

Mediolanum Specialities SICAV-SIF

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 133 351

Annual Report, including Audited Financial Statements
for the year ended December 31, 2023

Mediolanum Specialities SICAV-SIF

Table of Contents

	Page
Management and Administration	3
Management Report	5
Audit Report	10
Combined Statement of Net Assets	13
Combined Statement of Operations and Changes in Net Assets	14
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	
Statement of Net Assets	15
Statement of Operations and Changes in Net Assets	16
Statement of Changes in the Number of Shares and Statistics	17
Statement of Investments	18
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	
Statement of Net Assets	21
Statement of Operations and Changes in Net Assets	22
Statement of Changes in the Number of Shares and Statistics	23
Statement of Investments	24
Notes to the Financial Statements	26
Information for Shareholders (unaudited)	36

Mediolanum Specialities SICAV-SIF

Management and Administration

Registered Office

11/13 boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Directors

Chairman:

Paul Guillaume
370, route de Longwy
L-1940 Luxembourg
Grand-Duchy of Luxembourg

Members:

Fabio Morvilli
45 Boulevard Grande Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Michael Paterson
4th Floor, The Exchange, George's Dock, IFSC
Dublin 1,
Ireland

Administrator, Depositary, Transfer and Paying Agent and Domiciliation agent

CACEIS Investor Services Bank S.A., (from July 3, 2023 onward)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

RBC Investor Services Bank S.A., (until July 3, 2023)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Alternative Investment Fund Manager and Global Distributor

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

Cash Manager and Portfolio Manager

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

Auditor

PricewaterhouseCoopers
Société coopérative
2, Rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand-Duchy of Luxembourg

* See note 17

Mediolanum Specialities SICAV-SIF

Management and Administration (continued)

Legal Adviser

Arendt & Medernach S.A.
41A avenue J.F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg

Mediolanum Specialities SICAV-SIF

Management Report

Market review: 2023

Overall, 2023 was a testing year. Wars in Europe and the Middle East, a real estate crisis in China, high inflation and rising interest rates combined to create a challenging environment for investors. However, despite predictions of a global recession, the global economy grew at a respectable 3% rate.

The dominant themes for most of the year were inflation and the monetary policy used by central banks to keep price rises under control. The European Central Bank (ECB) and the US Federal Reserve (Fed) hiked rates to their highest levels in 15 years, pushing the world's risk-free interest rate – the US 10-year bond yield – to 5%, before it fell back to below 4%, the level at which yields began 2023.

Inflation pressures start to ease

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

The first casualties of higher interest rates emerge

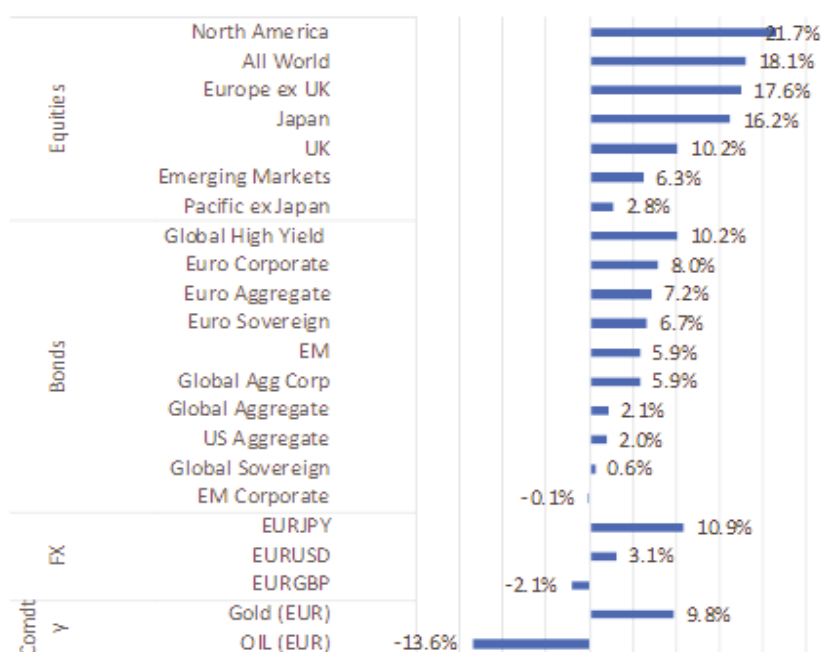
In terms of economic growth and the impact of tighter monetary policy, there was a clear divergence among different regions of the world. The US economy led the pack and beat expectations, while China and Europe lagged behind. There were also some notable casualties of higher interest rates during the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

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

Equities and bonds stage a strong fourth-quarter rally

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

2023 Asset Class Performance (euro terms)



Source: MIFL, MSCI, Bloomberg

Mediolanum Specialities SICAV-SIF

Management Report (continued)

Artificial intelligence (AI) emerges as a dominant theme

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

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

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

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Performance* **31/12/22 – 30/12/23** **12.86%**

** 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 Diversified Equity Fund aims to invest in a broad universe of global equities, looking for the best ideas across all sectors, regions and company sizes in order to create a diversified portfolio.

