD	1,381,404	1,441,004	0.16
DP World Salaam 6% / perpetual	1,500,000	USD	1,372,912	1,440,101	0.16
Gaci First Investment Co 5.25% 29/01/2034	1,000,000	USD	904,005	948,402	0.10
Gaci First Investment Co 5.375% 13/10/2122	810,000	USD	622,654	648,665	0.07
Gaci First Investment Co 5.375% 29/01/2054	3,570,000	USD	2,866,955	2,985,044	0.32
Grupo Aval Ltd - A28S30 4.375% 04/02/2030	814,000	USD	651,968	689,962	0.08
IHS Holding Ltd 6.25% 29/11/2028	800,000	USD	619,975	731,836	0.08
Longfor Group Holdings Ltd 4.5% 16/01/2028	350,000	USD	246,111	274,487	0.03
MAF Global Securities Ltd 7.875% / perpetual	600,000	USD	555,262	595,573	0.06
Maldives Sukuk Issuance Ltd 9.875% 08/04/2026	800,000	USD	614,567	610,696	0.07
Meituan 3.05% 28/10/2030	210,000	USD	176,607	178,799	0.02
Melco Resorts Finance Ltd 5.625% 17/07/2027	1,450,000	USD	1,251,313	1,351,364	0.15
MGM China Holdings Ltd 4.75% 01/02/2027	1,800,000	USD	1,530,145	1,679,224	0.18
Sable International Finance Ltd 7.125% 15/10/2032	200,000	USD	179,019	188,718	0.02
Sharjah Sukuk Program Ltd 4.226% 14/03/2028 EMTN	1,000,000	USD	899,696	928,228	0.10
Tencent Holdings Ltd 3.24% 03/06/2050 EMTN	228,000	USD	207,664	145,717	0.02
VLL International Inc 9.375% 29/07/2029 EMTN	215,000	USD	197,520	206,498	0.02
Wynn Macau Ltd 5.5% 01/10/2027	860,000	USD	742,506	804,455	0.09
Wynn Macau Ltd 5.5% 15/01/2026	310,000	USD	263,960	296,193	0.03
Wynn Macau Ltd 5.625% 26/08/2028	1,600,000	USD	1,299,126	1,481,240	0.16
<b>Total Cayman Islands</b>			<b>17,446,880</b>	<b>17,797,147</b>	<b>1.95</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	331,000	USD	277,583	233,010	0.03
Banco de Credito e Inversiones SA 3.5% 12/10/2027	200,000	USD	178,149	183,759	0.02
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	830,000,000	CLP	850,175	748,742	0.08
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	40,000,000	CLP	45,501	36,278	-
Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	50,000,000	CLP	56,660	47,222	0.01
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	35,000,000	CLP	44,512	36,109	-
Cencosud SA 4.375% 17/07/2027	200,000	USD	179,953	187,764	0.02
Chile Government International Bond 2.55% 27/07/2033	800,000	USD	643,918	622,779	0.07
Chile Government International Bond 3.25% 21/09/2071	323,000	USD	262,141	183,984	0.02
Chile Government International Bond 3.875% 09/07/2031	883,000	EUR	881,031	893,932	0.10
Chile Government International Bond 4.125% 05/07/2034	747,683	EUR	723,775	769,874	0.08
Corp Nacional del Cobre de Chile 3.15% 14/01/2030	843,000	USD	746,283	721,748	0.08
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	200,000	USD	183,933	172,174	0.02
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	600,000	USD	531,913	474,211	0.05
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	100,000	USD	118,848	93,394	0.01
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	1,779,000	USD	1,674,828	1,703,150	0.19
Corp Nacional del Cobre de Chile 6.15% 24/10/2036	200,000	USD	181,468	192,077	0.02
Corp Nacional del Cobre de Chile 6.3% 08/09/2053	217,000	USD	188,917	204,150	0.02
Corp Nacional del Cobre de Chile 6.44% 26/01/2036	411,000	USD	379,194	403,649	0.04
Empresa Nacional del Petroleo 5.95% 30/07/2034	387,000	USD	351,284	371,378	0.04
Empresa Nacional del Petroleo 6.15% 10/05/2033	400,000	USD	361,110	387,782	0.04
Falabella SA 3.375% 15/01/2032	900,000	USD	645,491	712,160	0.08
Telefonica Moviles Chile SA 3.537% 18/11/2031	1,300,000	USD	956,627	963,092	0.10
<b>Total Chile</b>			<b>10,463,294</b>	<b>10,342,418</b>	<b>1.12</b>
CHINA					
Asian Infrastructure Investment Bank 0% 21/06/2044 EMTN	160,000,000	MXN	967,541	1,019,416	0.11
China Government Bond 2.11% 25/08/2034	6,610,000	CNH	892,698	901,143	0.10
China Government Bond 2.19% 25/09/2054	3,100,000	CNH	418,321	430,533	0.05
China Government Bond 2.24% 25/05/2025	5,570,000	CNH	714,777	735,918	0.08
China Government Bond 2.27% 25/05/2034	4,690,000	CNH	638,474	647,848	0.07
China Government Bond 2.62% 15/04/2028	12,440,000	CNH	1,606,518	1,705,850	0.19
China Government Bond 2.68% 21/05/2030	4,430,000	CNH	599,172	618,469	0.07
China Government Bond 2.79% 15/12/2029	4,560,000	CNH	594,688	637,784	0.07
China Government Bond 2.88% 25/02/2033	8,420,000	CNH	1,095,972	1,208,830	0.13
China Government Bond 3.02% 27/05/2031	9,190,000	CNH	1,220,467	1,315,093	0.14
China Government Bond 3.27% 19/11/2030	970,000	CNH	128,837	140,522	0.02
China Government Bond 3.29% 23/05/2029	4,860,000	CNH	645,735	693,967	0.08
China Government Bond 3.32% 15/04/2052	1,090,000	CNH	159,934	182,558	0.02
China Government Bond 3.73% 25/05/2070	680,000	CNH	116,059	134,689	0.01
China Government Bond 3.81% 14/09/2050	4,770,000	CNH	707,238	850,953	0.09
China Government Bond 4.08% 01/03/2040	1,540,000	CNH	229,216	259,892	0.03
<b>Total China</b>			<b>10,735,647</b>	<b>11,483,465</b>	<b>1.26</b>
COLOMBIA					
Banco Davivienda SA 6.65% / perpetual	400,000	USD	258,549	330,561	0.04
Banco de Bogota SA 4.375% 03/08/2027	600,000	USD	495,802	555,285	0.06
Bancolombia SA 8.625% 24/12/2034	385,000	USD	359,259	388,365	0.04

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COLOMBIA (continued)					
Colombia Government International Bond 3% 30/01/2030	3,650,000	USD	2,826,280	2,933,676	0.32
Colombia Government International Bond 3.875% 22/03/2026 EMTN	200,000	EUR	194,800	200,338	0.02
Colombia Government International Bond 3.875% 25/04/2027	2,500,000	USD	2,170,816	2,305,408	0.25
Colombia Government International Bond 4.5% 15/03/2029	2,975,000	USD	2,610,819	2,657,131	0.29
Colombia Government International Bond 5.2% 15/05/2049	707,000	USD	577,392	458,495	0.05
Colombia Government International Bond 5.625% 26/02/2044	1,100,000	USD	812,595	786,423	0.09
Colombia Government International Bond 6.125% 18/01/2041	910,000	USD	754,537	714,194	0.08
Colombia Government International Bond 7.5% 02/02/2034	2,957,000	USD	2,663,978	2,817,817	0.31
Colombia Government International Bond 7.75% 07/11/2036	936,000	USD	861,854	882,118	0.10
Colombia Government International Bond 8% 20/04/2033	4,310,000	USD	4,126,808	4,251,353	0.46
Colombia Government International Bond 8.375% 07/11/2054	793,000	USD	723,108	741,729	0.08
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	1,100,000	USD	786,920	881,689	0.10
Colombian TES 7% 30/06/2032	726,400,000	COP	133,769	123,725	0.01
Ecopetrol SA 4.625% 02/11/2031	600,000	USD	454,660	477,497	0.05
Ecopetrol SA 5.875% 02/11/2051	700,000	USD	460,907	449,873	0.05
Ecopetrol SA 6.875% 29/04/2030	120,000	USD	102,046	112,951	0.01
Ecopetrol SA 7.75% 01/02/2032	220,000	USD	201,698	206,571	0.02
Ecopetrol SA 8.375% 19/01/2036	290,000	USD	267,066	269,665	0.03
Ecopetrol SA 8.625% 19/01/2029	700,000	USD	660,954	715,818	0.08
Ecopetrol SA 8.875% 13/01/2033	3,158,000	USD	2,913,246	3,094,657	0.34
Oleoducto Central SA 4% 14/07/2027	600,000	USD	481,539	546,304	0.06
<b>Total Colombia</b>			<b>25,899,402</b>	<b>26,901,643</b>	<b>2.94</b>
COSTA RICA					
Costa Rica Government International Bond 6.125% 19/02/2031	1,281,000	USD	1,185,464	1,239,298	0.13
Costa Rica Government International Bond 6.55% 03/04/2034	973,000	USD	924,542	953,437	0.10
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	USD	180,051	198,152	0.02
Costa Rica Government International Bond 7.3% 13/11/2054	1,317,000	USD	1,205,821	1,314,342	0.14
Instituto Costarricense de Electricidad 6.75% 07/10/2031	1,000,000	USD	893,828	973,781	0.11
<b>Total Costa Rica</b>			<b>4,389,706</b>	<b>4,679,010</b>	<b>0.50</b>
CZECH REPUBLIC					
Czech Republic Government Bond 1% 26/06/2026	13,150,000	CZK	487,705	501,914	0.05
Czech Republic Government Bond 1.2% 13/03/2031	7,030,000	CZK	233,737	236,693	0.03
Czech Republic Government Bond 2% 13/10/2033	11,640,000	CZK	382,954	388,611	0.04
Czech Republic Government Bond 2.75% 23/07/2029	3,500,000	CZK	129,973	132,394	0.01
Czech Republic Government Bond 5.5% 12/12/2028	3,500,000	CZK	153,580	147,795	0.02
<b>Total Czech Republic</b>			<b>1,387,949</b>	<b>1,407,407</b>	<b>0.15</b>
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	265,000	USD	247,386	261,223	0.03
Dominican Republic International Bond 4.5% 30/01/2030	500,000	USD	431,708	442,332	0.05
Dominican Republic International Bond 4.875% 23/09/2032	890,000	USD	743,530	765,555	0.08
Dominican Republic International Bond 5.5% 22/02/2029	2,260,000	USD	2,000,523	2,105,696	0.23
Dominican Republic International Bond 5.875% 30/01/2060	1,954,000	USD	1,439,365	1,594,902	0.17
Dominican Republic International Bond 5.95% 25/01/2027	200,000	USD	181,517	191,944	0.02
Dominican Republic International Bond 6% 19/07/2028	990,000	USD	946,186	946,442	0.10

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC (continued)					
Dominican Republic International Bond 6.6% 01/06/2036	275,000	USD	254,917	263,618	0.03
Dominican Republic International Bond 7.05% 03/02/2031	1,927,000	USD	1,826,693	1,903,701	0.21
Dominican Republic International Bond 8.625% 20/04/2027	200,000	USD	193,658	197,962	0.02
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	300,000	USD	246,048	267,972	0.03
<b>Total Dominican Republic</b>			<b>8,511,531</b>	<b>8,941,347</b>	<b>0.97</b>
ECUADOR					
Ecuador Government International Bond 0% 31/07/2030	1,866,449	USD	758,927	982,684	0.11
Ecuador Government International Bond 5% 31/07/2040	4,391,554	USD	1,798,136	2,171,222	0.24
Ecuador Government International Bond 5.5% 31/07/2035	5,508,385	USD	2,715,867	3,007,935	0.33
Ecuador Government International Bond 6.9% 31/07/2030	1,249,253	USD	729,278	837,934	0.09
<b>Total Ecuador</b>			<b>6,002,208</b>	<b>6,999,775</b>	<b>0.77</b>
EGYPT					
African Export-Import Bank 3.798% 17/05/2031	258,000	USD	212,171	216,304	0.02
Egypt Government Bond 24.458% 01/10/2027	23,000,000	EGP	430,819	425,201	0.05
Egypt Government International Bond 5.625% 16/04/2030 EMTN	350,000	EUR	334,059	304,983	0.03
Egypt Government International Bond 6.375% 11/04/2031 EMTN	6,430,000	EUR	5,458,712	5,660,457	0.62
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	1,050,000	USD	916,094	867,267	0.09
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	1,700,000	USD	1,360,504	1,586,475	0.17
Egypt Government International Bond 8.15% 20/11/2059 EMTN	300,000	USD	239,179	212,251	0.02
Egypt Government International Bond 8.7002% 01/03/2049	1,300,000	USD	855,296	983,493	0.11
Egypt Government International Bond 8.875% 29/05/2050	4,541,000	USD	3,248,048	3,482,339	0.38
<b>Total Egypt</b>			<b>13,054,882</b>	<b>13,738,770</b>	<b>1.49</b>
EL SALVADOR					
El Salvador Government International Bond 7.65% 15/06/2035	3,518,000	USD	2,568,664	3,286,433	0.36
El Salvador Government International Bond 8.625% 28/02/2029	292,000	USD	232,950	291,303	0.03
El Salvador Government International Bond 9.25% 17/04/2030	858,000	USD	721,293	874,580	0.10
El Salvador Government International Bond 9.5% 15/07/2052	3,228,000	USD	2,464,585	3,238,007	0.35
El Salvador Government International Bond 9.65% 21/11/2054	150,000	USD	141,831	151,760	0.02
<b>Total El Salvador</b>			<b>6,129,323</b>	<b>7,842,083</b>	<b>0.86</b>
ETHIOPIA					
Ethiopia International Bond 6.625% 11/12/2024	1,200,000	USD	712,360	915,094	0.10
<b>Total Ethiopia</b>			<b>712,360</b>	<b>915,094</b>	<b>0.10</b>
FRANCE					
Agence Francaise de Developpement EPIC 45% 24/04/2025 EMTN	30,000,000	TRY	970,152	777,849	0.08
<b>Total France</b>			<b>970,152</b>	<b>777,849</b>	<b>0.08</b>
GHANA					
Ghana Government International Bond 0% 03/07/2026	442,440	USD	384,545	316,609	0.03
Ghana Government International Bond 8.95% 26/03/2051	100,000	USD	46,910	51,907	0.01
<b>Total Ghana</b>			<b>431,455</b>	<b>368,516</b>	<b>0.04</b>



# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GUATEMALA					
CT Trust 5.125% 03/02/2032	685,000	USD	560,186	592,501	0.06
Guatemala Government Bond 3.7% 07/10/2033	260,000	USD	214,424	202,785	0.02
Guatemala Government Bond 4.9% 01/06/2030	1,500,000	USD	1,337,579	1,361,082	0.15
Guatemala Government Bond 5.25% 10/08/2029	370,000	USD	333,194	342,512	0.04
Guatemala Government Bond 6.125% 01/06/2050	1,004,000	USD	861,773	857,380	0.09
Guatemala Government Bond 6.6% 13/06/2036	1,521,000	USD	1,398,801	1,448,923	0.16
Guatemala Government Bond 7.05% 04/10/2032	533,000	USD	507,064	531,044	0.06
<b>Total Guatemala</b>			<b>5,213,021</b>	<b>5,336,227</b>	<b>0.58</b>
HONDURAS					
Honduras Government International Bond 5.625% 24/06/2030	280,000	USD	249,499	240,868	0.03
Honduras Government International Bond 8.625% 27/11/2034	1,488,000	USD	1,410,216	1,428,796	0.16
<b>Total Honduras</b>			<b>1,659,715</b>	<b>1,669,664</b>	<b>0.19</b>
HONG KONG					
AIA Group Ltd 3.2% 16/09/2040	200,000	USD	169,090	143,123	0.02
Bangkok Bank PCL 3.466% 23/09/2036	800,000	USD	601,390	660,527	0.07
Bangkok Bank PCL 3.733% 25/09/2034 EMTN	400,000	USD	338,178	349,914	0.04
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	560,000	USD	478,389	524,215	0.06
Blossom Joy Ltd 3.1% / perpetual	214,000	USD	182,914	203,245	0.02
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	400,000	USD	375,168	377,507	0.04
Kasikornbank PCL 3.343% 02/10/2031 EMTN	780,000	USD	647,497	719,897	0.08
Kasikornbank PCL 5.275% EMTN / perpetual	200,000	USD	181,314	191,005	0.02
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027 EMTN	410,000	USD	256,415	197,125	0.02
Yanlord Land HK Co Ltd 5.125% 20/05/2026	200,000	USD	160,015	181,902	0.02
<b>Total Hong Kong</b>			<b>3,390,370</b>	<b>3,548,460</b>	<b>0.39</b>
HUNGARY					
Hungary Government Bond 1.5% 22/04/2026	35,920,000	HUF	78,048	82,627	0.01
Hungary Government Bond 2% 23/05/2029	217,730,000	HUF	458,833	447,057	0.05
Hungary Government Bond 2.25% 20/04/2033	35,650,000	HUF	65,125	63,275	0.01
Hungary Government Bond 6.75% 22/10/2028	184,070,000	HUF	462,444	451,408	0.05
Hungary Government Bond 9.5% 21/10/2026	87,260,000	HUF	234,826	223,605	0.02
Hungary Government International Bond 2.125% 22/09/2031	1,700,000	USD	1,280,339	1,299,125	0.14
Hungary Government International Bond 5.375% 12/09/2033	800,000	EUR	784,800	862,728	0.09
Magyar Export-Import Bank Zrt 4.5% 27/11/2031	482,000	EUR	478,944	487,369	0.05
Magyar Export-Import Bank Zrt 6% 16/05/2029	269,000	EUR	267,989	289,979	0.03
MVM Energetika Zrt 6.5% 13/03/2031	266,000	USD	242,501	258,240	0.03
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	840,000	USD	752,170	850,010	0.09
<b>Total Hungary</b>			<b>5,106,019</b>	<b>5,315,423</b>	<b>0.57</b>
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	210,000	USD	191,763	162,691	0.02
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	600,000	USD	393,580	443,455	0.05
Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027	400,000	USD	292,416	347,168	0.04
Adani Transmission Step-One Ltd 4.25% 21/05/2036	469,000	USD	263,334	254,311	0.03
Delhi International Airport Ltd 6.125% 31/10/2026	1,000,000	USD	893,919	969,300	0.11
Delhi International Airport Ltd 6.45% 04/06/2029	400,000	USD	371,564	394,774	0.04

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Export-Import Bank of India 3.25% 15/01/2030 EMTN	1,500,000	USD	1,225,225	1,322,578	0.14
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	600,000	USD	486,736	552,521	0.06
HDFC Bank Ltd 3.7% / perpetual	800,000	USD	644,157	733,906	0.08
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	1,140,000	USD	1,012,490	1,083,490	0.12
India Government Bond 5.79% 11/05/2030	77,040,000	INR	803,607	820,576	0.09
India Government Bond 6.67% 17/12/2050	21,500,000	INR	225,659	231,477	0.03
India Government Bond 7.18% 14/08/2033	51,410,000	INR	576,115	593,214	0.06
India Government Bond 7.26% 06/02/2033	60,000,000	INR	662,199	694,980	0.08
India Government Bond 7.3% 19/06/2053	62,360,000	INR	704,783	727,071	0.08
India Government Bond 7.32% 13/11/2030	121,250,000	INR	1,373,773	1,402,797	0.15
India Government Bond 7.41% 19/12/2036	33,750,000	INR	390,543	395,921	0.04
JSW Steel Ltd 5.05% 05/04/2032	1,300,000	USD	1,000,972	1,125,093	0.12
Power Finance Corp Ltd 3.95% 23/04/2030 EMTN	418,000	USD	371,235	375,385	0.04
Reliance Industries Ltd 2.875% 12/01/2032	765,000	USD	673,178	628,770	0.07
Reliance Industries Ltd 3.625% 12/01/2052	402,000	USD	349,685	269,668	0.03
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/07/2028	800,000	USD	636,242	715,627	0.08
Sammaan Capital Ltd 9.7% 03/07/2027	200,000	USD	178,235	192,091	0.02
<b>Total India</b>			<b>13,721,410</b>	<b>14,436,864</b>	<b>1.58</b>
INDONESIA					
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	800,000	USD	731,260	768,425	0.08
Indonesia Government International Bond 1.4% 30/10/2031	1,748,000	EUR	1,570,376	1,510,674	0.16
Indonesia Government International Bond 3.05% 12/03/2051	2,300,000	USD	1,445,292	1,435,262	0.16
Indonesia Government International Bond 3.5% 11/01/2028	1,000,000	USD	927,981	920,570	0.10
Indonesia Government International Bond 3.65% 10/09/2032	605,000	EUR	601,993	602,550	0.07
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	343,000	EUR	407,042	346,948	0.04
Indonesia Government International Bond 8.5% 12/10/2035	1,110,000	USD	1,427,588	1,331,936	0.14
Indonesia Treasury Bond 10.5% 15/07/2038	6,417,000,000	IDR	538,047	497,223	0.05
Indonesia Treasury Bond 5.125% 15/04/2027	2,707,000,000	IDR	162,727	155,967	0.02
Indonesia Treasury Bond 5.5% 15/04/2026	2,098,000,000	IDR	127,320	123,411	0.01
Indonesia Treasury Bond 6.375% 15/04/2032	10,892,000,000	IDR	671,372	628,314	0.07
Indonesia Treasury Bond 6.375% 15/08/2028	9,333,000,000	IDR	559,265	548,904	0.06
Indonesia Treasury Bond 6.625% 15/02/2034	20,174,000,000	IDR	1,174,991	1,180,288	0.13
Indonesia Treasury Bond 6.875% 15/04/2029	27,311,000,000	IDR	1,619,247	1,628,861	0.18
Indonesia Treasury Bond 7% 15/02/2033	22,764,000,000	IDR	1,387,921	1,364,379	0.15
Indonesia Treasury Bond 7% 15/09/2030	37,247,000,000	IDR	2,251,774	2,231,691	0.24
Indonesia Treasury Bond 7.125% 15/06/2038	4,723,000,000	IDR	285,141	284,375	0.03
Indonesia Treasury Bond 7.125% 15/06/2043	4,489,000,000	IDR	270,927	269,407	0.03
Indonesia Treasury Bond 8.375% 15/03/2034	7,169,000,000	IDR	447,433	466,891	0.05
Indonesia Treasury Bond 8.375% 15/09/2026	19,251,000,000	IDR	1,241,340	1,179,155	0.13
Pakuwon Jati Tbk PT 4.875% 29/04/2028	600,000	USD	491,036	556,346	0.06
Pertamina Persero PT 5.625% 20/05/2043 EMTN	500,000	USD	450,223	454,954	0.05
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	700,000	USD	684,242	673,163	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031	2,065,000	EUR	1,893,233	1,755,229	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN	204,000	USD	182,733	147,103	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	2,510,000	USD	2,384,419	2,352,225	0.26
<b>Total Indonesia</b>			<b>23,934,923</b>	<b>23,414,251</b>	<b>2.55</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRAQ					
Iraq International Bond 5.8% 15/01/2028	2,660,000	USD	1,007,809	1,091,284	0.12
<b>Total Iraq</b>			<b>1,007,809</b>	<b>1,091,284</b>	<b>0.12</b>
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	277,000	USD	237,104	241,096	0.03
<b>Total Isle of Man</b>			<b>237,104</b>	<b>241,096</b>	<b>0.03</b>
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	900,000	USD	750,089	815,406	0.09
Bank Leumi Le-Israel BM 7.129% 18/07/2033	900,000	USD	832,784	883,930	0.10
Energear Israel Finance Ltd 5.375% 30/03/2028	1,000,000	USD	825,035	891,656	0.10
Energear Israel Finance Ltd 5.875% 30/03/2031	650,000	USD	524,855	551,041	0.06
ICL Group Ltd 6.375% 31/05/2038	500,000	USD	431,131	471,647	0.05
Israel Government Bond - Fixed 1.3% 30/04/2032	640,000	ILS	128,360	137,349	0.01
Israel Government Bond - Fixed 1.5% 31/05/2037	1,390,000	ILS	242,697	261,172	0.03
Israel Government Bond - Fixed 2.25% 28/09/2028	730,000	ILS	168,134	179,728	0.02
Israel Government Bond - Fixed 2.8% 29/11/2052	640,000	ILS	105,952	116,819	0.01
Israel Government Bond - Fixed 3.75% 31/03/2047	60,000	ILS	14,127	13,675	-
Israel Government Bond - Fixed 5.5% 31/01/2042	310,000	ILS	92,154	89,528	0.01
Israel Government Bond - Fixed 6.25% 30/10/2026	540,000	ILS	143,545	147,913	0.02
Israel Government International Bond 2.5% 16/01/2049 EMTN	1,000,000	EUR	781,250	778,480	0.08
Israel Government International Bond 4.5% 03/04/2120	500,000	USD	330,180	335,408	0.04
Israel Government International Bond 5.5% 12/03/2034	2,968,000	USD	2,663,312	2,791,754	0.30
Israel Government International Bond 5.75% 12/03/2054	3,653,000	USD	3,122,747	3,217,144	0.35
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	800,000	USD	631,361	734,208	0.08
State of Israel 3.375% 15/01/2050	1,500,000	USD	904,377	936,214	0.10
State of Israel 3.8% 13/05/2060	2,000,000	USD	1,468,841	1,245,582	0.14
<b>Total Israel</b>			<b>14,160,931</b>	<b>14,598,654</b>	<b>1.59</b>
IVORY COAST					
African Development Bank 0% 05/04/2046 EMTN	477,700,000	ZAR	2,514,242	2,646,181	0.29
African Development Bank 5.75% / perpetual	3,200,000	USD	2,865,759	2,962,882	0.32
African Development Bank 6.64% 21/06/2034 EMTN	15,000,000,000	IDR	875,497	850,419	0.09
Ivory Coast Government International Bond 4.875% 30/01/2032	2,430,000	EUR	2,012,335	2,134,561	0.23
Ivory Coast Government International Bond 5.25% 22/03/2030	3,434,000	EUR	2,822,252	3,235,344	0.35
Ivory Coast Government International Bond 5.75% 31/12/2032	200,000	USD	50,635	87,050	0.01
Ivory Coast Government International Bond 5.875% 17/10/2031	4,463,000	EUR	3,954,337	4,171,030	0.45
Ivory Coast Government International Bond 6.625% 22/03/2048	1,481,000	EUR	1,233,070	1,191,213	0.13
Ivory Coast Government International Bond 6.875% 17/10/2040	3,785,000	EUR	3,567,968	3,271,527	0.36
<b>Total Ivory Coast</b>			<b>19,896,095</b>	<b>20,550,207</b>	<b>2.23</b>
JAMAICA					
Jamaica Government International Bond 8% 15/03/2039	1,000,000	USD	1,122,096	1,118,020	0.12
<b>Total Jamaica</b>			<b>1,122,096</b>	<b>1,118,020</b>	<b>0.12</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	741,000	USD	626,215	580,134	0.06
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	927,000	USD	655,688	633,981	0.07
West China Cement Ltd 4.95% 08/07/2026	200,000	USD	151,037	151,799	0.02
<b>Total Jersey</b>			<b>1,432,940</b>	<b>1,365,914</b>	<b>0.15</b>
JORDAN					
Jordan Government International Bond 7.5% 13/01/2029	1,700,000	USD	1,543,447	1,628,027	0.18
Jordan Government International Bond 7.75% 15/01/2028	1,500,000	USD	1,403,683	1,448,996	0.16
<b>Total Jordan</b>			<b>2,947,130</b>	<b>3,077,023</b>	<b>0.34</b>
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 2.95% 06/05/2031	300,000	USD	224,499	248,100	0.03
Development Bank of Kazakhstan JSC 5.25% 23/10/2029	400,000	USD	366,866	383,799	0.04
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	400,000	USD	418,724	416,912	0.05
KazMunayGas National Co JSC 3.5% 14/04/2033	1,090,000	USD	831,753	869,989	0.09
KazMunayGas National Co JSC 5.375% 24/04/2030 EMTN	2,520,000	USD	2,440,464	2,364,347	0.26
KazMunayGas National Co JSC 5.75% 19/04/2047	730,000	USD	791,063	607,010	0.07
KazMunayGas National Co JSC 6.375% 24/10/2048	200,000	USD	232,823	179,224	0.02
<b>Total Kazakhstan</b>			<b>5,306,192</b>	<b>5,069,381</b>	<b>0.56</b>
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	206,000	USD	171,121	177,657	0.02
Republic of Kenya Government International Bond 8% 22/05/2032	600,000	USD	466,533	523,654	0.06
Republic of Kenya Government International Bond 8.25% 28/02/2048	700,000	USD	432,992	554,065	0.06
<b>Total Kenya</b>			<b>1,070,646</b>	<b>1,255,376</b>	<b>0.14</b>
LEBANON					
Lebanon Government International Bond 6.375% 09/03/2020	4,209,000	USD	600,850	510,974	0.06
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	480,000	USD	57,978	58,244	0.01
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	494,000	USD	86,197	60,182	0.01
Lebanon Government International Bond 8.25% 17/05/2034	4,952,000	USD	1,002,281	603,422	0.07
<b>Total Lebanon</b>			<b>1,747,306</b>	<b>1,232,822</b>	<b>0.15</b>
LUXEMBOURG					
Aegea Finance Sarl 6.75% 20/05/2029	850,000	USD	767,089	793,615	0.09
Cosan Luxembourg SA 7.25% 27/06/2031	1,100,000	USD	1,016,828	1,042,190	0.11
CSN Resources SA 4.625% 10/06/2031	507,000	USD	417,731	379,131	0.04
European Investment Bank 14% 01/03/2026 EMTN	30,000,000	EGP	895,078	514,215	0.06
Hidroviias International Finance SARL 4.95% 08/02/2031	600,000	USD	393,258	485,777	0.05
Millicom International Cellular SA 4.5% 27/04/2031	800,000	USD	599,147	677,246	0.07
Minerva Luxembourg SA 4.375% 18/03/2031	500,000	USD	382,613	405,331	0.04
Minerva Luxembourg SA 8.875% 13/09/2033	1,200,000	USD	1,139,788	1,200,348	0.13
Nexa Resources SA 6.75% 09/04/2034	400,000	USD	374,662	389,964	0.04
Puma International Financing SA 7.75% 25/04/2029	450,000	USD	423,791	440,596	0.05

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Raizen Fuels Finance SA - A3LVJR 6.95% 05/03/2054	400,000	USD	369,710	378,051	0.04
Rumo Luxembourg Sarl 5.25% 10/01/2028	700,000	USD	598,135	655,228	0.07
Tupy Overseas SA 4.5% 16/02/2031	1,200,000	USD	915,713	969,422	0.11
<b>Total Luxembourg</b>			<b>8,293,543</b>	<b>8,331,114</b>	<b>0.90</b>
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	800,000	EUR	698,000	721,384	0.08
<b>Total Macedonia</b>			<b>698,000</b>	<b>721,384</b>	<b>0.08</b>
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	600,000	USD	434,338	509,719	0.06
Petronas Capital Ltd 3.5% 21/04/2030 EMTN	500,000	USD	457,834	446,663	0.05
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	400,000	USD	373,758	328,050	0.04
<b>Total Malaysia</b>			<b>1,265,930</b>	<b>1,284,432</b>	<b>0.15</b>
MAURITIUS ISLANDS					
CA Magnum Holdings 5.375% 31/10/2026	1,000,000	USD	834,517	941,690	0.10
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	400,000	USD	271,528	308,608	0.03
Greenko Power II Ltd 4.3% 13/12/2028	1,970,000	USD	1,326,365	1,492,592	0.16
UPL Corp Ltd 4.5% 08/03/2028	750,000	USD	606,742	669,380	0.07
<b>Total Mauritius Islands</b>			<b>3,039,152</b>	<b>3,412,270</b>	<b>0.36</b>
MEXICO					
Braskem Idesa SAPI 6.99% 20/02/2032	400,000	USD	276,798	282,159	0.03
Braskem Idesa SAPI 7.45% 15/11/2029	1,260,000	USD	868,875	973,175	0.11
Cemex SAB de CV 5.125% / perpetual	1,253,000	USD	1,038,147	1,186,097	0.13
Cemex SAB de CV 9.125% / perpetual	676,000	USD	652,093	669,576	0.07
Comision Federal de Electricidad 3.348% 09/02/2031	1,400,000	USD	1,024,647	1,117,986	0.12
Comision Federal de Electricidad 3.875% 26/07/2033	300,000	USD	244,621	232,859	0.03
Comision Federal de Electricidad 4.688% 15/05/2029	811,000	USD	704,431	731,663	0.08
Comision Federal de Electricidad 6.264% 15/02/2052	556,000	USD	471,996	450,513	0.05
Comision Federal de Electricidad 6.45% 24/01/2035	464,000	USD	415,592	422,305	0.05
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	900,000	USD	730,286	845,296	0.09
KUO SAB De CV 5.75% 07/07/2027	600,000	USD	508,703	562,250	0.06
Mexican Bonos 10% 20/11/2036	20,000	MXN	119,067	90,167	0.01
Mexican Bonos 5.5% 04/03/2027	55,000	MXN	263,245	234,208	0.03
Mexican Bonos 5.75% 05/03/2026	335,000	MXN	1,617,351	1,486,365	0.16
Mexican Bonos 7.5% 03/06/2027	110,000	MXN	532,726	485,235	0.05
Mexican Bonos 7.5% 26/05/2033	120,000	MXN	568,762	472,024	0.05
Mexican Bonos 7.75% 13/11/2042	75,000	MXN	340,892	266,302	0.03
Mexican Bonos 7.75% 29/05/2031	210,000	MXN	933,359	869,455	0.09
Mexican Bonos 8% 07/11/2047	30,000	MXN	148,016	106,732	0.01
Mexican Bonos 8.5% 18/11/2038	85,000	MXN	421,943	335,799	0.04
Mexican Bonos 8.5% 31/05/2029	20,000	MXN	106,721	87,965	0.01

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO (continued)					
Mexico City Airport Trust - REGS 5.5% 31/07/2047	1,400,000	USD	1,022,174	1,079,954	0.12
Mexico Government International Bond 4.5% 22/04/2029	1,000,000	USD	953,604	920,019	0.10
Mexico Government International Bond 5.625% 19/03/2114 EMTN	2,500,000	GBP	2,227,139	2,131,499	0.23
Mexico Government International Bond 5.75% 12/10/2110	3,546,000	USD	3,249,256	2,623,595	0.29
Mexico Government International Bond 6% 07/05/2036	2,396,000	USD	2,188,044	2,173,522	0.24
Mexico Government International Bond 6.338% 04/05/2053	600,000	USD	542,190	514,795	0.06
Mexico Government International Bond 6.35% 09/02/2035	1,753,000	USD	1,656,740	1,652,001	0.18
Nemak SAB de CV 3.625% 28/06/2031	800,000	USD	568,274	595,137	0.06
Petroleos Mexicanos 10% 07/02/2033	500,000	USD	432,936	501,598	0.05
Petroleos Mexicanos 5.35% 12/02/2028 <sup>1</sup>	1,440,000	USD	1,195,339	1,270,760	0.14
Petroleos Mexicanos 5.95% 28/01/2031 <sup>2</sup>	2,644,000	USD	1,969,861	2,147,372	0.23
Petroleos Mexicanos 6.35% 12/02/2048	55,000	USD	30,486	34,745	-
Petroleos Mexicanos 6.49% 23/01/2027	150,000	USD	123,815	139,989	0.02
Petroleos Mexicanos 6.7% 16/02/2032	600,000	USD	431,832	503,745	0.05
Petroleos Mexicanos 6.75% 21/09/2047	2,491,000	USD	1,660,649	1,646,610	0.18
Petroleos Mexicanos 6.84% 23/01/2030	185,000	USD	152,123	162,496	0.02
Petroleos Mexicanos 6.95% 28/01/2060	21,000	USD	11,936	13,805	-
Petroleos Mexicanos 7.69% 23/01/2050	10,944,000	USD	7,958,365	7,926,287	0.86
Petroleos Mexicanos 8.75% 02/06/2029	600,000	USD	510,956	578,352	0.06
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	300,000	USD	249,356	271,454	0.03
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	1,470,000	USD	708,669	1,094,827	0.12
<b>Total Mexico</b>			<b>39,832,015</b>	<b>39,890,693</b>	<b>4.34</b>
MONGOLIA					
Mongolia Government International Bond 4.45% 07/07/2031	1,080,000	USD	783,300	903,602	0.10
Mongolia Government International Bond 7.875% 05/06/2029	527,000	USD	477,651	530,064	0.06
Mongolia Government International Bond 8.65% 19/01/2028	2,619,000	USD	2,515,072	2,654,586	0.29
<b>Total Mongolia</b>			<b>3,776,023</b>	<b>4,088,252</b>	<b>0.45</b>
MOROCCO					
Morocco Government International Bond 3% 15/12/2032	700,000	USD	520,672	549,813	0.06
Morocco Government International Bond 6.5% 08/09/2033	959,000	USD	901,078	953,351	0.10
OCP SA 3.75% 23/06/2031	1,400,000	USD	1,075,806	1,163,616	0.13
OCP SA 6.75% 02/05/2034	525,000	USD	492,959	515,514	0.06
<b>Total Morocco</b>			<b>2,990,515</b>	<b>3,182,294</b>	<b>0.35</b>
NETHERLANDS					
Braskem Netherlands Finance BV 4.5% 31/01/2030	1,400,000	USD	1,096,956	1,138,658	0.12
Braskem Netherlands Finance BV 7.25% 13/02/2033	200,000	USD	172,771	177,819	0.02
Braskem Netherlands Finance BV 8% 15/10/2034	700,000	USD	646,402	643,067	0.07
Braskem Netherlands Finance BV 8.5% 12/01/2031	2,720,000	USD	2,451,394	2,622,443	0.29
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	260,000	USD	231,786	248,001	0.03
Embraer Netherlands Finance BV 7% 28/07/2030	310,000	USD	278,774	309,452	0.03
IHS Netherlands Holdco BV 8% 18/09/2027	500,000	USD	308,825	331,864	0.04
MEGlobal BV 4.25% 03/11/2026 EMTN	1,000,000	USD	898,229	942,868	0.10
Metinvest BV 7.65% 01/10/2027	250,000	USD	152,311	174,725	0.02
Minejesa Capital BV 5.625% 10/08/2037	1,600,000	USD	1,180,322	1,432,506	0.16
MV24 Capital BV 6.748% 01/06/2034	400,000	USD	259,924	273,917	0.03

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Petrobras Global Finance BV 5.5% 10/06/2051	500,000	USD	354,907	364,462	0.04
Petrobras Global Finance BV 5.6% 03/01/2031	400,000	USD	351,173	369,835	0.04
Petrobras Global Finance BV 6% 13/01/2035	800,000	USD	710,911	712,352	0.08
Prosus NV 3.68% 21/01/2030	1,740,000	USD	1,411,792	1,508,532	0.16
<b>Total Netherlands</b>			<b>10,506,477</b>	<b>11,250,501</b>	<b>1.23</b>
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	495,000	USD	472,802	486,725	0.05
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	1,400,000	USD	1,087,367	1,222,198	0.13
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	540,000	USD	437,637	493,014	0.05
Nigeria Government International Bond 7.143% 23/02/2030	1,084,000	USD	888,500	944,488	0.10
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	900,000	USD	581,376	660,290	0.07
Nigeria Government International Bond 7.696% 23/02/2038	1,589,000	USD	1,229,295	1,246,264	0.14
Nigeria Government International Bond 7.875% 16/02/2032	770,000	USD	594,599	666,520	0.07
Nigeria Government International Bond 8.25% 28/09/2051 EMTN	822,000	USD	606,721	630,451	0.07
Nigeria Government International Bond 8.375% 24/03/2029 EMTN	500,000	USD	380,543	467,402	0.05
Nigeria Government International Bond 8.747% 21/01/2031	1,008,000	USD	773,071	933,512	0.10
Nigeria Government International Bond 9.248% 21/01/2049	1,239,000	USD	1,024,606	1,079,898	0.12
Nigeria Government International Bond 9.625% 09/06/2031	234,000	USD	223,506	224,972	0.02
<b>Total Nigeria</b>			<b>8,300,023</b>	<b>9,055,734</b>	<b>0.97</b>
OMAN					
Oman Government International Bond 4.75% 15/06/2026	1,200,000	USD	1,121,126	1,145,568	0.12
Oman Government International Bond 5.625% 17/01/2028	300,000	USD	277,044	288,278	0.03
Oman Government International Bond 6% 01/08/2029 EMTN	570,000	USD	512,350	555,936	0.06
Oman Government International Bond 6.25% 25/01/2031	499,000	USD	447,138	493,665	0.05
Oman Government International Bond 6.5% 08/03/2047	293,000	USD	253,531	279,322	0.03
Oman Government International Bond 6.75% 17/01/2048	4,000,000	USD	3,467,004	3,907,715	0.42
Oman Government International Bond 7% 25/01/2051	1,271,000	USD	1,175,248	1,283,102	0.14
<b>Total Oman</b>			<b>7,253,441</b>	<b>7,953,586</b>	<b>0.85</b>
PAKISTAN					
Pakistan Government International Bond 6% 08/04/2026 EMTN	200,000	USD	165,363	181,481	0.02
Pakistan Government International Bond 6.875% 05/12/2027	1,000,000	USD	831,082	868,315	0.09
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	500,000	USD	272,504	401,502	0.04
Pakistan Government International Bond 8.25% 30/09/2025	330,000	USD	274,912	313,396	0.03
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	500,000	USD	296,060	375,278	0.04
<b>Total Pakistan</b>			<b>1,839,921</b>	<b>2,139,972</b>	<b>0.22</b>
PANAMA					
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	445,000	USD	375,892	309,824	0.03
Banco Nacional de Panama 2.5% 11/08/2030	297,000	USD	252,425	227,536	0.02
Corp Andina de Fomento 7.5% 10/06/2030 EMTN	15,000,000	MXN	678,292	604,507	0.07
Corp Andina de Fomento 9.6% 03/05/2039	33,000,000	MXN	1,580,981	1,394,749	0.15

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA (continued)					
Panama Government International Bond 2.252% 29/09/2032	242,000	USD	163,908	163,536	0.02
Panama Government International Bond 3.87% 23/07/2060	300,000	USD	183,647	151,173	0.02
Panama Government International Bond 4.3% 29/04/2053	342,000	USD	205,058	193,366	0.02
Panama Government International Bond 4.5% 01/04/2056	2,392,000	USD	1,690,975	1,366,894	0.15
Panama Government International Bond 6.4% 14/02/2035	2,854,000	USD	2,669,030	2,496,995	0.27
Panama Government International Bond 6.853% 28/03/2054	1,450,000	USD	1,251,582	1,193,453	0.13
Panama Government International Bond 6.875% 31/01/2036	400,000	USD	358,695	361,719	0.04
Panama Government International Bond 7.5% 01/03/2031	285,000	USD	263,630	278,904	0.03
Panama Government International Bond 8% 01/03/2038	1,097,000	USD	1,049,078	1,061,754	0.12
Panama Government International Bond 9.375% 01/04/2029	1,800,000	USD	2,014,857	1,913,858	0.21
Telecomunicaciones Digitales SA 4.5% 30/01/2030	800,000	USD	635,176	700,292	0.08
<b>Total Panama</b>			<b>13,373,226</b>	<b>12,418,560</b>	<b>1.36</b>
PAPUA-NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	400,000	USD	379,724	380,852	0.04
<b>Total Papua-New Guinea</b>			<b>379,724</b>	<b>380,852</b>	<b>0.04</b>
PARAGUAY					
Paraguay Government International Bond 5.4% 30/03/2050	916,000	USD	888,982	748,183	0.08
Paraguay Government International Bond 5.6% 13/03/2048	500,000	USD	418,267	420,386	0.05
Paraguay Government International Bond 6.1% 11/08/2044	1,630,000	USD	1,472,525	1,481,513	0.16
<b>Total Paraguay</b>			<b>2,779,774</b>	<b>2,650,082</b>	<b>0.29</b>
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	500,000	USD	400,324	453,592	0.05
Kallpa Generacion SA 4.125% 16/08/2027	200,000	USD	182,810	185,997	0.02
Minsur SA 4.5% 28/10/2031	800,000	USD	641,153	685,203	0.07
Niagara Energy SAC 5.746% 03/10/2034	200,000	USD	179,107	185,705	0.02
Peru Government Bond 5.35% 12/08/2040	645,000	PEN	131,340	139,531	0.02
Peru Government Bond 5.4% 12/08/2034	2,430,000	PEN	537,545	570,530	0.06
Peru Government Bond 5.94% 12/02/2029	1,008,000	PEN	248,361	267,340	0.03
Peru Government Bond 6.15% 12/08/2032	6,871,000	PEN	1,600,147	1,753,326	0.19
Peruvian Government International Bond 1.25% 11/03/2033	2,230,000	EUR	1,998,515	1,808,374	0.20
Peruvian Government International Bond 1.95% 17/11/2036	1,926,000	EUR	1,571,824	1,528,994	0.17
Peruvian Government International Bond 2.392% 23/01/2026	1,000,000	USD	875,652	936,910	0.10
Peruvian Government International Bond 2.783% 23/01/2031	660,000	USD	537,363	543,463	0.06
Peruvian Government International Bond 3% 15/01/2034	900,000	USD	723,501	698,437	0.08
Peruvian Government International Bond 3.75% 01/03/2030	660,000	EUR	830,300	664,250	0.07
Peruvian Government International Bond 5.625% 18/11/2050	700,000	USD	725,580	631,514	0.07
Petroleos del Peru SA 4.75% 19/06/2032	800,000	USD	549,621	580,241	0.06
Petroleos del Peru SA 5.625% 19/06/2047	1,050,000	USD	612,489	645,565	0.07
Petroleos del Peru SA - A19J83 5.625% 19/06/2047	2,414,000	USD	1,917,050	1,483,858	0.16
<b>Total Peru</b>			<b>14,262,682</b>	<b>13,762,830</b>	<b>1.50</b>



# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Asian Development Bank 6.15% 25/02/2030 EMTN	310,000,000	INR	3,586,901	3,360,508	0.37
Philippine Government International Bond 1.75% 28/04/2041	602,000	EUR	495,631	432,958	0.05
Philippine Government International Bond 3.2% 06/07/2046	2,200,000	USD	1,449,128	1,469,804	0.16
Philippine Government International Bond 3.95% 20/01/2040	1,400,000	USD	1,178,272	1,121,217	0.12
Philippine Government International Bond 9.5% 02/02/2030	900,000	USD	1,132,872	1,038,298	0.11
Rizal Commercial Banking Corp 6.5% / perpetual	400,000	USD	365,347	384,332	0.04
San Miguel Corp 5.5% EMTN / perpetual	200,000	USD	182,334	190,654	0.02
San Miguel Global Power Holdings Corp 8.75% / perpetual	250,000	USD	225,652	249,817	0.03
<b>Total Philippines</b>			<b>8,616,137</b>	<b>8,247,588</b>	<b>0.90</b>
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,200,000	EUR	1,217,880	1,216,044	0.13
Bank Gospodarstwa Krajowego 5.125% 22/02/2033 EMTN	872,000	EUR	881,548	959,191	0.10
Bank Gospodarstwa Krajowego 5.375% 22/05/2033 EMTN	345,000	USD	316,766	324,267	0.04
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	656,000	USD	614,481	627,289	0.07
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	412,000	USD	381,208	389,055	0.04
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	200,000	USD	188,561	200,305	0.02
Republic of Poland Government Bond 0.25% 25/10/2026	2,530,000	PLN	478,050	542,634	0.06
Republic of Poland Government Bond 1.25% 25/10/2030	1,275,000	PLN	212,482	234,934	0.03
Republic of Poland Government Bond 1.75% 25/04/2032	16,000,000	PLN	2,647,234	2,860,843	0.31
Republic of Poland Government Bond 5% 25/10/2034	1,200,000	PLN	276,212	262,218	0.03
Republic of Poland Government Bond 5.75% 25/04/2029	5,066,000	PLN	1,178,559	1,193,863	0.13
Republic of Poland Government Bond 6% 25/10/2033	2,400,000	PLN	579,782	566,284	0.06
Republic of Poland Government Bond 7.5% 25/07/2028	2,965,000	PLN	718,022	738,597	0.08
Republic of Poland Government International Bond 3.125% 22/10/2031	706,000	EUR	702,858	708,542	0.08
Republic of Poland Government International Bond 4.125% 11/01/2044	800,000	EUR	800,800	819,920	0.09
Republic of Poland Government International Bond 5.125% 18/09/2034	965,000	USD	882,616	900,912	0.10
Republic of Poland Government International Bond 5.5% 16/11/2027	1,000,000	USD	973,857	982,801	0.11
<b>Total Poland</b>			<b>13,050,916</b>	<b>13,527,699</b>	<b>1.48</b>
QATAR					
Qatar Government International Bond 4.817% 14/03/2049	2,230,000	USD	2,425,757	1,940,671	0.21
Qatar Government International Bond 5.103% 23/04/2048	2,000,000	USD	1,962,366	1,827,542	0.20
QatarEnergy 3.125% 12/07/2041	412,000	USD	346,134	293,135	0.03
<b>Total Qatar</b>			<b>4,734,257</b>	<b>4,061,348</b>	<b>0.44</b>
ROMANIA					
Romania Government Bond 3.25% 24/06/2026	5,000,000	RON	944,989	952,453	0.10
Romania Government Bond 4.25% 28/04/2036	360,000	RON	57,325	54,977	0.01
Romania Government Bond 4.75% 11/10/2034	5,500,000	RON	905,992	907,088	0.10
Romania Government Bond 7.1% 31/07/2034	540,000	RON	108,546	106,092	0.01
Romania Government Bond 7.2% 30/10/2033	965,000	RON	196,161	191,546	0.02
Romania Government Bond 8.75% 30/10/2028	2,505,000	RON	546,585	527,339	0.06

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA (continued)					
Romanian Government International Bond 2% 14/04/2033 EMTN	1,431,000	EUR	1,248,069	1,081,679	0.12
Romanian Government International Bond 2% 28/01/2032 EMTN	3,250,000	EUR	2,364,778	2,571,758	0.28
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,261,000	EUR	1,234,610	1,037,790	0.11
Romanian Government International Bond 3.624% 26/05/2030	1,669,000	EUR	1,449,615	1,561,900	0.17
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,548,000	EUR	2,330,422	2,175,737	0.24
Romanian Government International Bond 4.625% 03/04/2049 EMTN	800,000	EUR	665,000	647,696	0.07
Romanian Government International Bond 5.75% 24/03/2035	544,000	USD	485,357	466,674	0.05
Romanian Government International Bond 6.375% 18/09/2033 EMTN	210,000	EUR	217,875	218,127	0.02
Romanian Government International Bond 6.625% 27/09/2029 EMTN	290,000	EUR	310,300	311,736	0.03
<b>Total Romania</b>			<b>13,065,624</b>	<b>12,812,592</b>	<b>1.39</b>
SAUDI ARABIA					
Arabian Centres Sukuk III Ltd 9.5% 06/03/2029	860,000	USD	823,143	829,445	0.09
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	510,000	USD	496,953	420,648	0.05
Saudi Arabian Oil Co 5.875% 17/07/2064 EMTN	925,000	USD	834,406	829,204	0.09
Saudi Government International Bond 4.5% 17/04/2030 EMTN	3,000,000	USD	2,858,919	2,805,717	0.31
Saudi Government International Bond 4.875% 18/07/2033 EMTN	3,000,000	USD	2,760,777	2,793,085	0.30
Saudi Government International Bond 5% 17/04/2049 EMTN	3,800,000	USD	3,361,532	3,168,661	0.34
Saudi Government International Bond 5.75% 16/01/2054 EMTN	1,160,000	USD	1,011,823	1,043,037	0.11
<b>Total Saudi Arabia</b>			<b>12,147,553</b>	<b>11,889,797</b>	<b>1.29</b>
SENEGAL					
Senegal Government International Bond 4.75% 13/03/2028	430,000	EUR	456,983	393,966	0.04
Senegal Government International Bond 5.375% 08/06/2037	1,740,000	EUR	1,254,259	1,227,396	0.13
Senegal Government International Bond 6.75% 13/03/2048	1,000,000	USD	701,406	651,994	0.07
<b>Total Senegal</b>			<b>2,412,648</b>	<b>2,273,356</b>	<b>0.24</b>
SERBIA					
Serbia International Bond 1% 23/09/2028 EMTN	340,000	EUR	286,620	304,810	0.03
Serbia International Bond 1.65% 03/03/2033	2,070,000	EUR	1,526,838	1,655,690	0.18
Serbia International Bond 2.05% 23/09/2036 EMTN	819,000	EUR	708,573	620,368	0.07
Serbia International Bond 2.125% 01/12/2030	1,320,000	USD	976,589	1,033,616	0.11
Serbia International Bond 6.5% 26/09/2033	300,000	USD	274,559	297,314	0.03
Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029	571,000	USD	526,996	549,456	0.06
<b>Total Serbia</b>			<b>4,300,175</b>	<b>4,461,254</b>	<b>0.48</b>
SINGAPORE					
GLP Pte Ltd 3.875% 04/06/2025 EMTN	1,240,000	USD	872,543	1,151,218	0.13
LLPL Capital Pte Ltd 6.875% 04/02/2039	200,000	USD	138,705	146,074	0.02
Medco Bell Pte Ltd - A28SPA 6.375% 30/01/2027	570,000	USD	502,213	548,246	0.06
Medco Bell Pte Ltd - A28SRL 6.375% 30/01/2027	230,000	USD	199,758	221,249	0.02
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	560,000	USD	486,306	537,584	0.06
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	250,000	USD	235,172	253,472	0.03
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	210,000	USD	192,880	205,555	0.02

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE (continued)					
Singapore Government Bond 1.875% 01/03/2050	295,000	SGD	170,571	173,490	0.02
Singapore Government Bond 2.125% 01/06/2026	1,390,000	SGD	919,914	973,796	0.11
Singapore Government Bond 2.875% 01/07/2029	940,000	SGD	639,325	666,630	0.07
Singapore Government Bond 2.875% 01/09/2030	810,000	SGD	552,792	573,685	0.06
Singapore Government Bond 3% 01/08/2072	160,000	SGD	118,700	118,072	0.01
Singapore Government Bond 3.375% 01/09/2033	1,115,000	SGD	794,538	816,871	0.09
Theta Capital Pte Ltd 8.125% 22/01/2025	500,000	USD	375,316	482,670	0.05
<b>Total Singapore</b>			<b>6,198,733</b>	<b>6,868,612</b>	<b>0.75</b>
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	2,600,000	USD	2,393,748	2,490,150	0.27
Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,400,000	USD	1,289,795	1,347,961	0.15
Eskom Holdings SOC Ltd 8.45% 10/08/2028	1,000,000	USD	904,866	1,010,401	0.11
Republic of South Africa Government Bond 10.5% 21/12/2026	6,985,000	ZAR	352,735	371,471	0.04
Republic of South Africa Government Bond 8% 31/01/2030	6,970,000	ZAR	301,725	341,634	0.04
Republic of South Africa Government Bond 8.25% 31/03/2032	33,094,363	ZAR	1,494,297	1,567,329	0.17
Republic of South Africa Government Bond 8.5% 31/01/2037	7,327,764	ZAR	288,460	318,121	0.03
Republic of South Africa Government Bond 8.75% 28/02/2048	42,270,021	ZAR	1,764,802	1,738,549	0.19
Republic of South Africa Government Bond 8.75% 31/01/2044	13,695,865	ZAR	582,385	568,415	0.06
Republic of South Africa Government Bond 8.875% 28/02/2035	18,153,399	ZAR	788,332	845,408	0.09
Republic of South Africa Government Bond 9% 31/01/2040	7,680,000	ZAR	284,405	334,643	0.04
Republic of South Africa Government International Bond 5.75% 30/09/2049	1,550,000	USD	1,077,064	1,119,309	0.12
Republic of South Africa Government International Bond 7.1% 19/11/2036	2,832,000	USD	2,669,306	2,662,135	0.29
Republic of South Africa Government International Bond 7.3% 20/04/2052	4,706,000	USD	3,896,508	4,115,465	0.45
Republic of South Africa Government International Bond 7.95% 19/11/2054	1,602,000	USD	1,509,967	1,481,204	0.16
Transnet SOC Ltd 8.25% 06/02/2028	1,250,000	USD	1,153,481	1,227,257	0.13
<b>Total South Africa</b>			<b>20,751,876</b>	<b>21,539,452</b>	<b>2.34</b>
SOUTH KOREA					
Kookmin Bank 2.5% 04/11/2030 EMTN	370,000	USD	282,797	303,904	0.03
<b>Total South Korea</b>			<b>282,797</b>	<b>303,904</b>	<b>0.03</b>
SPAIN					
AL Candelaria -spain- SA - A3KQ4Y 5.75% 15/06/2033	800,000	USD	523,036	619,944	0.07
AL Candelaria -spain- SA 7.5% 15/12/2028	500,000	USD	315,877	336,021	0.04
<b>Total Spain</b>			<b>838,913</b>	<b>955,965</b>	<b>0.11</b>
SRI LANKA					
Sri Lanka Government International Bond 3.1% 15/01/2030	997,776	USD	822,384	791,360	0.09
Sri Lanka Government International Bond 3.35% 15/03/2033	1,957,123	USD	1,561,112	1,424,381	0.15
Sri Lanka Government International Bond 3.6% 15/02/2038	1,835,085	USD	1,474,556	1,336,608	0.15
Sri Lanka Government International Bond 3.6% 15/05/2036	917,156	USD	731,461	667,730	0.07
Sri Lanka Government International Bond 4% 15/04/2028	1,300,921	USD	1,109,029	1,087,177	0.12
Sri Lanka Government International Bond 7.85% 14/03/2029	1,600,000	USD	813,717	1,003,759	0.11
<b>Total Sri Lanka</b>			<b>6,512,259</b>	<b>6,311,015</b>	<b>0.69</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
THAILAND					
Muangthai Capital PCL 6.875% 30/09/2028	200,000	USD	179,662	194,113	0.02
Thailand Government Bond 3.775% 25/06/2032	3,596,000	THB	102,340	112,542	0.01
Thailand Government Bond 3.85% 12/12/2025	20,000,000	THB	538,976	576,689	0.06
<b>Total Thailand</b>			<b>820,978</b>	<b>883,344</b>	<b>0.09</b>
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,277,000	USD	1,189,200	1,108,739	0.12
Banque Ouest Africaine de Developpement 5% 27/07/2027	450,000	USD	423,629	421,814	0.05
<b>Total Togo</b>			<b>1,612,829</b>	<b>1,530,553</b>	<b>0.17</b>
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	1,500,000	USD	1,360,528	1,413,448	0.15
Trinidad & Tobago Government International Bond 5.95% 14/01/2031	800,000	USD	728,162	753,197	0.08
<b>Total Trinidad And Tobago</b>			<b>2,088,690</b>	<b>2,166,645</b>	<b>0.23</b>
TURKEY					
Akbank TAS 5.125% 31/03/2025 EMTN	400,000	USD	353,069	384,757	0.04
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	800,000	USD	596,100	663,139	0.07
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	600,000	USD	466,155	575,363	0.06
Coca-Cola Icecek AS 4.5% 20/01/2029	600,000	USD	493,667	547,156	0.06
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	400,000	USD	375,459	385,360	0.04
Hazine Mustesarligi Varlik Kiralama AS 6.5% 26/04/2030	438,000	USD	412,833	417,938	0.05
Hazine Mustesarligi Varlik Kiralama AS 8.5091% 14/01/2029	782,000	USD	748,485	804,407	0.09
Istanbul Metropolitan Municipality 10.5% 06/12/2028	2,217,000	USD	2,167,592	2,319,639	0.25
KOC Holding AS 6.5% 11/03/2025	200,000	USD	182,817	192,533	0.02
Limak Iskenderun Uluslararası Liman Isletmeciligi AS 9.5% 10/07/2036	600,000	USD	492,209	543,281	0.06
Mersin Uluslararası Liman Isletmeciligi AS 8.25% 15/11/2028	950,000	USD	894,400	948,431	0.10
TAV Havalimanlari Holding AS 8.5% 07/12/2028	600,000	USD	557,363	597,306	0.06
Turk Ekonomi Bankasi AS 9.375% 17/01/2034	1,000,000	USD	951,534	1,011,183	0.11
Turk Telekomunikasyon AS 7.375% 20/05/2029	450,000	USD	416,532	441,708	0.05
Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	500,000	USD	444,486	466,195	0.05
Turkiye Garanti Bankasi AS 8.375% 28/02/2034	1,000,000	USD	920,345	979,459	0.11
Turkiye Government Bond 17.8% 13/07/2033	4,080,000	TRY	89,203	76,777	0.01
Turkiye Government Bond 26.2% 05/10/2033	192,280,000	TRY	5,601,514	5,019,835	0.55
Turkiye Government Bond 31.08% 08/11/2028	9,710,000	TRY	292,326	261,910	0.03
Turkiye Government International Bond 4.875% 09/10/2026	2,000,000	USD	1,769,100	1,902,945	0.21
Turkiye Government International Bond 5.875% 21/05/2030	2,907,000	EUR	2,917,145	3,040,838	0.33
Turkiye Government International Bond 5.95% 15/01/2031	2,000,000	USD	1,662,347	1,824,800	0.20
Turkiye Government International Bond 6.5% 03/01/2035	1,440,000	USD	1,265,542	1,298,016	0.14
Turkiye Government International Bond 6.625% 17/02/2045	2,500,000	USD	1,884,790	2,028,054	0.22
Turkiye Government International Bond 7.125% 17/07/2032	865,000	USD	806,149	826,950	0.09
Turkiye Government International Bond 7.625% 15/05/2034	1,128,000	USD	1,035,410	1,104,536	0.12
Turkiye Government International Bond 9.125% 13/07/2030	2,795,000	USD	2,696,810	2,980,083	0.32
Turkiye Government International Bond 9.375% 14/03/2029	3,697,000	USD	3,718,250	3,931,672	0.43

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
Türkiye İhracat Kredi Bankası AS 7.5% 06/02/2028	459,000	USD	423,426	451,079	0.05
Türkiye İhracat Kredi Bankası AS 9% 28/01/2027 EMTN	355,000	USD	333,551	360,118	0.04
Türkiye İhracat Kredi Bankası AS 9.375% 31/01/2026	410,000	USD	374,826	411,267	0.04
Türkiye Sınai Kalkınma Bankası AS 9.375% 19/10/2028 EMTN	900,000	USD	878,395	938,277	0.10
Türkiye Vakıflar Bankası TAO 9% 12/10/2028	378,000	USD	351,162	388,915	0.04
TVF Varlık Kiralama AS 6.95% 23/01/2030	553,000	USD	508,295	534,223	0.06
Vestel Elektronik Sanayi ve Ticaret AS 9.75% 15/05/2029	700,000	USD	649,031	662,245	0.07
Yapi ve Kredi Bankası AS 9.25% 17/01/2034	1,800,000	USD	1,734,622	1,804,798	0.20
<b>Total Turkey</b>			<b>39,464,940</b>	<b>41,125,193</b>	<b>4.47</b>
UKRAINE					
Ukraine Government International Bond 0% 01/02/2030	190,860	USD	155,995	99,190	0.01
Ukraine Government International Bond 0% 01/02/2034	713,230	USD	582,941	280,705	0.03
Ukraine Government International Bond 0% 01/02/2035	602,729	USD	492,624	341,865	0.04
Ukraine Government International Bond 0% 01/02/2036	502,273	USD	410,521	282,097	0.03
Ukraine Government International Bond 1.75% 01/02/2029	241,780	USD	115,730	160,749	0.02
Ukraine Government International Bond 1.75% 01/02/2034	2,041,061	USD	1,436,264	1,097,247	0.12
Ukraine Government International Bond 1.75% 01/02/2035	1,177,486	USD	935,832	619,650	0.07
Ukraine Government International Bond 1.75% 01/02/2036	793,769	USD	731,790	411,012	0.04
Ukraine Government International Bond 7.75% 31/05/2040	3,400,000	USD	2,234,922	2,508,940	0.27
<b>Total Ukraine</b>			<b>7,096,619</b>	<b>5,801,455</b>	<b>0.63</b>
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	200,000	USD	175,684	180,805	0.02
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	1,570,000	USD	1,572,574	1,329,883	0.14
Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	602,000	USD	532,349	533,149	0.06
Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	246,000	USD	225,357	228,900	0.02
Adnoc Murban Rsc Ltd 5.125% 11/09/2054	629,000	USD	558,330	546,941	0.06
Binghatti Sukuk SPC Ltd 9.625% 28/02/2027	354,000	USD	331,384	355,125	0.04
DP World Ltd 6.85% 02/07/2037 EMTN	1,450,000	USD	1,476,971	1,520,238	0.17
Finance Department Government of Sharjah 3.625% 10/03/2033 EMTN	200,000	USD	153,050	161,356	0.02
Finance Department Government of Sharjah 4% 28/07/2050	1,600,000	USD	975,472	991,459	0.11
Finance Department Government of Sharjah 6.5% 23/11/2032	200,000	USD	188,909	198,951	0.02
Kuwait Projects Co SPC Ltd 4.5% 23/02/2027 EMTN	490,000	USD	394,683	427,968	0.05
MDGH GMTN RSC Ltd 4.375% 22/11/2033 EMTN	200,000	USD	181,995	180,921	0.02
MDGH GMTN RSC Ltd 5.5% 28/04/2033	200,000	USD	200,158	196,388	0.02
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	450,000	USD	404,259	426,003	0.05
UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041 EMTN	500,000	USD	376,622	348,141	0.04
<b>Total United Arab Emirates</b>			<b>7,747,797</b>	<b>7,626,228</b>	<b>0.84</b>
UNITED KINGDOM					
Antofagasta Plc 6.25% 02/05/2034	206,000	USD	191,163	201,753	0.02
Energean Plc 6.5% 30/04/2027	400,000	USD	344,429	383,799	0.04
European Bank for Reconstruction & Development 0% 12/04/2027	50,000,000	TRY	574,880	679,551	0.07
MARB BondCo Plc 3.95% 29/01/2031	1,200,000	USD	890,970	966,096	0.11
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	210,000	EUR	114,450	186,286	0.02
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2028	330,000	USD	167,186	235,637	0.03

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Sisecam UK Plc 8.25% 02/05/2029	830,000	USD	778,691	803,741	0.09
Standard Chartered Plc 7.875% / perpetual	250,000	USD	230,704	250,927	0.03
Trident Energy Finance Plc 12.5% 30/11/2029	380,000	USD	380,833	384,007	0.04
Tullow Oil Plc 10.25% 15/05/2026	697,000	USD	532,736	573,007	0.06
Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026	290,000	USD	213,006	240,659	0.03
Vedanta Resources Finance II Plc 10.875% 17/09/2029	1,250,000	USD	1,134,507	1,250,893	0.14
Vedanta Resources Finance II Plc 11.25% 03/12/2031	1,111,000	USD	1,059,255	1,130,033	0.12
WE Soda Investments Holding Plc 9.375% 14/02/2031	400,000	USD	385,175	392,981	0.04
WE Soda Investments Holding Plc 9.5% 06/10/2028	1,200,000	USD	1,134,409	1,186,766	0.13
<b>Total United Kingdom</b>			<b>8,132,394</b>	<b>8,866,136</b>	<b>0.97</b>
UNITED STATES OF AMERICA					
BBVA Bancomer SA 5.875% 13/09/2034	800,000	USD	656,027	725,478	0.08
Inter-American Development Bank 7% 17/04/2033 EMTN	492,000,000	INR	5,427,882	5,538,561	0.60
International Bank for Reconstruction & Development 0% 08/02/2038 EMTN	80,000,000	BRL	3,759,233	2,495,237	0.27
International Bank for Reconstruction & Development 0% 30/09/2052 EMTN	300,000,000	MXN	1,163,393	961,834	0.10
International Bank for Reconstruction & Development 2.5% 02/08/2033 EMTN	24,000,000	CNH	3,029,899	3,135,231	0.34
International Finance Corp 12% 03/11/2027 EMTN	2,320,000,000	COP	469,894	532,540	0.06
Kosmos Energy Ltd 7.125% 04/04/2026	1,450,000	USD	1,306,932	1,372,676	0.15
NBM US Holdings Inc 7% 14/05/2026	145,000	USD	131,604	139,617	0.02
Periama Holdings LLC 5.95% 19/04/2026	200,000	USD	183,155	192,736	0.02
Sasol Financing USA LLC 4.375% 18/09/2026	324,000	USD	270,892	299,031	0.03
Sasol Financing USA LLC 6.5% 27/09/2028	2,350,000	USD	2,081,988	2,172,620	0.24
Sasol Financing USA LLC 8.75% 03/05/2029	2,068,000	USD	1,916,141	2,024,750	0.22
Stillwater Mining Co 4% 16/11/2026	1,100,000	USD	913,646	1,004,511	0.11
Stillwater Mining Co 4.5% 16/11/2029	200,000	USD	150,147	161,547	0.02
United States Treasury Note/Bond 4.25% 30/11/2026	420,000	USD	402,038	405,585	0.04
<b>Total United States of America</b>			<b>21,862,871</b>	<b>21,161,954</b>	<b>2.30</b>
URUGUAY					
Uruguay Government International Bond 5.1% 18/06/2050	600,000	USD	595,989	530,602	0.06
Uruguay Government International Bond 7.875% 15/01/2033	700,000	USD	853,466	783,507	0.09
Uruguay Government International Bond 9.75% 20/07/2033	100,000,000	UYU	2,405,120	2,208,810	0.24
<b>Total Uruguay</b>			<b>3,854,575</b>	<b>3,522,919</b>	<b>0.39</b>
UZBEKISTAN					
Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	515,000	USD	470,406	490,123	0.05
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	1,000,000	USD	735,986	803,448	0.09
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	450,000	USD	402,914	408,281	0.04
Republic of Uzbekistan International Bond 5.375% 29/05/2027	2,500,000	EUR	2,498,035	2,509,075	0.27
Republic of Uzbekistan International Bond 6.9% 28/02/2032	340,000	USD	316,467	320,221	0.03
Uzbekneftegaz JSC 4.75% 16/11/2028	594,000	USD	512,754	503,658	0.05
<b>Total Uzbekistan</b>			<b>4,936,562</b>	<b>5,034,806</b>	<b>0.53</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	6,000,000,000	COP	1,167,365	1,143,357	0.12
Petroleos de Venezuela SA 6% 15/11/2026	7,910,000	USD	1,003,495	791,306	0.09
<b>Total Venezuela</b>			<b>2,170,860</b>	<b>1,934,663</b>	<b>0.21</b>
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	1,000,000	USD	826,316	923,873	0.10
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	600,000	USD	515,514	548,529	0.06
CFAMC IV Co Ltd 4.5% 29/05/2029 EMTN	800,000	USD	670,385	733,296	0.08
Champion Path Holdings Ltd 4.85% 27/01/2028	470,000	USD	382,382	429,527	0.05
Elect Global Investments Ltd 4.1% / perpetual	480,000	USD	397,664	439,454	0.05
Franshion Brilliant Ltd 4.25% 23/07/2029	270,000	USD	192,785	220,962	0.02
NWD MTN Ltd 4.5% 19/05/2030 EMTN	500,000	USD	341,320	286,639	0.03
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	900,000	USD	743,095	754,966	0.08
State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030 EMTN	500,000	USD	400,639	410,942	0.04
Studio City Finance Ltd - A287HY 5% 15/01/2029	1,340,000	USD	1,010,866	1,171,656	0.13
<b>Total Virgin Islands</b>			<b>5,480,966</b>	<b>5,919,844</b>	<b>0.64</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>594,189,169</b>	<b>617,328,435</b>	<b>67.19</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund <sup>1</sup>	849,767	EUR	83,948,273	92,972,990	10.11
<b>Total Ireland</b>			<b>83,948,273</b>	<b>92,972,990</b>	<b>10.11</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>83,948,273</b>	<b>92,972,990</b>	<b>10.11</b>
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.75% 31/08/2026	1,475,000	USD	1,329,113	1,413,249	0.15
United States Treasury Note/Bond 4.625% 30/06/2025	1,425,000	USD	1,302,889	1,379,372	0.15
<b>Total United States of America</b>			<b>2,632,002</b>	<b>2,792,621</b>	<b>0.30</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>2,632,002</b>	<b>2,792,621</b>	<b>0.30</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>680,769,444</b>	<b>713,094,046</b>	<b>77.60</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

ARGENTINA					
Pan American Energy LLC 8.5% 30/04/2032	800,000	USD	751,863	818,859	0.09
Provincia de Buenos Aires/Government Bonds 6.625% 01/09/2037 EMTN	5,262,000	USD	2,132,277	3,248,241	0.35
<b>Total Argentina</b>			<b>2,884,140</b>	<b>4,067,100</b>	<b>0.44</b>

<sup>1</sup>UCITS.

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>AUSTRIA</b>					
Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 07/05/2028	200,000	USD	166,336	178,534	0.02
<b>Total Austria</b>			<b>166,336</b>	<b>178,534</b>	<b>0.02</b>
<b>BERMUDA</b>					
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	1,979,000	USD	1,566,159	1,621,365	0.18
<b>Total Bermuda</b>			<b>1,566,159</b>	<b>1,621,365</b>	<b>0.18</b>
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2030	143	BRL	117,197	90,799	0.01
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	7,029	BRL	1,301,231	1,152,171	0.13
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	5,490	BRL	948,930	764,316	0.08
Samarco Mineracao SA 9% 30/06/2031	3,240,111	USD	2,729,385	3,009,877	0.33
<b>Total Brazil</b>			<b>5,096,743</b>	<b>5,017,163</b>	<b>0.55</b>
<b>CANADA</b>					
Canacol Energy Ltd 5.75% 24/11/2028	200,000	USD	69,961	107,102	0.01
First Quantum Minerals Ltd 8.625% 01/06/2031	1,750,000	USD	1,642,811	1,736,733	0.19
First Quantum Minerals Ltd 9.375% 01/03/2029	900,000	USD	875,767	922,207	0.10
<b>Total Canada</b>			<b>2,588,539</b>	<b>2,766,042</b>	<b>0.30</b>
<b>CAYMAN ISLANDS</b>					
BOS Funding Ltd 7% 14/03/2028 EMTN	1,600,000	USD	1,493,303	1,590,374	0.17
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	950,000	USD	353,407	362,811	0.04
China Hongqiao Group Ltd 7.75% 27/03/2025	300,000	USD	278,448	290,909	0.03
Dar Al-Arkan Sukuk Co Ltd 8% 25/02/2029 EMTN	824,000	USD	786,942	819,472	0.09
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	2,000,000	USD	1,909,872	1,931,820	0.21
Grupo Aval Ltd - A28S31 4.375% 04/02/2030	600,000	USD	450,234	508,091	0.06
Meituan 4.625% 02/10/2029	510,000	USD	454,920	476,706	0.05
Melco Resorts Finance Ltd 5.375% 04/12/2029	350,000	USD	287,054	308,727	0.03
Melco Resorts Finance Ltd 7.625% 17/04/2032	570,000	USD	536,193	552,506	0.06
MGM China Holdings Ltd 7.125% 26/06/2031	200,000	USD	186,237	195,135	0.02
<b>Total Cayman Islands</b>			<b>6,736,610</b>	<b>7,036,551</b>	<b>0.76</b>
<b>CHILE</b>					
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	300,000	USD	259,609	189,039	0.02
Empresa Nacional del Petroleo 5.25% 06/11/2029	1,340,000	USD	1,305,206	1,272,269	0.14
VTR Comunicaciones SpA - A3KNEZ 4.375% 15/04/2029	800,000	USD	461,812	683,272	0.07
<b>Total Chile</b>			<b>2,026,627</b>	<b>2,144,580</b>	<b>0.23</b>
<b>COLOMBIA</b>					
Banco GNB Sudameris SA 7.5% 16/04/2031	500,000	USD	380,222	469,097	0.05
Colombia Government International Bond 8% 14/11/2035	537,000	USD	503,540	521,152	0.06
Colombia Government International Bond 8.75% 14/11/2053	2,256,000	USD	2,227,320	2,195,739	0.24
Colombian TES 6% 28/04/2028	627,100,000	COP	120,093	120,670	0.01
<b>Total Colombia</b>			<b>3,231,175</b>	<b>3,306,658</b>	<b>0.36</b>



# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	500,000	USD	265,752	305,650	0.03
<b>Total Costa Rica</b>			<b>265,752</b>	<b>305,650</b>	<b>0.03</b>
DOMINICAN REPUBLIC					
Dominican Republic International Bond 13.625% 03/02/2033	90,000,000	DOP	1,656,347	1,735,036	0.19
Dominican Republic International Bond 4.5% 30/01/2030	1,066,000	USD	897,348	942,085	0.10
Dominican Republic International Bond 6% 22/02/2033	5,312,000	USD	4,705,560	4,935,311	0.54
<b>Total Dominican Republic</b>			<b>7,259,255</b>	<b>7,612,432</b>	<b>0.83</b>
GHANA					
Ghana Government International Bond 0% 03/01/2030	492,867	USD	425,613	336,164	0.04
Ghana Government International Bond 1.5% 03/01/2037	4,000,000	USD	1,547,657	1,542,675	0.17
Ghana Government International Bond 5% 03/07/2029	2,676,762	USD	3,078,264	2,226,198	0.24
Ghana Government International Bond 5% 03/07/2035	4,605,628	USD	4,112,218	3,118,529	0.34
<b>Total Ghana</b>			<b>9,163,752</b>	<b>7,223,566</b>	<b>0.79</b>
GUATEMALA					
Guatemala Government Bond 6.05% 06/08/2031	305,000	USD	281,990	287,999	0.03
Guatemala Government Bond 6.55% 06/02/2037	700,000	USD	652,526	664,179	0.07
<b>Total Guatemala</b>			<b>934,516</b>	<b>952,178</b>	<b>0.10</b>
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	250,000	USD	211,556	229,293	0.02
<b>Total Hong Kong</b>			<b>211,556</b>	<b>229,293</b>	<b>0.02</b>
HUNGARY					
Hungary Government Bond 3.25% 22/10/2031	112,760,000	HUF	226,978	228,713	0.02
<b>Total Hungary</b>			<b>226,978</b>	<b>228,713</b>	<b>0.02</b>
INDONESIA					
Indonesia Treasury Bond 7.5% 15/06/2035	3,050,000,000	IDR	203,223	188,122	0.02
<b>Total Indonesia</b>			<b>203,223</b>	<b>188,122</b>	<b>0.02</b>
IRELAND					
C&W Senior Finance Ltd 6.875% 15/09/2027	452,000	USD	380,669	429,577	0.05
<b>Total Ireland</b>			<b>380,669</b>	<b>429,577</b>	<b>0.05</b>
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	1,579,344	USD	1,355,626	1,442,030	0.16
<b>Total Israel</b>			<b>1,355,626</b>	<b>1,442,030</b>	<b>0.16</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG</b>					
Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032	400,000	USD	359,407	356,421	0.04
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	300,000	USD	252,982	273,282	0.03
Ambipar Lux Sarl 9.875% 06/02/2031	800,000	USD	752,452	769,499	0.08
CSN Resources SA 8.875% 05/12/2030	1,196,000	USD	1,100,626	1,144,545	0.12
FS Luxembourg Sarl 8.875% 12/02/2031	300,000	USD	271,575	294,046	0.03
MHP Lux SA 6.25% 19/09/2029	600,000	USD	393,772	485,029	0.05
Millicom International Cellular SA 7.375% 02/04/2032	200,000	USD	194,259	193,097	0.02
Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	400,000	USD	293,443	307,376	0.03
<b>Total Luxembourg</b>			<b>3,618,516</b>	<b>3,823,295</b>	<b>0.40</b>
<b>MALAYSIA</b>					
Khazanah Capital Ltd 4.876% 01/06/2033 EMTN	207,000	USD	192,334	194,360	0.02
Malaysia Government Bond 2.632% 15/04/2031	5,385,000	MYR	988,644	1,089,170	0.12
Malaysia Government Bond 3.885% 15/08/2029	1,945,000	MYR	384,880	424,518	0.05
Malaysia Government Bond 3.9% 30/11/2026	3,860,000	MYR	775,457	840,988	0.09
Malaysia Government Bond 4.232% 30/06/2031	3,610,000	MYR	747,040	799,478	0.09
Malaysia Government Bond 4.642% 07/11/2033	1,660,000	MYR	346,916	379,802	0.04
Malaysia Government Bond 4.696% 15/10/2042	1,990,000	MYR	446,388	463,432	0.05
Malaysia Government Bond 4.935% 30/09/2043	2,635,000	MYR	566,715	630,371	0.07
Malaysia Government Investment Issue 3.465% 15/10/2030	11,400,000	MYR	2,372,334	2,428,227	0.26
Malaysia Government Investment Issue 3.599% 31/07/2028	720,000	MYR	141,500	155,579	0.02
Malaysia Government Investment Issue 4.245% 30/09/2030	1,950,000	MYR	395,159	432,297	0.05
Malaysia Government Investment Issue 4.369% 31/10/2028	170,000	MYR	34,594	37,696	-
Malaysia Government Investment Issue 5.357% 15/05/2052	1,980,000	MYR	460,410	507,094	0.06
Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	500,000	USD	432,956	411,376	0.04
<b>Total Malaysia</b>			<b>8,285,327</b>	<b>8,794,388</b>	<b>0.96</b>
<b>MEXICO</b>					
Banco Mercantil del Norte SA 6.625% / perpetual	800,000	USD	674,110	688,888	0.07
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	580,000	USD	526,411	548,706	0.06
Metalsa Sapi De Cv 3.75% 04/05/2031	500,000	USD	351,387	382,694	0.04
Mexican Bonos 8.5% 01/03/2029	62,000	MXN	277,688	273,450	0.03
<b>Total Mexico</b>			<b>1,829,596</b>	<b>1,893,738</b>	<b>0.20</b>
<b>MONGOLIA</b>					
Mongolia Government International Bond 3.5% 07/07/2027	605,000	USD	503,548	543,145	0.06
<b>Total Mongolia</b>			<b>503,548</b>	<b>543,145</b>	<b>0.06</b>
<b>NETHERLANDS</b>					
Arcos Dorados BV 6.125% 27/05/2029	500,000	USD	462,257	479,372	0.05
Braskem Netherlands Finance BV 5.875% 31/01/2050	500,000	USD	326,743	329,049	0.04
Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,050,000	USD	650,107	741,777	0.08
VEON Holdings BV 3.375% 25/11/2027 EMTN	600,000	USD	425,996	508,618	0.06
<b>Total Netherlands</b>			<b>1,865,103</b>	<b>2,058,816</b>	<b>0.23</b>
<b>PANAMA</b>					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	600,000	USD	448,664	478,986	0.05
Empresa de Transmision Electrica SA 5.125% 02/05/2049	570,000	USD	567,776	392,235	0.04
<b>Total Panama</b>			<b>1,016,440</b>	<b>871,221</b>	<b>0.09</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PARAGUAY					
Paraguay Government International Bond 3.849% 28/06/2033	690,000	USD	565,203	575,116	0.06
<b>Total Paraguay</b>			<b>565,203</b>	<b>575,116</b>	<b>0.06</b>
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	900,000	USD	761,516	852,041	0.09
Cia de Minas Buenaventura SAA 5.5% 23/07/2026	500,000	USD	441,141	479,358	0.05
Corp Financiera de Desarrollo SA 5.95% 30/04/2029	200,000	USD	184,724	195,274	0.02
InRetail Consumer 3.25% 22/03/2028	600,000	USD	477,025	531,500	0.06
Peruvian Government International Bond 6.9% 12/08/2037	300,000	PEN	76,708	76,784	0.01
Volcan Cia Minera SAA 8.75% 24/01/2030	202,000	USD	130,025	185,717	0.02
<b>Total Peru</b>			<b>2,071,139</b>	<b>2,320,674</b>	<b>0.25</b>
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	41,010,000	PHP	595,511	599,770	0.07
Philippine Government Bond 4.625% 09/09/2040	16,500,000	PHP	213,504	230,085	0.02
Philippine Government Bond 6.25% 22/03/2028	39,480,000	PHP	654,206	656,419	0.07
Philippine Government Bond 6.75% 15/09/2032	38,790,000	PHP	648,126	667,371	0.07
Philippine Government Bond 6.875% 10/01/2029	27,100,000	PHP	457,002	460,991	0.05
Philippine Government Bond 7% 13/10/2029	17,720,000	PHP	288,633	305,779	0.03
<b>Total Philippines</b>			<b>2,856,982</b>	<b>2,920,415</b>	<b>0.31</b>
POLAND					
Canpack SA / Canpack US LLC 3.875% 15/11/2029	500,000	USD	392,992	429,648	0.05
<b>Total Poland</b>			<b>392,992</b>	<b>429,648</b>	<b>0.05</b>
SAUDI ARABIA					
Jscb Agrobank 9.25% 02/10/2029	515,000	USD	456,470	506,863	0.06
Saudi Government Sukuk 2.55% 21/01/2033	2,750,000	SAR	573,544	568,639	0.06
Saudi Government Sukuk 3% 24/02/2035	2,800,000	SAR	575,288	574,422	0.06
Saudi Government Sukuk 4.6% 17/08/2033	2,695,000	SAR	666,380	648,032	0.07
Saudi Government Sukuk 4.94% 18/01/2034	750,000	SAR	178,878	183,177	0.02
<b>Total Saudi Arabia</b>			<b>2,450,560</b>	<b>2,481,133</b>	<b>0.27</b>
SINGAPORE					
Continuum Energy Aura Pte Ltd 9.5% 24/02/2027	200,000	USD	190,296	201,731	0.02
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	500,000	USD	478,718	506,335	0.06
TML Holdings Pte Ltd 4.35% 09/06/2026	600,000	USD	513,760	569,197	0.06
<b>Total Singapore</b>			<b>1,182,774</b>	<b>1,277,263</b>	<b>0.14</b>
SOUTH AFRICA					
Republic of South Africa Government Bond 10.875% 31/03/2038	9,170,000	ZAR	499,954	470,046	0.05
<b>Total South Africa</b>			<b>499,954</b>	<b>470,046</b>	<b>0.05</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Korea Treasury Bond 1.375% 10/12/2029	511,180,000	KRW	320,904	312,248	0.03
Korea Treasury Bond 1.5% 10/12/2030	1,672,880,000	KRW	1,014,600	1,009,592	0.11
Korea Treasury Bond 1.875% 10/03/2051	418,640,000	KRW	227,145	225,580	0.02
Korea Treasury Bond 2.125% 10/03/2047	2,219,310,000	KRW	1,167,912	1,272,350	0.14
Korea Treasury Bond 2.375% 10/03/2027	867,430,000	KRW	581,618	561,013	0.06
Korea Treasury Bond 2.375% 10/09/2038	705,260,000	KRW	414,555	429,284	0.05
Korea Treasury Bond 3.125% 10/06/2025	1,282,920,000	KRW	892,292	841,224	0.09
Korea Treasury Bond 3.25% 10/03/2054	1,153,340,000	KRW	768,643	819,388	0.09
<b>Total South Korea</b>			<b>5,387,669</b>	<b>5,470,679</b>	<b>0.59</b>
SPAIN					
Termocandelaria Power SA 7.75% 17/09/2031	750,000	USD	692,593	729,003	0.08
<b>Total Spain</b>			<b>692,593</b>	<b>729,003</b>	<b>0.08</b>
SRI LANKA					
Sri Lanka Government International Bond 3.6% 15/06/2035	1,321,509	USD	1,014,419	923,984	0.10
<b>Total Sri Lanka</b>			<b>1,014,419</b>	<b>923,984</b>	<b>0.10</b>
THAILAND					
Thailand Government Bond 1% 17/06/2027	2,260,000	THB	56,809	62,463	0.01
Thailand Government Bond 1.6% 17/06/2035	7,090,000	THB	166,998	187,403	0.02
Thailand Government Bond 2% 17/12/2031	15,810,000	THB	396,159	442,239	0.05
Thailand Government Bond 2.25% 17/03/2027	29,070,000	THB	755,838	826,983	0.09
Thailand Government Bond 2.4% 17/03/2029	17,306,000	THB	449,104	496,112	0.05
Thailand Government Bond 2.875% 17/06/2046	11,900,000	THB	292,042	345,521	0.04
Thailand Government Bond 2.875% 17/12/2028	42,419,000	THB	1,135,018	1,234,657	0.13
Thailand Government Bond 3.35% 17/06/2033	10,005,000	THB	279,511	306,630	0.03
Thailand Government Bond 3.4% 17/06/2036	20,425,000	THB	598,270	639,244	0.07
Thailand Government Bond 3.45% 17/06/2043	16,777,000	THB	457,975	526,130	0.06
Thailand Government Bond 4% 17/06/2072	6,690,000	THB	176,302	235,040	0.03
<b>Total Thailand</b>			<b>4,764,026</b>	<b>5,302,422</b>	<b>0.58</b>
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	3,000,000	EUR	2,362,875	2,498,820	0.27
<b>Total Togo</b>			<b>2,362,875</b>	<b>2,498,820</b>	<b>0.27</b>
TUNISIA					
Tunisian Republic 3.28% 09/08/2027	300,000,000	JPY	1,300,203	1,541,511	0.17
<b>Total Tunisia</b>			<b>1,300,203</b>	<b>1,541,511</b>	<b>0.17</b>
TURKEY					
Akbank TAS 6.8% 22/06/2031	400,000	USD	364,791	382,293	0.04
Arcelik AS 8.5% 25/09/2028	1,000,000	USD	944,404	996,688	0.11
GDZ Elektrik Dagitim AS 9% 15/10/2029	600,000	USD	541,298	557,719	0.06

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
Turkiye Government Bond 11.7% 13/11/2030	1,210,000	TRY	22,283	18,742	-
Turkiye Is Bankasi AS 7.75% 12/06/2029	400,000	USD	370,876	397,667	0.04
Turkiye Varlik Fonu Yonetimi AS 8.25% 14/02/2029	200,000	USD	184,984	200,469	0.02
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	400,000	USD	372,010	391,394	0.04
<b>Total Turkey</b>			<b>2,800,646</b>	<b>2,944,972</b>	<b>0.31</b>
UNITED ARAB EMIRATES					
First Abu Dhabi Bank PJSC 6.32% 04/04/2034	573,000	USD	542,839	566,393	0.06
UAE INTERNATIONAL GOVERNMENT BOND 4.951% 07/07/2052 EMTN	569,000	USD	540,212	500,105	0.05
<b>Total United Arab Emirates</b>			<b>1,083,051</b>	<b>1,066,498</b>	<b>0.11</b>
UNITED STATES OF AMERICA					
Inter-American Development Bank 7.35% 06/10/2030 EMTN	31,000,000	INR	349,031	352,034	0.04
Karoon USA Finance Inc 10.5% 14/05/2029	800,000	USD	754,983	794,074	0.09
Mercury Chile Holdco LLC 6.5% 24/01/2027	600,000	USD	522,781	571,341	0.06
SierraCol Energy Andina LLC 6% 15/06/2028	1,000,000	USD	760,124	870,179	0.09
<b>Total United States of America</b>			<b>2,386,919</b>	<b>2,587,628</b>	<b>0.28</b>
ZAMBIA					
Zambia Government International Bond 0.5% 31/12/2053	2,049,232	USD	894,318	1,125,445	0.12
Zambia Government International Bond 5.75% 30/06/2033	3,050,516	USD	1,817,229	2,057,337	0.22
<b>Total Zambia</b>			<b>2,711,547</b>	<b>3,182,782</b>	<b>0.34</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>95,939,738</b>	<b>99,456,751</b>	<b>10.76</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>95,939,738</b>	<b>99,456,751</b>	<b>10.76</b>
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	115,800	0.01
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	9,077	BRL	1,679,818	1,357,587	0.15
<b>Total Brazil</b>			<b>1,831,740</b>	<b>1,473,387</b>	<b>0.16</b>
COLOMBIA					
Colombian TES 3.75% 16/06/2049	260,000	COP	18,770	17,538	-
Colombian TES 9.25% 28/05/2042	170,600,000	COP	34,129	28,849	-
<b>Total Colombia</b>			<b>52,899</b>	<b>46,387</b>	<b>-</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	58,691	0.01
<b>Total Mexico</b>			<b>66,473</b>	<b>58,691</b>	<b>0.01</b>
PERU					
Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043	3,000,000	PEN	738,813	798,608	0.09
<b>Total Peru</b>			<b>738,813</b>	<b>798,608</b>	<b>0.09</b>
PHILIPPINES					
Philippine Government Bond 9.25% 05/11/2034	8,490,000	PHP	165,257	172,804	0.02
<b>Total Philippines</b>			<b>165,257</b>	<b>172,804</b>	<b>0.02</b>
SAUDI ARABIA					
Saudi Government Sukuk 5.4% 25/04/2031	2,000,000	SAR	494,070	510,549	0.06
<b>Total Saudi Arabia</b>			<b>494,070</b>	<b>510,549</b>	<b>0.06</b>
SOUTH KOREA					
Korea Treasury Bond 3.25% 10/06/2033	1,400,000,000	KRW	940,339	931,884	0.10
Korea Treasury Bond 3.625% 10/09/2053	333,540,000	KRW	262,603	252,571	0.03
<b>Total South Korea</b>			<b>1,202,942</b>	<b>1,184,455</b>	<b>0.13</b>
THAILAND					
Thailand Government Bond 4% 17/06/2055	10,810,000	THB	311,436	376,440	0.04
<b>Total Thailand</b>			<b>311,436</b>	<b>376,440</b>	<b>0.04</b>
TURKEY					
Zorlu Enerji Elektrik Uretim AS 11% 23/04/2030	350,000	USD	323,236	339,796	0.04
<b>Total Turkey</b>			<b>323,236</b>	<b>339,796</b>	<b>0.04</b>
URUGUAY					
Uruguay Government International Bond 8.5% 15/03/2028	40,000,000	UYU	892,731	863,778	0.09
<b>Total Uruguay</b>			<b>892,731</b>	<b>863,778</b>	<b>0.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>6,079,597</b>	<b>5,824,895</b>	<b>0.64</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund <sup>1</sup>	841,681	EUR	8,316,879	10,478,934	1.14
<b>Total Ireland</b>			<b>8,316,879</b>	<b>10,478,934</b>	<b>1.14</b>
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities <sup>1</sup>	136,462	USD	15,399,604	17,490,315	1.90
<b>Total Luxembourg</b>			<b>15,399,604</b>	<b>17,490,315</b>	<b>1.90</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>23,716,483</b>	<b>27,969,249</b>	<b>3.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>29,796,080</b>	<b>33,794,144</b>	<b>3.68</b>
<b>D) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
EGYPT					
Egypt Treasury Bills 0% 04/03/2025	35,000,000	EGP	509,300	636,044	0.07
<b>Total Egypt</b>			<b>509,300</b>	<b>636,044</b>	<b>0.07</b>
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 27/03/2025	9,060,000	USD	8,604,343	8,663,909	0.94
<b>Total United States of America</b>			<b>8,604,343</b>	<b>8,663,909</b>	<b>0.94</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>9,113,643</b>	<b>9,299,953</b>	<b>1.01</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>9,113,643</b>	<b>9,299,953</b>	<b>1.01</b>
<b>TOTAL INVESTMENTS</b>			<b>815,618,905</b>	<b>855,644,894</b>	<b>93.05</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>63,888,379</b>	<b>6.95</b>
<b>TOTAL NET ASSETS</b>				<b>919,533,273</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (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	713,094,046	75.11
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	99,456,751	10.48
OTHER TRANSFERABLE SECURITIES	33,794,144	3.56
MONEY MARKET INSTRUMENTS	9,299,953	0.98
OTC FINANCIAL DERIVATIVE INSTRUMENTS	4,190,121	0.44
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,395,039	0.15
CASH AND CASH EQUIVALENTS	45,448,421	4.79
MARGIN CASH RECEIVABLE FROM BROKERS	19,996,979	2.11
CASH HELD AS COLLATERAL	1,719,427	0.18
OTHER ASSETS	20,979,083	2.20
<b>TOTAL</b>	<b>949,373,964</b>	<b>100.00</b>



# EMERGING MARKETS FIXED INCOME

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	47.49
Investment Funds	13.15
Petrol	6.82
Holding and Finance Companies	5.88
Banks and Financial Institutions	5.21
Supranational	3.59
Public Services	2.02
News Transmission	1.17
Mines and Heavy Industries	1.16
Transportation	1.12
Chemicals	0.66
Leisure	0.61
Mortgage and Funding Institutions	0.56
Other Services	0.56
Precious Metals	0.51
Real Estate Companies	0.41
Electronics and Electrical Equipment	0.26
Internet Software	0.25
Construction and Building Material	0.22
Miscellaneous	0.22
Food and Distilleries	0.21
Automobile Industry	0.16
Non-Ferrous Metals	0.15
Consumer Goods	0.11
Retail	0.10
Healthcare Education and Social Services	0.09
Tobacco and Spirits	0.09
Electronic Semiconductor	0.07
Agriculture and Fishing	0.06
Package and Container Industry	0.05
Swiss Cantonal Bonds	0.04
Aerospace Technology	0.03
Insurance	0.02
<b>TOTAL INVESTMENTS</b>	<b>93.05</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.95</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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	114,085	EUR	3,612,314	6,806,311	1.13
<b>Total Austria</b>			<b>3,612,314</b>	<b>6,806,311</b>	<b>1.13</b>
BERMUDA					
RenaissanceRe Holdings Ltd	9,802	USD	1,782,953	2,355,225	0.39
<b>Total Bermuda</b>			<b>1,782,953</b>	<b>2,355,225</b>	<b>0.39</b>
BRAZIL					
Itau Unibanco Holding SA	453,677	USD	1,821,560	2,173,093	0.36
Raia Drogasil SA	562,313	BRL	2,118,647	1,933,813	0.32
<b>Total Brazil</b>			<b>3,940,207</b>	<b>4,106,906</b>	<b>0.68</b>
CANADA					
Teck Resources Ltd	21,611	CAD	848,140	845,717	0.14
Waste Connections Inc	9,933	USD	1,560,098	1,645,876	0.27
<b>Total Canada</b>			<b>2,408,238</b>	<b>2,491,593</b>	<b>0.41</b>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	527,756	HKD	7,687,829	5,406,342	0.90
NU Holdings Ltd	272,326	USD	2,094,120	2,724,575	0.45
PDD Holdings Inc	8,508	USD	963,216	796,901	0.13
Tencent Holdings Ltd	97,900	HKD	4,700,165	5,075,302	0.85
<b>Total Cayman Islands</b>			<b>15,445,330</b>	<b>14,003,120</b>	<b>2.33</b>
DENMARK					
Novo Nordisk A/S	55,995	DKK	4,515,365	4,686,987	0.78
<b>Total Denmark</b>			<b>4,515,365</b>	<b>4,686,987</b>	<b>0.78</b>
FRANCE					
Air Liquide SA	15,763	EUR	2,143,267	2,473,530	0.41
EssilorLuxottica SA	41,047	EUR	7,846,618	9,670,673	1.61
L'Oreal SA	8,498	EUR	3,128,474	2,905,041	0.48
LVMH Moët Hennessy Louis Vuitton SE	5,024	EUR	3,643,584	3,192,752	0.53
Sanofi SA	62,344	EUR	6,013,932	5,844,127	0.97
Schneider Electric SE	23,056	EUR	3,007,935	5,554,190	0.93
<b>Total France</b>			<b>25,783,810</b>	<b>29,640,313</b>	<b>4.93</b>

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Beiersdorf AG	31,973	EUR	4,280,457	3,964,652	0.66
Siemens AG	33,911	EUR	4,688,446	6,394,258	1.07
<b>Total Germany</b>			<b>8,968,903</b>	<b>10,358,910</b>	<b>1.73</b>
HONG KONG					
Techtronic Industries Co Ltd	227,000	HKD	2,900,139	2,892,630	0.48
<b>Total Hong Kong</b>			<b>2,900,139</b>	<b>2,892,630</b>	<b>0.48</b>
INDIA					
HDFC Bank Ltd	73,838	USD	4,601,920	4,553,640	0.76
<b>Total India</b>			<b>4,601,920</b>	<b>4,553,640</b>	<b>0.76</b>
INDONESIA					
Bank Central Asia Tbk PT	7,142,300	IDR	3,181,305	4,146,105	0.69
<b>Total Indonesia</b>			<b>3,181,305</b>	<b>4,146,105</b>	<b>0.69</b>
IRELAND					
ICON Plc	20,867	USD	4,275,212	4,225,996	0.70
Johnson Controls International Plc	31,234	USD	1,957,127	2,380,782	0.40
Medtronic Plc	87,597	USD	7,508,900	6,757,362	1.13
Ryanair Holdings Plc	122,057	EUR	1,781,845	2,327,017	0.39
<b>Total Ireland</b>			<b>15,523,084</b>	<b>15,691,157</b>	<b>2.62</b>
JAPAN					
Daikin Industries Ltd	20,100	JPY	3,445,369	2,304,705	0.38
Hitachi Ltd	377,400	JPY	4,548,183	9,130,090	1.52
Keyence Corp	20,400	JPY	8,538,973	8,101,623	1.35
MISUMI Group Inc	62,300	JPY	1,273,428	939,826	0.16
Shimano Inc	34,800	JPY	4,761,819	4,574,017	0.76
SMC Corp	10,000	JPY	4,963,448	3,820,836	0.64
Terumo Corp	259,000	JPY	3,666,573	4,873,182	0.81
<b>Total Japan</b>			<b>31,197,793</b>	<b>33,744,279</b>	<b>5.62</b>
MEXICO					
Grupo Mexico SAB de CV	243,300	MXN	1,013,546	1,121,876	0.19
<b>Total Mexico</b>			<b>1,013,546</b>	<b>1,121,876</b>	<b>0.19</b>
NETHERLANDS					
Airbus SE	31,870	EUR	3,278,078	4,932,839	0.82
ASML Holding NV	5,258	EUR	3,323,251	3,568,605	0.59
<b>Total Netherlands</b>			<b>6,601,329</b>	<b>8,501,444</b>	<b>1.41</b>

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Norsk Hydro ASA	153,995	NOK	841,817	818,915	0.14
<b>Total Norway</b>			<b>841,817</b>	<b>818,915</b>	<b>0.14</b>
SINGAPORE					
DBS Group Holdings Ltd	95,400	SGD	2,344,599	2,952,570	0.49
<b>Total Singapore</b>			<b>2,344,599</b>	<b>2,952,570</b>	<b>0.49</b>
SOUTH KOREA					
Samsung Electronics Co Ltd	4,135	USD	4,862,940	3,633,848	0.61
<b>Total South Korea</b>			<b>4,862,940</b>	<b>3,633,848</b>	<b>0.61</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	444,322	EUR	2,489,138	4,199,732	0.70
Industria de Diseno Textil SA	128,960	EUR	3,684,134	6,401,574	1.07
<b>Total Spain</b>			<b>6,173,272</b>	<b>10,601,306</b>	<b>1.77</b>
SWEDEN					
Epiroc AB Shs B	55,457	SEK	854,851	835,625	0.14
Thule Group AB	155,385	SEK	3,498,567	4,639,216	0.77
<b>Total Sweden</b>			<b>4,353,418</b>	<b>5,474,841</b>	<b>0.91</b>
SWITZERLAND					
Chocoladefabriken Lindt & Spruengli AG	317	CHF	2,929,468	3,401,657	0.57
Cie Financiere Richemont SA	18,387	CHF	2,488,451	2,701,948	0.45
On Holding AG	78,337	USD	1,295,847	4,143,426	0.69
Roche Holding AG	26,535	CHF	7,648,302	7,224,566	1.20
Sika AG	11,003	CHF	2,818,935	2,530,255	0.42
Sonova Holding AG	4,470	CHF	1,197,696	1,411,370	0.24
UBS Group AG	71,438	CHF	1,985,749	2,110,964	0.35
<b>Total Switzerland</b>			<b>20,364,448</b>	<b>23,524,186</b>	<b>3.92</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	345,000	TWD	6,352,107	10,924,606	1.82
Taiwan Semiconductor Manufacturing Co Ltd	41,841	USD	3,754,061	7,979,893	1.33
<b>Total Taiwan</b>			<b>10,106,168</b>	<b>18,904,499</b>	<b>3.15</b>
UNITED KINGDOM					
AstraZeneca Plc	17,649	GBP	2,550,761	2,234,482	0.37
Burberry Group Plc	185,140	GBP	3,904,805	2,194,418	0.37
Diageo Plc	130,883	GBP	5,035,904	4,016,819	0.67
Haleon Plc	1,490,077	GBP	5,655,680	6,801,482	1.13
Reckitt Benckiser Group Plc	57,693	GBP	3,891,720	3,372,352	0.56
Unilever Plc	119,673	GBP	5,664,290	6,582,784	1.10
<b>Total United Kingdom</b>			<b>26,703,160</b>	<b>25,202,337</b>	<b>4.20</b>

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories	26,621	USD	2,692,088	2,907,872	0.48
Alphabet Inc	110,669	USD	11,236,573	20,231,426	3.37
Amazon.com Inc	115,225	USD	14,012,838	24,412,565	4.07
AMETEK Inc	17,583	USD	2,456,615	3,060,851	0.51
Apple Inc	26,584	USD	4,144,103	6,428,938	1.07
BlackRock Funding Inc	6,415	USD	4,197,333	6,350,633	1.06
Booking Holdings Inc	1,050	USD	2,009,459	5,037,992	0.84
Boston Scientific Corp	123,651	USD	7,352,473	10,665,869	1.78
Charles Schwab Corp	37,717	USD	2,880,963	2,695,737	0.45
Costco Wholesale Corp	6,163	USD	2,357,102	5,453,377	0.91
Danaher Corp	12,142	USD	2,995,393	2,691,643	0.45
Darling Ingredients Inc	21,696	USD	842,631	705,880	0.12
Elevance Health Inc	9,057	USD	4,149,094	3,226,584	0.54
Eli Lilly & Co	6,917	USD	2,203,238	5,156,856	0.86
Fortune Brands Innovations Inc	47,067	USD	3,382,066	3,105,831	0.52
GE Vernova Inc	15,348	USD	2,619,663	4,875,343	0.81
Howmet Aerospace Inc	23,762	USD	2,047,827	2,509,754	0.42
Informatica Inc	53,307	USD	1,662,356	1,334,863	0.22
Ingersoll Rand Inc	8,252	USD	761,902	720,885	0.12
Lowe's Cos Inc	29,883	USD	5,784,307	7,122,283	1.19
Mastercard Inc	10,545	USD	3,182,626	5,362,318	0.89
MercadoLibre Inc	2,714	USD	2,882,981	4,456,779	0.74
Merck & Co Inc	35,512	USD	3,842,934	3,411,621	0.57
Meta Platforms Inc	3,117	USD	1,822,148	1,762,467	0.29
Mettler-Toledo International Inc	1,999	USD	1,961,871	2,362,276	0.39
Microsoft Corp	71,392	USD	17,728,040	29,060,094	4.85
Netflix Inc	13,550	USD	3,904,201	11,663,338	1.95
NextEra Energy Inc	57,901	USD	4,007,372	4,008,617	0.67
NIKE Inc	12,856	USD	930,460	939,463	0.16
NVIDIA Corp	50,287	USD	2,252,367	6,521,527	1.09
NVR Inc	717	USD	2,904,709	5,663,227	0.95
Salesforce Inc	10,683	USD	1,688,609	3,449,201	0.58
Stryker Corp	8,532	USD	2,120,345	2,966,631	0.50
Thermo Fisher Scientific Inc	19,217	USD	9,046,321	9,654,524	1.61
UnitedHealth Group Inc	9,935	USD	4,719,196	4,853,423	0.81
Verisk Analytics Inc	13,988	USD	2,392,366	3,720,632	0.62
VF Corp	53,293	USD	845,867	1,104,459	0.19
Visa Inc	30,560	USD	6,661,104	9,327,071	1.56
Westinghouse Air Brake Technologies Corp	12,759	USD	2,441,989	2,336,049	0.39
Zoetis Inc	17,263	USD	2,739,536	2,716,234	0.45
<b>Total United States of America</b>			<b>157,863,066</b>	<b>234,035,133</b>	<b>39.05</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>					
			<b>365,089,124</b>	<b>470,248,131</b>	<b>78.39</b>

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF <sup>1</sup>	4,196,375	EUR	36,613,589	36,709,889	6.12
<b>Total Ireland</b>			<b>36,613,589</b>	<b>36,709,889</b>	<b>6.12</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>36,613,589</b>	<b>36,709,889</b>	<b>6.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>401,702,713</b>	<b>506,958,020</b>	<b>84.51</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
SWITZERLAND					
Alcon AG	58,084	USD	4,375,752	4,761,710	0.79
<b>Total Switzerland</b>			<b>4,375,752</b>	<b>4,761,710</b>	<b>0.79</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>4,375,752</b>	<b>4,761,710</b>	<b>0.79</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>4,375,752</b>	<b>4,761,710</b>	<b>0.79</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
AB SICAV I - International Health Care Portfolio <sup>2</sup>	357,124	EUR	83,073,675	77,413,786	12.91
<b>Total Luxembourg</b>			<b>83,073,675</b>	<b>77,413,786</b>	<b>12.91</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>83,073,675</b>	<b>77,413,786</b>	<b>12.91</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>83,073,675</b>	<b>77,413,786</b>	<b>12.91</b>
<b>TOTAL INVESTMENTS</b>			<b>489,152,140</b>	<b>589,133,516</b>	<b>98.21</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>10,712,874</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>				<b>599,846,390</b>	<b>100.00</b>

<sup>1</sup>ETF.

<sup>2</sup>UCITS.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	506,958,020	82.79
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,761,710	0.78
OTHER TRANSFERABLE SECURITIES	77,413,786	12.64
OTC FINANCIAL DERIVATIVE INSTRUMENTS	74,809	0.01
CASH AND CASH EQUIVALENTS	14,366,733	2.35
MARGIN CASH RECEIVABLE FROM BROKERS	3,686,567	0.60
CASH HELD AS COLLATERAL	3,450,000	0.56
OTHER ASSETS	1,609,408	0.27
<b>TOTAL</b>	<b>612,321,033</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	19.03
Internet Software	15.66
Pharmaceuticals and Cosmetics	13.05
Electronic Semiconductor	10.31
Retail	7.24
Banks and Financial Institutions	5.37
Holding and Finance Companies	4.71
Electronics and Electrical Equipment	3.80
Mechanics and Machinery	2.12
Other Services	1.79
Consumer Goods	1.73
Food and Distilleries	1.67
Construction and Building Material	1.47
Healthcare Education and Social Services	1.35
Office Equipment and Computers	1.07
Public Services	0.93
Biotechnology	0.86
Chemicals	0.83
Aerospace Technology	0.82
Automobile Industry	0.76
Textile	0.72
Tobacco and Spirits	0.67
Clock and Watch-Making Industry	0.45
Non-Ferrous Metals	0.42
Insurance	0.39
Transportation	0.39
Mines and Heavy Industries	0.33
Environmental Services and Recycling	0.27
<b>TOTAL INVESTMENTS</b>	<b>98.21</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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	7,884	AUD	1,344,489	1,327,377	0.16
<b>Total Australia</b>			<b>1,344,489</b>	<b>1,327,377</b>	<b>0.16</b>
BERMUDA					
RenaissanceRe Holdings Ltd	19,695	USD	4,699,911	4,732,316	0.57
<b>Total Bermuda</b>			<b>4,699,911</b>	<b>4,732,316</b>	<b>0.57</b>
BRAZIL					
WEG SA	367,600	BRL	2,678,501	3,032,328	0.36
<b>Total Brazil</b>			<b>2,678,501</b>	<b>3,032,328</b>	<b>0.36</b>
CANADA					
AbCellera Biologics Inc	252,631	USD	2,236,253	714,832	0.09
Shopify Inc	69,900	USD	3,240,885	7,177,660	0.86
<b>Total Canada</b>			<b>5,477,138</b>	<b>7,892,492</b>	<b>0.95</b>
CAYMAN ISLANDS					
Grab Holdings Ltd	923,008	USD	2,959,479	4,207,241	0.51
Joby Aviation Inc	106,177	USD	599,736	833,625	0.10
NU Holdings Ltd	261,436	USD	1,586,395	2,615,622	0.31
Sea Ltd	11,214	USD	1,243,137	1,149,015	0.14
<b>Total Cayman Islands</b>			<b>6,388,747</b>	<b>8,805,503</b>	<b>1.06</b>
DENMARK					
Novonesis (Novozymes) B	77,491	DKK	4,091,674	4,236,554	0.51
<b>Total Denmark</b>			<b>4,091,674</b>	<b>4,236,554</b>	<b>0.51</b>
FINLAND					
Elisa Oyj	93,232	EUR	3,940,237	3,897,098	0.47
<b>Total Finland</b>			<b>3,940,237</b>	<b>3,897,098</b>	<b>0.47</b>

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air Liquide SA	47,711	EUR	7,281,212	7,486,810	0.90
Nexans SA	23,263	EUR	2,980,749	2,424,005	0.29
Schneider Electric SE	36,727	EUR	6,178,298	8,847,535	1.06
SOITEC	11,936	EUR	1,207,885	1,040,222	0.13
Veolia Environnement SA	211,917	EUR	5,747,743	5,745,070	0.69
<b>Total France</b>			<b>23,395,887</b>	<b>25,543,642</b>	<b>3.07</b>
GERMANY					
Beiersdorf AG	51,518	EUR	7,224,547	6,388,232	0.77
GEA Group AG	115,290	EUR	3,954,735	5,513,168	0.66
Infineon Technologies AG	221,247	EUR	7,933,005	6,947,156	0.84
Nemetschek SE	19,750	EUR	1,805,750	1,848,600	0.22
Sartorius AG	20,087	EUR	6,083,306	4,322,722	0.52
Siemens AG	35,098	EUR	5,126,428	6,618,079	0.80
<b>Total Germany</b>			<b>32,127,771</b>	<b>31,637,957</b>	<b>3.81</b>
HONG KONG					
Vitasoy International Holdings Ltd	3,418,000	HKD	2,816,227	4,325,766	0.52
<b>Total Hong Kong</b>			<b>2,816,227</b>	<b>4,325,766</b>	<b>0.52</b>
INDIA					
HDFC Bank Ltd	489,207	INR	8,409,024	9,782,670	1.18
Tata Communications Ltd	132,052	INR	2,691,120	2,537,198	0.31
<b>Total India</b>			<b>11,100,144</b>	<b>12,319,868</b>	<b>1.49</b>
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	18,086,579	IDR	4,981,022	4,427,595	0.53
<b>Total Indonesia</b>			<b>4,981,022</b>	<b>4,427,595</b>	<b>0.53</b>
IRELAND					
Accenture Plc	2,504	USD	861,431	850,683	0.10
Allegion Plc	6,505	USD	862,431	820,930	0.10
Aon Plc	429	USD	147,760	148,797	0.02
Eaton Corp Plc	445	USD	150,913	142,619	0.02
Kerry Group Plc	53,616	EUR	4,021,365	4,999,692	0.60
Linde Plc	23,225	USD	8,705,325	9,390,257	1.13
Medtronic Plc	7,911	USD	618,274	610,266	0.07
Pentair Plc	54,588	USD	3,558,766	5,305,395	0.64
STERIS Plc	18,094	USD	3,541,051	3,591,890	0.43
TE Connectivity Plc	41,951	USD	5,032,930	5,792,115	0.70
Trane Technologies Plc	12,697	USD	3,019,033	4,528,862	0.54
<b>Total Ireland</b>			<b>30,519,279</b>	<b>36,181,506</b>	<b>4.35</b>

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
DiaSorin SpA	67,583	EUR	6,689,125	6,728,563	0.81
<b>Total Italy</b>			<b>6,689,125</b>	<b>6,728,563</b>	<b>0.81</b>
JAPAN					
Hoya Corp	15,300	JPY	1,693,956	1,862,916	0.22
Keyence Corp	5,700	JPY	2,064,336	2,263,689	0.27
MonotaRO Co Ltd	65,800	JPY	676,443	1,080,364	0.13
<b>Total Japan</b>			<b>4,434,735</b>	<b>5,206,969</b>	<b>0.62</b>
JERSEY					
Aptiv Plc	52,903	USD	4,579,822	3,089,883	0.37
<b>Total Jersey</b>			<b>4,579,822</b>	<b>3,089,883</b>	<b>0.37</b>
LIBERIA					
Royal Caribbean Cruises Ltd	79	USD	18,413	17,600	-
<b>Total Liberia</b>			<b>18,413</b>	<b>17,600</b>	<b>-</b>
NETHERLANDS					
Adyen NV	3,660	EUR	4,519,185	5,259,420	0.63
ASML Holding NV	14,491	EUR	8,656,458	9,835,041	1.18
NXP Semiconductors NV	4,749	USD	990,814	953,240	0.11
<b>Total Netherlands</b>			<b>14,166,457</b>	<b>16,047,701</b>	<b>1.92</b>
PORTUGAL					
Jeronimo Martins SGPS SA	317,714	EUR	6,296,372	5,861,823	0.71
<b>Total Portugal</b>			<b>6,296,372</b>	<b>5,861,823</b>	<b>0.71</b>
SOUTH KOREA					
Samsung Electronics Co Ltd	144,658	KRW	6,528,495	5,046,308	0.61
<b>Total South Korea</b>			<b>6,528,495</b>	<b>5,046,308</b>	<b>0.61</b>
SWEDEN					
Assa Abloy AB	141,953	SEK	3,809,358	4,054,565	0.49
Atlas Copco AB	110,860	SEK	1,891,680	1,636,039	0.20
Epiroc AB Shs A	117,911	SEK	2,219,848	1,984,337	0.24
Epiroc AB Shs B	149,007	SEK	2,481,415	2,245,234	0.27
<b>Total Sweden</b>			<b>10,402,301</b>	<b>9,920,175</b>	<b>1.20</b>
SWITZERLAND					
Chubb Ltd	1,092	USD	287,593	291,376	0.04
DSM-Firmenich AG	51,669	EUR	5,483,494	5,049,095	0.61
Roche Holding AG	24,859	CHF	6,543,603	7,168,251	0.86
Sika AG	16,582	CHF	4,490,412	3,813,205	0.46
<b>Total Switzerland</b>			<b>16,805,102</b>	<b>16,321,927</b>	<b>1.97</b>

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Delta Electronics Inc	315,000	TWD	2,827,707	3,994,495	0.48
MediaTek Inc	144,000	TWD	3,953,812	6,002,016	0.72
Taiwan Semiconductor Manufacturing Co Ltd	376,000	TWD	6,685,169	11,906,238	1.43
Voltronic Power Technology Corp	63,000	TWD	3,203,447	3,451,689	0.42
<b>Total Taiwan</b>			<b>16,670,135</b>	<b>25,354,438</b>	<b>3.05</b>
UNITED KINGDOM					
Ashtead Group Plc	147,806	GBP	9,743,031	8,875,735	1.07
Croda International Plc	57,057	GBP	2,960,500	2,335,934	0.28
Diploma Plc	55,082	GBP	2,767,796	2,831,337	0.34
Haleon Plc	605,952	GBP	2,785,206	2,765,878	0.33
Halma Plc	292,315	GBP	8,137,589	9,506,811	1.14
Rentokil Initial Plc	560,182	GBP	2,952,079	2,715,500	0.33
Royalty Pharma Plc	8,161	USD	195,217	201,050	0.02
Spectris Plc	156,086	GBP	5,752,443	4,734,612	0.57
Spirax Group Plc	46,787	GBP	4,503,731	3,879,052	0.47
<b>Total United Kingdom</b>			<b>39,797,592</b>	<b>37,845,909</b>	<b>4.55</b>
UNITED STATES OF AMERICA					
Abbott Laboratories	1,300	USD	143,433	142,002	0.02
AbbVie Inc	6,770	USD	1,125,238	1,161,786	0.14
Adobe Inc	1,622	USD	781,724	696,544	0.08
Advanced Drainage Systems Inc	9,396	USD	1,478,454	1,048,940	0.13
Advanced Micro Devices Inc	4,254	USD	519,305	496,225	0.06
Agilent Technologies Inc	79,599	USD	8,757,818	10,326,731	1.24
Align Technology Inc	163	USD	36,630	32,822	-
Alnylam Pharmaceuticals Inc	19,456	USD	2,963,808	4,421,237	0.53
Alphabet Inc	12,886	USD	2,383,099	2,355,693	0.28
Alphabet Inc Shs C	15,929	USD	2,968,181	2,929,521	0.35
Amazon.com Inc	28,144	USD	6,164,184	5,962,832	0.72
American Express Co	3,583	USD	1,031,519	1,026,942	0.12
American Homes 4 Rent	1,841	USD	65,712	66,528	0.01
American Tower Corp	7,750	USD	1,458,254	1,372,697	0.17
American Water Works Co Inc	27,096	USD	3,204,852	3,257,538	0.39
Ameriprise Financial Inc	1,468	USD	757,185	754,811	0.09
AMETEK Inc	1,639	USD	293,469	285,317	0.03
Amphenol Corp	2,786	USD	195,812	186,854	0.02
Analog Devices Inc	3,774	USD	777,610	774,335	0.09
ANSYS Inc	17,183	USD	4,746,651	5,597,625	0.67
Apollo Global Management Inc	743	USD	121,393	118,507	0.01
Apple Inc	40,538	USD	9,607,053	9,803,502	1.18
Applied Industrial Technologies Inc	14,629	USD	2,903,013	3,383,106	0.41

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Applied Materials Inc	33,669	USD	5,047,079	5,287,870	0.64
AppLovin Corp	636	USD	203,408	198,895	0.02
Arista Networks Inc	45,307	USD	3,964,433	4,836,102	0.58
Arthur J Gallagher & Co	2,880	USD	791,654	789,462	0.09
AT&T Inc	15,778	USD	351,291	346,948	0.04
Atlassian Corp Ltd	201	USD	52,612	47,242	0.01
Autodesk Inc	34,812	USD	6,835,641	9,936,632	1.20
Automatic Data Processing Inc	1,403	USD	399,122	396,620	0.05
Axon Enterprise Inc	963	USD	588,734	552,709	0.07
Bank of America Corp	33,594	USD	1,462,905	1,425,839	0.17
Bank of New York Mellon Corp	8,960	USD	676,062	664,797	0.08
Becton Dickinson & Co	722	USD	153,689	158,185	0.02
Biogen Inc	1,343	USD	197,042	198,331	0.02
Block Inc	3	USD	275	246	-
Boston Scientific Corp	6,090	USD	524,872	525,310	0.06
Bristol-Myers Squibb Co	12,211	USD	659,788	666,976	0.08
Broadcom Inc	12,070	USD	2,438,385	2,702,375	0.33
Broadridge Financial Solutions Inc	2,582	USD	574,923	563,751	0.07
Brown & Brown Inc	13,801	USD	1,445,650	1,359,708	0.16
Cadence Design Systems Inc	1,423	USD	418,996	412,897	0.05
Carrier Global Corp	76,097	USD	3,882,817	5,016,302	0.60
Choe Global Markets Inc	237	USD	44,850	44,722	0.01
CBRE Group Inc	1,214	USD	158,666	153,922	0.02
Charles Schwab Corp	3,549	USD	268,966	253,657	0.03
Charter Communications Inc	653	USD	234,618	216,155	0.03
Chipotle Mexican Grill Inc	3,011	USD	186,585	175,339	0.02
Church & Dwight Co Inc	13,581	USD	1,369,997	1,373,314	0.17
Cigna Group	2,434	USD	656,727	649,082	0.08
Cisco Systems Inc	8,207	USD	458,326	469,198	0.06
Citigroup Inc	17,419	USD	1,187,436	1,184,088	0.14
CME Group Inc	2,105	USD	472,379	472,085	0.06
Cognex Corp	118,278	USD	4,229,213	4,096,040	0.49
Comcast Corp	16,643	USD	616,961	603,198	0.07
Coursera Inc	170,697	USD	3,159,672	1,401,183	0.17
CrowdStrike Holdings Inc	474	USD	166,125	156,624	0.02
Crown Castle Inc	8,182	USD	761,151	717,140	0.09
CSX Corp	20,873	USD	663,574	650,480	0.08
Danaher Corp	4,359	USD	975,575	966,305	0.12
Deckers Outdoor Corp	2,334	USD	459,894	457,762	0.06
Deere & Co	9,091	USD	2,901,747	3,719,804	0.45
Dexcom Inc	49,747	USD	4,544,521	3,736,189	0.45
Digital Realty Trust Inc	2,093	USD	371,316	358,428	0.04
Discover Financial Services	1,141	USD	192,043	190,879	0.02
DoorDash Inc	2,102	USD	343,776	340,522	0.04
Duolingo Inc	17,279	USD	1,992,080	5,410,304	0.65
Ecolab Inc	19,386	USD	3,411,790	4,386,796	0.53
Edwards Lifesciences Corp	84,544	USD	6,523,047	6,044,222	0.73

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Elevance Health Inc	1,123	USD	405,719	400,072	0.05
Eli Lilly & Co	2,262	USD	1,703,225	1,686,397	0.20
EPAM Systems Inc	18,116	USD	3,253,950	4,090,665	0.49
Equinix Inc	1,390	USD	1,282,795	1,265,685	0.15
Equitable Holdings Inc	4,298	USD	194,009	195,786	0.02
Equity LifeStyle Properties Inc	7,332	USD	477,648	471,570	0.06
Esab Corp	22,034	USD	2,162,655	2,552,156	0.31
Estee Lauder Cos Inc	142	USD	10,840	10,282	-
Expeditors International of Washington Inc	2,814	USD	318,671	301,021	0.04
Extra Space Storage Inc	699	USD	99,322	100,985	0.01
F5 Inc	726	USD	180,214	176,308	0.02
Fair Isaac Corp	148	USD	306,664	284,556	0.03
Ferguson Enterprises Inc	22,487	GBP	3,536,814	3,780,413	0.46
Fidelity National Information Services Inc	6,737	USD	542,385	525,493	0.06
Fortinet Inc	120,135	USD	7,408,344	10,961,231	1.32
Fortive Corp	3,889	USD	286,461	281,676	0.03
Fortune Brands Innovations Inc	6,436	USD	469,696	424,695	0.05
Gartner Inc	237	USD	115,427	110,883	0.01
Gen Digital Inc	7,026	USD	194,697	185,777	0.02
General Mills Inc	662	USD	41,585	40,768	0.01
Gilead Sciences Inc	7,198	USD	633,642	642,085	0.08
GoDaddy Inc	540	USD	105,942	102,926	0.01
Goldman Sachs Group Inc	1,459	USD	815,402	806,811	0.10
Hershey Co	541	USD	89,158	88,477	0.01
Hewlett Packard Enterprise Co	5,739	USD	119,240	118,327	0.02
Hilton Worldwide Holdings Inc	3,124	USD	757,098	745,657	0.09
Hologic Inc	3,478	USD	246,168	242,133	0.03
Home Depot Inc	2,041	USD	811,373	766,710	0.09
Host Hotels & Resorts Inc	515	USD	9,226	8,713	-
Hubbell Inc	11,449	USD	3,297,335	4,631,455	0.56
HubSpot Inc	329	USD	228,590	221,378	0.03
Humana Inc	271	USD	68,908	66,398	0.01
IDEX Corp	24,834	USD	4,723,378	5,019,322	0.60
IDEXX Laboratories Inc	213	USD	87,984	85,044	0.01
Illumina Inc	28,438	USD	6,002,949	3,669,889	0.44
Ingersoll Rand Inc	7,929	USD	759,607	692,668	0.08
Insulet Corp	11,092	USD	2,087,926	2,796,513	0.34
Intel Corp	1,500	USD	28,965	29,044	-
Intercontinental Exchange Inc	4,594	USD	683,951	661,083	0.08
International Business Machines Corp	1,441	USD	315,924	305,915	0.04
Intuit Inc	1,326	USD	845,389	804,820	0.10
Intuitive Surgical Inc	721	USD	373,157	363,431	0.04
Invitation Homes Inc	3,346	USD	105,303	103,304	0.01
IQVIA Holdings Inc	1,355	USD	257,627	257,142	0.03
Jack Henry & Associates Inc	15,768	USD	2,552,801	2,669,368	0.32
Johnson & Johnson	8,373	USD	1,168,595	1,169,390	0.14
Juniper Networks Inc	2,283	USD	81,433	82,567	0.01

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Kellanova	1,949	USD	151,797	152,400	0.02
Kenvue Inc	16,685	USD	348,256	344,012	0.04
Keurig Dr Pepper Inc	15,550	USD	493,295	482,343	0.06
Keysight Technologies Inc	3,156	USD	502,617	489,569	0.06
Kimberly-Clark Corp	3,211	USD	401,465	406,344	0.05
KKR & Co Inc	1,035	USD	153,040	147,839	0.02
KLA Corp	5,123	USD	3,192,253	3,117,436	0.38
Lam Research Corp	10,635	USD	787,004	741,831	0.09
LKQ Corp	4,696	USD	169,910	166,662	0.02
Lowe's Cos Inc	5,214	USD	1,282,363	1,242,699	0.15
Lululemon Athletica Inc	169	USD	63,707	62,412	0.01
Markel Group Inc	1,383	USD	2,083,317	2,305,530	0.28
MarketAxess Holdings Inc	208	USD	46,477	45,404	0.01
Marsh & McLennan Cos Inc	556	USD	113,537	114,051	0.01
Marvell Technology Inc	2,391	USD	259,583	255,032	0.03
Mastercard Inc	4,313	USD	2,188,022	2,193,237	0.26
McDonald's Corp	3,952	USD	1,115,821	1,106,369	0.13
MercadoLibre Inc	4,542	USD	4,990,910	7,458,618	0.90
Merck & Co Inc	10,355	USD	990,824	994,800	0.12
Mettler-Toledo International Inc	5,134	USD	5,426,451	6,066,995	0.73
Micron Technology Inc	3,964	USD	392,179	322,173	0.04
Microsoft Corp	57,739	USD	22,085,360	23,502,645	2.83
MicroStrategy Inc	409	USD	156,794	114,394	0.01
Moderna Inc	55,134	USD	7,157,402	2,213,879	0.27
MongoDB Inc	108	USD	24,699	24,281	-
Monster Beverage Corp	7,011	USD	349,033	355,865	0.04
Moody's Corp	1,443	USD	677,360	659,655	0.08
Morgan Stanley	2,770	USD	336,853	336,306	0.04
Motorola Solutions Inc	1,275	USD	573,557	569,139	0.07
Nasdaq Inc	3,192	USD	245,213	238,313	0.03
Netflix Inc	502	USD	443,977	432,103	0.05
New York Times Co	34,547	USD	1,785,832	1,736,525	0.21
Newmont Corp	7,469	USD	292,989	268,466	0.03
Nordson Corp	12,028	USD	2,667,369	2,430,457	0.29
Nutanix Inc	1,263	USD	75,780	74,621	0.01
NVIDIA Corp	119,988	USD	13,316,289	15,560,782	1.87
Oracle Corp	4,242	USD	707,864	682,653	0.08
Otis Worldwide Corp	8,489	USD	786,247	759,214	0.09
Palo Alto Networks Inc	1,051	USD	199,386	184,684	0.02
Pinterest Inc	4,285	USD	128,189	120,005	0.02
Pool Corp	79	USD	27,726	26,011	-
Progressive Corp	3,859	USD	904,482	892,955	0.11
Prologis Inc	11,636	USD	1,230,961	1,187,760	0.14
Pure Storage Inc	343	USD	20,709	20,348	-
Quanta Services Inc	890	USD	284,704	271,641	0.03
Quest Diagnostics Inc	700	USD	103,731	101,982	0.01
Regeneron Pharmaceuticals Inc	810	USD	578,709	557,206	0.07
Reliance Inc	446	USD	126,033	115,973	0.01

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Remitly Global Inc	186,239	USD	3,334,241	4,059,309	0.49
Republic Services Inc	24,899	USD	3,647,763	4,837,451	0.58
Rivian Automotive Inc	52,096	USD	704,771	669,123	0.08
ROBLOX Corp	229	USD	13,136	12,796	-
Roper Technologies Inc	6,492	USD	3,269,946	3,259,166	0.39
Ross Stores Inc	3,457	USD	504,225	505,012	0.06
S&P Global Inc	2,324	USD	1,129,107	1,117,742	0.14
Salesforce Inc	4,425	USD	1,491,969	1,428,692	0.17
Savers Value Village Inc	62,929	USD	593,790	622,909	0.08
SBA Communications Corp	5,147	USD	1,049,536	1,012,997	0.12
ServiceNow Inc	1,197	USD	1,292,231	1,225,460	0.15
Simpson Manufacturing Co Inc	13,095	USD	2,272,880	2,097,097	0.25
Solventum Corp	184	USD	12,245	11,738	-
State Street Corp	869	USD	82,353	82,368	0.01
Stryker Corp	1,519	USD	542,093	528,166	0.06
Synopsys Inc	13,070	USD	6,538,525	6,126,176	0.74
Tesla Inc	16,543	USD	4,933,180	6,451,690	0.78
Texas Instruments Inc	56,445	USD	9,010,259	10,221,151	1.23
Thermo Fisher Scientific Inc	2,324	USD	1,176,513	1,167,566	0.14
TopBuild Corp	8,309	USD	3,102,988	2,498,237	0.30
Tractor Supply Co	1,827	USD	98,597	93,617	0.01
Trade Desk Inc	1,383	USD	170,136	156,972	0.02
Tradeweb Markets Inc	17	USD	2,125	2,149	-
Travelers Cos Inc	1,920	USD	448,463	446,653	0.05
Trimble Inc	8,072	USD	566,306	550,814	0.07
Truist Financial Corp	13,050	USD	566,725	546,701	0.07
Uber Technologies Inc	5,277	USD	306,024	307,396	0.04
Ulta Beauty Inc	560	USD	227,924	235,211	0.03
Union Pacific Corp	26,038	USD	5,814,171	5,734,144	0.69
United Parcel Service Inc	4,992	USD	611,394	607,910	0.07
United Rentals Inc	384	USD	267,576	261,231	0.03
UnitedHealth Group Inc	3,399	USD	1,679,061	1,660,471	0.20
US Bancorp	7,778	USD	362,812	359,268	0.04
Veeva Systems Inc	12,401	USD	2,407,616	2,517,924	0.30
Ventas Inc	13,416	USD	771,323	762,982	0.09
Veralto Corp	51,508	USD	3,936,528	5,066,239	0.61
Verizon Communications Inc	5,747	USD	228,770	221,944	0.03
Vertex Pharmaceuticals Inc	4,696	USD	2,095,441	1,826,247	0.22
Vertiv Holdings Co	866	USD	102,830	95,013	0.01
Visa Inc	7,700	USD	2,312,981	2,350,080	0.28
Walmart Inc	2,811	USD	250,931	245,267	0.03
Walt Disney Co	5,864	USD	635,536	630,571	0.08
Waste Management Inc	47,914	USD	7,873,839	9,337,099	1.12
Waters Corp	22,805	USD	6,250,943	8,170,158	0.98
Watsco Inc	15,745	USD	7,010,520	7,205,599	0.87



# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Wells Fargo & Co	11,195	USD	758,894	759,379	0.09
Welltower Inc	7,410	USD	910,286	901,866	0.11
West Pharmaceutical Services Inc	1,111	USD	344,277	351,443	0.04
Westinghouse Air Brake Technologies Corp	13,837	USD	2,485,504	2,533,420	0.31
Williams-Sonoma Inc	540	USD	99,703	96,569	0.01
Xylem Inc	85,081	USD	9,231,950	9,532,688	1.15
Zebra Technologies Corp	13,480	USD	4,060,996	5,027,760	0.61
Zillow Group Inc	659	USD	50,953	47,126	0.01
Zoetis Inc	4,195	USD	703,073	660,059	0.08
<b>Total United States of America</b>			<b>358,539,037</b>	<b>384,404,154</b>	<b>46.26</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>618,488,613</b>	<b>664,205,452</b>	<b>79.92</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>618,488,613</b>	<b>664,205,452</b>	<b>79.92</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA					
ABIOMED Inc <sup>1</sup>	34,195	USD	-	-	-
<b>Total United States of America</b>			-	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			-	-	-
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Sustainable Global Thematic Portfolio <sup>2</sup>	3,176,882	EUR	139,436,401	159,193,550	19.15
<b>Total Luxembourg</b>			<b>139,436,401</b>	<b>159,193,550</b>	<b>19.15</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>139,436,401</b>	<b>159,193,550</b>	<b>19.15</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>139,436,401</b>	<b>159,193,550</b>	<b>19.15</b>
<b>TOTAL INVESTMENTS</b>			<b>757,925,014</b>	<b>823,399,002</b>	<b>99.07</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>7,734,689</b>	<b>0.93</b>
<b>TOTAL NET ASSETS</b>				<b>831,133,691</b>	<b>100.00</b>

<sup>1</sup>Value-less: contingent value right (CVR) from the Johnson & Johnson merger with Abiomed effective December 22, 2022.

<sup>2</sup>UCITS.

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	664,205,452	79.37
OTHER TRANSFERABLE SECURITIES	159,193,550	19.02
OTC FINANCIAL DERIVATIVE INSTRUMENTS	29,235	-
CASH AND CASH EQUIVALENTS	11,528,081	1.38
MARGIN CASH RECEIVABLE FROM BROKERS	557	-
OTHER ASSETS	1,922,802	0.23
<b>TOTAL</b>	<b>836,879,677</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL IMPACT

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.15
Electronic Semiconductor	13.64
Internet Software	13.41
Mechanics and Machinery	8.23
Pharmaceuticals and Cosmetics	6.38
Electronics and Electrical Equipment	4.70
Holding and Finance Companies	3.55
Banks and Financial Institutions	3.44
Construction and Building Material	2.83
Public Services	2.69
Chemicals	2.68
Environmental Services and Recycling	2.44
Biotechnology	2.25
Retail	1.81
Office Equipment and Computers	1.64
Other Services	1.37
Insurance	1.35
Automobile Industry	1.25
Petrol	1.13
Real Estate Companies	1.03
News Transmission	0.95
Transportation	0.88
Food and Distilleries	0.68
Graphic Art and Publishing	0.50
Healthcare Education and Social Services	0.35
Consumer Goods	0.27
Leisure	0.22
Mortgage and Funding Institutions	0.10
Textile	0.07
Forest Products and Paper Industry	0.05
Precious Metals	0.03
<b>TOTAL INVESTMENTS</b>	<b>99.07</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.93</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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	32,809	EUR	1,622,870	1,606,985	0.39
<b>Total Austria</b>			<b>1,622,870</b>	<b>1,606,985</b>	<b>0.39</b>
BERMUDA					
China Water Affairs Group Ltd	1,778,363	HKD	1,780,028	1,129,756	0.28
<b>Total Bermuda</b>			<b>1,780,028</b>	<b>1,129,756</b>	<b>0.28</b>
CANADA					
Ag Growth International Inc	67,482	CAD	2,134,591	2,302,785	0.56
Stantec Inc	28,152	CAD	1,924,768	2,131,926	0.52
Waste Connections Inc	86,761	USD	11,044,359	14,376,102	3.51
WSP Global Inc	13,155	CAD	1,966,019	2,234,465	0.55
<b>Total Canada</b>			<b>17,069,737</b>	<b>21,045,278</b>	<b>5.14</b>
DENMARK					
Novonesis (Novozymes) B	103,505	DKK	6,022,878	5,658,781	1.38
Orsted AS	58,992	DKK	3,585,018	2,564,643	0.63
Vestas Wind Systems A/S	125,726	DKK	2,731,756	1,653,584	0.40
<b>Total Denmark</b>			<b>12,339,652</b>	<b>9,877,008</b>	<b>2.41</b>
FRANCE					
Dassault Systemes SE	74,747	EUR	2,929,228	2,504,025	0.61
Elis SA	230,817	EUR	4,360,021	4,362,441	1.06
Legrand SA	38,437	EUR	3,221,230	3,614,615	0.88
Schneider Electric SE	22,753	EUR	3,457,732	5,481,198	1.34
Veolia Environnement SA	460,465	EUR	12,809,440	12,483,206	3.05
<b>Total France</b>			<b>26,777,651</b>	<b>28,445,485</b>	<b>6.94</b>
GERMANY					
Infineon Technologies AG	76,970	EUR	2,360,645	2,416,858	0.59
Siemens AG	27,779	EUR	4,731,875	5,238,008	1.28
Symrise AG	37,791	EUR	3,833,041	3,879,246	0.95
<b>Total Germany</b>			<b>10,925,561</b>	<b>11,534,112</b>	<b>2.82</b>

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Eaton Corp Plc	18,983	USD	3,034,720	6,083,909	1.48
Kerry Group Plc	46,168	EUR	3,959,976	4,305,166	1.05
Kingspan Group Plc	37,817	EUR	2,498,013	2,664,208	0.65
Pentair Plc	33,965	USD	1,733,527	3,301,050	0.81
Smurfit WestRock Plc	66,875	USD	2,444,118	3,478,404	0.85
Trane Technologies Plc	13,302	USD	2,286,313	4,744,658	1.16
<b>Total Ireland</b>			<b>15,956,667</b>	<b>24,577,395</b>	<b>6.00</b>
ITALY					
Terna - Rete Elettrica Nazionale	406,516	EUR	3,029,092	3,097,652	0.76
<b>Total Italy</b>			<b>3,029,092</b>	<b>3,097,652</b>	<b>0.76</b>
JAPAN					
Keyence Corp	10,800	JPY	4,318,767	4,289,095	1.05
Kurita Water Industries Ltd	57,900	JPY	2,063,348	1,972,466	0.48
Tokyo Electron Ltd	31,000	JPY	4,525,545	4,606,971	1.12
<b>Total Japan</b>			<b>10,907,660</b>	<b>10,868,532</b>	<b>2.65</b>
JERSEY					
Aptiv Plc	26,960	USD	1,716,542	1,574,641	0.38
<b>Total Jersey</b>			<b>1,716,542</b>	<b>1,574,641</b>	<b>0.38</b>
LUXEMBOURG					
Befesa SA	94,966	EUR	2,838,441	1,971,494	0.48
<b>Total Luxembourg</b>			<b>2,838,441</b>	<b>1,971,494</b>	<b>0.48</b>
NETHERLANDS					
Aalberts NV	56,589	EUR	2,335,641	1,943,266	0.47
ASML Holding NV	17,345	EUR	11,007,880	11,772,052	2.87
NXP Semiconductors NV	24,188	USD	4,486,752	4,855,119	1.18
<b>Total Netherlands</b>			<b>17,830,273</b>	<b>18,570,437</b>	<b>4.52</b>
NORWAY					
TOMRA Systems ASA	201,180	NOK	3,120,508	2,507,801	0.61
<b>Total Norway</b>			<b>3,120,508</b>	<b>2,507,801</b>	<b>0.61</b>
SOUTH KOREA					
Coway Co Ltd	104,407	KRW	4,390,349	4,580,105	1.12
Samsung SDI Co Ltd	7,998	KRW	3,139,695	1,298,005	0.32
<b>Total South Korea</b>			<b>7,530,044</b>	<b>5,878,110</b>	<b>1.44</b>
SWITZERLAND					
Givaudan SA	1,359	CHF	4,696,655	5,743,464	1.40
<b>Total Switzerland</b>			<b>4,696,655</b>	<b>5,743,464</b>	<b>1.40</b>

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Halma Plc	177,285	GBP	4,393,373	5,765,749	1.41
Severn Trent Plc	59,824	GBP	1,745,946	1,814,663	0.44
United Utilities Group Plc	333,065	GBP	3,934,284	4,235,759	1.03
<b>Total United Kingdom</b>			<b>10,073,603</b>	<b>11,816,171</b>	<b>2.88</b>
UNITED STATES OF AMERICA					
Advanced Drainage Systems Inc	50,872	USD	6,794,638	5,679,192	1.39
AECOM	77,473	USD	6,342,736	7,991,952	1.95
American Water Works Co Inc	66,281	USD	8,745,664	7,968,442	1.95
Analog Devices Inc	12,863	USD	2,650,139	2,639,182	0.64
ANSYS Inc	16,010	USD	4,503,824	5,215,503	1.27
Applied Materials Inc	29,944	USD	3,946,590	4,702,842	1.15
Autodesk Inc	14,752	USD	2,961,204	4,210,766	1.03
Ball Corp	50,587	USD	3,069,649	2,693,251	0.66
Bentley Systems Inc	67,249	USD	3,088,843	3,032,862	0.74
Cadence Design Systems Inc	39,265	USD	8,088,262	11,393,107	2.78
California Water Service Group	54,430	USD	2,410,906	2,382,725	0.58
Carrier Global Corp	102,898	USD	5,258,264	6,783,020	1.66
Crown Holdings Inc	55,304	USD	4,740,252	4,416,309	1.08
Darling Ingredients Inc	44,362	USD	2,571,031	1,443,318	0.35
Ecolab Inc	11,470	USD	1,849,922	2,595,510	0.63
Enphase Energy Inc	18,033	USD	2,774,292	1,196,047	0.29
Equinix Inc	14,564	USD	10,063,538	13,261,467	3.24
First Solar Inc	15,590	USD	2,478,217	2,653,386	0.65
Graphic Packaging Holding Co	191,585	USD	3,963,427	5,025,059	1.23
GXO Logistics Inc	51,970	USD	2,762,965	2,183,192	0.53
LKQ Corp	90,527	USD	4,358,689	3,212,812	0.78
Monolithic Power Systems Inc	2,999	USD	1,778,824	1,713,673	0.42
ON Semiconductor Corp	31,909	USD	2,116,489	1,942,890	0.47
Ormat Technologies Inc	31,168	USD	2,394,372	2,038,336	0.50
PTC Inc	49,552	USD	7,059,653	8,798,770	2.15
Republic Services Inc	49,648	USD	6,372,280	9,645,760	2.36
Roper Technologies Inc	6,591	USD	2,798,718	3,308,867	0.81
SBA Communications Corp	8,813	USD	1,631,968	1,734,514	0.42
Sunrun Inc	129,681	USD	1,665,476	1,158,425	0.28
Synopsys Inc	14,043	USD	5,003,513	6,582,241	1.61
Tetra Tech Inc	90,090	USD	3,107,948	3,466,138	0.85
Trex Co Inc	18,631	USD	1,074,807	1,242,007	0.30
Trimble Inc	15,171	USD	837,599	1,035,232	0.25
Veralto Corp	60,027	USD	4,479,966	5,904,152	1.44
Waste Management Inc	56,200	USD	8,669,059	10,951,809	2.67
Xylem Inc	91,106	USD	8,655,621	10,207,743	2.49
<b>Total United States of America</b>			<b>151,069,345</b>	<b>170,410,501</b>	<b>41.60</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>299,284,329</b>	<b>330,654,822</b>	<b>80.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>299,284,329</b>	<b>330,654,822</b>	<b>80.70</b>

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Blackrock Global Funds-Circular Economy Fund <sup>1</sup>	5,734,036	EUR	68,420,401	77,753,534	18.98
<b>Total Luxembourg</b>			<b>68,420,401</b>	<b>77,753,534</b>	<b>18.98</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>68,420,401</b>	<b>77,753,534</b>	<b>18.98</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>68,420,401</b>	<b>77,753,534</b>	<b>18.98</b>
<b>TOTAL INVESTMENTS</b>			<b>367,704,730</b>	<b>408,408,356</b>	<b>99.68</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,308,577</b>	<b>0.32</b>
<b>TOTAL NET ASSETS</b>				<b>409,716,933</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	330,654,822	79.57
OTHER TRANSFERABLE SECURITIES	77,753,534	18.71
OTC FINANCIAL DERIVATIVE INSTRUMENTS	17,218	-
CASH AND CASH EQUIVALENTS	4,688,872	1.13
MARGIN CASH RECEIVABLE FROM BROKERS	1,047,966	0.25
OTHER ASSETS	1,365,952	0.34
<b>TOTAL</b>	<b>415,528,364</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.98
Public Services	12.75
Environmental Services and Recycling	12.70
Electronic Semiconductor	12.12
Internet Software	10.19
Electronics and Electrical Equipment	6.56
Mechanics and Machinery	5.73
Holding and Finance Companies	4.77
Chemicals	4.36
Real Estate Companies	3.66
Construction and Building Material	2.50
Office Equipment and Computers	1.95
Automobile Industry	1.16
Other Services	1.06
Package and Container Industry	0.66
Transportation	0.53
<b>TOTAL INVESTMENTS</b>	<b>99.68</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.32</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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	463	AUD	12,037	18,925	0.02
Australia & New Zealand Banking Group Ltd	1,402	AUD	23,361	23,925	0.03
Commonwealth Bank of Australia	570	AUD	38,735	52,230	0.07
CSL Ltd	152	AUD	24,911	25,591	0.03
Endeavour Group Ltd	3,934	AUD	12,242	9,879	0.01
Evolution Mining Ltd	25,497	AUD	66,457	73,330	0.09
Macquarie Group Ltd	223	AUD	24,215	29,554	0.04
National Australia Bank Ltd	1,309	AUD	25,307	29,038	0.04
Northern Star Resources Ltd	17,202	AUD	152,520	158,808	0.20
Wesfarmers Ltd	695	AUD	24,993	29,725	0.04
Westpac Banking Corp	1,381	AUD	20,655	26,688	0.03
Woodside Energy Group Ltd	706	AUD	13,504	10,385	0.01
Woolworths Group Ltd	659	AUD	13,575	12,014	0.02
<b>Total Australia</b>			<b>452,512</b>	<b>500,092</b>	<b>0.63</b>
AUSTRIA					
Erste Group Bank AG	344	EUR	12,374	20,523	0.03
<b>Total Austria</b>			<b>12,374</b>	<b>20,523</b>	<b>0.03</b>
BELGIUM					
Anheuser-Busch InBev SA	591	EUR	32,832	28,516	0.04
<b>Total Belgium</b>			<b>32,832</b>	<b>28,516</b>	<b>0.04</b>
CANADA					
Agnico Eagle Mines Ltd	426	CAD	21,773	32,169	0.04
Agnico Eagle Mines Ltd	7,941	USD	533,597	599,773	0.75
Alamos Gold Inc	8,056	CAD	128,606	143,458	0.18
Aya Gold & Silver Inc	2,016	CAD	16,380	14,539	0.02
B2Gold Corp	29,082	CAD	77,236	68,738	0.09
Bank of Montreal	323	CAD	25,276	30,267	0.04
Bank of Nova Scotia	495	CAD	20,756	25,656	0.03
Brookfield Asset Management Inc	598	CAD	20,606	33,175	0.04
Brookfield Asset Management Ltd	327	CAD	13,021	17,118	0.02
Canadian National Railway Co	219	CAD	23,744	21,465	0.03
Canadian Natural Resources Ltd	1,346	CAD	42,729	40,111	0.05
Canadian Pacific Kansas City Ltd	366	CAD	26,198	25,579	0.03
Cenovus Energy Inc	622	CAD	11,409	9,101	0.01
Centerra Gold Inc	2,871	CAD	16,862	15,769	0.02
Constellation Software Inc	15	CAD	34,715	44,770	0.06
Dundee Precious Metals Inc	2,424	CAD	19,695	21,225	0.03

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Enbridge Inc	775	CAD	25,040	31,749	0.04
Endeavour Silver Corp	1,188	USD	3,981	4,199	0.01
Equinox Gold Corp	2,966	CAD	14,645	14,419	0.02
First Majestic Silver Corp	2,392	USD	12,847	12,682	0.02
Franco-Nevada Corp	106	CAD	11,794	12,023	0.02
IAMGOLD Corp	993	CAD	4,251	4,954	0.01
K92 Mining Inc	672	CAD	3,575	3,917	-
Keyera Corp	706	CAD	16,805	20,840	0.03
Kinross Gold Corp	20,358	CAD	156,774	182,492	0.23
Lundin Gold Inc	1,143	CAD	20,340	23,531	0.03
Manulife Financial Corp	1,478	CAD	31,025	43,826	0.06
New Gold Inc	10,034	CAD	20,920	24,188	0.03
OceanaGold Corp	24,437	CAD	58,175	65,307	0.08
Osisko Gold Royalties Ltd	5,357	CAD	85,434	93,633	0.12
Royal Bank of Canada	508	CAD	44,384	59,121	0.07
Sandstorm Gold Ltd	398	CAD	2,043	2,149	-
Seabridge Gold Inc	1,226	CAD	15,937	13,501	0.02
Shopify Inc	361	CAD	21,890	37,085	0.05
SilverCrest Metals Inc	2,486	USD	19,749	21,847	0.03
Skeena Resources Ltd	452	CAD	3,350	3,794	-
South Bow Corp	113	CAD	1,830	2,574	-
Suncor Energy Inc	663	CAD	21,975	22,843	0.03
TC Energy Corp	565	CAD	18,583	25,415	0.03
TFI International Inc	75	CAD	9,665	9,782	0.01
Torex Gold Resources Inc	1,340	CAD	22,069	25,482	0.03
Toronto-Dominion Bank	650	CAD	35,053	33,402	0.04
Triple Flag Precious Metals Corp	178	CAD	2,598	2,582	-
Victoria Gold Corp <sup>1</sup>	74	CAD	467	-	-
Wesdome Gold Mines Ltd	2,442	CAD	18,700	21,169	0.03
Wheaton Precious Metals Corp	1,550	CAD	81,388	84,210	0.11
<b>Total Canada</b>			<b>1,817,890</b>	<b>2,045,629</b>	<b>2.59</b>
CAYMAN ISLANDS					
CK Asset Holdings Ltd	3,000	HKD	13,724	11,897	0.01
Sea Ltd	154	USD	8,573	15,779	0.02
<b>Total Cayman Islands</b>			<b>22,297</b>	<b>27,676</b>	<b>0.03</b>
CURACAO					
Schlumberger NV	499	USD	23,734	18,476	0.02
<b>Total Curacao</b>			<b>23,734</b>	<b>18,476</b>	<b>0.02</b>
DENMARK					
DSV A/S	125	DKK	18,779	25,629	0.03
Novo Nordisk A/S	950	DKK	100,432	79,519	0.10
Novonesis (Novozymes) B	220	DKK	11,041	12,028	0.02
Orsted AS	164	DKK	8,241	7,130	0.01
Vestas Wind Systems A/S	807	DKK	18,795	10,614	0.01
<b>Total Denmark</b>			<b>157,288</b>	<b>134,920</b>	<b>0.17</b>

<sup>1</sup>Fair value decision by Mediolanum Investment Committee on Aug 20th to write off security to zero.

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Kesko Oyj	423	EUR	7,075	7,690	0.01
Neste Oyj	86	EUR	2,770	1,043	-
Nokia Oyj	2,359	EUR	7,786	10,084	0.01
Nordea Bank Abp	1,508	EUR	16,151	15,857	0.02
UPM-Kymmene Oyj	520	EUR	16,647	13,811	0.02
<b>Total Finland</b>			<b>50,429</b>	<b>48,485</b>	<b>0.06</b>
FRANCE					
Air Liquide SA	274	EUR	43,202	42,996	0.05
AXA SA	863	EUR	25,492	29,618	0.04
BNP Paribas SA	432	EUR	25,502	25,583	0.03
Cie de Saint-Gobain SA	384	EUR	24,125	32,909	0.04
Danone SA	370	EUR	21,730	24,094	0.03
Engie SA	1,097	EUR	15,747	16,795	0.02
EssilorLuxottica SA	123	EUR	23,050	28,979	0.04
Kering SA	24	EUR	9,308	5,718	0.01
L'Oreal SA	64	EUR	26,301	21,878	0.03
LVMH Moet Hennessy Louis Vuitton SE	71	EUR	51,857	45,121	0.06
Pernod Ricard SA	116	EUR	17,780	12,644	0.02
Safran SA	189	EUR	32,215	40,087	0.05
Sanofi SA	280	EUR	25,005	26,247	0.03
Schneider Electric SE	154	EUR	28,024	37,099	0.05
Societe Generale SA	446	EUR	9,438	12,113	0.02
TotalEnergies SE	762	EUR	47,595	40,668	0.05
Vinci SA	285	EUR	31,113	28,426	0.04
<b>Total France</b>			<b>457,484</b>	<b>470,975</b>	<b>0.61</b>
GERMANY					
Adidas AG	61	EUR	11,507	14,445	0.02
Allianz SE	159	EUR	38,058	47,048	0.06
BASF SE	343	EUR	15,307	14,564	0.02
Bayer AG	357	EUR	11,451	6,895	0.01
Daimler Truck Holding AG	288	EUR	10,590	10,613	0.01
Delivery Hero SE	44	EUR	1,222	1,193	-
Deutsche Bank AG	888	EUR	11,010	14,776	0.02
Deutsche Telekom AG	1,450	EUR	32,792	41,891	0.05
E.ON SE	981	EUR	11,780	11,031	0.01
Henkel AG & Co KGaA / preference	235	EUR	17,174	19,905	0.03
Infineon Technologies AG	393	EUR	12,398	12,340	0.02
Mercedes-Benz Group AG	347	EUR	21,516	18,669	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	57	EUR	23,155	27,765	0.03
RWE AG	366	EUR	12,432	10,552	0.01
SAP SE	285	EUR	43,547	67,346	0.08
Sartorius AG	36	EUR	9,077	7,747	0.01
Siemens AG	256	EUR	38,009	48,271	0.06
Vonovia SE	365	EUR	9,829	10,702	0.01
<b>Total Germany</b>			<b>330,854</b>	<b>385,753</b>	<b>0.47</b>

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	4,000	HKD	30,511	27,997	0.04
Galaxy Entertainment Group Ltd	1,000	HKD	5,400	4,103	0.01
Hong Kong & China Gas Co Ltd	13,000	HKD	9,561	10,036	0.01
Hong Kong Exchanges & Clearing Ltd	400	HKD	12,988	14,660	0.02
Techtronic Industries Co Ltd	1,500	HKD	17,685	19,114	0.02
<b>Total Hong Kong</b>			<b>76,145</b>	<b>75,910</b>	<b>0.10</b>
IRELAND					
Accenture Plc	165	USD	49,334	56,055	0.07
Aon Plc	81	USD	23,516	28,095	0.04
Eaton Corp Plc	174	USD	40,929	55,766	0.07
Flutter Entertainment Plc	62	GBP	11,358	15,537	0.02
James Hardie Industries Plc	540	AUD	15,229	16,167	0.02
Linde Plc	162	USD	62,247	65,499	0.08
Medtronic Plc	335	USD	23,877	25,842	0.03
Trane Technologies Plc	131	USD	31,253	46,726	0.06
Willis Towers Watson Plc	51	USD	11,887	15,428	0.02
<b>Total Ireland</b>			<b>269,630</b>	<b>325,115</b>	<b>0.41</b>
ISRAEL					
Check Point Software Technologies Ltd	46	USD	6,244	8,294	0.01
Nice Ltd	35	USD	6,149	5,741	0.01
<b>Total Israel</b>			<b>12,393</b>	<b>14,035</b>	<b>0.02</b>
ITALY					
Enel SpA	3,442	EUR	21,483	23,702	0.03
Intesa Sanpaolo SpA	9,111	EUR	25,872	35,196	0.04
UniCredit SpA	783	EUR	22,433	30,165	0.04
<b>Total Italy</b>			<b>69,788</b>	<b>89,063</b>	<b>0.11</b>
JAPAN					
Advantest Corp	400	JPY	15,702	22,608	0.03
Astellas Pharma Inc	1,500	JPY	15,600	14,144	0.02
Chugai Pharmaceutical Co Ltd	300	JPY	8,943	12,902	0.02
Daiichi Sankyo Co Ltd	600	JPY	17,289	16,045	0.02
Daikin Industries Ltd	100	JPY	13,725	11,466	0.01
Eisai Co Ltd	100	JPY	5,115	2,660	-
FANUC Corp	400	JPY	9,984	10,262	0.01
Hitachi Ltd	2,400	JPY	34,957	58,061	0.07
Honda Motor Co Ltd	2,400	JPY	23,727	22,637	0.03
Hoya Corp	100	JPY	11,170	12,176	0.02
Kao Corp	500	JPY	17,890	19,626	0.02
KDDI Corp	800	JPY	22,532	24,786	0.03
Keyence Corp	100	JPY	37,132	39,714	0.05
Kirin Holdings Co Ltd	2,300	JPY	30,064	28,959	0.04

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Komatsu Ltd	700	JPY	16,995	18,711	0.02
Mitsubishi Corp	1,300	JPY	21,025	20,801	0.03
Mitsubishi UFJ Financial Group Inc	3,600	JPY	31,383	40,836	0.05
Mitsui & Co Ltd	1,400	JPY	27,081	28,484	0.04
Mitsui Fudosan Co Ltd	2,100	JPY	16,262	16,388	0.02
Mitsui OSK Lines Ltd	400	JPY	11,009	13,538	0.02
Mizuho Financial Group Inc	1,600	JPY	28,059	38,078	0.05
Murata Manufacturing Co Ltd	1,000	JPY	18,763	15,728	0.02
NIDEC CORP	800	JPY	15,337	14,035	0.02
Nintendo Co Ltd	400	JPY	18,059	22,770	0.03
Nippon Building Fund Inc	30	JPY	21,458	22,564	0.03
Nomura Holdings Inc	2,900	JPY	13,773	16,596	0.02
Olympus Corp	900	JPY	12,674	13,110	0.02
Oriental Land Co Ltd	500	JPY	15,890	10,514	0.01
Recruit Holdings Co Ltd	500	JPY	19,224	34,242	0.04
Sekisui Chemical Co Ltd	1,700	JPY	22,004	28,361	0.04
Seven & i Holdings Co Ltd	1,500	JPY	17,101	22,923	0.03
Shimano Inc	100	JPY	13,930	13,144	0.02
Shin-Etsu Chemical Co Ltd	900	JPY	30,688	29,289	0.04
Shiseido Co Ltd	200	JPY	5,709	3,425	-
SoftBank Group Corp	400	JPY	18,118	22,576	0.03
Sony Group Corp	2,000	JPY	33,269	41,404	0.05
Sumitomo Corp	1,300	JPY	26,939	27,384	0.03
Sumitomo Mitsui Financial Group Inc	1,200	JPY	20,225	27,755	0.03
Suzuki Motor Corp	1,400	JPY	14,016	15,399	0.02
Sysmex Corp	700	JPY	11,180	12,545	0.02
Takeda Pharmaceutical Co Ltd	800	JPY	20,479	20,553	0.03
Tokyo Electron Ltd	200	JPY	36,915	29,722	0.04
Toyota Motor Corp	3,000	JPY	53,565	57,995	0.07
Yokogawa Electric Corp	600	JPY	11,436	12,528	0.02
<b>Total Japan</b>			<b>886,396</b>	<b>987,444</b>	<b>1.26</b>
JERSEY					
Aptiv Plc	155	USD	11,407	9,053	0.01
Experian Plc	393	GBP	14,346	16,375	0.02
<b>Total Jersey</b>			<b>25,753</b>	<b>25,428</b>	<b>0.03</b>
LIBERIA					
Royal Caribbean Cruises Ltd	94	USD	10,018	20,941	0.03
<b>Total Liberia</b>			<b>10,018</b>	<b>20,941</b>	<b>0.03</b>
LUXEMBOURG					
Spotify Technology SA	37	USD	16,759	15,986	0.02
<b>Total Luxembourg</b>			<b>16,759</b>	<b>15,986</b>	<b>0.02</b>

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Airbus SE	192	EUR	26,051	29,718	0.04
Argenx SE	25	EUR	11,050	15,000	0.02
ASML Holding NV	114	EUR	84,022	77,372	0.10
Ferrari NV	72	EUR	25,034	29,693	0.04
ING Groep NV	1,455	EUR	20,141	22,014	0.03
Koninklijke Ahold Delhaize NV	595	EUR	16,937	18,737	0.02
Koninklijke Philips NV	616	EUR	13,139	15,030	0.02
NXP Semiconductors NV	104	USD	21,091	20,875	0.03
Prosus NV	480	EUR	13,417	18,408	0.02
Stellantis NV	1,377	EUR	26,390	17,336	0.02
<b>Total Netherlands</b>			<b>257,272</b>	<b>264,183</b>	<b>0.34</b>
NORWAY					
Kongsberg Gruppen ASA	338	NOK	20,630	36,788	0.05
<b>Total Norway</b>			<b>20,630</b>	<b>36,788</b>	<b>0.05</b>
SINGAPORE					
DBS Group Holdings Ltd	1,290	SGD	27,826	39,925	0.05
<b>Total Singapore</b>			<b>27,826</b>	<b>39,925</b>	<b>0.05</b>
SOUTH AFRICA					
Gold Fields Ltd	18,501	USD	247,529	235,840	0.30
<b>Total South Africa</b>			<b>247,529</b>	<b>235,840</b>	<b>0.30</b>
SPAIN					
Amadeus IT Group SA	215	EUR	12,311	14,663	0.02
Banco Santander SA	8,316	EUR	32,040	37,127	0.05
Cellnex Telecom SA	321	EUR	10,006	9,794	0.01
Iberdrola SA	2,182	EUR	24,131	29,021	0.04
Industria de Diseno Textil SA	532	EUR	20,235	26,408	0.03
<b>Total Spain</b>			<b>98,723</b>	<b>117,013</b>	<b>0.15</b>
SWEDEN					
Assa Abloy AB	856	SEK	20,463	24,450	0.03
Atlas Copco AB	1,619	SEK	23,352	23,893	0.03
Essity AB	544	SEK	11,862	14,059	0.02
Evolution AB	101	SEK	10,171	7,528	0.01
Lifco AB	770	SEK	16,606	21,576	0.03
Telefonaktiebolaget LM Ericsson	1,708	SEK	9,045	13,417	0.02
Volvo AB	1,221	SEK	27,230	28,664	0.04
<b>Total Sweden</b>			<b>118,729</b>	<b>133,587</b>	<b>0.18</b>

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	1,113	CHF	43,161	58,199	0.07
Bachem Holding AG	104	CHF	8,393	6,417	0.01
Chubb Ltd	158	USD	34,208	42,159	0.05
Cie Financiere Richemont SA	197	CHF	25,211	28,949	0.04
Garmin Ltd	45	USD	9,031	8,964	0.01
Givaudan SA	5	CHF	17,760	21,131	0.03
Lonza Group AG	24	CHF	10,708	13,703	0.02
Nestle SA	735	CHF	73,816	58,648	0.07
Novartis AG	625	CHF	57,398	59,075	0.07
Roche Holding AG	196	CHF	49,559	53,364	0.07
Sandoz Group AG	394	CHF	12,619	15,606	0.02
Sika AG	83	CHF	21,006	19,087	0.02
UBS Group AG	1,223	CHF	30,781	36,139	0.05
Zurich Insurance Group AG	91	CHF	42,430	52,248	0.07
<b>Total Switzerland</b>			<b>436,081</b>	<b>473,689</b>	<b>0.60</b>
UNITED KINGDOM					
Anglo American Plc	954	GBP	22,914	27,277	0.03
Anglogold Ashanti Plc	7,494	USD	169,993	167,031	0.21
Ashtead Group Plc	254	GBP	15,277	15,253	0.02
AstraZeneca Plc	404	GBP	51,198	51,149	0.06
BAE Systems Plc	1,233	GBP	16,987	17,127	0.02
Barclays Plc	6,054	GBP	11,060	19,634	0.02
BP Plc	5,013	GBP	27,686	23,828	0.03
Compass Group Plc	513	GBP	12,671	16,517	0.02
Diageo Plc	1,126	GBP	37,427	34,557	0.04
Endeavour Mining Plc	3,913	CAD	75,506	68,446	0.09
GSK Plc	1,158	GBP	20,140	18,859	0.02
HSBC Holdings Plc	6,001	GBP	43,939	56,997	0.07
Lloyds Banking Group Plc	21,829	GBP	11,747	14,463	0.02
London Stock Exchange Group Plc	112	GBP	11,543	15,287	0.02
National Grid Plc	1,479	GBP	17,292	16,994	0.02
Prudential Plc	1,177	GBP	11,105	9,068	0.01
Reckitt Benckiser Group Plc	217	GBP	13,506	12,684	0.02
RELX Plc	863	GBP	31,779	37,878	0.05
Rio Tinto Plc	557	GBP	33,720	31,818	0.04
Rolls-Royce Holdings Plc	2,578	GBP	9,620	17,729	0.02
Shell Plc	2,219	GBP	69,863	66,451	0.08
Standard Chartered Plc	1,444	GBP	11,050	17,266	0.02
Unilever Plc	723	GBP	34,256	39,770	0.05
Vodafone Group Plc	11,873	GBP	10,827	9,808	0.01
<b>Total United Kingdom</b>			<b>771,106</b>	<b>805,891</b>	<b>0.99</b>

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	233	USD	19,630	29,047	0.04
Abbott Laboratories	482	USD	45,398	52,650	0.07
AbbVie Inc	476	USD	69,097	81,685	0.10
Adobe Inc	131	USD	67,968	56,256	0.07
Advanced Micro Devices Inc	463	USD	57,854	54,008	0.07
Aflac Inc	278	USD	22,259	27,770	0.03
Agilent Technologies Inc	98	USD	11,448	12,714	0.02
Air Products and Chemicals Inc	64	USD	16,132	17,926	0.02
Airbnb Inc	120	USD	15,523	15,229	0.02
Albemarle Corp	24	USD	2,981	1,995	-
Align Technology Inc	46	USD	8,831	9,263	0.01
Allstate Corp	111	USD	15,108	20,666	0.03
Alnylam Pharmaceuticals Inc	47	USD	9,209	10,680	0.01
Alphabet Inc Shs C	2,922	USD	395,866	537,387	0.68
Amazon.com Inc	2,449	USD	359,649	518,865	0.65
American Express Co	214	USD	37,154	61,336	0.08
American Tower Corp	133	USD	23,611	23,557	0.03
Ameriprise Financial Inc	62	USD	21,917	31,879	0.04
Amgen Inc	158	USD	42,048	39,769	0.05
Analog Devices Inc	185	USD	32,524	37,958	0.05
Apollo Global Management Inc	158	USD	14,826	25,201	0.03
Apple Inc	4,161	USD	725,272	1,006,274	1.27
Applied Materials Inc	278	USD	44,444	43,661	0.05
Archer-Daniels-Midland Co	204	USD	12,851	9,953	0.01
Arista Networks Inc	364	USD	21,712	38,854	0.05
AT&T Inc	2,080	USD	32,817	45,738	0.06
Atlassian Corp Ltd	59	USD	9,630	13,867	0.02
Autodesk Inc	74	USD	15,858	21,122	0.03
Automatic Data Processing Inc	120	USD	25,153	33,923	0.04
AutoZone Inc	9	USD	23,903	27,830	0.04
Axon Enterprise Inc	14	USD	8,306	8,035	0.01
Bank of America Corp	1,902	USD	58,265	80,727	0.10
Bank of New York Mellon Corp	404	USD	19,667	29,975	0.04
Baxter International Inc	196	USD	6,694	5,519	0.01
Becton Dickinson & Co	113	USD	25,457	24,757	0.03
Berkshire Hathaway Inc	348	USD	121,522	152,334	0.19
Biogen Inc	50	USD	11,113	7,384	0.01
BlackRock Funding Inc	49	USD	33,536	48,508	0.06
Blackstone Inc	219	USD	22,746	36,465	0.05
Block Inc	174	USD	10,380	14,281	0.02
Booking Holdings Inc	13	USD	38,804	62,375	0.08
Boston Scientific Corp	542	USD	30,966	46,752	0.06
Bristol-Myers Squibb Co	609	USD	27,567	33,264	0.04
Broadcom Inc	1,124	USD	120,617	251,653	0.32
Cadence Design Systems Inc	93	USD	23,842	26,985	0.03
Capital One Financial Corp	187	USD	21,390	32,203	0.04
Carvana Co	25	USD	5,968	4,910	0.01
Caterpillar Inc	163	USD	42,904	57,103	0.07
CDW Corp	76	USD	15,316	12,774	0.02



# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Centene Corp	178	USD	11,942	10,414	0.01
Charles Schwab Corp	407	USD	24,248	29,089	0.04
Charter Communications Inc	32	USD	11,441	10,593	0.01
Chevron Corp	486	USD	67,325	67,979	0.09
Chipotle Mexican Grill Inc	520	USD	23,049	30,281	0.04
Cigna Group	94	USD	27,434	25,067	0.03
Cintas Corp	188	USD	25,820	33,170	0.04
Cisco Systems Inc	1,112	USD	51,950	63,574	0.08
Citigroup Inc	649	USD	30,189	44,117	0.06
Clorox Co	52	USD	6,468	8,156	0.01
Cloudflare Inc	127	USD	8,812	13,207	0.02
CME Group Inc	118	USD	22,934	26,464	0.03
Coca-Cola Co	1,162	USD	64,427	69,866	0.09
Cognizant Technology Solutions Corp	172	USD	11,035	12,773	0.02
Coinbase Global Inc	56	USD	8,475	13,428	0.02
Colgate-Palmolive Co	278	USD	21,533	24,407	0.03
Comcast Corp	1,018	USD	39,791	36,896	0.05
Conagra Brands Inc	421	USD	11,114	11,282	0.01
ConocoPhillips	444	USD	48,172	42,522	0.05
Constellation Energy Corp	124	USD	18,273	26,789	0.03
Corning Inc	430	USD	12,064	19,733	0.02
Corteva Inc	256	USD	12,392	14,082	0.02
CoStar Group Inc	156	USD	11,719	10,785	0.01
Costco Wholesale Corp	117	USD	71,987	103,528	0.13
CrowdStrike Holdings Inc	83	USD	21,703	27,426	0.03
Crown Castle Inc	126	USD	12,306	11,044	0.01
CSX Corp	853	USD	25,152	26,583	0.03
CVS Health Corp	399	USD	24,957	17,297	0.02
Danaher Corp	210	USD	43,384	46,553	0.06
Datadog Inc	99	USD	9,503	13,661	0.02
Deere & Co	102	USD	35,018	41,736	0.05
Dexcom Inc	115	USD	11,964	8,637	0.01
Digital Realty Trust Inc	92	USD	11,922	15,755	0.02
Discover Financial Services	140	USD	14,098	23,421	0.03
DocuSign Inc	183	USD	8,146	15,895	0.02
Dollar General Corp	50	USD	6,025	3,661	-
Dollar Tree Inc	64	USD	7,109	4,632	0.01
Dominion Energy Inc	369	USD	15,533	19,193	0.02
DoorDash Inc	63	USD	10,631	10,206	0.01
Dow Inc	343	USD	16,420	13,293	0.02
DR Horton Inc	195	USD	23,804	26,330	0.03
Duke Energy Corp	315	USD	27,541	32,775	0.04
DuPont de Nemours Inc	243	USD	16,448	17,894	0.02
Ebay	258	USD	10,944	15,435	0.02
Ecolab Inc	113	USD	21,251	25,570	0.03
Edison International	256	USD	16,063	19,738	0.02
Edwards Lifesciences Corp	208	USD	15,109	14,870	0.02
Electronic Arts Inc	97	USD	11,614	13,705	0.02
Elevance Health Inc	79	USD	34,753	28,144	0.04

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Eli Lilly & Co	215	USD	137,322	160,289	0.20
Emerson Electric Co	189	USD	17,655	22,620	0.03
Enphase Energy Inc	25	USD	1,917	1,658	-
EOG Resources Inc	246	USD	28,430	29,121	0.04
Equinix Inc	27	USD	19,788	24,585	0.03
Equity LifeStyle Properties Inc	420	USD	26,098	27,013	0.03
Estee Lauder Cos Inc	62	USD	7,381	4,489	0.01
Eversource Energy	295	USD	15,610	16,361	0.02
Exact Sciences Corp	41	USD	2,502	2,225	-
Exelon Corp	610	USD	21,859	22,173	0.03
Exxon Mobil Corp	1,250	USD	126,416	129,853	0.16
Fastenal Co	456	USD	26,238	31,667	0.04
FedEx Corp	93	USD	22,217	25,267	0.03
Ferguson Enterprises Inc	103	GBP	16,982	17,316	0.02
Fidelity National Information Services Inc	193	USD	10,861	15,054	0.02
Fiserv Inc	197	USD	24,597	39,080	0.05
Ford Motor Co	1,156	USD	12,073	11,052	0.01
Fortinet Inc	199	USD	10,807	18,157	0.02
Freeport-McMoRan Inc	687	USD	25,106	25,264	0.03
Gartner Inc	43	USD	16,878	20,118	0.03
GE HealthCare Technologies Inc	203	USD	14,294	15,326	0.02
GE Vernova Inc	96	USD	11,057	30,495	0.04
General Dynamics Corp	138	USD	33,205	35,115	0.04
General Electric Co	369	USD	39,388	59,436	0.07
General Mills Inc	189	USD	11,860	11,639	0.01
General Motors Co	601	USD	20,546	30,918	0.04
Gilead Sciences Inc	294	USD	20,567	26,226	0.03
Global Payments Inc	102	USD	11,686	11,038	0.01
Goldman Sachs Group Inc	93	USD	32,695	51,428	0.06
HCA Healthcare Inc	76	USD	19,571	22,029	0.03
Hecla Mining Co	3,456	USD	17,452	16,387	0.02
Hess Corp	171	USD	23,450	21,965	0.03
Home Depot Inc	263	USD	78,655	98,797	0.12
Honeywell International Inc	225	USD	40,827	49,083	0.06
Howmet Aerospace Inc	519	USD	30,484	54,817	0.07
HP Inc	579	USD	16,159	18,245	0.02
HubSpot Inc	23	USD	10,952	15,476	0.02
Humana Inc	50	USD	18,541	12,251	0.02
Huntington Ingalls Industries Inc	78	USD	17,963	14,234	0.02
IDEXX Laboratories Inc	46	USD	20,370	18,366	0.02
Illinois Tool Works Inc	169	USD	38,077	41,383	0.05
Illumina Inc	81	USD	9,149	10,453	0.01
Incyte Corp	165	USD	8,944	11,006	0.01
Intel Corp	1,058	USD	38,208	20,486	0.03
Intercontinental Exchange Inc	190	USD	21,623	27,341	0.03
International Business Machines Corp	266	USD	40,400	56,470	0.07
International Flavors & Fragrances Inc	87	USD	6,207	7,104	0.01
International Paper Co	297	USD	10,491	15,437	0.02
Intuit Inc	92	USD	48,245	55,840	0.07

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intuitive Surgical Inc	111	USD	36,048	55,951	0.07
IQVIA Holdings Inc	56	USD	11,707	10,627	0.01
Jabil Inc	93	USD	9,392	12,924	0.02
Johnson & Johnson	590	USD	83,341	82,401	0.10
JPMorgan Chase & Co	739	USD	114,822	171,072	0.22
Keysight Technologies Inc	89	USD	11,405	13,806	0.02
Kimberly-Clark Corp	150	USD	17,625	18,982	0.02
Kinder Morgan Inc	1,442	USD	24,036	38,156	0.05
KLA Corp	49	USD	28,184	29,817	0.04
Kroger Co	232	USD	10,961	13,700	0.02
Lam Research Corp	400	USD	29,988	27,902	0.04
Las Vegas Sands Corp	266	USD	11,062	13,193	0.02
Lennar Corp	189	USD	23,398	24,890	0.03
Liberty Media Corp-Liberty Formula One	262	USD	16,933	23,445	0.03
Loews Corp	563	USD	36,611	46,046	0.06
Lowe's Cos Inc	203	USD	39,813	48,383	0.06
Lululemon Athletica Inc	36	USD	14,406	13,295	0.02
Marathon Petroleum Corp	162	USD	24,563	21,824	0.03
Markel Group Inc	19	USD	24,580	31,674	0.04
Marriott International Inc	119	USD	23,768	32,056	0.04
Marsh & McLennan Cos Inc	188	USD	34,939	38,564	0.05
Marvell Technology Inc	277	USD	15,892	29,546	0.04
Mastercard Inc	223	USD	86,347	113,399	0.14
Match Group Inc	266	USD	8,178	8,403	0.01
McDonald's Corp	194	USD	48,779	54,311	0.07
McKesson Corp	52	USD	24,359	28,619	0.04
MercadoLibre Inc	14	USD	20,588	22,990	0.03
Merck & Co Inc	687	USD	71,066	66,000	0.08
Meta Platforms Inc	591	USD	218,250	334,172	0.42
Microchip Technology Inc	276	USD	20,349	15,286	0.02
Micron Technology Inc	313	USD	27,077	25,439	0.03
Microsoft Corp	1,863	USD	667,868	758,333	0.95
Moderna Inc	78	USD	6,394	3,132	-
Mondelez International Inc	513	USD	32,880	29,591	0.04
MongoDB Inc	41	USD	10,029	9,218	0.01
Monster Beverage Corp	344	USD	17,237	17,461	0.02
Moody's Corp	68	USD	23,373	31,086	0.04
Morgan Stanley	385	USD	32,308	46,743	0.06
MSCI Inc	28	USD	13,544	16,224	0.02
Netflix Inc	121	USD	57,747	104,152	0.13
Newmont Corp	5,392	AUD	215,103	191,956	0.24
Newmont Corp	12,105	USD	483,838	435,101	0.55
NextEra Energy Inc	577	USD	34,425	39,947	0.05
NIKE Inc	362	USD	33,227	26,453	0.03
Norfolk Southern Corp	99	USD	20,225	22,439	0.03
Nucor Corp	145	USD	21,430	16,343	0.02
NVIDIA Corp	6,645	USD	439,817	861,763	1.08
Occidental Petroleum Corp	205	USD	12,167	9,782	0.01
Okta Inc	29	USD	1,881	2,207	-
Old Dominion Freight Line Inc	66	USD	12,690	11,243	0.01

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Oracle Corp	447	USD	48,206	71,934	0.09
O'Reilly Automotive Inc	29	USD	27,148	33,209	0.04
Otis Worldwide Corp	525	USD	42,606	46,953	0.06
Palantir Technologies Inc	662	USD	17,400	48,351	0.06
Palo Alto Networks Inc	182	USD	23,551	31,981	0.04
PayPal Holdings Inc	304	USD	16,305	25,057	0.03
PepsiCo Inc	399	USD	61,929	58,592	0.07
Pfizer Inc	1,604	USD	43,739	41,095	0.05
Phillips 66	173	USD	20,783	19,034	0.02
Pinterest Inc	264	USD	9,256	7,394	0.01
PNC Financial Services Group Inc	160	USD	20,710	29,798	0.04
Procter & Gamble Co	576	USD	83,515	93,256	0.12
Progressive Corp	191	USD	31,426	44,197	0.06
Prologis Inc	299	USD	31,115	30,521	0.04
Public Storage	85	USD	21,741	24,580	0.03
QUALCOMM Inc	326	USD	43,973	48,363	0.06
Regeneron Pharmaceuticals Inc	28	USD	23,513	19,261	0.02
Republic Services Inc	154	USD	24,489	29,920	0.04
ResMed Inc	68	USD	10,894	15,018	0.02
Rivian Automotive Inc	566	USD	8,017	7,270	0.01
ROBLOX Corp	249	USD	8,318	13,913	0.02
Roku Inc	34	USD	2,603	2,441	-
Roper Technologies Inc	72	USD	34,632	36,146	0.05
Ross Stores Inc	138	USD	17,139	20,160	0.03
Royal Gold Inc	158	USD	19,965	20,118	0.03
S&P Global Inc	108	USD	41,921	51,943	0.07
Salesforce Inc	281	USD	62,134	90,726	0.11
SBA Communications Corp	40	USD	8,129	7,873	0.01
Sempra	350	USD	23,945	29,649	0.04
ServiceNow Inc	64	USD	40,594	65,522	0.08
Sherwin-Williams Co	88	USD	22,876	28,888	0.04
Simon Property Group Inc	198	USD	24,050	32,929	0.04
Snap Inc	213	USD	2,152	2,215	-
Snowflake Inc	81	USD	11,583	12,078	0.02
Solventum Corp	45	USD	2,454	2,871	-
Southern Co	481	USD	32,962	38,238	0.05
SS&C Technologies Holdings Inc	290	USD	15,454	21,223	0.03
Starbucks Corp	332	USD	28,522	29,256	0.04
State Street Corp	163	USD	10,951	15,450	0.02
Stryker Corp	114	USD	31,606	39,639	0.05
Synopsys Inc	49	USD	24,200	22,967	0.03
Sysco Corp	262	USD	17,029	19,346	0.02
Take-Two Interactive Software Inc	96	USD	14,097	17,066	0.02
Target Corp	149	USD	18,244	19,451	0.02
Tesla Inc	770	USD	156,985	300,295	0.38
Texas Instruments Inc	258	USD	39,969	46,719	0.06
Thermo Fisher Scientific Inc	103	USD	47,767	51,747	0.07
TJX Cos Inc	376	USD	33,981	43,867	0.06
T-Mobile US Inc	169	USD	24,908	36,025	0.05
Trade Desk Inc	148	USD	11,438	16,798	0.02

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
TransDigm Group Inc	31	USD	30,555	37,939	0.05
Truist Financial Corp	512	USD	16,332	21,449	0.03
Twilio Inc	101	USD	8,067	10,542	0.01
Uber Technologies Inc	548	USD	29,580	31,922	0.04
Union Pacific Corp	181	USD	37,367	39,860	0.05
United Parcel Service Inc	193	USD	25,786	23,503	0.03
United Rentals Inc	29	USD	15,136	19,728	0.02
UnitedHealth Group Inc	247	USD	119,089	120,664	0.15
US Bancorp	597	USD	21,298	27,576	0.03
Valero Energy Corp	124	USD	16,198	14,680	0.02
Veeva Systems Inc	38	USD	6,956	7,716	0.01
Ventas Inc	299	USD	12,150	17,004	0.02
Veralto Corp	151	USD	11,073	14,852	0.02
VeriSign Inc	82	USD	15,105	16,389	0.02
Verizon Communications Inc	1,224	USD	43,397	47,270	0.06
Vertex Pharmaceuticals Inc	84	USD	32,462	32,667	0.04
Vertiv Holdings Co	77	USD	9,172	8,448	0.01
Viatis Inc	1,005	USD	9,444	12,083	0.02
Visa Inc	410	USD	97,095	125,134	0.16
Vistra Corp	90	USD	13,208	11,983	0.01
Walgreens Boots Alliance Inc	178	USD	3,629	1,604	-
Walmart Inc	1,074	USD	58,721	93,709	0.12
Walt Disney Co	547	USD	46,365	58,820	0.07
Warner Bros Discovery Inc	1,429	USD	11,472	14,587	0.02
Waste Management Inc	218	USD	37,253	42,482	0.05
WEC Energy Group Inc	320	USD	24,367	29,061	0.04
Wells Fargo & Co	983	USD	44,174	66,679	0.08
Welltower Inc	248	USD	22,059	30,184	0.04
West Pharmaceutical Services Inc	32	USD	10,831	10,123	0.01
Weyerhaeuser Co	653	USD	19,385	17,752	0.02
Williams Cos Inc	584	USD	20,550	30,523	0.04
Workday Inc	92	USD	19,549	22,925	0.03
Yum! Brands Inc	163	USD	19,995	21,118	0.03
Zebra Technologies Corp	46	USD	12,920	17,157	0.02
Zimmer Biomet Holdings Inc	104	USD	11,418	10,609	0.01
Zoetis Inc	153	USD	24,600	24,074	0.03
Zscaler Inc	57	USD	8,816	9,931	0.01
<b>Total United States of America</b>			<b>10,932,676</b>	<b>13,691,013</b>	<b>17.20</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>17,635,148</b>	<b>21,032,896</b>	<b>26.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>17,635,148</b>	<b>21,032,896</b>	<b>26.49</b>

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
CANADA					
SSR Mining Inc	3,343	USD	24,668	22,470	0.03
<b>Total Canada</b>			<b>24,668</b>	<b>22,470</b>	<b>0.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>24,668</b>	<b>22,470</b>	<b>0.03</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Schroder GAIA Cat Bond <sup>1</sup>	964	USD	1,602,142	2,072,751	2.61
Schroder International Selection Fund - Sustainable EURO Credit <sup>1</sup>	85,481	EUR	9,031,459	9,134,720	11.49
Schroder International Selection Fund-Global Climate Leaders <sup>1</sup>	9,691	USD	1,014,954	1,155,366	1.45
Schroder ISF EURO High Yield <sup>1</sup>	40,002	EUR	6,928,391	8,006,478	10.07
Schroder ISF Global Corporate Bond <sup>1</sup>	679,974	USD	9,099,764	9,585,306	12.06
Schroder ISF Global Emerging Market Opportunities <sup>1</sup>	289,854	USD	6,322,124	6,366,983	8.01
Schroder ISF Global Equity <sup>1</sup>	248,040	USD	13,520,631	14,427,573	18.15
<b>Total Luxembourg</b>			<b>47,519,465</b>	<b>50,749,177</b>	<b>63.84</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>47,519,465</b>	<b>50,749,177</b>	<b>63.84</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>47,544,133</b>	<b>50,771,647</b>	<b>63.87</b>
<b>C) MONEY MARKET INSTRUMENT</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
GERMANY					
German Treasury Bill 0% 15/01/2025	627,819	EUR	617,366	627,229	0.79
German Treasury Bill 0% 19/03/2025	3,200,000	EUR	3,166,025	3,183,136	4.00
<b>Total Germany</b>			<b>3,783,391</b>	<b>3,810,365</b>	<b>4.79</b>
SPAIN					
Spain Letras del Tesoro 0% 07/02/2025	3,280,000	EUR	3,226,241	3,271,964	4.12
<b>Total Spain</b>			<b>3,226,241</b>	<b>3,271,964</b>	<b>4.12</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>7,009,632</b>	<b>7,082,329</b>	<b>8.91</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>7,009,632</b>	<b>7,082,329</b>	<b>8.91</b>
<b>TOTAL INVESTMENTS</b>			<b>72,188,913</b>	<b>78,886,872</b>	<b>99.27</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>581,399</b>	<b>0.73</b>
<b>TOTAL NET ASSETS</b>				<b>79,468,271</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# MEDIOLANUM MULTI ASSET ESG SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	21,032,896	25.62
OTHER TRANSFERABLE SECURITIES	50,771,647	61.86
MONEY MARKET INSTRUMENTS	7,082,329	8.63
OTC FINANCIAL DERIVATIVE INSTRUMENTS	204,218	0.25
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	8,763	0.01
CASH AND CASH EQUIVALENTS	1,450,630	1.77
MARGIN CASH RECEIVABLE FROM BROKERS	1,100,795	1.34
OTHER ASSETS	430,155	0.52
<b>TOTAL</b>	<b>82,081,433</b>	<b>100.00</b>

# MEDIOLANUM MULTI ASSET ESG SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	63.84
States, Provinces and Municipalities	8.91
Internet Software	3.82
Precious Metals	2.63
Electronic Semiconductor	2.09
Banks and Financial Institutions	1.85
Office Equipment and Computers	1.79
Pharmaceuticals and Cosmetics	1.59
Holding and Finance Companies	1.50
Retail	1.40
Petrol	0.90
Automobile Industry	0.77
Mechanics and Machinery	0.65
Mines and Heavy Industries	0.64
Public Services	0.57
Insurance	0.56
Food and Distilleries	0.43
News Transmission	0.43
Electronics and Electrical Equipment	0.41
Real Estate Companies	0.40
Biotechnology	0.39
Leisure	0.37
Non-Ferrous Metals	0.37
Aerospace Technology	0.33
Graphic Art and Publishing	0.31
Chemicals	0.30
Construction and Building Material	0.30
Transportation	0.30
Consumer Goods	0.29
Healthcare Education and Social Services	0.28
Other Services	0.20
Business Houses	0.12
Environmental Services and Recycling	0.11
Textile	0.11
Tobacco and Spirits	0.11
Mortgage and Funding Institutions	0.07
Forest Products and Paper Industry	0.06
Clock and Watch-Making Industry	0.04
Photography and Optics	0.02
Various Capital Goods	0.01
<b>TOTAL INVESTMENTS</b>	<b>99.27</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.73</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# MEDIOLANUM ENERGY TRANSITION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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					
Deme Group NV	5,023	EUR	640,106	692,169	0.37
Elia Group SA	13,151	EUR	1,395,917	978,434	0.53
Umicore SA	115,034	EUR	2,838,433	1,145,163	0.61
<b>Total Belgium</b>			<b>4,874,456</b>	<b>2,815,766</b>	<b>1.51</b>
BRAZIL					
Equatorial Energia SA	206,004	BRL	1,179,439	882,348	0.47
<b>Total Brazil</b>			<b>1,179,439</b>	<b>882,348</b>	<b>0.47</b>
CANADA					
Boralex Inc	36,815	CAD	823,101	709,723	0.38
Hydro One Ltd	44,996	CAD	1,172,158	1,337,563	0.72
Nano One Materials Corp	66,764	CAD	115,615	36,313	0.02
Northland Power Inc	129,739	CAD	2,527,857	1,559,389	0.84
<b>Total Canada</b>			<b>4,638,731</b>	<b>3,642,988</b>	<b>1.96</b>
CAYMAN ISLANDS					
Xinyi Solar Holdings Ltd	3,248,000	HKD	2,210,623	1,267,911	0.68
<b>Total Cayman Islands</b>			<b>2,210,623</b>	<b>1,267,911</b>	<b>0.68</b>
CHINA					
Contemporary Amperex Technology Co Ltd	38,400	CNH	784,728	1,351,402	0.73
Sungrow Power Supply Co Ltd	84,380	CNH	751,577	824,222	0.44
<b>Total China</b>			<b>1,536,305</b>	<b>2,175,624</b>	<b>1.17</b>
DENMARK					
Cadeler A/S	108,996	NOK	401,449	590,370	0.32
Orsted AS	42,386	DKK	2,555,198	1,842,707	0.99
Vestas Wind Systems A/S	456,696	DKK	9,781,087	6,006,595	3.23
<b>Total Denmark</b>			<b>12,737,734</b>	<b>8,439,672</b>	<b>4.54</b>
FRANCE					
Cie de Saint-Gobain SA	18,735	EUR	1,536,105	1,605,590	0.86
Forsee Power SACA	16,050	EUR	47,633	6,741	-
Forvia SE	164,253	EUR	1,811,689	1,425,716	0.77
Legrand SA	21,808	EUR	2,085,516	2,050,825	1.10
Nexans SA	29,592	EUR	2,701,316	3,083,487	1.66
Opmobility	130,969	EUR	1,895,337	1,313,619	0.71

# MEDIOLANUM ENERGY TRANSITION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
France (continued)					
Rexel SA	28,225	EUR	671,810	694,335	0.37
Schneider Electric SE	16,129	EUR	2,915,271	3,885,477	2.09
SPIE SA	26,206	EUR	751,582	787,228	0.42
Voltalia SA	101,271	EUR	1,271,806	722,062	0.39
<b>Total France</b>			<b>15,688,065</b>	<b>15,575,080</b>	<b>8.37</b>
GERMANY					
E.ON SE	54,623	EUR	698,498	614,236	0.33
Infineon Technologies AG	59,084	EUR	1,875,142	1,855,237	1.00
Nemetschek SE	4,831	EUR	374,850	452,182	0.24
Nordex SE	159,673	EUR	1,740,887	1,799,515	0.97
RWE AG	162,594	EUR	5,903,846	4,687,585	2.52
Siemens AG	10,740	EUR	1,901,853	2,025,134	1.09
Wacker Chemie AG	20,278	EUR	2,082,993	1,420,271	0.76
<b>Total Germany</b>			<b>14,578,069</b>	<b>12,854,160</b>	<b>6.91</b>
IRELAND					
Eaton Corp Plc	13,374	USD	2,691,423	4,286,267	2.30
Greencoat Renewables Plc	2,301,603	EUR	2,447,284	1,894,219	1.02
Johnson Controls International Plc	24,514	USD	1,297,764	1,868,556	1.00
Kingspan Group Plc	19,517	EUR	1,328,762	1,374,973	0.74
Linde Plc	6,444	USD	2,348,375	2,605,417	1.40
NVent Electric Plc	7,866	USD	584,976	517,766	0.28
Trane Technologies Plc	7,958	USD	1,883,121	2,838,520	1.52
<b>Total Ireland</b>			<b>12,581,705</b>	<b>15,385,718</b>	<b>8.26</b>
ITALY					
Enel SpA	137,930	EUR	807,577	949,786	0.51
Industrie De Nora SpA	85,917	EUR	1,222,778	650,392	0.35
<b>Total Italy</b>			<b>2,030,355</b>	<b>1,600,178</b>	<b>0.86</b>
JERSEY					
Aptiv Plc	36,817	USD	2,920,559	2,150,355	1.15
Arcadium Lithium Plc	413,548	USD	2,444,394	2,048,770	1.10
Invinity Energy Systems Plc	666,937	GBP	192,777	129,062	0.07
<b>Total Jersey</b>			<b>5,557,730</b>	<b>4,328,187</b>	<b>2.32</b>
NETHERLANDS					
Alfen N.V.	44,877	EUR	2,170,288	539,870	0.29
Ariston Holding NV	188,635	EUR	1,114,883	651,168	0.35
ASM International NV	1,390	EUR	594,272	776,732	0.42
ASML Holding NV	8,946	EUR	6,015,810	6,071,650	3.26
NXP Semiconductors NV	24,541	USD	4,643,525	4,925,974	2.65
SIF Holding NV	73,936	EUR	806,966	897,583	0.48
Signify NV	73,812	EUR	1,900,414	1,592,863	0.86
<b>Total Netherlands</b>			<b>17,246,158</b>	<b>15,455,840</b>	<b>8.31</b>

# MEDIOLANUM ENERGY TRANSITION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
LG Chem Ltd	6,975	KRW	2,021,909	1,143,415	0.61
Samsung SDI Co Ltd	13,430	KRW	4,525,702	2,179,571	1.17
<b>Total South Korea</b>			<b>6,547,611</b>	<b>3,322,986</b>	<b>1.78</b>
SPAIN					
Corp ACCIONA Energias Renovables SA	101,553	EUR	2,603,101	1,807,643	0.97
EDP Renovaveis SA	230,981	EUR	3,594,771	2,319,049	1.25
Iberdrola SA	247,113	EUR	2,874,898	3,286,603	1.76
Redeia Corp SA	95,510	EUR	1,551,819	1,575,915	0.85
Solaria Energia y Medio Ambiente SA	157,250	EUR	1,800,344	1,228,909	0.66
<b>Total Spain</b>			<b>12,424,933</b>	<b>10,218,119</b>	<b>5.49</b>
SWITZERLAND					
ABB Ltd	13,608	CHF	406,125	711,561	0.38
Belimo Holding AG	711	CHF	389,116	454,214	0.24
Landis+Gyr Group AG	41,979	CHF	2,915,870	2,572,182	1.38
Sika AG	2,296	CHF	607,348	527,989	0.28
<b>Total Switzerland</b>			<b>4,318,459</b>	<b>4,265,946</b>	<b>2.28</b>
UNITED KINGDOM					
Johnson Matthey Plc	115,487	GBP	2,418,446	1,871,677	1.00
National Grid Plc	180,880	GBP	1,953,895	2,078,295	1.12
SSE Plc	59,875	GBP	1,220,160	1,161,563	0.62
<b>Total United Kingdom</b>			<b>5,592,501</b>	<b>5,111,535</b>	<b>2.74</b>
UNITED STATES OF AMERICA					
Albemarle Corp	19,569	USD	2,694,978	1,626,750	0.87
Alliant Energy Corp	16,294	USD	858,631	930,591	0.50
Analog Devices Inc	13,991	USD	2,397,997	2,870,621	1.54
Applied Materials Inc	14,195	USD	1,996,799	2,229,390	1.20
Array Technologies Inc	437,355	USD	5,084,318	2,551,062	1.37
Autodesk Inc	6,824	USD	1,431,433	1,947,822	1.05
BorgWarner Inc	31,605	USD	1,032,724	970,278	0.52
Broadcom Inc	20,954	USD	2,422,356	4,691,430	2.52
Cadence Design Systems Inc	13,827	USD	3,158,535	4,012,033	2.15
Carrier Global Corp	8,926	USD	535,520	588,401	0.32
EnerSys	8,857	USD	801,417	790,587	0.42
Enphase Energy Inc	54,635	USD	5,652,642	3,623,691	1.95
EVgo Inc	33,045	USD	105,341	129,244	0.07
First Solar Inc	37,705	USD	6,249,672	6,417,313	3.45
Fluence Energy Inc	116,629	USD	1,999,201	1,788,574	0.96
HA Sustainable Infrastructure Capital Inc	73,702	USD	1,703,420	1,909,633	1.02
Hubbell Inc	3,058	USD	1,079,553	1,237,050	0.66
Itron Inc	18,099	USD	1,085,331	1,897,817	1.02
Lattice Semiconductor Corp	28,357	USD	1,743,434	1,551,351	0.83

# MEDIOLANUM ENERGY TRANSITION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marvell Technology Inc	35,953	USD	1,956,832	3,834,871	2.06
Modine Manufacturing Co	4,610	USD	436,170	516,115	0.28
Monolithic Power Systems Inc	2,308	USD	1,333,186	1,318,826	0.71
NextEra Energy Inc	27,339	USD	1,912,281	1,892,741	1.02
NEXTracker Inc	75,044	USD	3,013,268	2,647,376	1.42
ON Semiconductor Corp	81,053	USD	5,349,008	4,935,192	2.65
Ormat Technologies Inc	50,140	USD	3,547,859	3,279,073	1.76
PTC Inc	15,507	USD	2,415,481	2,753,522	1.48
Shoals Technologies Group Inc	33,102	USD	463,639	176,778	0.09
Sunnova Energy International Inc	219,885	USD	2,215,279	728,349	0.39
Sunrun Inc	160,240	USD	2,313,995	1,431,405	0.77
Synopsys Inc	1,793	USD	704,095	840,416	0.45
Tesla Inc	4,810	USD	942,538	1,875,877	1.01
TopBuild Corp	7,037	USD	2,282,733	2,115,789	1.14
Trimble Inc	9,532	USD	461,796	650,440	0.35
Universal Display Corp	6,964	USD	900,474	983,232	0.53
Xcel Energy Inc	30,137	USD	1,956,100	1,965,090	1.05
<b>Total United States of America</b>			<b>74,238,036</b>	<b>73,708,730</b>	<b>39.58</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>197,980,910</b>	<b>181,050,788</b>	<b>97.23</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>197,980,910</b>	<b>181,050,788</b>	<b>97.23</b>
<b>TOTAL INVESTMENTS</b>			<b>197,980,910</b>	<b>181,050,788</b>	<b>97.23</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>5,162,562</b>	<b>2.77</b>
<b>TOTAL NET ASSETS</b>				<b>186,213,350</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	181,050,788	96.79
OTC FINANCIAL DERIVATIVE INSTRUMENTS	13,681	0.01
CASH AND CASH EQUIVALENTS	4,270,722	2.28
MARGIN CASH RECEIVABLE FROM BROKERS	768,936	0.41
OTHER ASSETS	948,119	0.51
<b>TOTAL</b>	<b>187,052,246</b>	<b>100.00</b>

# MEDIOLANUM ENERGY TRANSITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Public Services	27.57
Electronic Semiconductor	23.55
Electronics and Electrical Equipment	12.94
Internet Software	5.37
Mechanics and Machinery	4.92
Automobile Industry	3.73
Construction and Building Material	3.22
Chemicals	2.52
Office Equipment and Computers	2.52
Holding and Finance Companies	1.80
Consumer Goods	1.71
Non-Ferrous Metals	1.71
Petrol	1.40
Environmental Services and Recycling	1.25
Precious Metals	1.02
Real Estate Companies	1.02
Biotechnology	0.66
Business Houses	0.32
<b>TOTAL INVESTMENTS</b>	<b>97.23</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.77</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
CANADA					
Ag Growth International Inc	9,692	CAD	345,608	330,734	0.39
Canadian Pacific Kansas City Ltd	3,589	USD	272,289	250,831	0.29
Dollarama Inc	6,072	CAD	516,646	571,950	0.67
Jamieson Wellness Inc	14,108	CAD	295,885	347,761	0.41
Nutrien Ltd	5,848	USD	299,354	252,726	0.30
SunOpta Inc	120,192	USD	552,152	893,750	1.05
Waste Connections Inc	7,700	USD	1,028,695	1,275,873	1.50
<b>Total Canada</b>			<b>3,310,629</b>	<b>3,923,625</b>	<b>4.61</b>
CAYMAN ISLANDS					
China Mengniu Dairy Co Ltd	766,000	HKD	1,978,710	1,672,232	1.96
<b>Total Cayman Islands</b>			<b>1,978,710</b>	<b>1,672,232</b>	<b>1.96</b>
DENMARK					
Novo Nordisk A/S	10,404	DKK	969,732	870,853	1.02
Novonesis (Novozymes) B	65,356	DKK	3,302,169	3,573,114	4.20
<b>Total Denmark</b>			<b>4,271,901</b>	<b>4,443,967</b>	<b>5.22</b>
FRANCE					
Danone SA	60,756	EUR	3,609,601	3,956,430	4.65
Edenred SE	50,550	EUR	2,669,957	1,604,963	1.89
Robertet SA	295	EUR	247,223	250,160	0.29
Sodexo SA	12,871	EUR	1,089,097	1,023,888	1.20
<b>Total France</b>			<b>7,615,878</b>	<b>6,835,441</b>	<b>8.03</b>
GERMANY					
GEA Group AG	16,033	EUR	698,629	766,698	0.90
HelloFresh SE	37,056	EUR	596,917	435,779	0.51
Rational AG	389	EUR	346,218	320,536	0.38
Symrise AG	21,223	EUR	2,210,076	2,178,541	2.56
<b>Total Germany</b>			<b>3,851,840</b>	<b>3,701,554</b>	<b>4.35</b>
ICELAND					
Marel HF	42,443	EUR	125,604	184,627	0.22
<b>Total Iceland</b>			<b>125,604</b>	<b>184,627</b>	<b>0.22</b>

# MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Glanbia Plc	74,344	EUR	1,190,699	991,006	1.16
Kerry Group Plc	30,824	EUR	2,682,198	2,874,338	3.38
Smurfit WestRock Plc	11,620	USD	429,525	604,397	0.71
<b>Total Ireland</b>			<b>4,302,422</b>	<b>4,469,741</b>	<b>5.25</b>
NETHERLANDS					
CNH Industrial NV	189,180	USD	2,086,413	2,067,187	2.43
Koninklijke Ahold Delhaize NV	15,843	EUR	466,283	498,896	0.59
<b>Total Netherlands</b>			<b>2,552,696</b>	<b>2,566,083</b>	<b>3.02</b>
NORWAY					
Mowi ASA	139,811	NOK	2,256,805	2,315,225	2.72
Salmar ASA	18,136	NOK	834,114	833,511	0.98
TOMRA Systems ASA	43,588	NOK	529,585	543,344	0.64
<b>Total Norway</b>			<b>3,620,504</b>	<b>3,692,080</b>	<b>4.34</b>
PORTUGAL					
Jeronimo Martins SGPS SA	16,562	EUR	316,261	305,569	0.36
<b>Total Portugal</b>			<b>316,261</b>	<b>305,569</b>	<b>0.36</b>
SWEDEN					
Beijer Ref AB	20,376	SEK	258,270	290,463	0.34
<b>Total Sweden</b>			<b>258,270</b>	<b>290,463</b>	<b>0.34</b>
SWITZERLAND					
Bunge Global SA	2,584	USD	228,820	194,043	0.23
DSM-Firmenich AG	48,651	EUR	4,976,681	4,754,176	5.59
Nestle SA	18,867	CHF	1,933,648	1,505,464	1.77
SGS SA	24,344	CHF	2,135,710	2,357,556	2.77
SIG Group AG	97,447	CHF	2,096,920	1,856,683	2.18
<b>Total Switzerland</b>			<b>11,371,779</b>	<b>10,667,922</b>	<b>12.54</b>
UNITED KINGDOM					
Compass Group Plc	91,322	GBP	2,331,272	2,940,197	3.45
Spirax Group Plc	4,023	GBP	353,212	333,542	0.39
Tate & Lyle Plc	16,546	GBP	135,383	129,977	0.15
<b>Total United Kingdom</b>			<b>2,819,867</b>	<b>3,403,716</b>	<b>3.99</b>

# MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AGCO Corp	1,852	USD	158,825	167,190	0.20
Agilent Technologies Inc	11,403	USD	1,362,657	1,479,362	1.74
Americold Realty Trust Inc	50,335	USD	1,328,766	1,040,240	1.22
Avery Dennison Corp	3,564	USD	675,896	644,067	0.76
CF Industries Holdings Inc	2,625	USD	209,000	216,287	0.25
Chefs' Warehouse Inc	16,333	USD	639,683	777,927	0.91
Costco Wholesale Corp	815	USD	525,838	721,159	0.85
Crown Holdings Inc	4,497	USD	343,263	359,109	0.42
Darling Ingredients Inc	42,683	USD	1,950,253	1,388,692	1.63
Deere & Co	2,623	USD	901,059	1,073,264	1.26
Ecolab Inc	11,077	USD	2,007,698	2,506,579	2.94
Eli Lilly & Co	965	USD	692,413	719,440	0.85
Graphic Packaging Holding Co	32,422	USD	775,991	850,393	1.00
IDEXX Laboratories Inc	4,534	USD	1,971,119	1,810,272	2.13
International Flavors & Fragrances Inc	42,771	USD	3,288,128	3,492,311	4.10
JBT Marel Corp	1,590	USD	145,118	195,161	0.23
McCormick & Co Inc	33,349	USD	2,346,759	2,455,362	2.88
Neogen Corp	67,767	USD	992,044	794,487	0.93
Packaging Corp of America	2,839	USD	489,874	617,232	0.73
Republic Services Inc	9,033	USD	1,441,741	1,754,958	2.06
Sensient Technologies Corp	3,737	USD	238,184	257,169	0.30
Silgan Holdings Inc	6,766	USD	319,722	340,097	0.40
Sprouts Farmers Market Inc	8,183	USD	1,167,284	1,004,166	1.18
Sysco Corp	29,090	USD	1,972,495	2,147,969	2.52
Thermo Fisher Scientific Inc	4,031	USD	2,031,334	2,025,154	2.38
Union Pacific Corp	1,493	USD	313,294	328,792	0.39
Vital Farms Inc	22,799	USD	476,899	829,835	0.98
Waste Management Inc	6,236	USD	1,001,922	1,215,222	1.43
Zebra Technologies Corp	3,773	USD	1,066,385	1,407,251	1.65
Zoetis Inc	20,682	USD	3,352,681	3,254,194	3.82
<b>Total United States of America</b>			<b>34,186,325</b>	<b>35,873,341</b>	<b>42.14</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>80,582,686</b>	<b>82,030,361</b>	<b>96.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>80,582,686</b>	<b>82,030,361</b>	<b>96.37</b>
<b>TOTAL INVESTMENTS</b>			<b>80,582,686</b>	<b>82,030,361</b>	<b>96.37</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>3,093,563</b>	<b>3.63</b>
<b>TOTAL NET ASSETS</b>				<b>85,123,924</b>	<b>100.00</b>



# MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	82,030,361	95.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,631	0.01
CASH AND CASH EQUIVALENTS	2,924,155	3.41
MARGIN CASH RECEIVABLE FROM BROKERS	347,871	0.41
OTHER ASSETS	516,259	0.59
<b>TOTAL</b>	<b>85,825,277</b>	<b>100.00</b>

# MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Food and Distilleries	15.27
Holding and Finance Companies	10.22
Chemicals	9.70
Pharmaceuticals and Cosmetics	9.23
Other Services	8.59
Biotechnology	6.06
Agriculture and Fishing	5.05
Environmental Services and Recycling	4.99
Leisure	4.65
Electronic Semiconductor	4.03
Retail	3.65
Mechanics and Machinery	3.61
Business Houses	2.86
Miscellaneous	2.43
Public Services	1.63
Real Estate Companies	1.22
Package and Container Industry	1.13
Office Equipment and Computers	0.76
Transportation	0.68
Electronics and Electrical Equipment	0.38
News Transmission	0.23
<b>TOTAL INVESTMENTS</b>	<b>96.37</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.63</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM INDIA OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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	219,606	INR	1,973,325	3,108,218	0.74
Aditya Birla Real Estate Ltd	95,599	INR	1,931,748	2,705,118	0.64
Aether Industries Ltd	104,293	INR	1,063,189	1,043,391	0.25
Amber Enterprises India Ltd	48,358	INR	1,950,028	4,029,596	0.96
AMI Organics Ltd	27,821	INR	440,651	674,329	0.16
Angel One Ltd	76,814	INR	2,075,409	2,540,067	0.60
APL Apollo Tubes Ltd	180,095	INR	2,972,890	3,185,735	0.76
Apollo Hospitals Enterprise Ltd	52,094	INR	3,295,287	4,287,322	1.02
Archean Chemical Industries Ltd	204,311	INR	1,432,648	1,543,006	0.37
Arvind Fashions Ltd	169,093	INR	1,058,529	979,969	0.23
ASK Automotive Ltd	251,165	INR	879,578	1,347,250	0.32
AU Small Finance Bank Ltd	340,624	INR	2,549,384	2,148,115	0.51
AurionPro Solutions Ltd	80,051	INR	1,108,383	1,545,023	0.37
Awfis Space Solutions Ltd	178,526	INR	1,077,468	1,459,629	0.35
Axis Bank Ltd	678,617	INR	8,063,844	8,149,758	1.94
Bajaj Finance Ltd	104,963	INR	8,297,794	8,078,009	1.92
Bharti Airtel Ltd	518,572	INR	6,310,126	9,287,181	2.21
Bikaji Foods International Ltd	157,583	INR	890,026	1,385,448	0.33
BrainBees Solutions Ltd	255,951	INR	1,838,703	1,882,480	0.45
Brigade Enterprises Ltd	208,693	INR	2,168,163	2,925,983	0.69
Cartrade Tech Ltd	93,829	INR	788,835	1,572,392	0.37
Cello World Ltd	170,085	INR	1,628,870	1,451,623	0.34
Cholamandalam Investment and Finance Co Ltd	216,228	INR	2,939,625	2,892,485	0.69
CMS Info Systems Ltd	304,621	INR	1,336,080	1,685,184	0.40
Coforge Ltd	59,827	INR	3,600,358	6,520,782	1.55
Colgate-Palmolive India Ltd	103,356	INR	2,939,351	3,125,133	0.74
Computer Age Management Services Ltd	35,938	INR	1,119,074	2,057,391	0.49
Craftsman Automation Ltd	33,341	INR	1,729,142	2,025,187	0.48
Devyani International Ltd	516,536	INR	1,023,816	1,063,010	0.25
Dixon Technologies India Ltd	27,056	INR	2,003,346	5,473,803	1.30
Doms Industries Ltd	41,707	INR	738,924	1,233,204	0.29
Ethos Ltd	22,699	INR	574,782	752,167	0.18
Eureka Forbes Ltd	229,058	INR	1,248,307	1,496,466	0.36
Five-Star Business Finance Ltd	243,406	INR	1,992,409	2,124,480	0.50
Ganesha Ecosphere Ltd	52,951	INR	689,389	1,204,414	0.29
Go Digit General Insurance Ltd	505,611	INR	1,768,567	1,813,864	0.43
Godrej Consumer Products Ltd	265,518	INR	3,349,604	3,240,664	0.77
Godrej Properties Ltd	151,033	INR	3,808,829	4,747,048	1.13
Gokaldas Exports Ltd	290,184	INR	2,428,072	3,706,190	0.88
Gravita India Ltd	111,745	INR	1,378,986	2,747,121	0.65
HDFC Bank Ltd	121,239	INR	2,527,028	2,424,416	0.58
Hindalco Industries Ltd	485,680	INR	2,880,677	3,300,380	0.78
Home First Finance Co India Ltd	207,256	INR	2,114,051	2,467,622	0.59
Hyundai Motor India Ltd	208,645	INR	4,197,176	4,250,524	1.01

# MEDIOLANUM INDIA OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
ICICI Bank Ltd	1,239,709	INR	14,366,157	17,921,813	4.26
IDFC First Bank Ltd	2,118,170	INR	1,977,531	1,508,545	0.36
India Shelter Finance Corp Ltd	138,439	INR	998,680	1,100,881	0.26
Info Edge India Ltd	32,248	INR	1,860,074	3,156,295	0.75
Infosys Ltd	623,366	INR	10,783,091	13,218,851	3.14
Infosys Ltd	83,346	USD	1,370,749	1,764,311	0.42
INOX India Ltd	120,798	INR	1,444,900	1,508,139	0.36
ISGEC Heavy Engineering Ltd	72,988	INR	687,721	1,187,613	0.28
Jio Financial Services Ltd	988,462	INR	3,042,285	3,330,335	0.79
JK Lakshmi Cement Ltd	231,648	INR	2,038,225	2,184,638	0.52
JNK India Ltd	84,548	INR	691,120	626,081	0.15
Jupiter Life Line Hospitals Ltd	105,269	INR	1,410,335	1,855,652	0.44
Kajaria Ceramics Ltd	111,520	INR	1,623,490	1,457,841	0.35
Kalyan Jewellers India Ltd	422,853	INR	1,859,542	3,654,708	0.87
KEI Industries Ltd	62,620	INR	2,253,300	3,133,726	0.74
Kfin Technologies Ltd	169,113	INR	1,024,811	2,932,339	0.70
Landmark Cars Ltd	121,348	INR	988,361	866,969	0.21
Laurus Labs Ltd	438,124	INR	2,256,651	2,978,455	0.71
Mahindra & Mahindra Ltd	233,936	INR	5,036,940	7,934,831	1.88
Mahindra Lifespace Developers Ltd	154,553	INR	924,491	808,016	0.19
Medi Assist Healthcare Services Ltd	260,766	INR	1,514,926	1,695,971	0.40
Medplus Health Services Ltd	96,145	INR	797,013	901,036	0.21
Metro Brands Ltd	100,532	INR	1,265,562	1,379,857	0.33
Navin Fluorine International Ltd	33,878	INR	1,459,395	1,240,316	0.29
Netweb Technologies India Ltd	61,070	INR	784,366	1,877,547	0.45
Newgen Software Technologies Ltd	274,002	INR	1,842,121	5,259,628	1.25
NHPC Ltd	1,949,722	INR	1,644,552	1,774,537	0.42
Nuvama Wealth Management Ltd	33,941	INR	2,509,209	2,650,919	0.63
PB Fintech Ltd	155,698	INR	2,015,284	3,703,578	0.88
Pearl Global Industries Ltd	88,999	INR	799,930	1,486,683	0.35
Persistent Systems Ltd	60,645	INR	2,307,546	4,417,389	1.05
Pfizer Ltd	28,553	INR	1,403,454	1,700,990	0.40
Praj Industries Ltd	275,715	INR	1,717,015	2,553,734	0.61
PRAVEG Ltd	35,553	INR	340,138	290,220	0.07
Pricol Ltd	343,811	INR	1,476,262	2,106,165	0.50
PVR Inox Ltd	107,987	INR	1,752,501	1,589,430	0.38
R Systems International Ltd	193,964	INR	981,523	1,018,983	0.24
Rategain Travel Technologies Ltd	158,153	INR	1,098,003	1,293,594	0.31
REC Ltd	588,762	INR	3,267,498	3,325,141	0.79
Reliance Industries Ltd	458,857	INR	6,631,395	6,290,819	1.49
Samvardhana Motherson International Ltd	1,950,254	INR	3,015,755	3,434,333	0.82
SBI Life Insurance Co Ltd	207,127	INR	3,225,576	3,248,398	0.77
Shree Cement Ltd	7,964	INR	2,346,592	2,308,124	0.55
Siemens Ltd	44,651	INR	2,411,732	3,291,844	0.78
SJS Enterprises Ltd	101,027	INR	730,195	1,315,031	0.31
Sona Blw Precision Forgings Ltd	329,792	INR	2,321,120	2,212,605	0.53
Spandana Sphoorty Financial Ltd	182,671	INR	1,604,716	682,009	0.16
Sterling and Wilson Renewable	242,064	INR	1,454,645	1,252,971	0.30
Sterlite Technologies Ltd	692,805	INR	1,078,899	895,313	0.21
Sun Pharmaceutical Industries Ltd	336,474	INR	4,821,659	7,159,234	1.70

# MEDIOLANUM INDIA OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Suven Pharmaceuticals Ltd	195,340	INR	1,374,828	2,509,067	0.60
Suzlon Energy Ltd	4,586,737	INR	1,814,938	3,219,042	0.76
Tata Consumer Products Ltd	379,522	INR	4,110,860	3,915,691	0.93
Tatva Chintan Pharma Chem Pvt Ltd	39,232	INR	646,260	393,622	0.09
Tbo Tek Ltd	63,557	INR	1,002,244	1,243,205	0.29
TD Power Systems Ltd	330,608	INR	1,072,265	1,682,019	0.40
TeamLease Services Ltd	22,841	INR	679,597	755,133	0.18
Techno Electric & Engineering Co Ltd	148,065	INR	2,542,167	2,623,242	0.62
Torrent Pharmaceuticals Ltd	99,226	INR	2,696,401	3,760,659	0.89
Transformers & Rectifiers India Ltd	277,961	INR	2,324,132	3,573,594	0.85
Trent Ltd	75,684	INR	2,725,933	6,081,085	1.44
TVS Motor Co Ltd	122,270	INR	3,353,998	3,266,525	0.77
Vedanta Ltd	775,113	INR	3,707,380	3,885,802	0.92
Vinati Organics Ltd	62,571	INR	1,255,877	1,272,899	0.30
Whirlpool of India Ltd	93,531	INR	1,881,465	1,941,340	0.46
Zensar Technologies Ltd	357,093	INR	2,266,751	3,027,539	0.72
Zomato Ltd	3,194,545	INR	5,301,582	10,019,005	2.38
<b>Total India</b>			<b>254,196,185</b>	<b>324,337,084</b>	<b>77.03</b>
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	55,672	USD	3,897,247	4,134,405	0.98
<b>Total United States of America</b>			<b>3,897,247</b>	<b>4,134,405</b>	<b>0.98</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>258,093,432</b>	<b>328,471,489</b>	<b>78.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>258,093,432</b>	<b>328,471,489</b>	<b>78.01</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
INDIA					
Afcons Infrastructure Ltd	317,103	INR	1,520,520	1,950,422	0.46
NTPC Green Energy Ltd	2,134,537	INR	2,684,704	3,062,312	0.73
SAI Life Sciences Ltd	172,985	INR	1,423,133	1,465,739	0.35
Unimech Aerospace And Manufacturing Ltd	12,768	INR	210,674	198,204	0.05
<b>Total India</b>			<b>5,839,031</b>	<b>6,676,677</b>	<b>1.59</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>5,839,031</b>	<b>6,676,677</b>	<b>1.59</b>

# MEDIOLANUM INDIA OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Hereford Funds - 360 ONE Focused India Fund <sup>1</sup>	104,302	USD	9,874,206	12,630,076	3.00
Nordea 1 SICAV - Indian Equity Fund <sup>1</sup>	218,216	EUR	56,344,472	66,045,339	15.68
<b>Total Luxembourg</b>			<b>66,218,678</b>	<b>78,675,415</b>	<b>18.68</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>66,218,678</b>	<b>78,675,415</b>	<b>18.68</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>72,057,709</b>	<b>85,352,092</b>	<b>20.27</b>
<b>TOTAL INVESTMENTS</b>			<b>330,151,141</b>	<b>413,823,581</b>	<b>98.28</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>7,243,324</b>	<b>1.72</b>
<b>TOTAL NET ASSETS</b>				<b>421,066,905</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	328,471,489	76.71
OTHER TRANSFERABLE SECURITIES	85,352,092	19.93
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	112	-
CASH AND CASH EQUIVALENTS	8,049,131	1.88
MARGIN CASH RECEIVABLE FROM BROKERS	1,587,122	0.37
CASH HELD AS COLLATERAL	200,000	0.05
OTHER ASSETS	4,522,151	1.06
<b>TOTAL</b>	<b>428,182,097</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# MEDIOLANUM INDIA OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	18.68
Banks and Financial Institutions	9.46
Internet Software	8.48
Pharmaceuticals and Cosmetics	6.99
Holding and Finance Companies	6.95
Electronics and Electrical Equipment	6.73
Automobile Industry	5.88
Food and Distilleries	4.66
Public Services	4.47
Chemicals	3.02
Business Houses	2.83
Construction and Building Material	2.66
News Transmission	2.42
Other Services	2.11
Real Estate Companies	1.88
Non-Ferrous Metals	1.79
Textile	1.73
Mines and Heavy Industries	1.68
Insurance	1.20
Mechanics and Machinery	1.11
Clock and Watch-Making Industry	1.05
Healthcare Education and Social Services	0.84
Consumer Goods	0.63
Retail	0.45
Transportation	0.29
Office Equipment and Computers	0.24
Aerospace Technology	0.05
<b>TOTAL INVESTMENTS</b>	<b>98.28</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.72</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BRAZIL</b>					
Ambev SA	451,700	BRL	1,103,732	828,957	0.18
<b>Total Brazil</b>			<b>1,103,732</b>	<b>828,957</b>	<b>0.18</b>
<b>CANADA</b>					
Air Canada	12,800	CAD	165,957	191,322	0.04
Magna International Inc	49,300	USD	2,219,080	1,989,616	0.42
Suncor Energy Inc	21,410	CAD	674,099	737,649	0.16
<b>Total Canada</b>			<b>3,059,136</b>	<b>2,918,587</b>	<b>0.62</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	152,660	HKD	1,450,095	1,563,852	0.33
Alibaba Group Holding Ltd	7,338	USD	577,319	600,859	0.13
Kuaishou Technology	69,100	HKD	387,686	355,219	0.08
PDD Holdings Inc	5,068	USD	474,534	474,694	0.10
Trip.com Group Ltd	8,905	USD	432,579	590,456	0.12
<b>Total Cayman Islands</b>			<b>3,322,213</b>	<b>3,585,080</b>	<b>0.76</b>
<b>CURACAO</b>					
Schlumberger NV	8,730	USD	403,246	323,233	0.07
<b>Total Curacao</b>			<b>403,246</b>	<b>323,233</b>	<b>0.07</b>
<b>DENMARK</b>					
Coloplast A/S	13,099	DKK	1,504,662	1,380,995	0.29
Demant A/S	4,300	DKK	178,303	152,343	0.03
Novo Nordisk A/S	53,181	DKK	5,244,028	4,451,445	0.94
Novonesis (Novozymes) B	65,360	DKK	3,260,684	3,573,334	0.76
<b>Total Denmark</b>			<b>10,187,677</b>	<b>9,558,117</b>	<b>2.02</b>
<b>FINLAND</b>					
Nokia Oyj	171,592	EUR	634,081	733,470	0.16
Nokia Oyj <sup>1</sup>	257,016	USD	880,116	1,099,547	0.23
<b>Total Finland</b>			<b>1,514,197</b>	<b>1,833,017</b>	<b>0.39</b>
<b>FRANCE</b>					
Amundi SA	7,969	EUR	453,582	511,610	0.11
BNP Paribas SA	33,040	EUR	1,983,683	1,956,629	0.41
Cie Generale des Etablissements Michelin SCA	49,230	EUR	1,467,167	1,565,514	0.33

<sup>1</sup>244,100 quantity of this security position is out on loan as at financial year end.



# MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Dassault Systemes SE	70,343	EUR	2,431,700	2,356,491	0.50
EssilorLuxottica SA	21,961	EUR	4,269,198	5,174,011	1.10
Legrand SA	3,700	EUR	381,395	347,948	0.07
L'Oreal SA	10,763	EUR	4,101,212	3,679,332	0.78
LVMH Moet Hennessy Louis Vuitton SE	4,090	EUR	3,037,037	2,599,195	0.55
Pernod Ricard SA	4,246	EUR	660,470	462,814	0.10
Publicis Groupe SA	5,585	EUR	479,709	575,255	0.12
Rexel SA	46,746	EUR	1,263,245	1,149,952	0.24
Sanofi SA	17,550	EUR	1,641,410	1,645,137	0.35
<b>Total France</b>			<b>22,169,808</b>	<b>22,023,888</b>	<b>4.66</b>
GERMANY					
BASF SE	39,971	EUR	1,826,629	1,697,169	0.36
Bayerische Motoren Werke AG	5,955	EUR	607,170	470,326	0.10
Daimler Truck Holding AG	90,419	EUR	2,982,279	3,331,940	0.71
Fresenius Medical Care AG	32,656	EUR	1,340,074	1,442,089	0.31
Siemens AG	4,360	EUR	695,129	822,122	0.17
<b>Total Germany</b>			<b>7,451,281</b>	<b>7,763,646</b>	<b>1.65</b>
GUERNSEY					
Amdocs Ltd	9,377	USD	746,546	770,988	0.16
<b>Total Guernsey</b>			<b>746,546</b>	<b>770,988</b>	<b>0.16</b>
HONG KONG					
China Overseas Land & Investment Ltd	889,989	HKD	1,424,763	1,371,985	0.29
Galaxy Entertainment Group Ltd	170,000	HKD	815,581	697,439	0.15
<b>Total Hong Kong</b>			<b>2,240,344</b>	<b>2,069,424</b>	<b>0.44</b>
INDIA					
HDFC Bank Ltd	20,022	USD	1,149,805	1,234,771	0.26
ICICI Bank Ltd	67,030	USD	1,862,040	1,932,898	0.41
<b>Total India</b>			<b>3,011,845</b>	<b>3,167,669</b>	<b>0.67</b>
IRELAND					
Accenture Plc	10,196	USD	3,069,035	3,463,883	0.73
Medtronic Plc	15,708	USD	1,191,214	1,211,738	0.26
Seagate Technology Holdings Plc	15,460	USD	1,154,496	1,288,607	0.27
<b>Total Ireland</b>			<b>5,414,745</b>	<b>5,964,228</b>	<b>1.26</b>
ITALY					
Enel SpA	232,769	EUR	1,485,838	1,602,847	0.34
<b>Total Italy</b>			<b>1,485,838</b>	<b>1,602,847</b>	<b>0.34</b>

# MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Hitachi Ltd	143,200	JPY	3,205,107	3,464,305	0.73
Keyence Corp	9,350	JPY	3,790,948	3,713,244	0.79
Komatsu Ltd	936	JPY	23,574	25,019	0.01
Resona Holdings Inc	110,400	JPY	558,939	776,413	0.16
Sumitomo Mitsui Financial Group Inc	41,780	JPY	689,357	966,331	0.20
TDK Corp	29,900	JPY	352,180	380,779	0.08
<b>Total Japan</b>			<b>8,620,105</b>	<b>9,326,091</b>	<b>1.97</b>
LUXEMBOURG					
ArcelorMittal SA	55,875	EUR	1,303,944	1,253,276	0.27
Spotify Technology SA	3,501	USD	1,553,755	1,512,581	0.32
<b>Total Luxembourg</b>			<b>2,857,699</b>	<b>2,765,857</b>	<b>0.59</b>
NETHERLANDS					
Airbus SE	5,217	EUR	710,346	807,487	0.17
ASML Holding NV	2,614	EUR	2,095,696	1,774,122	0.38
Heineken NV	7,490	EUR	657,982	514,563	0.11
ING Groep NV	242,019	EUR	3,287,010	3,661,748	0.78
Randstad NV	40,467	EUR	1,909,135	1,647,412	0.35
<b>Total Netherlands</b>			<b>8,660,169</b>	<b>8,405,332</b>	<b>1.79</b>
SINGAPORE					
DBS Group Holdings Ltd	30,429	SGD	721,260	941,758	0.20
United Overseas Bank Ltd	30,340	SGD	612,906	780,284	0.17
<b>Total Singapore</b>			<b>1,334,166</b>	<b>1,722,042</b>	<b>0.37</b>
SOUTH KOREA					
Samsung Electronics Co Ltd	93,904	KRW	4,076,985	3,275,785	0.69
Shinhan Financial Group Co Ltd	42,160	KRW	1,194,572	1,317,295	0.28
<b>Total South Korea</b>			<b>5,271,557</b>	<b>4,593,080</b>	<b>0.97</b>
SWITZERLAND					
Cie Financiere Richemont SA	13,360	CHF	1,847,636	1,963,236	0.42
Geberit AG	2,292	CHF	1,188,638	1,256,858	0.27
Nestle SA	57,199	CHF	5,766,611	4,564,110	0.97
Novartis AG	7,724	CHF	716,845	730,075	0.15
Roche Holding AG	10,397	CHF	2,774,976	2,830,744	0.60
Sonova Holding AG	605	CHF	180,568	191,024	0.04
UBS Group AG	50,919	CHF	1,227,879	1,504,636	0.32
<b>Total Switzerland</b>			<b>13,703,153</b>	<b>13,040,683</b>	<b>2.77</b>

# MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	119,100	TWD	2,939,284	3,771,364	0.80
Taiwan Semiconductor Manufacturing Co Ltd	65,130	USD	7,420,865	12,421,557	2.63
<b>Total Taiwan</b>			<b>10,360,149</b>	<b>16,192,921</b>	<b>3.43</b>
THAILAND					
Kasikornbank PCL	72,700	THB	257,654	320,204	0.07
SCB X PCL	103,300	THB	295,580	343,795	0.07
<b>Total Thailand</b>			<b>553,234</b>	<b>663,999</b>	<b>0.14</b>
UNITED KINGDOM					
AstraZeneca Plc	13,615	USD	873,835	861,473	0.18
BAE Systems Plc	24,282	GBP	326,756	337,294	0.07
Barclays Plc	365,117	GBP	638,913	1,184,139	0.25
Compass Group Plc	39,852	GBP	1,044,493	1,283,072	0.27
Diageo Plc	49,600	GBP	1,716,430	1,522,231	0.32
HSBC Holdings Plc	242,507	GBP	1,807,452	2,303,313	0.49
InterContinental Hotels Group Plc	21,500	GBP	1,729,191	2,588,386	0.55
Intertek Group Plc	54,609	GBP	2,830,352	3,122,731	0.66
J Sainsbury Plc	323,333	GBP	1,028,644	1,069,939	0.23
Lloyds Banking Group Plc	1,115,190	GBP	674,539	738,863	0.16
NatWest Group Plc	382,405	GBP	1,133,231	1,859,733	0.39
Reckitt Benckiser Group Plc	67,405	GBP	4,039,624	3,940,051	0.83
RELX Plc	81,138	EUR	3,399,678	3,547,353	0.75
Shell Plc	53,683	EUR	1,543,248	1,616,664	0.34
Spirax Group Plc	4,000	GBP	470,034	331,635	0.07
Standard Chartered Plc	64,651	GBP	512,220	773,017	0.16
Unilever Plc	3,540	EUR	208,072	194,700	0.04
Unilever Plc	25,519	GBP	1,269,668	1,403,709	0.30
<b>Total United Kingdom</b>			<b>25,246,380</b>	<b>28,678,303</b>	<b>6.06</b>
UNITED STATES OF AMERICA					
Alphabet Inc	65,395	USD	9,420,706	11,954,875	2.53
Alphabet Inc Shs C	27,350	USD	3,805,104	5,029,970	1.06
Amazon.com Inc	44,799	USD	6,940,816	9,491,504	2.01
Apple Inc	13,710	USD	2,462,684	3,315,556	0.70
Arthur J Gallagher & Co	8,340	USD	2,043,710	2,286,151	0.48
Automatic Data Processing Inc	7,940	USD	1,819,914	2,244,593	0.48
AutoZone Inc	1,393	USD	3,570,606	4,307,471	0.91
Bank of America Corp	52,521	USD	1,669,623	2,229,163	0.47
Baxter International Inc	79,952	USD	2,554,652	2,251,473	0.48
Becton Dickinson & Co	5,960	USD	1,359,966	1,305,790	0.28
BellRing Brands Inc	16,776	USD	1,091,648	1,220,573	0.26
Blackstone Inc	15,315	USD	2,113,678	2,550,084	0.54
Booking Holdings Inc	1,142	USD	3,713,676	5,479,416	1.16

# MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Booz Allen Hamilton Holding Corp	5,159	USD	619,239	641,201	0.14
Boston Scientific Corp	23,001	USD	1,972,028	1,984,017	0.42
Bristol-Myers Squibb Co	30,578	USD	1,336,799	1,670,200	0.35
Capital One Financial Corp	12,806	USD	1,330,586	2,205,279	0.47
Carrier Global Corp	28,400	USD	1,512,463	1,872,124	0.40
Charter Communications Inc	5,775	USD	1,829,462	1,911,634	0.40
Cigna Group	5,888	USD	1,631,060	1,570,171	0.33
Citigroup Inc	37,025	USD	1,715,510	2,516,842	0.53
CME Group Inc	35,176	USD	6,728,479	7,888,868	1.67
Cognizant Technology Solutions Corp	31,246	USD	2,014,349	2,320,442	0.49
Colgate-Palmolive Co	38,658	USD	3,023,871	3,393,915	0.72
Costco Wholesale Corp	3,020	USD	1,908,513	2,672,270	0.57
CVS Health Corp	45,674	USD	2,547,868	1,980,015	0.42
Delta Air Lines Inc	20,537	USD	876,151	1,199,892	0.25
Dollar General Corp	25,778	USD	2,133,813	1,887,482	0.40
Dow Inc	39,945	USD	1,907,586	1,548,038	0.33
Edison International	8,614	USD	539,456	664,164	0.14
Elevance Health Inc	4,220	USD	1,821,029	1,503,388	0.32
Fiserv Inc	3,739	USD	592,899	741,734	0.16
GE Vernova Inc	5,223	USD	1,707,622	1,659,103	0.35
General Dynamics Corp	5,980	USD	1,384,287	1,521,652	0.32
Global Payments Inc	14,906	USD	1,446,907	1,613,101	0.34
Graco Inc	17,900	USD	1,340,218	1,457,065	0.31
Halliburton Co	18,640	USD	600,351	489,446	0.10
HCA Healthcare Inc	9,450	USD	2,606,911	2,739,177	0.58
Humana Inc	9,622	USD	2,777,778	2,357,506	0.50
Illumina Inc	19,708	USD	2,468,546	2,543,293	0.54
Johnson & Johnson	12,386	USD	1,782,243	1,729,854	0.37
JPMorgan Chase & Co	19,858	USD	4,092,677	4,596,969	0.97
Lear Corp	15,512	USD	1,602,202	1,418,625	0.30
MarketAxess Holdings Inc	15,191	USD	3,367,111	3,316,054	0.70
Mastercard Inc	16,577	USD	6,774,926	8,429,697	1.78
MercadoLibre Inc	122	USD	172,873	200,342	0.04
Meta Platforms Inc	22,349	USD	8,685,513	12,636,950	2.67
MetLife Inc	15,955	USD	994,087	1,261,608	0.27
Mettler-Toledo International Inc	1,030	USD	1,197,798	1,217,180	0.26
Microsoft Corp	48,179	USD	16,644,616	19,611,248	4.15
Moody's Corp	10,050	USD	3,487,944	4,594,272	0.97
Morgan Stanley	22,227	USD	2,718,180	2,698,579	0.57
MSCI Inc	3,840	USD	1,901,625	2,225,049	0.47
Netflix Inc	4,281	USD	2,567,328	3,684,926	0.78
NIKE Inc	29,623	USD	2,677,861	2,164,725	0.46
NOV Inc	117,167	USD	1,882,396	1,651,992	0.35
NVIDIA Corp	85,418	USD	7,328,927	11,077,530	2.34
Oracle Corp	21,600	USD	2,674,975	3,476,025	0.74
Otis Worldwide Corp	20,800	USD	1,717,933	1,860,249	0.39
PepsiCo Inc	16,410	USD	2,639,646	2,409,758	0.51
Procter & Gamble Co	5,370	USD	788,207	869,416	0.18
PVH Corp	7,431	USD	790,422	758,888	0.16

# MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
RTX Corp	7,600	USD	665,826	849,321	0.18
ServiceNow Inc	3,014	USD	2,484,920	3,085,661	0.65
Sherwin-Williams Co	7,350	USD	1,990,380	2,412,830	0.51
Skyworks Solutions Inc	4,462	USD	383,555	382,125	0.08
SS&C Technologies Holdings Inc	20,923	USD	1,120,080	1,531,188	0.32
TJX Cos Inc	21,800	USD	1,863,775	2,543,368	0.54
Tradeweb Markets Inc	29,010	USD	2,784,325	3,667,783	0.78
Tyson Foods Inc	28,199	USD	1,502,674	1,564,221	0.33
United Airlines Holdings Inc	11,199	USD	608,704	1,050,143	0.22
UnitedHealth Group Inc	15,062	USD	7,140,599	7,358,053	1.56
Verisk Analytics Inc	8,834	USD	2,018,732	2,349,733	0.50
Vertiv Holdings Co	15,270	USD	1,417,257	1,675,350	0.35
Visa Inc	1,550	USD	469,231	473,068	0.10
Waters Corp	6,940	USD	1,897,145	2,486,336	0.53
Wells Fargo & Co	28,841	USD	1,208,615	1,956,342	0.41
Yum China Holdings Inc	96,826	USD	3,868,852	4,504,209	0.95
<b>Total United States of America</b>			<b>200,854,724</b>	<b>237,998,305</b>	<b>50.35</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>339,571,944</b>	<b>385,796,294</b>	<b>81.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>339,571,944</b>	<b>385,796,294</b>	<b>81.66</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD <sup>1</sup>	2,398,582	USD	63,895,571	76,671,241	16.23
<b>Total Ireland</b>			<b>63,895,571</b>	<b>76,671,241</b>	<b>16.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>63,895,571</b>	<b>76,671,241</b>	<b>16.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>63,895,571</b>	<b>76,671,241</b>	<b>16.23</b>
<b>TOTAL INVESTMENTS</b>			<b>403,467,515</b>	<b>462,467,535</b>	<b>97.89</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>9,968,069</b>	<b>2.11</b>
<b>TOTAL NET ASSETS</b>				<b>472,435,604</b>	<b>100.00</b>

<sup>1</sup>UCITS.

# MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	385,796,294	80.44
OTHER TRANSFERABLE SECURITIES	76,671,241	15.99
OTC FINANCIAL DERIVATIVE INSTRUMENTS	20,377	-
CASH AND CASH EQUIVALENTS	10,162,228	2.12
MARGIN CASH RECEIVABLE FROM BROKERS	2,043,621	0.43
OTHER ASSETS	4,892,001	1.02
<b>TOTAL</b>	<b>479,585,762</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	16.61
Investment Funds	16.23
Electronic Semiconductor	9.31
Banks and Financial Institutions	8.70
Holding and Finance Companies	7.96
Pharmaceuticals and Cosmetics	7.89
Retail	4.66
Healthcare Education and Social Services	2.96
Food and Distilleries	2.41
Leisure	2.04
Consumer Goods	1.73
Other Services	1.73
Electronics and Electrical Equipment	1.65
Chemicals	1.45
Office Equipment and Computers	1.32
Textile	1.28
Automobile Industry	1.11
Insurance	1.08
Petrol	1.02
Graphic Art and Publishing	0.87
News Transmission	0.79
Aerospace Technology	0.78
Construction and Building Material	0.78
Mechanics and Machinery	0.78
Tobacco and Spirits	0.71
Public Services	0.48
Clock and Watch-Making Industry	0.42
Tires and Rubber	0.33
Real Estate Companies	0.29
Mines and Heavy Industries	0.27
Transportation	0.25
<b>TOTAL INVESTMENTS</b>	<b>97.89</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.11</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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 : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	550,000	EUR	556,086	566,924	0.27
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	730,000	EUR	730,785	734,592	0.35
NBN Co Ltd 4.375% 15/03/2033 EMTN	800,000	EUR	854,769	864,480	0.41
Queensland Treasury Corp 1.5% 02/03/2032	2,340,000	AUD	1,157,587	1,127,106	0.53
Treasury Corp of Victoria 2% 17/09/2035	2,780,000	AUD	1,257,603	1,219,394	0.57
Westpac Banking Corp 0.766% 13/05/2031	1,740,000	EUR	1,644,177	1,679,883	0.79
<b>Total Australia</b>			<b>6,201,007</b>	<b>6,192,379</b>	<b>2.92</b>
AUSTRIA					
UNIQA Insurance Group AG 2.375% 09/12/2041	1,500,000	EUR	1,276,468	1,320,540	0.62
<b>Total Austria</b>			<b>1,276,468</b>	<b>1,320,540</b>	<b>0.62</b>
BELGIUM					
European Union 0% 04/03/2026 EMTN	3,510,000	EUR	3,376,722	3,422,531	1.61
European Union 0.4% 04/02/2037	3,010,000	EUR	2,188,834	2,238,928	1.05
European Union 0.45% 02/05/2046 EMTN	3,130,000	EUR	1,793,892	1,818,154	0.86
European Union 2.625% 04/02/2048 EMTN	2,280,000	EUR	2,033,041	2,041,216	0.96
KBC Group NV 3% 25/08/2030 EMTN	1,000,000	EUR	967,427	994,410	0.47
Kingdom of Belgium Government Bond 2.75% 22/04/2039	150,000	EUR	142,689	142,061	0.07
Region Wallonne Belgium 3% 06/12/2030 EMTN	400,000	EUR	398,932	400,456	0.19
<b>Total Belgium</b>			<b>10,901,537</b>	<b>11,057,756</b>	<b>5.21</b>
BENIN					
Benin Government International Bond 4.95% 22/01/2035	730,000	EUR	610,280	616,120	0.29
<b>Total Benin</b>			<b>610,280</b>	<b>616,120</b>	<b>0.29</b>
CANADA					
Canadian Government Bond 2.25% 01/12/2029	4,230,000	CAD	2,724,559	2,750,279	1.29
Province of Ontario Canada 4.05% 02/02/2032	2,550,000	CAD	1,751,086	1,771,201	0.83
Toronto-Dominion Bank 5.264% 11/12/2026	571,000	USD	530,367	556,972	0.26
<b>Total Canada</b>			<b>5,006,012</b>	<b>5,078,452</b>	<b>2.38</b>
CHILE					
Chile Government International Bond 3.875% 09/07/2031	2,325,000	EUR	2,366,503	2,353,784	1.11
<b>Total Chile</b>			<b>2,366,503</b>	<b>2,353,784</b>	<b>1.11</b>



# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Danske Bank A/S 0.75% 09/06/2029 EMTN	1,170,000	EUR	1,046,364	1,083,783	0.51
Orsted AS 2.25% 14/06/2028 EMTN	2,540,000	EUR	2,464,666	2,473,554	1.16
<b>Total Denmark</b>			<b>3,511,030</b>	<b>3,557,337</b>	<b>1.67</b>
FINLAND					
Nordea Bank Abp 1.125% 16/02/2027 EMTN	270,000	EUR	252,985	260,493	0.12
Nordea Bank Abp 3% 28/10/2031 EMTN	400,000	EUR	397,640	395,264	0.19
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	425,000	EUR	421,213	422,828	0.20
<b>Total Finland</b>			<b>1,071,838</b>	<b>1,078,585</b>	<b>0.51</b>
FRANCE					
Agence Francaise de Developpement EPIC 0.5% 31/10/2025 EMTN	800,000	EUR	764,552	786,112	0.37
AXA SA 1.375% 07/10/2041 EMTN	1,720,000	EUR	1,437,530	1,489,348	0.70
Banque Federative du Credit Mutuel SA 0.1% 08/10/2027 EMTN	300,000	EUR	268,143	277,554	0.13
Banque Federative du Credit Mutuel SA 3.5% 15/05/2031 EMTN	400,000	EUR	397,264	404,888	0.19
BNP Paribas SA 4.375% 13/01/2029 EMTN	1,100,000	EUR	1,124,117	1,137,763	0.54
BPCE SA 5.75% 01/06/2033 EMTN	1,900,000	EUR	2,018,014	2,014,589	0.95
BPCE SFH SA 0.125% 03/12/2030	1,100,000	EUR	934,192	937,596	0.44
BPCE SFH SA 3.125% 22/05/2034	400,000	EUR	397,672	403,080	0.19
Council Of Europe Development Bank 2.75% 16/04/2031 EMTN	4,340,000	EUR	4,376,078	4,364,737	2.05
Electricite de France SA 4.375% 17/06/2036 EMTN	500,000	EUR	521,397	522,575	0.25
Electricite de France SA 4.75% 17/06/2044 EMTN	100,000	EUR	99,177	104,546	0.05
Engie SA 3.625% 11/01/2030 EMTN	600,000	EUR	611,186	613,200	0.29
Engie SA 3.875% 06/03/2036 EMTN	200,000	EUR	202,589	203,528	0.10
Engie SA 4.75% / perpetual	600,000	EUR	605,831	621,252	0.29
Engie SA 5.125% / perpetual	300,000	EUR	302,573	313,020	0.15
French Republic Government Bond OAT 1.75% 25/06/2039	300,000	EUR	250,758	244,455	0.12
Ile-de-France Mobilites 0.4% 28/05/2031 EMTN	1,400,000	EUR	1,160,000	1,180,620	0.56
Iliad SA 4.25% 15/12/2029	600,000	EUR	598,407	609,756	0.29
Nerval SAS 2.875% 14/04/2032	900,000	EUR	838,308	850,140	0.40
RCI Banque SA 4.875% 14/06/2028 EMTN	360,000	EUR	373,173	376,085	0.18
RTE Reseau de Transport d'Electricite SADIR 3.5% 02/10/2036 EMTN	500,000	EUR	496,920	497,570	0.23
Societe Generale SA 3.625% 13/11/2030	600,000	EUR	599,544	598,008	0.28
<b>Total France</b>			<b>18,377,425</b>	<b>18,550,422</b>	<b>8.75</b>
GERMANY					
Amprion GmbH 3.625% 21/05/2031 EMTN	300,000	EUR	300,826	305,769	0.14
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	1,319,553	EUR	1,101,475	1,113,610	0.52
E.ON SE 3.75% 01/03/2029 EMTN	552,000	EUR	563,353	571,464	0.27
E.ON SE 4.125% 25/03/2044 EMTN	230,000	EUR	230,122	232,721	0.11
Eurogrid GmbH 3.279% 05/09/2031 EMTN	800,000	EUR	797,971	800,504	0.38
Kreditanstalt fuer Wiederaufbau 0% 15/09/2028 EMTN	7,200,000	EUR	6,460,520	6,607,367	3.11
Kreditanstalt fuer Wiederaufbau 0% 15/09/2031 EMTN	1,890,000	EUR	1,565,239	1,600,376	0.75
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027 EMTN	2,100,000	EUR	1,929,024	1,992,585	0.94
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	3,345,000	EUR	3,037,083	3,080,009	1.45
Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032 EMTN	550,000	EUR	548,295	561,242	0.26

# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041	600,000	EUR	501,414	521,334	0.25
Vonovia SE 2.375% 25/03/2032	600,000	EUR	535,065	553,818	0.26
Vonovia SE 4.25% 10/04/2034 EMTN	400,000	EUR	402,725	411,196	0.19
<b>Total Germany</b>			<b>17,973,112</b>	<b>18,351,995</b>	<b>8.63</b>
GREECE					
Eurobank SA 4% 24/09/2030 EMTN	275,000	EUR	273,683	280,748	0.13
National Bank of Greece SA 3.5% 19/11/2030 EMTN	275,000	EUR	274,678	275,707	0.13
Piraeus Bank SA 4.625% 17/07/2029 EMTN	420,000	EUR	427,254	435,427	0.20
<b>Total Greece</b>			<b>975,615</b>	<b>991,882</b>	<b>0.46</b>
HONG KONG					
Hong Kong Government International Bond 3.375% 24/07/2031 EMTN	650,000	EUR	649,838	666,861	0.31
<b>Total Hong Kong</b>			<b>649,838</b>	<b>666,861</b>	<b>0.31</b>
ICELAND					
Iceland Government International Bond 3.5% 21/03/2034	380,000	EUR	388,742	396,158	0.19
<b>Total Iceland</b>			<b>388,742</b>	<b>396,158</b>	<b>0.19</b>
INDONESIA					
Indonesia Government International Bond 1.3% 23/03/2034	440,000	EUR	360,800	356,338	0.17
<b>Total Indonesia</b>			<b>360,800</b>	<b>356,338</b>	<b>0.17</b>
IRELAND					
AIB Group Plc 4.625% 20/05/2035 EMTN	430,000	EUR	432,970	442,135	0.21
Bank of Ireland Group Plc 1.375% 11/08/2031 EMTN	1,350,000	EUR	1,284,149	1,310,405	0.62
Transmission Finance DAC 0.375% 18/06/2028	170,000	EUR	147,597	154,489	0.07
<b>Total Ireland</b>			<b>1,864,716</b>	<b>1,907,029</b>	<b>0.90</b>
ITALY					
ERG SpA 4.125% 03/07/2030 EMTN	280,000	EUR	281,530	288,182	0.14
Generali 2.429% 14/07/2031 EMTN	2,100,000	EUR	1,885,814	1,968,708	0.93
Intesa Sanpaolo SpA 0.75% 16/03/2028 EMTN	580,000	EUR	522,105	541,900	0.25
Intesa Sanpaolo SpA 6.5% 14/03/2029 EMTN	1,250,000	GBP	1,515,361	1,557,578	0.73
Iren SpA 0.25% 17/01/2031 EMTN	190,000	EUR	152,219	160,202	0.08
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	1,170,000	EUR	1,225,069	1,238,281	0.58
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	1,122,000	EUR	1,136,170	1,168,541	0.55
Snam SpA 3.375% 19/02/2028 EMTN	300,000	EUR	299,520	304,056	0.14
UniCredit SpA 0.8% 05/07/2029 EMTN	510,000	EUR	455,479	473,163	0.22
<b>Total Italy</b>			<b>7,473,267</b>	<b>7,700,611</b>	<b>3.62</b>

# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
East Japan Railway Co 4.11% 22/02/2043 EMTN	250,000	EUR	253,991	263,240	0.12
<b>Total Japan</b>			<b>253,991</b>	<b>263,240</b>	<b>0.12</b>
LUXEMBOURG					
European Investment Bank 0.01% 15/11/2030 EMTN	6,210,000	EUR	5,334,084	5,368,420	2.53
European Investment Bank 0.01% 15/11/2035	1,050,000	EUR	750,593	773,745	0.36
European Investment Bank 1.5% 15/06/2032	3,170,000	EUR	2,924,027	2,938,051	1.38
Golden Ray SA - Compartment 1 4.346% 27/12/2057	846,000	EUR	846,000	851,035	0.40
SELP Finance Sarl 3.75% 10/08/2027 EMTN	910,000	EUR	920,662	923,841	0.43
<b>Total Luxembourg</b>			<b>10,775,366</b>	<b>10,855,092</b>	<b>5.10</b>
NETHERLANDS					
Alliander NV 2.625% 09/09/2027 EMTN	1,485,000	EUR	1,468,088	1,485,950	0.70
Alliander NV 4.5% / perpetual	100,000	EUR	99,180	103,665	0.05
ASR Nederland NV 3.625% 12/12/2028	800,000	EUR	805,810	821,504	0.39
BNP Paribas SA 0.375% 14/10/2027 EMTN	600,000	EUR	562,874	572,454	0.27
Cooperatieve Rabobank UA 3.775% 16/07/2028 EMTN	900,000	EUR	900,068	898,884	0.42
De Volksbank NV 1.75% 22/10/2030 EMTN	700,000	EUR	669,911	692,244	0.33
De Volksbank NV 3.625% 21/10/2031 EMTN	700,000	EUR	698,292	703,626	0.33
Iberdrola International BV 1.825% / perpetual	2,500,000	EUR	2,208,967	2,268,950	1.07
ING Groep NV 0.875% 09/06/2032 EMTN	1,500,000	EUR	1,380,849	1,417,005	0.67
ING Groep NV 1.125% 07/12/2028 EMTN	1,000,000	GBP	1,056,128	1,085,192	0.51
ING Groep NV 4.625% 06/01/2026	560,000	USD	511,010	540,331	0.25
Nederlandse Waterschapsbank NV 3% 20/04/2033	735,000	EUR	737,428	746,657	0.35
Telefonica Europe BV 2.376% / perpetual	1,600,000	EUR	1,441,141	1,485,952	0.70
TenneT Holding BV 0.5% 30/11/2040 EMTN	100,000	EUR	72,000	66,480	0.03
TenneT Holding BV 4.625% / perpetual	1,090,000	EUR	1,090,714	1,112,509	0.52
<b>Total Netherlands</b>			<b>13,702,460</b>	<b>14,001,403</b>	<b>6.59</b>
NEW ZEALAND					
New Zealand Government Bond 4.25% 15/05/2034	6,872,000	NZD	3,818,762	3,667,890	1.73
<b>Total New Zealand</b>			<b>3,818,762</b>	<b>3,667,890</b>	<b>1.73</b>
NORWAY					
Sparebanken Vest Boligkreditt AS 0.01% 28/06/2027	1,010,000	EUR	936,555	950,551	0.45
SR-Boligkreditt AS 0.01% 08/10/2026 EMTN	270,000	EUR	249,253	258,906	0.12
Statkraft AS 2.875% 13/09/2029 EMTN	950,000	EUR	936,852	950,665	0.45
Statkraft AS 3.5% 09/06/2033 EMTN	730,000	EUR	742,775	743,512	0.35
<b>Total Norway</b>			<b>2,865,435</b>	<b>2,903,634</b>	<b>1.37</b>
PERU					
Peruvian Government International Bond 1.95% 17/11/2036	650,000	EUR	515,692	516,016	0.24
<b>Total Peru</b>			<b>515,692</b>	<b>516,016</b>	<b>0.24</b>

# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Asian Development Bank 2.95% 05/06/2029 EMTN	1,580,000	EUR	1,592,424	1,609,072	0.76
<b>Total Philippines</b>			<b>1,592,424</b>	<b>1,609,072</b>	<b>0.76</b>
POLAND					
Bank Polska Kasa Opieki SA 5.5% 23/11/2027 EMTN	350,000	EUR	359,105	361,631	0.17
MBank SA 8.375% 11/09/2027 EMTN	600,000	EUR	638,832	643,236	0.30
Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/09/2027 EMTN	370,000	EUR	369,905	371,236	0.17
<b>Total Poland</b>			<b>1,367,842</b>	<b>1,376,103</b>	<b>0.64</b>
PORTUGAL					
EDP SA 1.7% 20/07/2080	1,800,000	EUR	1,755,433	1,770,624	0.83
EDP SA 4.75% 29/05/2054 EMTN	300,000	EUR	301,363	306,621	0.14
<b>Total Portugal</b>			<b>2,056,796</b>	<b>2,077,245</b>	<b>0.97</b>
SOUTH KOREA					
KEB Hana Bank 0.01% 26/01/2026	450,000	EUR	422,639	437,283	0.21
Kookmin Bank 2.75% 21/01/2028	490,000	EUR	488,863	491,382	0.23
<b>Total South Korea</b>			<b>911,502</b>	<b>928,665</b>	<b>0.44</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	400,000	EUR	403,564	405,760	0.19
CaixaBank SA 1.25% 18/06/2031 EMTN	2,100,000	EUR	2,001,570	2,045,085	0.96
CaixaBank SA 1.5% 03/12/2026 EMTN	1,300,000	GBP	1,471,140	1,520,496	0.71
EDP Servicios Financieros Espana SA 3.5% 16/07/2030 EMTN	300,000	EUR	298,196	304,302	0.14
Junta de Andalucia 3.2% 30/04/2030	2,180,000	EUR	2,206,644	2,218,368	1.04
Redeia Corp SA 4.625% / perpetual	500,000	EUR	509,200	512,925	0.24
Spain Government Bond 1% 30/07/2042	2,940,000	EUR	2,030,642	1,997,759	0.94
Telefonica Emisiones SA 4.183% 21/11/2033 EMTN	1,000,000	EUR	1,033,653	1,042,660	0.49
Unicaja Banco SA 3.5% 12/09/2029 EMTN	500,000	EUR	499,100	503,375	0.24
<b>Total Spain</b>			<b>10,453,709</b>	<b>10,550,730</b>	<b>4.95</b>
SWEDEN					
Skandinaviska Enskilda Banken AB 4% 09/11/2026	820,000	EUR	833,075	836,302	0.39
Svenska Handelsbanken AB 3.25% 27/08/2031	590,000	EUR	587,640	593,039	0.28
Svenska Handelsbanken AB 3.625% 04/11/2036 EMTN	275,000	EUR	273,317	274,945	0.13
Swedbank AB 3.375% 29/05/2030	200,000	EUR	198,774	204,130	0.10
Swedbank AB 5.875% 24/05/2029 EMTN	670,000	GBP	815,076	830,040	0.39
Sweden Government International Bond 0.125% 09/09/2030 EMTN	9,410,000	SEK	735,155	730,225	0.34
<b>Total Sweden</b>			<b>3,443,037</b>	<b>3,468,681</b>	<b>1.63</b>
SWITZERLAND					
Swiss Confederation Government Bond 1.5% 26/10/2038	610,000	CHF	722,396	744,398	0.35
<b>Total Switzerland</b>			<b>722,396</b>	<b>744,398</b>	<b>0.35</b>

# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Compass Group Plc 3.25% 06/02/2031 EMTN	250,000	EUR	248,275	253,760	0.12
Compass Group Plc 3.25% 16/09/2033 EMTN	250,000	EUR	248,123	249,578	0.12
DS Smith Plc 4.375% 27/07/2027 EMTN	240,000	EUR	245,230	247,934	0.12
Severn Trent Utilities Finance Plc 5.875% 31/07/2038 EMTN	320,000	GBP	388,722	390,341	0.18
SSE Plc 2.875% 01/08/2029 EMTN	150,000	EUR	146,451	149,633	0.07
United Kingdom Gilt 0.875% 31/07/2033	5,325,313	GBP	4,818,852	4,795,671	2.26
United Kingdom Gilt 1.5% 31/07/2053	1,253,000	GBP	753,857	706,143	0.33
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	520,000	GBP	517,391	535,677	0.25
<b>Total United Kingdom</b>			<b>7,366,901</b>	<b>7,328,737</b>	<b>3.45</b>
UNITED STATES OF AMERICA					
Alexandria Real Estate Equities Inc 4.75% 15/04/2035	633,000	USD	556,221	572,689	0.27
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 01/09/2029	400,000	EUR	314,200	339,620	0.16
Bank of America Corp 4.134% 12/06/2028 EMTN	1,410,000	EUR	1,447,243	1,463,904	0.69
Ford Motor Co 3.25% 12/02/2032	708,000	USD	540,801	568,335	0.27
General Motors Co 5.6% 15/10/2032	1,000,000	USD	932,435	971,685	0.46
International Bank for Reconstruction & Development 3.1% 14/04/2038 EMTN	1,150,000	EUR	1,147,043	1,153,485	0.54
International Bank for Reconstruction & Development 3.875% 14/02/2030	5,110,000	USD	4,616,399	4,799,056	2.26
International Bank for Reconstruction & Development 4.2% 21/04/2033	6,121,000	AUD	3,611,089	3,524,438	1.66
International Bank for Reconstruction & Development 5.35% 09/02/2029 EMTN	1,020,000,000	IDR	57,897	57,990	0.03
International Bank for Reconstruction & Development 6.875% 09/02/2029 EMTN	3,950,000	MXN	200,738	167,877	0.08
Jabil Inc 4.25% 15/05/2027	450,000	USD	406,510	428,002	0.20
JPMorgan Chase & Co 6.07% 22/10/2027	1,832,000	USD	1,726,146	1,809,284	0.85
National Grid North America Inc 4.061% 03/09/2036 EMTN	475,000	EUR	475,000	486,946	0.23
NextEra Energy Capital Holdings Inc 1.9% 15/06/2028	896,000	USD	734,806	782,838	0.37
Prologis Euro Finance LLC 0.375% 06/02/2028	100,000	EUR	89,047	92,685	0.04
Prologis LP 1.25% 15/10/2030	610,000	USD	459,501	481,980	0.23
Public Service Co of Colorado 4.1% 15/06/2048	450,000	USD	322,582	338,011	0.16
Verizon Communications Inc 1.5% 18/09/2030	1,224,000	USD	930,362	979,909	0.46
<b>Total United States of America</b>			<b>18,568,020</b>	<b>19,018,734</b>	<b>8.96</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>157,422,523</b>	<b>159,485,889</b>	<b>75.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>157,422,523</b>	<b>159,485,889</b>	<b>75.04</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

COLOMBIA					
Colombia Government International Bond 8% 14/11/2035	620,000	USD	587,070	601,702	0.28
<b>Total Colombia</b>			<b>587,070</b>	<b>601,702</b>	<b>0.28</b>

# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
REC Ltd 5.625% 11/04/2028	530,000	USD	493,827	515,833	0.24
<b>Total India</b>			<b>493,827</b>	<b>515,833</b>	<b>0.24</b>
NETHERLANDS					
Enel Finance International NV 5% 15/06/2032	1,613,000	USD	1,440,863	1,511,687	0.71
NXP BV / NXP Funding LLC / NXP USA Inc 3.4% 01/05/2030	425,000	USD	356,450	376,298	0.18
OI European Group BV 6.25% 15/05/2028	680,000	EUR	707,379	703,943	0.33
<b>Total Netherlands</b>			<b>2,504,692</b>	<b>2,591,928</b>	<b>1.22</b>
SLOVENIA					
Slovenia Government Bond 3.625% 11/03/2033	240,000	EUR	250,378	253,068	0.12
<b>Total Slovenia</b>			<b>250,378</b>	<b>253,068</b>	<b>0.12</b>
UNITED STATES OF AMERICA					
AES Corp 2.45% 15/01/2031	332,000	USD	249,680	266,963	0.12
Citibank NA 4.876% 19/11/2027	1,005,000	USD	947,264	970,691	0.46
Clearway Energy Operating LLC 3.75% 15/01/2032	538,000	USD	424,617	442,802	0.21
Fannie Mae Pool 5% 01/01/2054	4,200,000	USD	3,613,329	3,771,961	1.77
Fifth Third Bancorp 1.707% 01/11/2027	550,000	USD	471,682	500,933	0.23
HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	2,397,000	USD	2,232,643	2,250,472	1.06
HAT Holdings I LLC / HAT Holdings II LLC 3.75% 15/09/2030	754,000	USD	604,157	638,479	0.30
Pattern Energy Operations LP / Pattern Energy Operations Inc 4.5% 15/08/2028	832,000	USD	717,534	749,941	0.35
TerraForm Power Operating LLC 4.75% 15/01/2030	1,004,000	USD	850,120	893,090	0.42
<b>Total United States of America</b>			<b>10,111,026</b>	<b>10,485,332</b>	<b>4.92</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>13,946,993</b>	<b>14,447,863</b>	<b>6.78</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>13,946,993</b>	<b>14,447,863</b>	<b>6.78</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
CAYMAN ISLANDS					
Loanpal Solar Loan 2021-1 Ltd 2.29% 20/01/2048	1,116,000	USD	464,733	484,252	0.23
<b>Total Cayman Islands</b>			<b>464,733</b>	<b>484,252</b>	<b>0.23</b>
JERSEY					
Vantage Data Centers Jersey Borrower Spv Ltd 6.172% 28/05/2039	420,000	GBP	490,380	513,736	0.24
<b>Total Jersey</b>			<b>490,380</b>	<b>513,736</b>	<b>0.24</b>

# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Golden Ray SA - Compartment 1 4.846% 27/12/2057	562,000	EUR	554,323	558,152	0.26
<b>Total Luxembourg</b>			<b>554,323</b>	<b>558,152</b>	<b>0.26</b>
UNITED STATES OF AMERICA					
Fannie Mae Pool 5% 01/10/2053	1,900,000	USD	1,612,819	1,675,977	0.79
Fannie Mae Pool 5.5% 01/05/2054	1,349,000	USD	1,149,223	1,186,811	0.56
Fannie Mae Pool 5.5% 01/06/2054	1,089,000	USD	945,654	978,278	0.46
Fannie Mae Pool 5.5% 01/07/2054	1,349,000	USD	1,170,626	1,209,292	0.57
Fannie Mae Pool 5.5% 01/09/2053	1,700,000	USD	1,419,262	1,479,661	0.70
Fannie Mae Pool 5.5% 01/09/2054	5,855,000	USD	5,288,379	5,500,709	2.59
Fannie Mae-Aces 3.743456% 25/09/2030	2,900,000	USD	1,891,640	1,965,189	0.92
Freddie Mac Multifamily Structured Pass Through Certificates 4.134% 25/05/2033	2,000,000	USD	1,752,189	1,822,392	0.86
Freddie Mac Pool 5% 01/04/2054	2,300,000	USD	1,997,822	2,083,205	0.98
Freddie Mac Pool 5% 01/10/2054	725,000	USD	657,896	673,083	0.32
Freddie Mac Pool 5.5% 01/04/2054	3,500,000	USD	3,047,771	3,168,122	1.49
Mosaic Solar Loan Trust 2018-1 4.01% 22/06/2043	1,425,000	USD	321,991	337,407	0.16
Mosaic Solar Loans 2017-2 LLC 3.82% 22/06/2043	2,250,000	USD	437,530	463,522	0.22
Sunnova Hestia II Issuer LLC 5.63% 20/07/2051	1,000,000	USD	888,758	923,708	0.43
<b>Total United States of America</b>			<b>22,581,560</b>	<b>23,467,356</b>	<b>11.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>24,090,996</b>	<b>25,023,496</b>	<b>11.78</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>24,090,996</b>	<b>25,023,496</b>	<b>11.78</b>
<b>TOTAL INVESTMENTS</b>			<b>195,460,512</b>	<b>198,957,248</b>	<b>93.60</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>13,604,924</b>	<b>6.40</b>
<b>TOTAL NET ASSETS</b>				<b>212,562,172</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL SUSTAINABLE BOND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	159,485,889	74.35
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	14,447,863	6.74
OTHER TRANSFERABLE SECURITIES	25,023,496	11.67
OTC FINANCIAL DERIVATIVE INSTRUMENTS	798,429	0.37
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	102,505	0.05
CASH AND CASH EQUIVALENTS	8,327,360	3.88
MARGIN CASH RECEIVABLE FROM BROKERS	1,143,584	0.53
CASH HELD AS COLLATERAL	19,179	0.01
OTHER ASSETS	5,147,340	2.40
<b>TOTAL</b>	<b>214,495,645</b>	<b>100.00</b>



# MEDIOLANUM GLOBAL SUSTAINABLE BOND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Banks and Financial Institutions	24.06
Supranational	16.13
States, Provinces and Municipalities	15.88
Mortgage and Funding Institutions	13.59
Public Services	8.14
Holding and Finance Companies	3.35
Insurance	2.89
News Transmission	2.06
Real Estate Companies	2.05
Electronics and Electrical Equipment	1.21
Miscellaneous	0.85
Automobile Industry	0.73
Other Services	0.63
Transportation	0.45
Petrol	0.37
Internet Software	0.29
Package and Container Industry	0.28
Leisure	0.24
Electronic Semiconductor	0.20
Forest Products and Paper Industry	0.20
<b>TOTAL INVESTMENTS</b>	<b>93.60</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.40</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM GREEN BUILDING EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024

(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					
Dexus	101,065	AUD	465,540	402,458	0.42
Goodman Group	74,098	AUD	1,414,762	1,579,028	1.66
Mirvac Group	391,614	AUD	519,098	439,041	0.46
Scentre Group	341,526	AUD	684,738	700,428	0.74
Stockland	236,210	AUD	672,915	677,931	0.71
<b>Total Australia</b>			<b>3,757,053</b>	<b>3,798,886</b>	<b>3.99</b>
CANADA					
Interfor Corp	37,324	CAD	529,748	420,794	0.44
<b>Total Canada</b>			<b>529,748</b>	<b>420,794</b>	<b>0.44</b>
DENMARK					
ROCKWOOL A/S	2,332	DKK	703,196	798,050	0.84
<b>Total Denmark</b>			<b>703,196</b>	<b>798,050</b>	<b>0.84</b>
FINLAND					
Kojamo Oyj	21,004	EUR	228,181	197,228	0.21
Kone Oyj	10,179	EUR	454,131	478,413	0.50
<b>Total Finland</b>			<b>682,312</b>	<b>675,641</b>	<b>0.71</b>
FRANCE					
Cie de Saint-Gobain SA	20,140	EUR	1,458,352	1,725,999	1.82
Gecina SA	4,807	EUR	452,150	434,793	0.46
Legrand SA	13,915	EUR	1,361,868	1,308,567	1.38
Schneider Electric SE	10,329	EUR	2,250,323	2,488,256	2.62
Unibail-Rodamco-Westfield	7,194	EUR	553,228	523,148	0.55
<b>Total France</b>			<b>6,075,921</b>	<b>6,480,763</b>	<b>6.83</b>
HONG KONG					
Hang Lung Properties Ltd	1,121,000	HKD	1,077,488	868,234	0.91
Link REIT	164,627	HKD	684,592	672,326	0.71
Sun Hung Kai Properties Ltd	81,000	HKD	714,188	751,723	0.79
Swire Properties Ltd	276,600	HKD	495,413	544,004	0.57
<b>Total Hong Kong</b>			<b>2,971,681</b>	<b>2,836,287</b>	<b>2.98</b>

# MEDIOLANUM GREEN BUILDING EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Irish Residential Properties REIT Plc	706,574	EUR	678,317	642,982	0.68
Johnson Controls International Plc	22,251	USD	1,368,862	1,696,061	1.78
Kingspan Group Plc	5,251	EUR	442,452	369,933	0.39
Trane Technologies Plc	6,667	USD	1,921,912	2,378,036	2.50
<b>Total Ireland</b>			<b>4,411,543</b>	<b>5,087,012</b>	<b>5.35</b>
JAPAN					
Daikin Industries Ltd	1,500	JPY	189,625	171,993	0.18
GLP J-Reit	287	JPY	224,588	217,623	0.23
Hulic Co Ltd	114,200	JPY	1,049,667	961,378	1.01
Japan Metropolitan Fund Invest	853	JPY	490,084	472,785	0.50
Mitsubishi Estate Co Ltd	143,700	JPY	2,293,168	1,943,058	2.04
Mitsui Fudosan Co Ltd	90,700	JPY	861,540	707,813	0.74
Nippon Prologis REIT Inc	599	JPY	962,505	820,435	0.86
<b>Total Japan</b>			<b>6,071,177</b>	<b>5,295,085</b>	<b>5.56</b>
NETHERLANDS					
CTP NV	28,597	EUR	467,522	425,523	0.45
Signify NV	20,171	EUR	537,776	435,290	0.46
<b>Total Netherlands</b>			<b>1,005,298</b>	<b>860,813</b>	<b>0.91</b>
NORWAY					
Entra ASA	37,236	NOK	367,019	366,012	0.39
<b>Total Norway</b>			<b>367,019</b>	<b>366,012</b>	<b>0.39</b>
SINGAPORE					
CapitaLand Integrated Commercial Trust	489,561	SGD	670,831	668,861	0.70
CapitaLand Investment Ltd	721,600	SGD	1,355,808	1,338,349	1.41
City Developments Ltd	96,900	SGD	392,511	350,523	0.37
Frasers Centrepoint Trust	269,200	SGD	406,635	402,095	0.42
Keppel DC REIT	280,000	SGD	415,727	432,102	0.45
<b>Total Singapore</b>			<b>3,241,512</b>	<b>3,191,930</b>	<b>3.35</b>
SPAIN					
Cellnex Telecom SA	9,386	EUR	317,092	286,367	0.30
<b>Total Spain</b>			<b>317,092</b>	<b>286,367</b>	<b>0.30</b>
SWEDEN					
Assa Abloy AB	16,188	SEK	446,125	462,373	0.49
Beijer Ref AB	36,622	SEK	473,477	522,052	0.55
Hufvudstaden AB	24,003	SEK	267,621	254,055	0.27
Nibe Industrier AB	299,880	SEK	1,440,633	1,133,316	1.19
Skanska AB	29,201	SEK	505,075	593,898	0.62
<b>Total Sweden</b>			<b>3,132,931</b>	<b>2,965,694</b>	<b>3.12</b>

# MEDIOLANUM GREEN BUILDING EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
PSP Swiss Property AG	4,900	CHF	566,786	673,055	0.71
<b>Total Switzerland</b>			<b>566,786</b>	<b>673,055</b>	<b>0.71</b>
UNITED KINGDOM					
Big Yellow Group Plc	19,631	GBP	251,202	227,933	0.24
British Land Co Plc	110,000	GBP	546,449	479,480	0.50
Shaftesbury Capital Plc	171,253	GBP	291,677	259,941	0.27
UNITE Group Plc	95,639	GBP	1,073,076	932,894	0.98
<b>Total United Kingdom</b>			<b>2,162,404</b>	<b>1,900,248</b>	<b>1.99</b>
UNITED STATES OF AMERICA					
Alexandria Real Estate Equities Inc	20,769	USD	2,335,870	1,956,558	2.06
American Tower Corp	15,709	USD	2,791,149	2,782,412	2.93
Autodesk Inc	2,246	USD	542,608	641,091	0.68
AvalonBay Communities Inc	3,880	USD	683,444	824,224	0.87
Brixmor Property Group Inc	41,513	USD	901,808	1,116,100	1.17
BXP Inc	11,539	USD	742,853	828,624	0.87
Carlisle Cos Inc	2,100	USD	751,465	748,010	0.79
Carrier Global Corp	24,308	USD	1,380,666	1,602,380	1.69
CBRE Group Inc	13,482	USD	1,249,133	1,709,369	1.80
Crown Castle Inc	7,809	USD	745,167	684,447	0.72
Digital Realty Trust Inc	13,566	USD	1,804,690	2,323,186	2.45
Equinix Inc	3,662	USD	2,711,433	3,334,489	3.51
Equity LifeStyle Properties Inc	18,118	USD	1,109,808	1,165,291	1.23
Equity Residential	37,016	USD	2,213,780	2,565,203	2.70
Essex Property Trust Inc	8,505	USD	1,953,821	2,344,439	2.47
Extra Space Storage Inc	10,169	USD	1,368,747	1,469,128	1.55
Healthcare Realty Trust Inc	47,111	USD	626,268	771,155	0.81
Healthpeak Properties Inc	119,338	USD	2,089,828	2,336,052	2.46
Invitation Homes Inc	28,889	USD	934,890	891,918	0.94
Kilroy Realty Corp	35,234	USD	1,210,644	1,376,355	1.45
Kimco Realty Corp	36,684	USD	675,512	830,040	0.87
Lennox International Inc	979	USD	461,745	576,055	0.61
Mid-America Apartment Communities Inc	5,413	USD	678,002	808,003	0.85
Otis Worldwide Corp	14,356	USD	1,315,183	1,283,930	1.35
Owens Corning	6,978	USD	1,065,766	1,147,748	1.21
Prologis Inc	47,690	USD	5,470,750	4,868,019	5.12
Public Storage	7,614	USD	2,018,177	2,201,773	2.32
Quanta Services Inc	4,093	USD	966,022	1,249,244	1.31
Rayonier Inc	19,080	USD	567,714	480,916	0.51
Regency Centers Corp	15,703	USD	896,734	1,121,123	1.18
Rexford Industrial Realty Inc	15,463	USD	645,145	577,305	0.61
Simon Property Group Inc	6,076	USD	872,384	1,010,476	1.06
Tetra Tech Inc	21,845	USD	752,051	840,468	0.88
TopBuild Corp	3,185	USD	1,232,594	957,622	1.01

# MEDIOLANUM GREEN BUILDING EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
UDR Inc	12,969	USD	461,104	543,684	0.57
Ventas Inc	21,799	USD	934,011	1,239,733	1.30
Vertiv Holdings Co	9,385	USD	737,134	1,029,676	1.08
Welltower Inc	38,945	USD	3,591,428	4,739,970	4.99
Weyerhaeuser Co	40,494	USD	1,276,483	1,100,827	1.16
<b>Total United States of America</b>			<b>52,766,011</b>	<b>58,077,043</b>	<b>61.14</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>88,761,684</b>	<b>93,713,680</b>	<b>98.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>88,761,684</b>	<b>93,713,680</b>	<b>98.61</b>
<b>TOTAL INVESTMENTS</b>			<b>88,761,684</b>	<b>93,713,680</b>	<b>98.61</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,318,303</b>	<b>1.39</b>
<b>TOTAL NET ASSETS</b>				<b>95,031,983</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	93,713,680	97.84
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,322	-
CASH AND CASH EQUIVALENTS	1,045,805	1.09
MARGIN CASH RECEIVABLE FROM BROKERS	349,241	0.36
OTHER ASSETS	669,175	0.71
<b>TOTAL</b>	<b>95,779,223</b>	<b>100.00</b>

# MEDIOLANUM GREEN BUILDING EVOLUTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Real Estate Companies	66.62
Construction and Building Material	6.50
Mechanics and Machinery	6.21
Electronics and Electrical Equipment	6.15
Holding and Finance Companies	5.37
Consumer Goods	1.78
Electronic Semiconductor	1.31
Office Equipment and Computers	1.08
Environmental Services and Recycling	0.88
Petrol	0.74
Internet Software	0.68
Business Houses	0.55
Forest Products and Paper Industry	0.44
News Transmission	0.30
<b>TOTAL INVESTMENTS</b>	<b>98.61</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.39</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## US COLLECTION

<b>Purchases</b>		
<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Eagle Capital US Equity Fund	45,550,902	7.60
iShares S&P 500 Swap UCITS ETF	43,180,003	7.21
Apple Inc	16,624,748	2.77
NVIDIA Corp	15,264,297	2.55
Broadcom Inc	13,321,302	2.22
iShares Edge MSCI USA Value Factor UCITS ETF	10,211,896	1.70
Alphabet Inc Shs C	10,156,180	1.70
Micron Technology Inc	9,352,157	1.56
UnitedHealth Group Inc	8,775,798	1.46
Exxon Mobil Corp	8,392,469	1.40
Alphabet Inc	8,310,722	1.39
Tesla Inc	8,098,318	1.35
Wells Fargo & Co	7,925,173	1.32
Microsoft Corp	7,422,580	1.24
KLA Corp	6,881,928	1.15
Amazon.com Inc	6,550,136	1.09
Lowe's Cos Inc	6,516,399	1.09
Procter & Gamble Co	5,738,142	0.96
Arch Capital Group Ltd	5,567,313	0.93
General Motors Co	5,508,382	0.92
<b>Sales</b>		
<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
iShares Edge MSCI USA Value Factor UCITS ETF	37,397,662	6.11
Polen Capital Investment Funds Plc - Focus US Growth	36,524,077	5.97
iShares S&P 500 Swap UCITS ETF	28,387,091	4.64
NVIDIA Corp	21,118,120	3.45
Apple Inc	14,751,477	2.41
Amazon.com Inc	11,588,042	1.89
Alphabet Inc Shs C	10,779,178	1.76
Broadcom Inc	9,264,192	1.51
Coca-Cola Co	9,037,066	1.48
Microsoft Corp	8,003,987	1.31
Morgan Stanley	7,948,520	1.30
Prologis Inc	7,681,093	1.25
Advanced Micro Devices Inc	7,251,609	1.18
NextEra Energy Inc	7,189,514	1.17
Lowe's Cos Inc	7,048,097	1.15
AbbVie Inc	6,993,231	1.14
Walmart Inc	6,753,106	1.10
S&P Global Inc	6,464,012	1.06
UnitedHealth Group Inc	6,434,175	1.05
Micron Technology Inc	6,379,368	1.04

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN COLLECTION

Purchases		
Security	Cost	% of Total Purchases
ASML Holding NV	5,353,403	3.15
RELX Plc	5,212,201	3.06
Tele2 AB	5,015,458	2.95
Leonardo SpA	4,438,777	2.61
Schneider Electric SE	4,299,478	2.53
Novo Nordisk A/S	3,949,961	2.32
Linde Plc	3,846,480	2.26
BP Plc	3,724,734	2.19
Ryanair Holdings Plc	3,687,915	2.17
Ashtead Group Plc	3,356,638	1.97
Vinci SA	3,334,187	1.96
KBC Group NV	3,310,097	1.95
Tesco Plc	3,298,716	1.94
EssilorLuxottica SA	3,292,993	1.94
Airbus SE	3,247,521	1.91
Intesa Sanpaolo SpA	3,188,419	1.87
Sika AG	3,093,717	1.82
Boliden AB	2,956,455	1.74
Rentokil Initial Plc	2,921,255	1.72
Shell Plc	2,804,480	1.65
Rio Tinto Plc	2,709,152	1.59
Iberdrola SA	2,498,698	1.47
London Stock Exchange Group Plc	2,342,249	1.38
Equinor ASA	2,335,638	1.37
Industria de Diseno Textil SA	2,324,584	1.37
Hermes International SCA	2,300,546	1.35
LVMH Moet Hennessy Louis Vuitton SE	2,233,654	1.31
National Grid Plc	2,231,866	1.31
Barclays Plc	2,197,600	1.29
UniCredit SpA	2,157,783	1.27
Cie Financiere Richemont SA	2,131,534	1.25
Siemens AG	2,087,660	1.23
Cie de Saint-Gobain SA	2,052,799	1.21
Rheinmetall AG	2,011,596	1.18
DSV A/S	2,004,655	1.18
Moncler SpA	1,976,968	1.16
Whitbread Plc	1,903,025	1.12
Deutsche Boerse AG	1,887,969	1.11
Nordea Bank Abp	1,837,697	1.08
Legrand SA	1,824,159	1.07
ABB Ltd	1,768,554	1.04
Davide Campari-Milano NV	1,757,935	1.03
Ferrovial SE	1,719,307	1.01



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN COLLECTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	13,512,738	6.03
BlackRock Global Funds - Continental European Flexible Fund	9,274,001	4.14
Vinci SA	8,291,249	3.70
MGI Funds Plc-Acadian Sustainable European Equity	6,335,265	2.83
Nestle SA	5,741,669	2.56
iShares Edge MSCI Europe Value Factor UCITS ETF	5,631,177	2.51
LVMH Moet Hennessy Louis Vuitton SE	5,523,380	2.46
TotalEnergies SE	5,510,015	2.46
Cie Generale des Etablissements Michelin SCA	4,926,294	2.20
ASML Holding NV	4,831,141	2.16
Iberdrola SA	4,785,688	2.14
Ryanair Holdings Plc	4,765,542	2.13
Siemens AG	4,673,961	2.09
Sika AG	4,512,034	2.01
Sanofi SA	4,418,724	1.97
ABB Ltd	4,393,959	1.96
Ashtead Group Plc	3,708,940	1.65
Cie Financiere Richemont SA	3,647,124	1.63
Tesco Plc	3,468,196	1.55
Eleva Euroland Selection Fund	3,461,260	1.54
Boliden AB	3,391,222	1.51
Linde Plc	3,329,945	1.49
Compass Group Plc	3,313,042	1.48
Flutter Entertainment Plc	3,299,724	1.47
Novo Nordisk A/S	3,176,726	1.42
Capgemini SE	3,065,236	1.37
EssilorLuxottica SA	3,039,719	1.36
ING Groep NV	2,934,951	1.31
Tele2 AB	2,878,177	1.28
Intesa Sanpaolo SpA	2,876,146	1.28
British American Tobacco Plc	2,862,928	1.28
CRH Plc	2,592,315	1.16
Schneider Electric SE	2,482,942	1.11
HSBC Holdings Plc	2,340,511	1.04
Shell Plc	2,339,210	1.04
KBC Group NV	2,320,149	1.04
Leonardo SpA	2,289,288	1.02

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## PACIFIC COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Fidelity Funds - Sustainable Asia Equity Fund	19,242,991	26.83
iShares Core MSCI Japan IMI UCITS ETF	9,249,631	12.90
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	7,769,073	10.83
iShares MSCI Australia UCITS ETF	1,952,398	2.72
Alibaba Group Holding Ltd	1,600,363	2.23
Hitachi Ltd	1,232,881	1.72
BHP Group Ltd	1,006,053	1.40
MS&AD Insurance Group Holdings Inc	966,410	1.35
Denso Corp	952,385	1.33
Woodside Energy Group Ltd	831,155	1.16
Hyundai Motor Co	794,412	1.11
Quanta Computer Inc	756,702	1.06
Kotak Mahindra Bank Ltd	722,444	1.01
Mitsui Fudosan Co Ltd	721,365	1.01
Foxconn Industrial Internet Co Ltd	721,107	1.01
Mahindra & Mahindra Ltd	686,309	0.96
Midea Group Co Ltd	683,340	0.95
Bridgestone Corp	677,852	0.95
Samsung Electronics Co Ltd	676,136	0.94
Hong Kong Exchanges & Clearing Ltd	675,910	0.94

### Sales

Security	Proceeds	% of Total Sales
CompAM Fund - Efficient Emerging Equities	19,710,581	18.45
Comgest Growth Plc - Comgest Growth Japan	17,612,280	16.48
Robeco Asia-Pacific Equities	7,408,468	6.93
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	5,899,612	5.52
Fidelity Funds - Sustainable Asia Equity Fund	5,790,293	5.42
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	4,912,605	4.60
Taiwan Semiconductor Manufacturing Co Ltd	2,072,094	1.94
Recruit Holdings Co Ltd	1,548,492	1.45
iShares MSCI Australia UCITS ETF	1,446,122	1.35
CSL Ltd	1,371,636	1.28
MS&AD Insurance Group Holdings Inc	1,178,049	1.10
Advantest Corp	1,170,177	1.10
T&D Holdings Inc	1,148,414	1.07
Samsung Electronics Co Ltd	1,114,182	1.04
Foxconn Industrial Internet Co Ltd	1,108,079	1.04
Shimano Inc	1,017,669	0.95
Tencent Holdings Ltd	956,575	0.90
SK Hynix Inc	922,697	0.86
Tokio Marine Holdings Inc	890,205	0.83
Daikin Industries Ltd	861,063	0.81

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS COLLECTION

### Purchases

Security	Cost	% of Total Purchases
iShares Edge MSCI EM Value Factor UCITS ETF	45,833,072	24.80
iShares Core MSCI EM IMI UCITS ETF	37,758,544	20.43
United States Treasury Bill 0% 26/09/2024	20,376,736	11.03
United States Treasury Bill 0% 29/08/2024	20,232,006	10.95
Axiom Investors Icav-Axiom Emerging Markets Equity Fund	17,757,698	9.61
Sands Capital - Emerging Markets Growth Fund	17,380,903	9.41
Hon Hai Precision Industry Co Ltd	3,733,533	2.02
Redwheel Global Emerging Markets Fund	2,700,000	1.46
Trip.com Group Ltd	2,063,823	1.12
Piraeus Financial Holdings SA	1,439,539	0.78
Tencent Holdings Ltd	1,322,725	0.72
Baidu Inc	1,262,491	0.68
Pageseguro Digital Ltd	1,074,206	0.58
Ping An Insurance Group Co of China Ltd - H	973,461	0.53
Taiwan Semiconductor Manufacturing Co Ltd	934,342	0.51
Talabat Holding Plc	923,074	0.50
Turkiye Is Bankasi AS	909,353	0.49
Absa Group Ltd	895,934	0.48
Naspers Ltd	889,819	0.48
Asustek Computer Inc	885,924	0.48

### Sales

Security	Proceeds	% of Total Sales
Federated Hermes Global Emerging Markets Equity Fund	49,625,432	18.34
iShares Core MSCI EM IMI UCITS ETF	31,764,655	11.74
CompAM Fund - Efficient Emerging Equities	23,856,210	8.82
United States Treasury Bill 0% 04/04/2024	21,623,114	7.99
United States Treasury Bill 0% 09/05/2024	21,249,942	7.85
United States Treasury Bill 0% 26/09/2024	20,020,365	7.40
United States Treasury Bill 0% 29/08/2024	19,788,495	7.31
Redwheel Global Emerging Markets Fund	13,943,773	5.15
Sands Capital - Emerging Markets Growth Fund	13,645,921	5.04
Taiwan Semiconductor Manufacturing Co Ltd	10,420,221	3.85
China Construction Bank Corp	2,478,807	0.92
Petroleo Brasileiro SA	2,333,876	0.86
SK Hynix Inc	2,262,258	0.84
ICICI Bank Ltd	2,170,357	0.80
NU Holdings Ltd	1,991,366	0.74
Alibaba Group Holding Ltd	1,810,763	0.67
National Bank of Greece SA	1,743,208	0.64
Alpha Services and Holdings SA	1,638,994	0.61
Infosys Ltd	1,468,031	0.54
CSN Mineracao SA	1,458,652	0.54

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EURO FIXED INCOME

### Purchases

Security	Cost	% of Total Purchases
France Treasury Bill BTF 0% 07/05/2025	59,221,534	4.08
France Treasury Bill BTF 0% 26/03/2025	54,527,356	3.76
France Treasury Bill BTF 0% 24/04/2025	54,317,267	3.74
France Treasury Bill BTF 0% 21/05/2025	54,254,645	3.74
Kingdom of Belgium Treasury Bill 0% 08/05/2025	49,310,623	3.40
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2025	44,416,131	3.06
Kingdom of Belgium Treasury Bill 0% 13/03/2025	39,698,354	2.74
Spain Letras del Tesoro 0% 07/02/2025	39,533,396	2.73
Spain Letras del Tesoro 0% 08/08/2025	39,194,595	2.70
France Treasury Bill BTF 0% 29/01/2025	38,728,122	2.67
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	38,637,896	2.66
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	34,764,752	2.40
Portugal Treasury Bill 0% 17/01/2025	34,741,523	2.40
German Treasury Bill 0% 21/08/2024	34,734,714	2.39
Spain Letras del Tesoro 0% 08/11/2024	34,626,855	2.39
German Treasury Bill 0% 19/02/2025	34,607,978	2.39
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	34,486,259	2.38
France Treasury Bill BTF 0% 19/03/2025	29,791,103	2.05
Finland T-Bill 0% 13/11/2024	29,629,981	2.04
Spain Letras del Tesoro 0% 10/01/2025	29,629,208	2.04
France Treasury Bill BTF 0% 12/02/2025	29,628,752	2.04
Bundesschatzanweisungen 2.2% 12/12/2024	25,152,022	1.73
Spain Letras del Tesoro 0% 06/09/2024	24,799,742	1.71
Portugal Treasury Bill 0% 20/09/2024	24,716,352	1.70
German Treasury Bill 0% 14/05/2025	24,705,631	1.70
Kingdom of Belgium Treasury Bill 0% 07/11/2024	24,678,586	1.70
German Treasury Bill 0% 11/12/2024	24,590,766	1.70
German Treasury Bill 0% 15/01/2025	24,251,163	1.67
French Republic Government Bond OAT 1% 25/11/2025	24,250,820	1.67
Bundesschatzanweisungen 3.1% 18/09/2025	20,443,834	1.41
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	20,015,014	1.38
Bundesschatzanweisungen 2.5% 19/03/2026	19,963,734	1.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	19,940,086	1.37
Spain Letras del Tesoro 0% 07/03/2025	19,887,448	1.37
Spain Letras del Tesoro 0% 09/08/2024	19,882,336	1.37
Spain Letras del Tesoro 0% 05/07/2024	19,879,745	1.37
Kingdom of Belgium Treasury Bill 0% 09/01/2025	19,862,288	1.37
France Treasury Bill BTF 0% 04/12/2024	19,838,678	1.37
Dutch Treasury Certificate 0% 29/08/2024	19,832,097	1.37
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2024	19,790,126	1.36
German Treasury Bill 0% 20/11/2024	19,736,671	1.36
Dutch Treasury Certificate 0% 30/10/2024	19,699,161	1.36
France Treasury Bill BTF 0% 26/02/2025	19,373,061	1.34
Spain Letras del Tesoro 0% 11/04/2025	19,353,757	1.33
Spain Government Bond 0% 31/05/2025	19,260,320	1.33
French Republic Government Bond OAT 0% 25/02/2026	18,932,000	1.31
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	14,898,936	1.03
Portugal Treasury Bill 0% 22/11/2024	14,852,067	1.02

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EURO FIXED INCOME (continued)

Sales		
Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 0% 25/03/2024	40,000,000	3.69
Spain Government Bond 0% 31/05/2024	38,000,000	3.50
German Treasury Bill 0% 21/08/2024	35,000,000	3.23
German Treasury Bill 0% 16/10/2024	35,000,000	3.23
German Treasury Bill 0% 20/11/2024	35,000,000	3.23
Spain Letras del Tesoro 0% 08/11/2024	35,000,000	3.23
French Republic Government Bond OAT 0% 25/02/2024	35,000,000	3.23
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	33,000,000	3.04
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	30,262,500	2.79
German Treasury Bill 0% 18/09/2024	30,000,000	2.77
Finland T-Bill 0% 13/11/2024	30,000,000	2.77
Spain Letras del Tesoro 0% 06/09/2024	25,600,000	2.36
Bundesschatzanweisungen 2.2% 12/12/2024	25,550,000	2.36
Kingdom of Belgium Treasury Bill 0% 07/11/2024	25,000,000	2.31
German Treasury Bill 0% 11/12/2024	25,000,000	2.31
Portugal Treasury Bill 0% 20/09/2024	25,000,000	2.31
Bundesschatzanweisungen 0.4% 13/09/2024	21,084,000	1.94
German Treasury Bill 0% 19/06/2024	21,000,000	1.94
France Treasury Bill BTF 0% 12/06/2024	21,000,000	1.94
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	20,900,000	1.93
Spain Letras del Tesoro 0% 05/07/2024	20,000,000	1.84
Spain Letras del Tesoro 0% 09/08/2024	20,000,000	1.84
France Treasury Bill BTF 0% 04/12/2024	20,000,000	1.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2024	20,000,000	1.84
Dutch Treasury Certificate 0% 29/08/2024	20,000,000	1.84
Dutch Treasury Certificate 0% 30/10/2024	20,000,000	1.84
Molson Coors Beverage Co 1.25% 15/07/2024	19,193,963	1.77
Kingdom of Belgium Government Bond 2.6% 22/06/2024	16,416,000	1.51
German Treasury Bill 0% 17/04/2024	16,000,000	1.48
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	15,000,000	1.38
Portugal Treasury Bill 0% 22/11/2024	15,000,000	1.38
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	14,575,698	1.34
US Bancorp 0.85% 07/06/2024 EMTN	12,404,550	1.14
Wells Fargo & Co 1.338% 04/05/2025 EMTN	11,147,180	1.03

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## GLOBAL HIGH YIELD

### Purchases

Security	Cost	% of Total Purchases
Brand Industrial Services Inc 10.375% 01/08/2030	22,097,356	0.65
TransDigm Inc 7.125% 01/12/2031	17,934,579	0.53
Carnival Corp 6% 01/05/2029	16,635,773	0.49
Man Funds VI Plc - Man European High Yield Opportunities	15,847,761	0.47
Ferrellgas LP / Ferrellgas Finance Corp 5.875% 01/04/2029	15,616,112	0.46
Cloud Software Group Inc 6.5% 31/03/2029	15,402,091	0.45
Post Holdings Inc 6.25% 15/02/2032	14,682,703	0.43
RHP Hotel Properties LP / RHP Finance Corp 6.5% 01/04/2032	14,611,630	0.43
Panther Escrow Issuer LLC 7.125% 01/06/2031	13,751,230	0.40
Acrisure LLC / Acrisure Finance Inc 8.25% 01/02/2029	13,464,966	0.40
AthenaHealth Group Inc 6.5% 15/02/2030	13,152,346	0.39
Coherent Corp 5% 15/12/2029	13,111,502	0.38
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	12,952,438	0.38
Brightline East LLC 11% 31/01/2030	12,523,971	0.37
Garda World Security Corp 8.375% 15/11/2032	12,452,311	0.37
Champ Acquisition Corp 8.375% 01/12/2031	12,320,338	0.36
Borr IHC Ltd / Borr Finance LLC 10% 15/11/2028	12,196,157	0.36
Veritiv Operating Co 10.5% 30/11/2030	11,933,651	0.35
Rain Carbon Inc 12.25% 01/09/2029	11,930,866	0.35
AmWINS Group Inc 6.375% 15/02/2029	11,893,821	0.35

### Sales

Security	Proceeds	% of Total Sales
PGIM Broad Market US High Yield Bond Fund	138,721,365	5.18
United States Treasury Note/Bond 3.5% 15/02/2033	96,252,947	3.60
United States Treasury Bill 0% 13/06/2024	67,129,210	2.51
RP Escrow Issuer LLC 5.25% 15/12/2025	13,552,306	0.51
Coherent Corp 5% 15/12/2029	12,594,293	0.47
Open Text Holdings Inc 4.125% 15/02/2030	11,466,234	0.43
United States Treasury Bill 0% 20/02/2024	11,321,801	0.42
Royal Caribbean Cruises Ltd 6.25% 15/03/2032	11,207,005	0.42
Carnival Corp 6% 01/05/2029	11,071,115	0.41
United States Treasury Bill 0% 23/01/2024	10,377,937	0.39
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	10,024,881	0.37
Windstream Services LLC / Windstream Escrow Finance Corp 7.75% 15/08/2028	9,722,862	0.36
Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	9,263,667	0.35
Cimpress Plc 7% 15/06/2026	8,604,359	0.32
NES Fircroft Bondco AS 11.75% 29/09/2026	8,549,539	0.32
Summit Materials LLC / Summit Materials Finance Corp 7.25% 15/01/2031	8,538,462	0.32
Cerdia Finanz GmbH 10.5% 15/02/2027	8,459,839	0.32
Phinia Inc 6.75% 15/04/2029	8,271,414	0.31
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	8,225,196	0.31
Obra Capital Inc 10.337% 01/10/2026	7,797,295	0.29

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## PREMIUM COUPON COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Bundesschatzanweisungen 3.1% 12/12/2025	59,486,734	13.86
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	57,362,899	13.37
Spain Government Bond 2.75% 31/10/2024	48,233,435	11.24
Bundesschatzanweisungen 3.1% 18/09/2025	40,592,616	9.46
French Republic Government Bond OAT 6% 25/10/2025	32,165,051	7.50
Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2024	28,511,249	6.64
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	28,420,518	6.62
iShares Core MSCI EM IMI UCITS ETF	3,800,268	0.89
French Republic Government Bond OAT 3% 25/05/2033	2,557,364	0.60
NVIDIA Corp	1,867,808	0.44
Robeco Capital Growth Funds - High Yield Bonds	1,718,508	0.40
Apple Inc	1,647,810	0.38
Meta Platforms Inc	1,497,253	0.35
United States Treasury Note/Bond 3.875% 31/12/2027	1,375,488	0.32
French Republic Government Bond OAT 3.5% 25/04/2026	1,332,874	0.31
Amazon.com Inc	1,273,826	0.30
Lululemon Athletica Inc	1,204,238	0.28
Merck & Co Inc	1,203,364	0.28
TJX Cos Inc	1,132,906	0.26
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	1,021,184	0.24

### Sales

Security	Proceeds	% of Total Sales
Spain Government Bond 2.75% 31/10/2024	49,524,473	8.77
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	44,943,750	7.96
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	38,000,000	6.73
Bundesschatzanweisungen 3.1% 12/12/2025	29,266,286	5.18
Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2024	29,000,000	5.13
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	27,994,914	4.96
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2024	25,000,000	4.43
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	25,000,000	4.43
Italy Buoni Ordinari del Tesoro BOT 0% 12/01/2024	22,000,000	3.89
SPDR Bloomberg Global Aggregate Bond UCITS ETF	18,078,608	3.20
Flossbach von Storch Bond Opportunities	10,991,501	1.95
Robeco Capital Growth Funds - High Yield Bonds	10,210,021	1.81
Muzinich Funds - Global Tactical Credit Fund	8,715,276	1.54
iShares Physical Gold ETC	7,592,551	1.34
NVIDIA Corp	5,945,927	1.05
BlueBay Investment Grade Euro Aggregate Bond Fund	5,643,306	1.00
Microsoft Corp	5,262,906	0.93
Apple Inc	4,444,048	0.79
Alphabet Inc	3,544,047	0.63
iShares Core MSCI EM IMI UCITS ETF	3,511,538	0.62

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## DYNAMIC COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	19,688,579	14.10
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	16,811,850	12.04
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	12,781,064	9.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	11,817,042	8.46
iShares Core MSCI EM IMI UCITS ETF	5,896,585	4.22
TJX Cos Inc	744,297	0.53
Bristol-Myers Squibb Co	705,285	0.51
Tesla Inc	698,775	0.50
Automatic Data Processing Inc	698,655	0.50
Stellantis NV	686,849	0.49
Kimberly-Clark Corp	683,004	0.49
Crowdstrike Holdings Inc	661,275	0.47
Lululemon Athletica Inc	655,303	0.47
Sysco Corp	653,450	0.47
Illinois Tool Works Inc	652,105	0.47
NVIDIA Corp	629,207	0.45
Enel SpA	628,014	0.45
UniCredit SpA	611,655	0.44
Monolithic Power Systems Inc	607,324	0.43
Hershey Co	601,499	0.43

### Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	20,000,000	11.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	14,000,000	8.29
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	13,000,000	7.69
iShares Physical Gold ETC	8,557,745	5.07
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	8,469,000	5.01
Federated Hermes Global Emerging Markets Equity Fund	6,324,219	3.74
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	6,130,756	3.63
Pzena Global Value Fund	3,515,694	2.08
Invesco S&P 500 UCITS ETF	3,433,077	2.03
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	2,034,167	1.20
NVIDIA Corp	1,204,195	0.71
Bristol-Myers Squibb Co	1,194,021	0.71
Broadcom Inc	964,033	0.57
Cisco Systems Inc	911,289	0.54
Costco Wholesale Corp	900,210	0.53
Microsoft Corp	802,854	0.48
Apple Inc	794,141	0.47
UnitedHealth Group Inc	777,932	0.46
Coca-Cola Co	743,779	0.44
Owens Corning	717,924	0.42



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EQUITY POWER COUPON COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Rio Tinto Plc	9,009,365	1.93
Nestle SA	8,387,565	1.79
Amazon.com Inc	7,134,631	1.52
Apple Inc	7,008,928	1.50
Alphabet Inc Shs C	6,630,836	1.42
Roche Holding AG	6,498,146	1.39
Vinci SA	6,169,090	1.32
McDonald's Corp	6,143,165	1.31
Becton Dickinson & Co	6,046,436	1.29
RWE AG	6,031,755	1.29
DSV A/S	5,928,591	1.27
Microsoft Corp	5,793,893	1.24
Alphabet Inc	5,786,599	1.24
Exxon Mobil Corp	5,747,072	1.23
Reckitt Benckiser Group Plc	5,593,145	1.20
Air Products and Chemicals Inc	5,103,334	1.09
Berkshire Hathaway Inc	4,845,430	1.04
Biogen Inc	4,844,884	1.04
Humana Inc	4,744,562	1.01
NVIDIA Corp	4,659,395	1.00

### Sales

Security	Proceeds	% of Total Sales
Trojan Global Income Fund	11,033,259	1.91
Kemper International Fund - Global High Dividend Fund	10,736,573	1.86
Nestle SA	10,263,380	1.78
iShares Core S&P 500 UCITS ETF USD Dist	9,230,750	1.60
Teledyne Technologies Inc	9,166,666	1.59
Alphabet Inc Shs C	8,789,210	1.52
Merck & Co Inc	8,787,294	1.52
Philip Morris International Inc	8,384,953	1.45
Biogen Inc	8,364,906	1.45
QUALCOMM Inc	7,957,987	1.38
DSV A/S	7,225,887	1.25
Exxon Mobil Corp	7,103,446	1.23
Cisco Systems Inc	6,819,596	1.18
Taiwan Semiconductor Manufacturing Co Ltd	6,689,407	1.16
Microsoft Corp	6,682,670	1.16
Rio Tinto Plc	6,600,351	1.15
Pfizer Inc	6,465,857	1.12
Intercontinental Exchange Inc	6,451,590	1.12
Alphabet Inc	6,351,703	1.10
Becton Dickinson & Co	6,246,259	1.08
Apple Inc	6,032,822	1.05
Roche Holding AG	5,967,516	1.04
Alnylam Pharmaceuticals Inc	5,840,767	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

### Purchases

Security	Cost	% of Total Purchases
German Treasury Bill 0% 21/08/2024	456,987,559	11.09
German Treasury Bill 0% 11/12/2024	353,369,001	8.58
Morgan Stanley Investment Funds - Europe Opportunity Fund	253,975,117	6.17
NVIDIA Corp	208,782,466	5.07
Apple Inc	199,204,836	4.84
WisdomTree Brent Crude Oil	156,435,890	3.80
Morgan Stanley Investment Funds - US Advantage Fund	116,239,263	2.82
Amundi Stoxx Europe 600 Banks UCITS ETF	97,618,932	2.37
SPDR S&P 400 U.S. Mid Cap UCITS ETF	97,031,511	2.36
Amundi CAC 40 UCITS ETF	96,169,341	2.33
EOG Resources Inc	78,077,122	1.90
Alphabet Inc Shs C	75,277,444	1.83
iShares Core MSCI EM IMI UCITS ETF	71,317,950	1.73
Altria Group Inc	68,961,643	1.67
Johnson & Johnson	65,771,686	1.60
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	53,324,243	1.29
German Treasury Bill 0% 19/02/2025	50,883,568	1.24
Chevron Corp	45,523,612	1.11
Wheaton Precious Metals Corp	43,766,259	1.06
Microsoft Corp	42,764,832	1.04

### Sales

Security	Proceeds	% of Total Sales
German Treasury Bill 0% 21/08/2024	464,486,692	8.71
German Treasury Bill 0% 21/02/2024	375,343,454	7.04
German Treasury Bill 0% 11/12/2024	355,972,146	6.68
Morgan Stanley Investment Funds - Global Brands Fund - Z	274,741,262	5.15
Morgan Stanley Investment Funds - Global Opportunity Fund - Z	262,683,602	4.93
Morgan Stanley Investment Funds - Global Brands Fund	250,635,773	4.70
WisdomTree Brent Crude Oil	154,086,122	2.89
Morgan Stanley Investment Funds - Short Maturity Euro Bond	124,454,641	2.33
iShares STOXX Europe 600 Oil & Gas UCITS ETF	121,630,439	2.28
Morgan Stanley Investment Funds - Global Opportunity Fund	114,850,477	2.15
Morgan Stanley Investment Funds - US Growth Fund	103,528,668	1.94
Amundi CAC 40 UCITS ETF	94,980,306	1.78
Apple Inc	93,716,682	1.76
NVIDIA Corp	91,036,969	1.71
Lyxor Smart Overnight Return UCITS ETF	74,825,535	1.40
Johnson & Johnson	56,784,501	1.07
Morgan Stanley Investment Funds - Global Quality Fund	55,368,580	1.04
EOG Resources Inc	50,705,066	0.95
Morgan Stanley Investment Funds - US Advantage Fund	46,201,275	0.87
Morgan Stanley Investment Funds - Global Sustain Fund	43,953,911	0.82

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS MULTI ASSET COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 29/08/2024	2,751,195	33.41
United States Treasury Note/Bond 3.875% 15/08/2033	1,929,387	23.43
United States Treasury Bill 0% 26/12/2024	1,831,377	22.24
Redwheel Global Emerging Markets Fund	765,809	9.30
iShares JP Morgan EM Local Government Bond UCITS ETF	594,206	7.22
Hereford Funds - Bin Yuan Greater China Fund	362,290	4.40

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Barings Emerging Markets Sovereign Debt Fund	3,162,170	12.44
iShares Physical Gold ETC	3,152,901	12.40
Robeco Capital Growth - Emerging Markets Equities	2,865,674	11.27
PGIM Emerging Market Hard Currency Debt Fund	2,735,477	10.76
United States Treasury Bill 0% 29/08/2024	2,728,312	10.73
iShares Core MSCI EM IMI UCITS ETF	1,936,223	7.62
United States Treasury Bill 0% 26/12/2024	1,889,387	7.43
Sands Capital - Emerging Markets Growth Fund	1,838,291	7.23
Redwheel Global Emerging Markets Fund	1,679,927	6.61
iShares Edge MSCI EM Value Factor UCITS ETF	1,634,968	6.43
iShares JP Morgan USD EM Corp Bond UCITS ETF	1,408,196	5.54
Hereford Funds - Bin Yuan Greater China Fund	390,620	1.54

<sup>1</sup>Represents all aggregate purchases during the financial year.

<sup>2</sup>Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## COUPON STRATEGY COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	68,531,186	8.16
Amundi Nasdaq-100 II UCITS ETF	66,973,411	7.97
Spain Government Bond 4.65% 30/07/2025	56,555,083	6.73
Spain Government Bond 2.75% 31/10/2024	48,436,177	5.77
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	26,983,449	3.21
Man Funds VI Plc - Man European High Yield Opportunities	16,189,543	1.93
Apple Inc	6,895,064	0.82
Microsoft Corp	5,985,363	0.71
NVIDIA Corp	5,982,937	0.71
Nestle SA	5,922,800	0.70
Rio Tinto Plc	5,327,830	0.63
Roche Holding AG	4,956,785	0.59
RWE AG	4,926,739	0.59
Alphabet Inc Shs C	4,789,416	0.57
Alphabet Inc	4,715,722	0.56
Vinci SA	4,706,064	0.56
Becton Dickinson & Co	4,643,979	0.55
McDonald's Corp	4,577,827	0.54
Sysco Corp	4,492,262	0.53
Merck & Co Inc	4,447,736	0.53

### Sales

Security	Proceeds	% of Total Sales
Invesco S&P 500 UCITS ETF	69,278,499	6.06
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	50,588,011	4.42
Spain Government Bond 2.75% 31/10/2024	49,320,000	4.31
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	35,000,000	3.06
iShares Physical Gold ETC	34,651,828	3.03
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR	30,575,564	2.67
PGIM Emerging Market Hard Currency Debt Fund	24,277,272	2.12
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	22,148,641	1.94
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	22,000,000	1.92
iShares Core MSCI EM IMI UCITS ETF	20,943,781	1.83
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	15,768,015	1.38
Pzena Global Value Fund	14,903,358	1.30
Flossbach von Storch Bond Opportunities	12,879,601	1.13
Cisco Systems Inc	10,062,625	0.88
Nestle SA	8,713,314	0.76
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	8,020,818	0.70
Muzinich Funds - Global Tactical Credit Fund	7,795,776	0.68
Merck & Co Inc	7,585,297	0.66
Apple Inc	7,265,271	0.64
Philip Morris International Inc	7,079,453	0.62

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## NEW OPPORTUNITIES COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	30,122,516	16.95
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	29,955,823	16.86
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	22,637,351	12.74
iShares Core MSCI EM IMI UCITS ETF	15,627,424	8.80
Man Funds VI Plc - Man European High Yield Opportunities	10,810,881	6.08
Pzena Global Value Fund	3,439,357	1.94
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	2,573,443	1.45
Jupiter JGF - Dynamic Bond	1,187,675	0.67
Muzinich Funds - Global Tactical Credit Fund	1,185,957	0.67
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	1,075,873	0.61
BlueBay Investment Grade Euro Aggregate Bond Fund	644,471	0.36
Flossbach von Storch Bond Opportunities	617,172	0.35
TJX Cos Inc	573,031	0.32
Bristol-Myers Squibb Co	551,624	0.31
Kimberly-Clark Corp	550,022	0.31
Federated Hermes Global Emerging Markets Equity Fund	546,299	0.31
Stellantis NV	545,445	0.31
Automatic Data Processing Inc	540,595	0.30
Tesla Inc	538,785	0.30
Crowdstrike Holdings Inc	531,785	0.30

### Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	44,000,000	18.19
Federated Hermes Global Emerging Markets Equity Fund	21,375,590	8.84
Jupiter JGF - Dynamic Bond	14,420,374	5.96
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	13,200,000	5.46
Pzena Global Value Fund	11,315,298	4.68
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	10,897,351	4.50
iShares Physical Gold ETC	10,514,161	4.35
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	10,307,940	4.26
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	8,853,252	3.66
Invesco S&P 500 UCITS ETF	7,211,333	2.98
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	4,935,375	2.04
Muzinich Funds - Global Tactical Credit Fund	4,678,018	1.93
Flossbach von Storch Bond Opportunities	4,663,428	1.93
BlueBay Investment Grade Euro Aggregate Bond Fund	2,763,456	1.14
iShares Core Global Aggregate Bond UCITS ETF	1,272,732	0.53
NVIDIA Corp	1,134,844	0.47
iShares Core MSCI EM IMI UCITS ETF	1,008,505	0.42
Bristol-Myers Squibb Co	953,030	0.39
Apple Inc	850,011	0.35
Microsoft Corp	838,336	0.35

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## INFRASTRUCTURE OPPORTUNITY COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	16,502,508	10.06
Spain Letras del Tesoro 0% 09/05/2025	16,326,010	9.95
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	15,743,386	9.60
Spain Letras del Tesoro 0% 06/12/2024	15,728,204	9.59
Enbridge Inc	7,345,277	4.48
National Grid Plc	6,127,207	3.74
Vinci SA	4,568,628	2.79
Cellnex Telecom SA	4,166,643	2.54
American Tower Corp	4,133,800	2.52
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	3,954,143	2.41
Constellation Energy Corp	3,564,637	2.17
Kinder Morgan Inc	3,538,734	2.16
Grupo Aeroportuario del Pacifico SAB de CV	3,396,661	2.07
Wellington Enduring Assets Fund	3,345,194	2.04
Targa Resources Corp	3,277,027	2.00
CMS Energy Corp	3,043,323	1.86
TC Energy Corp	3,024,407	1.84
ONEOK Inc	3,022,797	1.84
Crown Castle Inc	2,908,070	1.77
Duke Energy Corp	2,818,486	1.72
SBA Communications Corp	2,675,643	1.63
United Utilities Group Plc	2,511,695	1.53
Xcel Energy Inc	2,028,529	1.24
PPL Corp	1,861,713	1.13

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## INFRASTRUCTURE OPPORTUNITY COLLECTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Wellington Enduring Assets Fund	18,191,015	8.40
Spain Letras del Tesoro 0% 07/06/2024	16,000,000	7.39
Spain Letras del Tesoro 0% 06/12/2024	16,000,000	7.39
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2024	16,000,000	7.39
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	16,000,000	7.39
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	12,416,978	5.73
GFL Environmental Inc	8,483,504	3.92
iShares Global Infrastructure UCITS ETF	6,108,414	2.82
Vinci SA	6,102,290	2.82
American Electric Power Co Inc	5,790,820	2.67
SBA Communications Corp	4,681,501	2.16
National Grid Plc	4,419,316	2.04
Union Pacific Corp	4,390,463	2.03
American Tower Corp	4,370,377	2.02
ONEOK Inc	4,298,442	1.99
Pembina Pipeline Corp	3,788,029	1.75
Southern Co	3,279,561	1.51
Transurban Group	3,093,211	1.43
Targa Resources Corp	2,973,046	1.37
CenterPoint Energy Inc	2,959,167	1.37
CSX Corp	2,858,727	1.32
China Gas Holdings Ltd	2,754,250	1.27
Enbridge Inc	2,693,273	1.24
Infrastrutture Wireless Italiane SpA	2,682,308	1.24
Canadian National Railway Co	2,489,211	1.15
Grupo Aeroportuario del Pacifico SAB de CV	2,480,530	1.15
Xcel Energy Inc	2,431,083	1.12
NextEra Energy Inc	2,199,648	1.02

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CONVERTIBLE STRATEGY COLLECTION

### Purchases

Security	Cost	% of Total Purchases
SPDR FTSE Global Convertible Bond UCITS ETF	18,165,916	12.31
Global Payments Inc 1.5% 01/03/2031	3,034,926	2.06
Lazard Global Convertibles Recovery Fund	3,027,051	2.05
Cellnex Telecom SA 0.5% 05/07/2028 EMTN	2,328,698	1.58
LEG Properties BV 1% 04/09/2030	2,312,384	1.57
Uber Technologies Inc 0.875% 01/12/2028	2,285,751	1.55
Gold Pole Capital Co Ltd 1% 25/06/2029	2,236,875	1.52
MKS Instruments Inc 1.25% 01/06/2030	2,229,199	1.51
Akamai Technologies Inc 1.125% 15/02/2029	2,223,908	1.51
Barclays Bank Plc 1% 16/02/2029	2,148,849	1.46
MTU Aero Engines AG 0.05% 18/03/2027	2,003,021	1.36
BofA Finance LLC 0.6% 25/05/2027	1,980,243	1.34
SBI Holdings Inc 0% 25/07/2031	1,978,162	1.34
Anllian Capital 2 Ltd 0% 05/12/2029	1,890,780	1.28
Jazz Investments I Ltd 3.125% 15/09/2030	1,859,439	1.26
Pirelli & C SpA 0% 22/12/2025	1,845,590	1.25
Digital Realty Trust LP 1.875% 15/11/2029	1,780,704	1.21
QIAGEN NV 2.5% 10/09/2031	1,777,918	1.20
Itron Inc 1.375% 15/07/2030	1,757,200	1.19
RAG-Stiftung 2.25% 28/11/2030	1,740,825	1.18
Spotify USA Inc 0% 15/03/2026	1,689,041	1.14
Duke Energy Corp 4.125% 15/04/2026	1,687,666	1.14
Schneider Electric SE 1.625% 28/06/2031 EMTN	1,638,695	1.11
Parsons Corp 2.625% 01/03/2029	1,632,110	1.11
Alibaba Group Holding Ltd 0.5% 01/06/2031	1,603,635	1.09
ANA Holdings Inc 0% 10/12/2031	1,602,155	1.09
Sirius XM Holdings Inc 3.75% 15/03/2028	1,586,823	1.08
Datadog Inc 0% 01/12/2029	1,556,643	1.05
JD.com Inc 0.25% 01/06/2029	1,488,561	1.01
UBS Lux Bond SICAV - Convert Global EUR	1,474,742	1.00



## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CONVERTIBLE STRATEGY COLLECTION (continued)

Sales <sup>1</sup>		
Security	Proceeds	% of Total Sales
SPDR FTSE Global Convertible Bond UCITS ETF	60,653,868	28.72
Schroder ISF Global Convertible Bond	47,493,919	22.49
Jupiter JGF - Global Convertibles	30,574,193	14.48
Lazard Convertible Global	29,605,770	14.02
Lazard Global Convertibles Recovery Fund	27,340,809	12.95
UBS Lux Bond SICAV - Convert Global EUR	12,865,826	6.09
Dexcom Inc 0.375% 15/05/2028	598,344	0.28
Uber Technologies Inc 0% 15/12/2025	486,838	0.23
Core Scientific Inc 0% 15/06/2031	287,149	0.14
MKS Instruments Inc 1.25% 01/06/2030	267,601	0.13
Galaxy Digital Holdings LP 2.5% 01/12/2029	171,724	0.08
Cleantech Inc 0% 15/06/2030	140,322	0.07
Rivian Automotive Inc 3.625% 15/10/2030	138,242	0.07
Affirm Holdings Inc 0.75% 15/12/2029	122,154	0.06
Coinbase Global Inc 0.25% 01/04/2030	120,855	0.06
MARA Holdings Inc 0% 01/03/2030	97,038	0.05
Microchip Technology Inc 0.75% 01/06/2030	70,122	0.03
indie Semiconductor Inc 3.5% 15/12/2029	67,133	0.03
Terawulf Inc 2.75% 01/02/2030	52,397	0.02

<sup>1</sup>Represents all aggregate sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

#### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Carmignac Portfolio Flexible Bond	6,110,526	26.43
Carmignac Investissement	4,867,013	21.05
Carmignac Portfolio Global Bond	4,399,801	19.02
Carmignac Portfolio - Investissement	2,114,718	9.14
Carmignac Emergents	1,799,976	7.78
Carmignac Portfolio - EM Debt	1,297,462	5.61
Carmignac Portfolio - Patrimoine	1,027,398	4.44
Carmignac Portfolio - Grande Europe	856,873	3.71
Carmignac Patrimoine	623,235	2.69
Carmignac Absolute Return Europe	30,248	0.13

#### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Carmignac Investissement	21,456,078	31.98
Carmignac Portfolio - Investissement	9,753,211	14.54
Carmignac Portfolio Flexible Bond	9,120,886	13.59
Carmignac Portfolio - Patrimoine	7,210,171	10.75
Carmignac Portfolio Global Bond	6,723,212	10.02
Carmignac Patrimoine	4,855,329	7.24
Carmignac Portfolio - Grande Europe	2,867,929	4.27
Carmignac Emergents	2,549,335	3.80
Carmignac Portfolio - EM Debt	2,236,662	3.33
Carmignac Absolute Return Europe	319,670	0.48

<sup>1</sup>Represents all aggregate purchases during the financial year.

<sup>2</sup>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
Invesco S&P 500 ESG UCITS ETF Eur Hedged Acc	138,765,905	16.83
Invesco S&P 500 ESG UCITS ETF	111,777,554	13.56
Invesco Nasdaq-100 ESG UCITS ETF	67,186,048	8.15
iShares MSCI USA Minimum Volatility ESG UCITS ETF	64,520,551	7.83
United States Treasury Note/Bond 4.625% 15/05/2044	59,930,994	7.27
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	59,281,078	7.19
Invesco Euro Corporate Bond Fund	43,983,751	5.33
Invesco Funds-Invesco Emerging Markets Local Debt Fund	40,827,944	4.95
Invesco MSCI Europe ESG Universal Screened UCITS ETF	33,251,923	4.03
United States Treasury Note/Bond - When Issued 4.25% 15/11/2034	29,226,409	3.54
Invesco Japanese Equity Advantage Fund	26,779,011	3.25
Invesco Pan European Equity Fund	20,277,542	2.46
Bundesobligation 2.5% 11/10/2029	19,330,850	2.34
Bundesobligation 2.4% 19/10/2028	16,708,092	2.03
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034	16,613,185	2.01
Invesco Global Total Return EUR Bond Fund	13,261,612	1.61
Invesco Global High Yield Corporate Bond ESG UCITS ETF	9,926,783	1.20
Invesco Emerging Markets Equity Fund	4,765,275	0.58
Invesco Funds-Invesco Asian Equity Fund	3,602,797	0.44
O'Reilly Automotive Inc	2,292,239	0.28

### Sales

Security	Proceeds	% of Total Sales
Invesco S&P 500 ESG UCITS ETF Eur Hedged Acc	109,654,776	11.86
iShares MSCI USA Value Factor ESG UCITS ETF	73,798,969	7.98
Invesco Nasdaq-100 ESG UCITS ETF	70,743,330	7.65
Invesco S&P 500 ESG UCITS ETF	69,101,261	7.48
Invesco MSCI Europe ESG Universal Screened UCITS ETF	63,258,905	6.84
United States Treasury Note/Bond 4.625% 15/05/2044	59,287,426	6.41
Invesco Pan European Equity Fund	45,640,442	4.94
Invesco Funds-Invesco Asian Equity Fund	40,900,646	4.42
United States Treasury Note/Bond 4.875% 31/10/2028	39,960,558	4.32
Invesco Euro Corporate Bond Fund	39,026,215	4.22
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	35,252,601	3.81
Invesco Funds - Invesco Global Equity Income Fund	34,778,096	3.76
Invesco Pan European High Income Fund	30,486,588	3.30
Invesco Japanese Equity Advantage Fund	25,757,525	2.79
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	17,182,843	1.86
iShares MSCI USA Minimum Volatility ESG UCITS ETF	16,806,271	1.82
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034	16,691,903	1.81
Invesco Emerging Markets Equity Fund	16,653,093	1.80
Bundesobligation 2.4% 19/10/2028	16,438,008	1.78
Invesco Global Total Return EUR Bond Fund	10,883,584	1.18
Invesco Global High Yield Corporate Bond ESG UCITS ETF	9,782,406	1.06

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## SOCIALLY RESPONSIBLE COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	16,854,288	17.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	16,811,850	17.76
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	16,700,178	17.64
Deutsche Telekom AG	2,131,639	2.25
TotalEnergies SE	1,981,721	2.09
Booking Holdings Inc	1,817,088	1.92
Fortescue Ltd	1,685,963	1.78
Dell Technologies Inc	1,668,303	1.76
AbbVie Inc	1,610,352	1.70
Cadence Design Systems Inc	1,545,191	1.63
Wellington Global Research Equity Fund	1,518,570	1.60
Ameriprise Financial Inc	1,481,026	1.56
Union Pacific Corp	1,418,192	1.50
PayPal Holdings Inc	1,387,311	1.47
AstraZeneca Plc	1,260,517	1.33
Hitachi Ltd	1,199,708	1.27
Novo Nordisk A/S	1,170,792	1.24
Mercedes-Benz Group AG	1,167,535	1.23
Builders FirstSource Inc	1,139,896	1.20
Haleon Plc	1,124,562	1.19
Cheniere Energy Inc	1,101,475	1.16
Robeco Sustainable Global Stars Equities	1,072,765	1.13
Tesla Inc	988,332	1.04
Sumitomo Mitsui Financial Group Inc	981,149	1.04
Oracle Corp	966,549	1.02
Sony Group Corp	950,399	1.00
First Solar Inc	943,984	1.00

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### SOCIALLY RESPONSIBLE COLLECTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 29/11/2024	17,000,000	11.62
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	16,890,039	11.54
Italy Buoni Ordinari del Tesoro BOT 0% 12/01/2024	15,000,000	10.25
Robeco Sustainable Global Stars Equities	10,297,683	7.04
Wellington Global Research Equity Fund	10,220,132	6.98
iShares MSCI USA SRI UCITS ETF	7,807,439	5.34
iShares MSCI World SRI UCITS ETF	3,607,213	2.46
Robeco Capital Growth - Emerging Markets Equities	3,454,263	2.36
Microsoft Corp	2,900,137	1.98
Alphabet Inc	2,856,640	1.95
Broadcom Inc	2,794,101	1.91
NVIDIA Corp	2,585,077	1.77
Eli Lilly & Co	1,938,567	1.32
Allianz SE	1,926,712	1.32
Hitachi Ltd	1,892,559	1.29
Deutsche Boerse AG	1,825,265	1.25
Costco Wholesale Corp	1,685,495	1.15
Apple Inc	1,631,414	1.11
Meta Platforms Inc	1,606,751	1.10
Advanced Micro Devices Inc	1,507,130	1.03
Sony Group Corp	1,483,120	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## FINANCIAL INCOME STRATEGY

### Purchases

Security	Cost	% of Total Purchases
Lloyds Banking Group Plc 2.707% 03/12/2035	25,342,816	3.54
Intesa Sanpaolo SpA 4.271% 14/11/2036 EMTN	24,500,000	3.42
Credit Agricole SA 5.75% 09/11/2034 EMTN	20,265,309	2.83
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	19,943,200	2.79
Banco Santander SA 7% / perpetual	18,800,000	2.63
Spain Letras del Tesoro 0% 07/03/2025	17,910,636	2.50
Commerzbank AG	17,532,784	2.45
Banco Bilbao Vizcaya Argentaria SA	17,503,976	2.44
Deutsche Bank AG 8.125% / perpetual	17,429,504	2.43
Banco de Sabadell SA	16,143,728	2.25
Banco Santander SA 5% 22/04/2034 EMTN	15,459,545	2.16
Barclays Plc 8.5% / perpetual	15,188,227	2.12
Banco BPM SpA 5% 18/06/2034 EMTN	14,468,302	2.02
Allianz SE 4.851% 26/07/2054	13,603,808	1.90
Banco Santander SA 6.35% 14/03/2034	13,360,787	1.87
KBC Group NV 4.75% 17/04/2035 EMTN	12,237,714	1.71
Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028 EMTN	11,931,642	1.67
Deutsche Bank AG	11,313,522	1.58
KBC Group NV 6.151% 19/03/2034 EMTN	10,629,486	1.48
Prudential Plc	10,520,352	1.47
Societe Generale SA	10,302,342	1.44
NatWest Group Plc 6.475% 01/06/2034	9,875,860	1.38
Banco BPM SpA 4.5% 26/11/2036 EMTN	9,588,672	1.34
BPER Banca SPA	9,507,835	1.33
Citigroup Inc	9,503,769	1.33
UniCredit SpA 5.375% 16/04/2034 EMTN	9,185,924	1.28
Banco Santander SA 8% / perpetual	9,070,821	1.27
Banco BPM SpA	8,785,792	1.23
Deutsche Bank AG 4.625% / perpetual	8,745,258	1.22
Citizens Financial Group Inc 6.645% 25/04/2035	8,446,342	1.18
MetLife Inc	8,203,536	1.15
UBS Group AG 4.375% / perpetual	8,056,166	1.13
Commerzbank AG 4.875% 16/10/2034 EMTN	7,975,840	1.11
Commerzbank AG 7.875% EMTN / perpetual	7,835,100	1.09
ABN AMRO Bank NV 6.375% / perpetual	7,800,000	1.09
Citizens Financial Group Inc	7,650,474	1.07
ING Groep NV 7.25% / perpetual	7,491,651	1.05
Banco BPM SpA 7.25% / perpetual	7,400,000	1.03
UniCredit SpA 5.459% 30/06/2035	7,361,731	1.03
Wells Fargo & Co	7,209,465	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## FINANCIAL INCOME STRATEGY (continued)

Sales		
Security	Proceeds	% of Total Sales
Banca Monte dei Paschi di Siena SpA	26,933,259	7.57
Banco Santander SA 4.75% / perpetual	19,756,853	5.55
BPER Banca SPA	12,784,606	3.59
ING Groep NV	11,786,207	3.31
Intesa Sanpaolo SpA 7.7% / perpetual	11,190,021	3.14
Standard Chartered Plc	10,074,476	2.83
Banco BPM SpA	9,978,422	2.80
Commerzbank AG	9,325,958	2.62
Citizens Financial Group Inc 5.641% 21/05/2037	9,302,868	2.61
Deutsche Bank AG	8,518,752	2.39
Wells Fargo & Co	7,718,790	2.17
Webster Financial Corp	7,207,717	2.02
Citigroup Inc	7,166,334	2.01
Banco Bradesco SA	7,155,318	2.01
AIA Group Ltd	7,124,948	2.00
NatWest Group Plc	6,901,979	1.94
M&T Bank Corp	6,401,910	1.80
First Horizon Corp	6,044,649	1.70
MetLife Inc	6,034,880	1.70
Societe Generale SA	6,005,092	1.69
ABN AMRO Bank NV	5,926,185	1.66
Wells Fargo & Co 5.41751% 15/01/2027	5,905,169	1.66
Voya Financial Inc	5,585,426	1.57
PNC Financial Services Group Inc 6.25% / perpetual	5,481,536	1.54
Banco BPM SpA 6% 13/09/2026 EMTN	5,374,180	1.51
Intesa Sanpaolo SpA 4.375% 12/07/2029 EMTN	5,218,750	1.47
Corebridge Financial Inc	4,894,764	1.38
Citizens Financial Group Inc	4,606,600	1.29
Wells Fargo & Co 7.625% / perpetual	4,526,727	1.27
Invesco Ltd	4,428,720	1.24
AIB Group Plc	4,246,255	1.19
UniCredit SpA 4.875% 20/02/2029 EMTN	4,195,000	1.18
Banco de Sabadell SA	3,995,325	1.12
Carlyle Group Inc	3,840,587	1.08
BAWAG Group AG 5% / perpetual	3,778,980	1.06
CaixaBank SA	3,715,509	1.04
Huntington Bancshares Inc	3,703,611	1.04
JPMorgan Chase & Co 6.875% / perpetual	3,625,716	1.02
Bank of America Corp 4.375% / perpetual	3,562,888	1.00
US Bancorp	3,558,045	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EQUILIBRIUM

### Purchases

Security	Cost	% of Total Purchases
Xtrackers USD High Yield Corporate Bond UCITS ETF	13,128,176	11.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	7,802,656	7.04
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	6,710,982	6.05
Bundesobligation 1.3% 15/10/2027	3,961,529	3.57
Bundesschatzanweisungen 2.5% 19/03/2026	3,949,543	3.56
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	3,940,902	3.56
French Republic Government Bond OAT 2.5% 24/09/2026	3,312,208	2.99
Spain Government Bond 2.5% 31/05/2027	3,269,002	2.95
French Republic Government Bond OAT 1% 25/05/2027	2,997,120	2.70
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,983,734	2.69
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,964,976	2.67
French Republic Government Bond OAT 0.25% 25/11/2026	2,714,538	2.45
Netherlands Government Bond 0.75% 15/07/2027	2,503,661	2.26
Kingdom of Belgium Government Bond 4.5% 28/03/2026	2,041,764	1.84
German Treasury Bill 0% 15/01/2025	2,001,188	1.81
Bundesschatzanweisungen 2.7% 17/09/2026	1,520,959	1.37
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	1,479,276	1.33
United States Treasury Note/Bond 3.875% 31/12/2027	1,375,488	1.24
Spain Government Bond 0% 31/05/2025	976,610	0.88
iShares Core MSCI EM IMI UCITS ETF	931,585	0.84

### Sales

Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 0.25% 25/11/2026	8,426,912	7.14
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	7,808,223	6.62
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	6,800,000	5.76
Bundesschatzanweisungen 2.5% 19/03/2026	4,052,666	3.43
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	3,948,873	3.35
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	3,916,045	3.32
Kingdom of Belgium Government Bond 0.8% 22/06/2025	3,314,727	2.81
Spain Government Bond 2.15% 31/10/2025	3,140,894	2.66
iShares Physical Gold ETC	3,036,573	2.57
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	2,883,281	2.44
French Republic Government Bond OAT 1% 25/11/2025	2,869,511	2.43
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,594,425	2.20
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,331,907	1.98
Netherlands Government Bond 0% 15/01/2026	2,325,384	1.97
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,136,172	1.81
Netherlands Government Bond 0.25% 15/07/2025	2,029,549	1.72
French Republic Government Bond OAT 0% 25/03/2024	1,596,310	1.35
France Treasury Bill BTF 0% 04/09/2024	1,490,460	1.26
France Treasury Bill BTF 0% 21/02/2024	1,200,000	1.02
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,172,698	0.99



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Fidelity Funds - US Dollar Cash Fund	45,898,672	25.42
Fidelity Funds - Asia Pacific Opportunities Fund	41,649,865	23.06
iShares MSCI Taiwan UCITS ETF	16,921,624	9.37
Fidelity Funds - Asian High Yield Fund	14,795,882	8.19
iShares Asia Property Yield UCITS ETF	12,479,085	6.91
Fidelity Funds - Japan Growth Fund	10,737,315	5.94
Fidelity Funds - Asian Bond Fund	9,178,332	5.08
VanEck Gold Miners UCITS ETF	7,702,347	4.26
Fidelity Funds - Emerging Market Local Currency Debt Fund	7,045,615	3.90
Xtrackers CSI300 Swap UCITS ETF	6,090,042	3.37
Fidelity Funds - Asia Pacific Dividend Fund	3,258,700	1.80
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	3,083,065	1.71
Fidelity Funds - China Consumer Fund	1,748,428	0.97
Fidelity Funds - China High Yield Fund	42,888	0.02

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Fidelity Funds - US Dollar Cash Fund	38,662,490	18.15
Fidelity Funds - China Consumer Fund	26,907,083	12.63
Xtrackers CSI300 Swap UCITS ETF	24,103,329	11.31
Fidelity Funds - Asian Bond Fund	21,664,081	10.17
Fidelity Funds - Asia Pacific Dividend Fund	19,213,295	9.02
Fidelity Funds - Emerging Market Local Currency Debt Fund	16,028,152	7.52
iShares MSCI Taiwan UCITS ETF	15,746,233	7.39
Fidelity Funds - Emerging Asia Fund	15,408,074	7.23
Fidelity Funds - China Focus Fund	14,272,981	6.70
Fidelity Funds - Asian High Yield Fund	6,436,058	3.02
Fidelity Funds - Asia Pacific Opportunities Fund	4,820,724	2.26
VanEck Gold Miners UCITS ETF	4,738,926	2.22
Fidelity Funds - Japan Growth Fund	2,283,969	1.07
Fidelity Funds - Asian Smaller Companies Fund	1,588,448	0.75
Fidelity Funds - China High Yield Fund	824,123	0.39
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	370,077	0.17

<sup>1</sup>Represents all aggregate purchases during the financial year.

<sup>2</sup>Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN COUPON STRATEGY COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Spain Government Bond 5.75% 30/07/2032	10,940,322	33.71
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	10,604,707	32.68
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	5,151,633	15.88
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	4,065,308	12.53
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,688,419	5.20

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	10,684,399	18.19
French Republic Government Bond OAT 5.5% 25/04/2029	9,889,203	16.84
Amundi MSCI World II UCITS ETF	5,178,839	8.82
iShares Physical Gold ETC	4,822,214	8.21
BlueBay Investment Grade Euro Aggregate Bond Fund	4,355,419	7.42
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis	3,661,839	6.23
Exane Equity Select Europe	3,572,935	6.08
BlackRock Global Funds - Continental European Flexible Fund	3,471,016	5.91
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	2,029,029	3.45
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,953,683	3.33
iShares Edge MSCI Europe Value Factor UCITS ETF	1,867,769	3.18
Spain Government Bond 5.75% 30/07/2032	1,675,669	2.85
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,614,024	2.75
DWS Invest Euro High Yield Corporates	1,601,739	2.73
MGI Funds Plc-Acadian Sustainable European Equity	1,350,928	2.30
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	1,006,484	1.71

<sup>1</sup>Represents all aggregate purchases during the financial year.

<sup>2</sup>Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## US COUPON STRATEGY COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 26/12/2024	10,695,014	46.31
United States Treasury Note/Bond 4.25% 30/09/2024	10,295,393	44.59
JPMorgan Funds - JPM US Aggregate Bond Fund	752,466	3.26
iShares USD Corp Bond UCITS ETF	553,602	2.40
iShares US Aggregate Bond UCITS ETF	410,885	1.78
PGIM Broad Market US High Yield Bond Fund	202,412	0.88
Nordea 1 SICAV - North American High Yield Bond Fund	179,462	0.78

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 26/12/2024	11,453,868	19.33
JPMorgan Investment Funds - US Select Equity Fund	10,356,618	17.48
United States Treasury Note/Bond 4.25% 30/09/2024	10,065,633	16.99
iShares Edge MSCI USA Quality Factor UCITS ETF	6,486,944	10.95
Invesco S&P 500 UCITS ETF	6,407,379	10.81
iShares Physical Gold ETC	5,152,305	8.70
United States Treasury Note/Bond 4.5% 15/11/2033	3,148,196	5.31
Eagle Capital US Equity Fund	3,096,408	5.23
United States Treasury Note/Bond 5.375% 15/02/2031	1,954,654	3.30
Apple Inc	1,123,294	1.90

<sup>1</sup>Represents all aggregate purchases during the financial year.

<sup>2</sup>Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

<b>Purchases</b>		
<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Diageo Plc	15,679,307	2.49
Comcast Corp	9,814,116	1.56
Microsoft Corp	9,119,044	1.45
Ryanair Holdings Plc	8,915,639	1.42
Crown Holdings Inc	8,460,472	1.34
Amazon.com Inc	8,105,019	1.29
Humana Inc	7,421,868	1.18
CVS Health Corp	7,187,624	1.14
Dollar General Corp	7,060,089	1.12
Cisco Systems Inc	6,545,361	1.04
Global Payments Inc	5,855,634	0.93
Apple Inc	5,725,328	0.91
Alphabet Inc	5,708,084	0.91
Delta Air Lines Inc	5,610,763	0.89
Bristol-Myers Squibb Co	4,765,061	0.76
Broadcom Inc	4,710,330	0.75
Reckitt Benckiser Group Plc	4,696,978	0.75
Exxon Mobil Corp	4,625,732	0.74
Magna International Inc	4,584,659	0.73
Bank of America Corp	4,570,935	0.73
<b>Sales</b>		
<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Artisan Partners Global Funds Plc - Artisan Global Value Fund	30,091,729	3.75
Alphabet Inc	24,911,283	3.10
Berkshire Hathaway Inc	16,662,580	2.07
Microsoft Corp	12,438,737	1.55
Broadcom Inc	11,899,523	1.48
iShares Edge MSCI USA Value Factor UCITS ETF	11,730,894	1.46
Texas Instruments Inc	11,066,504	1.38
Hon Hai Precision Industry Co Ltd	10,511,310	1.31
Meta Platforms Inc	10,375,304	1.29
Taiwan Semiconductor Manufacturing Co Ltd	10,185,970	1.27
NVIDIA Corp	9,482,398	1.18
Booking Holdings Inc	9,180,436	1.14
Apple Inc	9,083,971	1.13
Adidas AG	8,969,678	1.12
Wells Fargo & Co	8,629,095	1.07
Amazon.com Inc	7,791,191	0.97
Oracle Corp	7,780,789	0.97
Cisco Systems Inc	7,748,324	0.96
Equitable Holdings Inc	7,734,778	0.96
Westinghouse Air Brake Technologies Corp	6,737,632	0.84

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Purchases Security	Cost	% of Total Purchases
iShares MSCI World ESG Screened UCITS ETF	320,665,142	22.48
iShares MSCI World Quality Factor ESG UCITS ETF	102,120,233	7.16
iShares MSCI World Health Care Sector ESG UCITS ETF	62,826,987	4.41
Alphabet Inc	53,021,316	3.72
Microsoft Corp	46,063,649	3.23
Tokyo Electron Ltd	36,914,791	2.59
Taiwan Semiconductor Manufacturing Co Ltd	34,326,462	2.41
Netflix Inc	32,030,542	2.25
ASML Holding NV	31,189,916	2.19
Tradeweb Markets Inc	30,156,880	2.11
RELX Plc	28,621,545	2.01
Hitachi Ltd	24,393,062	1.71
Unilever Plc	23,941,382	1.68
ServiceNow Inc	23,577,906	1.65
MercadoLibre Inc	22,896,713	1.61
JPMorgan Chase & Co	22,621,366	1.59
Vertiv Holdings Co	21,954,175	1.54
Morgan Stanley	20,173,658	1.41
Meta Platforms Inc	18,530,441	1.30
Spotify Technology SA	18,098,140	1.27
Novartis AG	17,795,601	1.25
Hermes International SCA	16,396,471	1.15
Cadence Design Systems Inc	15,195,856	1.07
Fiserv Inc	14,603,712	1.02
GE HealthCare Technologies Inc	14,576,843	1.02
Boston Scientific Corp	14,434,226	1.01

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Allianz Thematica	279,859,322	15.80
Wellington Global Innovation Fund	110,017,273	6.21
iShares MSCI World Quality Factor ESG UCITS ETF	99,961,447	5.64
NVIDIA Corp	82,425,246	4.65
Microsoft Corp	57,740,377	3.26
Apple Inc	55,452,190	3.13
ServiceNow Inc	43,502,950	2.46
ASML Holding NV	43,338,921	2.45
Taiwan Semiconductor Manufacturing Co Ltd	40,986,437	2.31
Eli Lilly & Co	40,105,729	2.26
TopBuild Corp	35,166,502	1.99
Alphabet Inc	31,655,998	1.79
MercadoLibre Inc	30,532,981	1.72
Palo Alto Networks Inc	29,041,629	1.64
Cadence Design Systems Inc	28,750,367	1.62
Gartner Inc	26,611,498	1.50
Booz Allen Hamilton Holding Corp	26,610,811	1.50
Tokyo Electron Ltd	24,902,991	1.41
Copart Inc	23,709,344	1.34
Intercontinental Exchange Inc	21,052,429	1.19
UnitedHealth Group Inc	20,911,189	1.18
Unilever Plc	20,806,631	1.17
Netflix Inc	19,309,479	1.09
iShares MSCI World ESG Screened UCITS ETF	19,266,046	1.09
Costco Wholesale Corp	19,007,057	1.07
Amazon.com Inc	18,040,469	1.02

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN SMALL CAP EQUITY

### Purchases

Security	Cost	% of Total Purchases
Paragon Banking Group Plc	2,501,130	1.93
Nexans SA	2,296,405	1.77
Cairn Homes Plc	2,190,022	1.69
Ashtead Technology Holdings Plc	1,975,556	1.52
Trainline Plc	1,971,650	1.52
Bellway Plc	1,937,960	1.49
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	1,931,942	1.49
Fluidra SA	1,896,516	1.46
Keller Group Plc	1,870,347	1.44
Intermediate Capital Group Plc	1,846,439	1.42
Castellum AB	1,638,486	1.26
BPER Banca SPA	1,406,054	1.08
Lottomatica Group Spa	1,365,433	1.05
Glanbia Plc	1,324,616	1.02
Atoss Software SE	1,312,765	1.01
BAWAG Group AG	1,310,810	1.01
Quilter Plc	1,298,519	1.00
Axfood AB	1,267,400	0.98
Just Group Plc	1,264,640	0.98
Plus500 Ltd	1,262,525	0.97

### Sales

Security	Proceeds	% of Total Sales
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	6,770,155	3.91
Vanguard FTSE 250 UCITS ETF	6,372,145	3.68
Marks & Spencer Group Plc	3,396,122	1.96
iShares EURO STOXX Mid UCITS ETF	2,788,837	1.61
Oddo BHF Avenir Europe	2,602,183	1.50
Zealand Pharma A/S	2,409,038	1.39
Kindred Group Plc	2,299,796	1.33
SCOR SE	2,286,275	1.32
Unipol Assicurazioni SPA	2,214,836	1.28
Centrica Plc	2,147,614	1.24
Inchcape Plc	2,126,459	1.23
BPER Banca SPA	2,078,218	1.20
KION Group AG	2,038,596	1.18
Barratt Redrow Plc	1,970,435	1.14
JET2 Plc	1,912,542	1.11
Banco de Sabadell SA	1,886,098	1.09
Loomis AB	1,824,276	1.05
Weir Group Plc	1,815,551	1.05
Trelleborg AB	1,784,905	1.03
Alten SA	1,639,905	0.95

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHINESE ROAD OPPORTUNITY

<b>Purchases</b>		
<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
HSBC MSCI CHINA UCITS ETF	41,067,776	4.31
Alibaba Group Holding Ltd	31,671,511	3.33
Tencent Holdings Ltd	30,761,597	3.23
Meituan	27,684,860	2.91
China Construction Bank Corp	27,625,353	2.90
NetEase Inc	23,924,100	2.51
Kweichow Moutai Co Ltd	21,526,551	2.26
Inner Mongolia Yili Industrial Group Co Ltd	19,405,904	2.04
PetroChina Co Ltd	16,702,357	1.75
Ping An Insurance Group Co of China Ltd - H	15,983,496	1.68
Sieyuan Electric Co Ltd	15,722,485	1.65
JD.com Inc	15,390,090	1.62
CITIC Securities Co Ltd	15,110,522	1.59
Jiangsu Hengli Hydraulic Co Ltd	12,983,105	1.36
Wuliangye Yibin Co Ltd	11,890,271	1.25
Hong Kong Exchanges & Clearing Ltd	11,340,390	1.19
Trip.com Group Ltd	10,942,642	1.15
China Jushi Co Ltd	10,790,887	1.13
Hangzhou Robam Appliances Co Ltd	10,514,050	1.10
Beijing Kingsoft Office Software Inc	10,506,909	1.10
Poly Developments and Holdings Group Co Ltd	10,248,745	1.08
Bank of Jiangsu Co Ltd	9,917,203	1.04
ANTA Sports Products Ltd	9,776,794	1.03
<b>Sales</b>		
<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Alibaba Group Holding Ltd	31,054,414	4.12
Tencent Holdings Ltd	26,603,593	3.53
Kweichow Moutai Co Ltd	25,926,741	3.44
China Petroleum & Chemical Corp	19,584,750	2.60
Sunny Optical Technology Group Co Ltd	16,352,308	2.17
Ninety One Global Strategy Fund - All China Equity Fund	15,668,777	2.08
Jiangsu Hengli Hydraulic Co Ltd	13,632,553	1.81
Midea Group Co Ltd	11,805,613	1.57
Hongfa Technology Co Ltd	11,575,068	1.54
Meituan	11,531,348	1.53
Shanghai Moons' Electric Co Ltd	11,162,556	1.48
Yum China Holdings Inc	10,997,806	1.46
Tongcheng Travel Holdings Ltd	10,754,195	1.43
New Oriental Education & Technology Group Inc	10,723,235	1.42
East Money Information Co Ltd	10,640,781	1.41
Zhejiang Sanhua Intelligent Controls Co Ltd	10,526,934	1.40
Hithink RoyalFlush Information Network Co Ltd	9,849,342	1.31
Yantai Jereh Oilfield Services Group Co Ltd	9,583,346	1.27
Sungrow Power Supply Co Ltd	9,307,272	1.24
Xiamen Faratronic Co Ltd	8,392,126	1.11
PetroChina Co Ltd	8,260,011	1.10
Techtronic Industries Co Ltd	8,129,739	1.08
Hualan Biological Engineering Inc	7,737,746	1.03
AIA Group Ltd	7,672,613	1.02
Air China Ltd	7,556,485	1.00



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## GLOBAL LEADERS

<b>Purchases</b>		
<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD	336,029,140	24.89
Meta Platforms Inc	42,217,644	3.13
NVIDIA Corp	41,527,424	3.08
Apple Inc	39,357,347	2.92
Amazon.com Inc	30,245,018	2.24
Eli Lilly & Co	20,723,529	1.54
Microsoft Corp	19,160,535	1.42
Alphabet Inc	15,001,439	1.11
Visa Inc	14,904,396	1.10
Merck & Co Inc	13,749,144	1.02
iShares Edge MSCI World Quality Factor UCITS ETF	12,992,374	0.96
TJX Cos Inc	12,569,197	0.93
Alphabet Inc Shs C	11,682,358	0.87
Broadcom Inc	11,381,994	0.84
Novo Nordisk A/S	10,436,728	0.77
Netflix Inc	10,179,917	0.75
Mettler-Toledo International Inc	9,938,492	0.74
Coca-Cola Co	9,714,986	0.72
Deere & Co	9,617,964	0.71
Renesas Electronics Corp	9,583,050	0.71
<b>Sales</b>		
<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
iShares Edge MSCI World Quality Factor UCITS ETF	320,146,929	21.47
NVIDIA Corp	91,218,510	6.12
Microsoft Corp	46,414,505	3.11
Alphabet Inc	45,097,434	3.02
Apple Inc	43,937,641	2.95
Meta Platforms Inc	39,008,770	2.62
Novo Nordisk A/S	23,555,876	1.58
Equifax Inc	22,519,416	1.51
Mastercard Inc	21,250,490	1.43
Adobe Inc	20,150,638	1.35
S&P Global Inc	19,964,211	1.34
Salesforce Inc	18,992,023	1.27
Applied Materials Inc	17,843,664	1.20
Intercontinental Exchange Inc	17,484,244	1.17
Amazon.com Inc	17,046,488	1.14
Accenture Plc	17,007,869	1.14
TJX Cos Inc	16,820,300	1.13
CSL Ltd	15,869,573	1.06
Automatic Data Processing Inc	15,825,458	1.06
Colgate-Palmolive Co	15,502,126	1.04
Danaher Corp	15,421,000	1.03

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS FIXED INCOME

### Purchases

Security	Cost	% of Total Purchases
Barings Emerging Markets Sovereign Debt Fund	30,000,279	6.73
Trea SICAV - Trea Emerging Markets Credit Opportunities	15,399,604	3.46
United States Treasury Bill 0% 27/03/2025	8,604,343	1.93
Turkiye Government Bond 26.2% 05/10/2033	6,018,206	1.35
Petroleos Mexicanos 7.69% 23/01/2050	5,167,475	1.16
Argentine Republic Government International Bond 4.125% 09/07/2046	5,051,126	1.13
Egypt Government International Bond 6.375% 11/04/2031 EMTN	4,466,055	1.00
Ghana Government International Bond 5% 03/07/2035	4,122,239	0.93
Mexico Government International Bond 6% 07/05/2036	3,917,157	0.88
International Bank for Reconstruction & Development 0% 08/02/2038 EMTN	3,759,233	0.84
Israel Government International Bond 5.75% 12/03/2054	3,700,425	0.83
Inter-American Development Bank 7% 17/04/2033 EMTN	3,358,533	0.75
Turkiye Government International Bond 9.375% 14/03/2029	3,298,691	0.74
Ghana Government International Bond 5% 03/07/2029	3,078,264	0.69
International Bank for Reconstruction & Development 2.25% 19/01/2029 EMTN	3,077,119	0.69
International Bank for Reconstruction & Development 2.5% 02/08/2033 EMTN	3,031,997	0.68
Turkiye Government International Bond 5.875% 21/05/2030	2,961,194	0.66
African Development Bank 5.75% / perpetual	2,939,782	0.66
Gaci First Investment Co 5.375% 29/01/2054	2,922,031	0.66
Colombia Government International Bond 3% 30/01/2030	2,847,788	0.64

### Sales

Security	Proceeds	% of Total Sales
Argentine Republic Government International Bond 4.125% 09/07/2035	3,262,189	2.04
European Investment Bank 2.6% 29/09/2026 EMTN	3,238,492	2.03
International Bank for Reconstruction & Development 2.25% 19/01/2029 EMTN	3,111,939	1.95
Argentine Republic Government International Bond 0.75% 09/07/2030	2,581,633	1.62
Republic of South Africa Government Bond 8.75% 28/02/2048	2,498,608	1.56
Serbia International Bond 1.5% 26/06/2029	2,252,235	1.41
Sri Lanka Government International Bond 6.85% 14/03/2024	2,110,093	1.32
Ghana Government International Bond 10.75% 14/10/2030	2,068,461	1.29
Ecuador Government International Bond 5.5% 31/07/2035	2,045,511	1.28
Romanian Government International Bond 3.875% 29/10/2035 EMTN	1,909,136	1.19
Brazilian Government International Bond 10.25% 10/01/2028	1,865,003	1.17
Vedanta Resources Finance II Plc 13.875% 21/01/2027	1,789,797	1.12
Ghana Government International Bond 7.625% 16/05/2029	1,780,783	1.11
Sri Lanka Government International Bond 6.75% 18/04/2028	1,766,857	1.11
Mexico Government International Bond 6% 07/05/2036	1,746,312	1.09
Sri Lanka Government International Bond 7.85% 14/03/2029	1,723,995	1.08
Zambia Government International Bond 8.97% 30/07/2027	1,663,891	1.04
Turkiye Government International Bond 6.625% 17/02/2045	1,591,182	1.00
Ukraine Government International Bond 9.75% 01/11/2030	1,578,430	0.99
Turkiye Government International Bond 4.875% 09/10/2026	1,552,157	0.97

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

### Purchases

Security	Cost	% of Total Purchases
AB SICAV I - International Health Care Portfolio	83,073,675	35.89
iShares Edge MSCI Europe Value Factor UCITS ETF	36,613,589	15.82
Elevance Health Inc	8,568,216	3.70
Haleon Plc	6,113,975	2.64
Boston Scientific Corp	5,105,625	2.21
Merck & Co Inc	4,886,127	2.11
Beiersdorf AG	4,643,264	2.01
EssilorLuxottica SA	4,528,618	1.96
NVIDIA Corp	4,016,206	1.74
Medtronic Plc	3,743,961	1.62
Roche Holding AG	3,433,371	1.48
Visa Inc	3,363,729	1.45
Danaher Corp	3,053,120	1.32
GE Vernova Inc	2,734,363	1.18
Shimano Inc	2,719,216	1.17
Howmet Aerospace Inc	2,708,230	1.17
AstraZeneca Plc	2,662,481	1.15
DBS Group Holdings Ltd	2,447,820	1.06
Westinghouse Air Brake Technologies Corp	2,441,989	1.06
Informatica Inc	2,135,533	0.92

### Sales

Security	Proceeds	% of Total Sales
Fidelity Funds - Sustainable Demographics Fund	94,278,492	30.23
iShares Edge MSCI World Quality Factor UCITS ETF	35,080,069	11.25
NVIDIA Corp	14,870,642	4.77
Apple Inc	12,953,031	4.15
UnitedHealth Group Inc	8,154,734	2.61
Microsoft Corp	7,253,703	2.33
Elevance Health Inc	6,006,704	1.93
HDFC Bank Ltd	5,692,829	1.83
AIA Group Ltd	5,658,407	1.81
Edwards Lifesciences Corp	5,048,710	1.62
Booking Holdings Inc	4,465,713	1.43
Hitachi Ltd	4,076,250	1.31
Kubota Corp	3,997,048	1.28
Netflix Inc	3,979,073	1.28
Nestle SA	3,774,341	1.21
IQVIA Holdings Inc	3,333,528	1.07
Adobe Inc	2,967,629	0.95
Vestas Wind Systems A/S	2,941,565	0.94
Thermo Fisher Scientific Inc	2,788,070	0.89
AstraZeneca Plc	2,771,615	0.89

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GLOBAL IMPACT

### Purchases

Security	Cost	% of Total Purchases
Microsoft Corp	20,146,396	2.84
NVIDIA Corp	14,842,578	2.09
Ashtead Group Plc	12,436,681	1.75
Xylem Inc	11,463,131	1.62
Fortinet Inc	10,719,901	1.51
Sustainable Global Thematic Portfolio	10,633,056	1.50
Apple Inc	10,042,164	1.41
Watsco Inc	8,956,907	1.26
Infineon Technologies AG	8,773,757	1.24
Edwards Lifesciences Corp	8,513,654	1.20
Beiersdorf AG	8,339,798	1.18
Texas Instruments Inc	7,911,728	1.11
Roche Holding AG	7,863,377	1.11
Eli Lilly & Co	7,667,958	1.08
Synopsys Inc	7,640,119	1.08
DiaSorin SpA	7,627,914	1.07
Halma Plc	7,442,908	1.05
Samsung Electronics Co Ltd	7,202,417	1.01
Jeronimo Martins SGPS SA	7,161,264	1.01
HDFC Bank Ltd	6,986,633	0.98

### Sales

Security	Proceeds	% of Total Sales
Sustainable Global Thematic Portfolio	40,787,680	4.83
Taiwan Semiconductor Manufacturing Co Ltd	29,612,225	3.51
ASML Holding NV	25,761,697	3.05
MercadoLibre Inc	21,290,194	2.52
Autodesk Inc	16,603,931	1.97
Xylem Inc	15,630,719	1.85
Shopify Inc	15,292,180	1.81
Bank Rakyat Indonesia Persero Tbk PT	13,837,630	1.64
Schneider Electric SE	12,559,946	1.49
Dexcom Inc	11,887,571	1.41
NU Holdings Ltd	11,582,893	1.37
Ecolab Inc	11,540,720	1.37
HDFC Bank Ltd	11,428,051	1.35
Duolingo Inc	11,299,011	1.34
Tesla Inc	10,724,716	1.27
Novonosis (Novozymes) B	10,573,859	1.25
Crown Holdings Inc	10,414,384	1.23
Alnylam Pharmaceuticals Inc	10,357,416	1.23
Deere & Co	9,041,668	1.07
Trane Technologies Plc	9,032,741	1.07

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

#### Purchases

Security	Cost	% of Total Purchases
Veolia Environnement SA	6,585,936	5.45
Advanced Drainage Systems Inc	6,255,946	5.17
Cadence Design Systems Inc	5,533,443	4.58
Siemens AG	5,221,715	4.32
ASML Holding NV	5,092,207	4.21
PTC Inc	4,657,614	3.85
Novonosis (Novozymes) B	4,389,626	3.63
AECOM	4,374,211	3.62
Equinix Inc	3,997,187	3.31
Tokyo Electron Ltd	3,405,399	2.82
Bentley Systems Inc	3,178,571	2.63
Elis SA	3,153,167	2.61
Blackrock Global Funds-Circular Economy Fund	3,095,596	2.56
First Solar Inc	2,987,470	2.47
GXO Logistics Inc	2,762,965	2.28
Vestas Wind Systems A/S	2,731,756	2.26
Analog Devices Inc	2,716,274	2.25
Tetra Tech Inc	2,178,567	1.80
Xylem Inc	2,119,815	1.75
Carrier Global Corp	2,007,051	1.66
WSP Global Inc	1,975,285	1.63
Applied Materials Inc	1,891,699	1.56
NXP Semiconductors NV	1,812,322	1.50
Terna - Rete Elettrica Nazionale	1,783,624	1.47
Monolithic Power Systems Inc	1,778,824	1.47
Aptiv Plc	1,744,939	1.44
California Water Service Group	1,703,244	1.41
SBA Communications Corp	1,659,560	1.37
Orsted AS	1,620,882	1.34
West Fraser Timber Co Ltd	1,581,201	1.31
Givaudan SA	1,362,716	1.13
Waste Management Inc	1,290,059	1.07
Synopsys Inc	1,258,899	1.04
American Water Works Co Inc	1,244,107	1.03
Hexagon AB	1,235,976	1.02

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Blackrock Global Funds-Circular Economy Fund	8,135,869	6.51
Xylem Inc	6,373,516	5.10
Smurfit WestRock Plc	5,339,366	4.28
Iberdrola SA	5,233,526	4.19
American Water Works Co Inc	4,094,357	3.28
Weyerhaeuser Co	4,008,498	3.21
Hexagon AB	3,592,233	2.88
SSE Plc	3,451,581	2.76
Waste Management Inc	3,385,550	2.71
Eaton Corp Plc	3,381,914	2.71
Stora Enso Oyj	2,704,910	2.17
Schneider Electric SE	2,553,794	2.04
Infineon Technologies AG	2,407,470	1.93
PTC Inc	2,393,845	1.92
Tetra Tech Inc	2,380,408	1.91
Applied Materials Inc	2,350,231	1.88
Universal Display Corp	2,344,840	1.88
West Fraser Timber Co Ltd	2,340,730	1.87
AECOM	2,298,403	1.84
ON Semiconductor Corp	2,221,309	1.78
Essential Utilities Inc	2,162,327	1.73
Republic Services Inc	2,146,347	1.72
Westrock Co	2,066,690	1.65
ASML Holding NV	2,055,628	1.65
Terna - Rete Elettrica Nazionale	2,029,334	1.62
Ecolab Inc	1,988,140	1.59
Fortune Brands Innovations Inc	1,937,196	1.55
Atlantica Sustainable Infrastructure Plc	1,933,287	1.55
Shimano Inc	1,854,220	1.48
Halma Plc	1,828,826	1.46
Trimble Inc	1,758,737	1.41
Waste Connections Inc	1,738,515	1.39
Cadence Design Systems Inc	1,689,329	1.35
Stantec Inc	1,675,498	1.34
Trane Technologies Plc	1,642,859	1.32
Aptiv Plc	1,596,627	1.28
Givaudan SA	1,505,620	1.21
Veralto Corp	1,497,417	1.20
Advanced Drainage Systems Inc	1,472,630	1.18
Graphic Packaging Holding Co	1,465,717	1.17
Synopsys Inc	1,297,554	1.04

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM MULTI ASSET ESG SELECTION

### Purchases

Security	Cost	% of Total Purchases
Schroder ISF Global Equity	13,520,631	15.31
Schroder ISF Global Corporate Bond	9,099,764	10.30
Schroder International Selection Fund - Sustainable EURO Credit	9,031,459	10.23
Schroder ISF Global Corporate Bond	8,733,586	9.89
Schroder ISF Global Emerging Market Opportunities	6,322,124	7.16
Schroder International Selection Fund - Sustainable EURO Credit	3,547,476	4.02
Spain Letras del Tesoro 0% 07/02/2025	3,226,241	3.65
German Treasury Bill 0% 19/03/2025	3,166,025	3.58
Schroder ISF EURO High Yield	3,013,496	3.41
German Treasury Bill 0% 15/01/2025	2,753,382	3.12
Schroder ISF Global Emerging Market Opportunities	2,633,469	2.98
Schroder ISF Global Equity	2,041,486	2.31
German Treasury Bill 0% 17/07/2024	1,994,807	2.26
Spain Letras del Tesoro 0% 09/08/2024	1,963,334	2.22
German Treasury Bill 0% 17/04/2024	1,634,379	1.85
German Treasury Bill 0% 19/06/2024	1,082,998	1.23
Schroder International Selection Fund-Global Climate Leaders	1,014,954	1.15
German Treasury Bill 0% 18/09/2024	981,818	1.11
Agnico Eagle Mines Ltd	635,654	0.72
Schroder GAIA Cat Bond	575,664	0.65

### Sales

Security	Proceeds	% of Total Sales
Schroder ISF Global Equity	13,520,631	19.51
Schroder ISF Global Corporate Bond	9,099,764	13.13
Schroder International Selection Fund - Sustainable EURO Credit	9,031,459	13.03
Schroder ISF Global Emerging Market Opportunities	6,109,136	8.81
Schroder International Selection Fund-Global Sustainable Value	3,150,827	4.55
German Treasury Bill 0% 19/06/2024	2,697,160	3.89
SISF - Sustainable Global Credit Income Short Duration	2,579,681	3.72
Schroder ISF EURO High Yield	2,235,342	3.22
German Treasury Bill 0% 15/01/2025	2,145,523	3.10
Spain Letras del Tesoro 0% 09/08/2024	2,000,000	2.89
German Treasury Bill 0% 17/07/2024	1,999,599	2.88
Schroder International Selection Fund-Emerging Markets Local Currency Bond	1,728,993	2.49
German Treasury Bill 0% 17/04/2024	1,649,137	2.38
Schroder International Selection Fund - Emerging Markets Equity Impact	1,505,851	2.17
German Treasury Bill 0% 15/05/2024	1,156,048	1.67
Schroder ISF Global Sustainable Food & Water	1,117,538	1.61
Schroder International Selection Fund Global Energy Transition	1,036,133	1.49
German Treasury Bill 0% 18/09/2024	1,000,000	1.44
German Treasury Bill 0% 20/03/2024	995,541	1.44
Spain Letras del Tesoro 0% 09/02/2024	950,000	1.37

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM ENERGY TRANSITION

Purchases		
Security	Cost	% of Total Purchases
Vestas Wind Systems A/S	6,870,414	4.70
First Solar Inc	6,078,860	4.16
Enphase Energy Inc	4,884,179	3.34
ON Semiconductor Corp	4,631,564	3.17
ASML Holding NV	4,326,150	2.96
Array Technologies Inc	3,465,022	2.37
Samsung SDI Co Ltd	3,263,728	2.23
NEXTracker Inc	3,057,524	2.09
PTC Inc	2,791,059	1.91
Cadence Design Systems Inc	2,722,519	1.86
Legrand SA	2,605,155	1.78
NXP Semiconductors NV	2,565,729	1.76
EDP Renovaveis SA	2,315,180	1.58
Siemens AG	2,299,541	1.57
RWE AG	2,271,123	1.55
TopBuild Corp	2,127,413	1.46
Forvia SE	2,118,650	1.45
Ormat Technologies Inc	2,106,031	1.44
Nexans SA	2,071,634	1.42
Broadcom Inc	2,033,281	1.39
LG Chem Ltd	1,990,662	1.36
Xcel Energy Inc	1,956,100	1.34
Fluence Energy Inc	1,944,047	1.33
Wacker Chemie AG	1,942,042	1.33
Sungrow Power Supply Co Ltd	1,928,200	1.32
Landis+Gyr Group AG	1,801,621	1.23
Sunrun Inc	1,800,602	1.23
Schneider Electric SE	1,737,002	1.19
Eaton Corp Plc	1,719,388	1.18
Solaria Energia y Medio Ambiente SA	1,704,394	1.17
Hubbell Inc	1,681,241	1.15
Xinyi Solar Holdings Ltd	1,665,623	1.14
NextEra Energy Inc	1,614,278	1.10
Orsted AS	1,568,915	1.07
Corp ACCIONA Energias Renovables SA	1,545,221	1.06
Iberdrola SA	1,545,124	1.06
Infineon Technologies AG	1,538,376	1.05
Cie de Saint-Gobain SA	1,536,105	1.05
Monolithic Power Systems Inc	1,527,278	1.05



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM ENERGY TRANSITION (continued)

Sales		
Security	Proceeds	% of Total Sales
First Solar Inc	7,597,618	6.55
Samsung SDI Co Ltd	3,739,259	3.22
Nexans SA	3,608,857	3.11
Neoen SA	2,435,584	2.10
Hydro One Ltd	2,383,701	2.05
Johnson Controls International Plc	2,294,894	1.98
Vestas Wind Systems A/S	2,289,374	1.97
Enel SpA	2,285,071	1.97
Schneider Electric SE	2,262,561	1.95
SolarEdge Technologies Inc	2,256,003	1.94
Contemporary Amperex Technology Co Ltd	2,232,852	1.92
Xinyi Solar Holdings Ltd	2,157,852	1.86
Encavis AG	2,009,514	1.73
Redeia Corp SA	1,968,575	1.70
OX2 AB	1,968,097	1.70
ON Semiconductor Corp	1,918,003	1.65
NextEra Energy Inc	1,907,679	1.64
National Grid Plc	1,884,048	1.62
Eaton Corp Plc	1,880,583	1.62
Iberdrola SA	1,870,386	1.61
EDP Renovaveis SA	1,864,204	1.61
Sunrun Inc	1,842,883	1.59
Enphase Energy Inc	1,661,221	1.43
SSE Plc	1,647,750	1.42
MasTec Inc	1,605,725	1.38
Johnson Matthey Plc	1,583,641	1.37
Nordex SE	1,577,196	1.36
PTC Inc	1,545,718	1.33
Sungrow Power Supply Co Ltd	1,517,003	1.31
Sunnova Energy International Inc	1,512,079	1.30
ABB Ltd	1,462,409	1.26
Shoals Technologies Group Inc	1,449,665	1.25
ASML Holding NV	1,437,641	1.24
LG Chem Ltd	1,421,232	1.23
Atlantica Sustainable Infrastructure Plc	1,413,834	1.22
Analog Devices Inc	1,406,439	1.21
Itron Inc	1,288,269	1.11
Trimble Inc	1,207,521	1.04
ANDRITZ AG	1,175,099	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

Purchases		
Security	Cost	% of Total Purchases
CNH Industrial NV	3,287,834	5.47
DSM-Firmenich AG	3,277,629	5.45
Danone SA	2,266,995	3.77
Novonosis (Novozymes) B	2,169,030	3.61
Compass Group Plc	1,852,855	3.08
IDEXX Laboratories Inc	1,777,711	2.96
Zoetis Inc	1,766,669	2.94
International Flavors & Fragrances Inc	1,630,606	2.71
Thermo Fisher Scientific Inc	1,523,356	2.53
Symrise AG	1,520,541	2.53
Nestle SA	1,506,368	2.51
Kerry Group Plc	1,373,203	2.28
China Mengniu Dairy Co Ltd	1,340,305	2.23
Novo Nordisk A/S	1,323,426	2.20
SGS SA	1,270,650	2.11
McCormick & Co Inc	1,253,787	2.09
Ecolab Inc	1,178,999	1.96
Sprouts Farmers Market Inc	1,167,284	1.94
Mowi ASA	1,136,871	1.89
SIG Group AG	1,128,290	1.88
Sodexo SA	1,089,097	1.81
Glanbia Plc	1,063,786	1.77
Neogen Corp	992,044	1.65
Edenred SE	982,005	1.63
Sysco Corp	958,646	1.59
Deere & Co	953,561	1.59
Republic Services Inc	881,802	1.47
Darling Ingredients Inc	881,376	1.47
Zebra Technologies Corp	849,498	1.41
Givaudan SA	781,619	1.30
AGCO Corp	760,469	1.26
Agilent Technologies Inc	727,843	1.21
Eli Lilly & Co	699,966	1.16
GEA Group AG	698,629	1.16
Americold Realty Trust Inc	686,358	1.14
Vital Farms Inc	651,350	1.08
Smurfit Kappa Group Plc	650,548	1.08
Chefs' Warehouse Inc	639,683	1.06
Dollarama Inc	628,972	1.05

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM FUTURE SUSTAINABLE NUTRITION (continued)

Sales		
Security	Proceeds	% of Total Sales
Givaudan SA	3,223,425	9.18
CNH Industrial NV	2,455,634	6.99
Compass Group Plc	2,126,505	6.06
Nestle SA	1,551,022	4.42
Ecolab Inc	1,474,200	4.20
Reckitt Benckiser Group Plc	1,378,224	3.93
McCormick & Co Inc	1,135,392	3.23
Yakult Honsha Co Ltd	1,023,347	2.91
China Mengniu Dairy Co Ltd	1,005,680	2.86
Sensient Technologies Corp	933,296	2.66
AGCO Corp	930,541	2.65
Waste Management Inc	893,919	2.55
Symrise AG	801,697	2.28
International Flavors & Fragrances Inc	794,331	2.26
Danone SA	794,054	2.26
Waste Connections Inc	768,502	2.19
DSM-Firmenich AG	572,094	1.63
Republic Services Inc	524,959	1.50
Vital Farms Inc	511,685	1.46
Smurfit Kappa Group Plc	495,844	1.41
Salmar ASA	479,101	1.36
Novonosis (Novozymes) B	439,310	1.25
Jamieson Wellness Inc	433,284	1.23
Kerry Group Plc	426,666	1.22
Thermo Fisher Scientific Inc	414,683	1.18
Barry Callebaut AG	414,364	1.18
JBT Marel Corp	404,521	1.15
SIG Group AG	383,167	1.09
SunOpta Inc	379,648	1.08
Zoetis Inc	377,913	1.08
Bunge Global SA	376,338	1.07
Deere & Co	354,029	1.01

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM INDIA OPPORTUNITIES

#### Purchases

Security	Cost	% of Total Purchases
Nordea 1 SICAV - Indian Equity Fund	42,494,844	17.40
Infosys Ltd	7,905,073	3.24
ICICI Bank Ltd	7,762,693	3.18
Axis Bank Ltd	5,042,206	2.06
Bajaj Finance Ltd	4,665,517	1.91
Hyundai Motor India Ltd	4,197,176	1.72
Zomato Ltd	3,919,452	1.60
Cognizant Technology Solutions Corp	3,897,247	1.60
Vedanta Ltd	3,707,380	1.52
Reliance Industries Ltd	3,634,832	1.49
Bharti Airtel Ltd	3,624,269	1.48
TVS Motor Co Ltd	3,353,998	1.37
Mahindra & Mahindra Ltd	3,251,314	1.33
REC Ltd	3,081,205	1.26
Samvardhana Motherson International Ltd	3,015,755	1.23
Tata Consumer Products Ltd	2,792,420	1.14
Godrej Properties Ltd	2,786,389	1.14
NTPC Green Energy Ltd	2,684,704	1.10
Techno Electric & Engineering Co Ltd	2,542,167	1.04
HDFC Bank Ltd	2,527,028	1.03
Nuvama Wealth Management Ltd	2,509,209	1.03
Bharat Petroleum Corp Ltd	2,499,255	1.02
Coforge Ltd	2,467,232	1.01
Maruti Suzuki India Ltd	2,431,218	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM INDIA OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Tata Motors Ltd	4,678,463	8.14
Maruti Suzuki India Ltd	4,347,563	7.56
Nordea 1 SICAV - Indian Equity Fund	4,000,000	6.96
Bank of Baroda	2,991,468	5.20
Bharat Petroleum Corp Ltd	2,332,289	4.06
Gland Pharma Ltd	1,916,391	3.33
Emami Ltd	1,787,273	3.11
Oberoi Realty Ltd	1,709,279	2.97
Federal Bank Ltd	1,680,653	2.92
Grindwell Norton Ltd	1,667,381	2.90
PNC Infratech Ltd	1,625,150	2.83
Tube Investments of India Ltd	1,559,669	2.71
United Spirits Ltd	1,456,690	2.53
REC Ltd	1,175,736	2.05
Axis Bank Ltd	1,103,701	1.92
Sula Vineyards Ltd	1,013,049	1.76
Honeywell Automation India Ltd	990,217	1.72
KEI Industries Ltd	979,475	1.70
Mankind Pharma Ltd	959,085	1.67
Kalyan Jewellers India Ltd	894,197	1.56
Restaurant Brands Asia Ltd	880,070	1.53
HDFC Bank Ltd	858,223	1.49
ICICI Bank Ltd	843,116	1.47
IIFL Finance Ltd	843,078	1.47
Tata Consumer Products Ltd	805,802	1.40
Newgen Software Technologies Ltd	789,700	1.37
Crompton Greaves Consumer Electricals Ltd	779,718	1.36
Bajaj Consumer Care Ltd	778,817	1.35
Zomato Ltd	775,323	1.35
Paradeep Phosphates Ltd	756,894	1.32
Infosys Ltd	616,099	1.07
SBI Life Insurance Co Ltd	595,993	1.04
AMI Organics Ltd	592,078	1.03

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

Purchases		
Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD	30,887,608	11.17
Microsoft Corp	9,334,939	3.38
Alphabet Inc	8,368,697	3.03
NVIDIA Corp	6,410,862	2.32
Meta Platforms Inc	6,021,788	2.18
ASML Holding NV	5,365,321	1.94
Amazon.com Inc	4,915,856	1.78
Taiwan Semiconductor Manufacturing Co Ltd	4,594,049	1.66
Mastercard Inc	3,810,227	1.38
Taiwan Semiconductor Manufacturing Co Ltd	3,707,182	1.34
UnitedHealth Group Inc	3,679,987	1.33
JPMorgan Chase & Co	3,621,389	1.31
CME Group Inc	3,563,075	1.29
Netflix Inc	3,450,422	1.25
RELX Plc	3,399,678	1.23
Tokyo Electron Ltd	3,381,882	1.22
Unilever Plc	3,371,992	1.22
Hitachi Ltd	3,205,107	1.16
Novo Nordisk A/S	3,171,480	1.15
Tradeweb Markets Inc	3,160,722	1.14
Reckitt Benckiser Group Plc	3,034,720	1.10
L'Oreal SA	2,948,954	1.07
Nestle SA	2,923,202	1.06
EssilorLuxottica SA	2,806,218	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GLOBAL EQUITY STYLE SELECTION (continued)

Sales Security	Proceeds	% of Total Sales
NVIDIA Corp	3,676,080	5.08
ASML Holding NV	3,380,646	4.67
Eli Lilly & Co	3,176,358	4.39
Alphabet Inc	3,170,229	4.38
Taiwan Semiconductor Manufacturing Co Ltd	2,740,131	3.78
ServiceNow Inc	2,590,775	3.58
Unilever Plc	2,456,400	3.39
Booz Allen Hamilton Holding Corp	2,312,131	3.19
Cadence Design Systems Inc	2,291,292	3.16
MercadoLibre Inc	2,270,989	3.14
Tokyo Electron Ltd	2,251,639	3.11
TopBuild Corp	2,091,186	2.89
Novartis AG	2,011,855	2.78
Gartner Inc	1,978,659	2.73
Copart Inc	1,522,226	2.10
Palo Alto Networks Inc	1,495,363	2.07
Intercontinental Exchange Inc	1,474,374	2.04
Hon Hai Precision Industry Co Ltd	1,457,118	2.01
UnitedHealth Group Inc	1,419,375	1.96
Hermes International SCA	1,315,690	1.82
Novo Nordisk A/S	1,213,929	1.68
Costco Wholesale Corp	1,194,783	1.65
Netflix Inc	1,153,962	1.59
Equitable Holdings Inc	1,128,995	1.56
EssilorLuxottica SA	1,124,542	1.55
Edison International	1,112,934	1.54
L'Oreal SA	1,087,632	1.50
Automatic Data Processing Inc	991,018	1.37
Tesco Plc	980,865	1.35
MongoDB Inc	953,246	1.32
Suncor Energy Inc	949,776	1.31
Westinghouse Air Brake Technologies Corp	915,877	1.27
Taiwan Semiconductor Manufacturing Co Ltd	903,280	1.25
Micron Technology Inc	896,173	1.24
Blackstone Inc	823,932	1.14
Kroger Co	782,966	1.08
Alibaba Group Holding Ltd	778,161	1.07
Microsoft Corp	754,236	1.04
Wells Fargo & Co	732,845	1.01
Arthur J Gallagher & Co	728,495	1.01
Medtronic Plc	722,720	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GLOBAL SUSTAINABLE BOND<sup>1</sup>

### Purchases

Security	Cost	% of Total Purchases
United Kingdom Gilt 0.875% 31/07/2033	6,468,463	3.02
Kreditanstalt fuer Wiederaufbau 0% 15/09/2028 EMTN	6,460,520	3.02
European Investment Bank 0.01% 15/11/2030 EMTN	5,334,343	2.49
Fannie Mae Pool 5.5% 01/09/2054	5,332,917	2.49
International Bank for Reconstruction & Development 3.875% 14/02/2030	4,667,746	2.18
Council Of Europe Development Bank 2.75% 16/04/2031 EMTN	4,431,577	2.07
New Zealand Government Bond 4.25% 15/05/2034	3,864,764	1.80
Fannie Mae Pool 5% 01/01/2054	3,719,535	1.74
International Bank for Reconstruction & Development 4.2% 21/04/2033	3,651,163	1.70
European Union 0% 04/03/2026 EMTN	3,376,722	1.58
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	3,307,009	1.54
Freddie Mac Pool 5.5% 01/04/2054	3,151,270	1.47
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	3,054,604	1.43
European Investment Bank 1.5% 15/06/2032	2,948,527	1.38
Canadian Government Bond 2.25% 01/12/2029	2,737,590	1.28
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	2,650,877	1.24
Orsted AS 2.25% 14/06/2028 EMTN	2,498,597	1.17
Bundesobligation 1.3% 15/10/2027	2,468,182	1.15
Chile Government International Bond 3.875% 09/07/2031	2,379,655	1.11
HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	2,356,120	1.10
Iberdrola International BV 1.825% / perpetual	2,231,246	1.04
Junta de Andalucia 3.2% 30/04/2030	2,225,735	1.04
European Union 0.4% 04/02/2037	2,192,979	1.02

### Sales

Security	Proceeds	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	3,327,489	20.04
Bundesobligation 1.3% 15/10/2027	2,457,837	14.80
Banco Santander SA 0.625% 24/06/2029 EMTN	1,752,069	10.55
United Kingdom Gilt 0.875% 31/07/2033	1,650,698	9.94
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	1,553,799	9.36
UBS AG 0.01% 29/06/2026 EMTN	767,901	4.62
Pearson Funding Plc 5.375% 12/09/2034	709,833	4.28
Romanian Government International Bond 5.625% 22/02/2036 EMTN	709,264	4.27
Mizuho Financial Group Inc 4.608% 28/08/2030 EMTN	474,664	2.86
Kingdom of Belgium Government Bond 2.75% 22/04/2039	387,207	2.33
Brambles Finance Plc 4.25% 22/03/2031 EMTN	347,444	2.09
Eurogrid GmbH 3.732% 18/10/2035 EMTN	302,522	1.82
Unibail-Rodamco-Westfield SE 3.5% 11/09/2029 EMTN	301,333	1.81
Amprion GmbH 3.125% 27/08/2030 EMTN	296,839	1.79
Shinhan Bank Co Ltd 5.75% 15/04/2034 EMTN	286,963	1.73
Digital Dutch Finco BV 3.875% 13/09/2033	274,839	1.66
AP Moller - Maersk A/S 5.875% 14/09/2033	251,904	1.52
Hyundai Capital America 5.8% 26/06/2025	249,038	1.50
Raizen Fuels Finance SA 6.95% 05/03/2054	191,107	1.15
HAT Holdings I LLC / HAT Holdings II LLC 3.75% 15/09/2030	124,914	0.75

<sup>1</sup>This Sub-Fund was launched on March 22, 2024.



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GREEN BUILDING EVOLUTION<sup>1</sup>

<b>Purchases</b>		
<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Prologis Inc	5,470,750	5.85
Welltower Inc	3,591,428	3.84
American Tower Corp	2,791,149	2.99
Equinix Inc	2,711,433	2.90
Alexandria Real Estate Equities Inc	2,335,870	2.50
Mitsubishi Estate Co Ltd	2,293,167	2.45
Schneider Electric SE	2,250,323	2.41
Equity Residential	2,213,779	2.37
Healthpeak Properties Inc	2,089,828	2.24
Public Storage	2,018,177	2.16
Essex Property Trust Inc	1,953,821	2.09
Trane Technologies Plc	1,921,912	2.06
Digital Realty Trust Inc	1,804,690	1.93
Healthcare Realty Trust Inc	1,595,190	1.71
Cie de Saint-Gobain SA	1,458,351	1.56
Nibe Industrier AB	1,440,632	1.54
Goodman Group	1,414,762	1.51
Carrier Global Corp	1,380,666	1.48
Johnson Controls International Plc	1,368,862	1.46
Extra Space Storage Inc	1,368,747	1.46
Legrand SA	1,361,867	1.46
CapitaLand Investment Ltd	1,355,808	1.45
Otis Worldwide Corp	1,315,183	1.41
Weyerhaeuser Co	1,276,483	1.37
UNITE Group Plc	1,271,053	1.36
CBRE Group Inc	1,249,133	1.34
TopBuild Corp	1,232,594	1.32
Kilroy Realty Corp	1,210,643	1.29
Daikin Industries Ltd	1,163,031	1.24
Crown Castle Inc	1,126,863	1.21
Equity LifeStyle Properties Inc	1,109,808	1.19
Hang Lung Properties Ltd	1,077,488	1.15
Owens Corning	1,065,766	1.14
Hulic Co Ltd	1,049,667	1.12
Quanta Services Inc	966,022	1.03
Nippon Prologis REIT Inc	965,515	1.03
Invitation Homes Inc	934,890	1.00
Ventas Inc	934,011	1.00
<b>Sales<sup>2</sup></b>		
<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Healthcare Realty Trust Inc	1,189,036	23.89
Daikin Industries Ltd	826,208	16.60
Klepierre SA	513,225	10.31
Apartment Income REIT Corp	465,096	9.35
Great Portland Estates Plc	350,535	7.04
Crown Castle Inc	348,375	7.00
Vertiv Holdings Co	295,384	5.94
Signify NV	236,013	4.74
Interfor Corp	232,349	4.67
UNITE Group Plc	188,474	3.79
Big Yellow Group Plc	188,184	3.78
Carlisle Cos Inc	143,830	2.89

<sup>1</sup>This Sub-Fund was launched on March 22, 2024.

<sup>2</sup>Represents all aggregate sales during the financial year.