Overall, 2023 was a better year than envisaged for the global economy and equity markets. Despite predictions of a recession, the global economy proved to be resilient, and global equities delivered an impressive 18% return (in euro terms). The theme of the year was undoubtedly AI and triggered a wave of flows into technology and other related stocks, pushing the Nasdaq Index up over 40%. This led the market to be quite concentrated and difficult to navigate for active fund managers, with the FAAMGs delivering an incredible 90% return.

For 2023, the Diversified Equity Fund delivered a return of 15.6% (gross of fees). Computer technology company Microsoft, US semiconductor manufacturer Advanced Micro Devices (AMD) and graphic design software firm Adobe all contributed positively to performance. The common denominator across these three companies was their exposure to AI. While AMD makes the microchips that make AI possible, Adobe is using those microchips to incorporate AI into its product range. Microsoft, meanwhile, operates across the spectrum, helping companies to develop their own AI tools while also using AI to improve its own software. In terms of detractors, French outsourcing company Teleperformance, US agricultural chemicals company FMC and South African mining company Anglo American all contributed negatively to performance.

The main changes to the fund in 2023 were focused on improving the level of quality, believing to be late in the current investment cycle. As such, so-called quality companies – those that have healthy financial positions – should be well-placed to grow their earnings as economic conditions improve. In addition, the fund increased its exposure to some more structural growth opportunities, such as AI and the energy transition. Some examples include Denmark-based wind turbine manufacturer Vestas Wind Systems, Dutch semiconductor tools company ASML and US asset manager Blackrock. Some examples of stocks sold by the fund in 2023 include American pharmaceutical outsourcing company Catalent, US-based telecommunications company T-Mobile and Swiss hearing aid manufacturer Sonova.

The fund continues to focus on companies that exhibit high levels of profitability and earnings growth at a reasonable valuation. Our sell discipline results in stocks being sold down when they reach their fundamental price target, or when there is a significant shift in their fundamental characteristics. The portfolio manager continues to use fundamental analysis and valuation to drive these investment decisions.

Mediolanum Specialities SICAV-SIF

Management Report (continued)

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset

Performance* **31/12/22 – 30/12/23** **8.25%**

** Performance is stated in euros, net of management fees, performance fees and costs, and it 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 relatively balanced split between global equities and fixed income, and primarily through exchange traded funds (ETFs). Asset allocation is managed tactically in line with the MIFL house view to adjust risk exposures across asset classes, and the portfolio also takes a thematic approach to equity investments.

Despite predictions of a recession in 2023, the global economy proved to be resilient, growing at an annual 3% rate. This helped the performance of both equities and bonds as growth improved and inflation slowed as the year progressed. Global equity markets delivered an impressive 18% return in euro terms. Of the major regions, the US led the way, with the S&P 500 Index up 26%, driven higher by flows into AI and technology-related stocks. China, on the other extreme, struggled, with Chinese equities down -11%. In fixed income, bond markets struggled for most of the year, kept in check by better-than-expected growth and higher interest rates, but they staged a strong rally in the fourth quarter once the Fed suggested that it was finished raising interest rates. Global aggregate bonds gained 2.1%, with more speculative high-yield credit delivering 10% as spreads narrowed and defaults stayed low.

The fund delivered a positive performance of 8.58% for 2023, which was driven by gains in both equities and fixed-income investments as the global economy held up better than expected over the year.

Within equities, all the fund's investments contributed positively to performance. On a global sector basis, information technology stocks performed best, returning 49% in euro terms, followed by our holding in an ETF that invests in quality stocks around the world. This returned 21.54% in euro terms. Declining interest rate expectations and positive market reaction to developments in AI have made growth stocks more attractive. The biggest detractors from performance within global sectors were consumer staples and utilities.

The fund's fixed-income investments all delivered positive returns. Among these, the Global High Yield Corporate Bond fund was the best performer. The fund continued to hold a position in gold as a hedge against further upside surprises in inflation. Overall, gold performed strongly over the year, rising 9.5% in euro terms and delivering additional returns in excess of the market average.

The fund retained a moderately defensive stance during 2023: this involved holding an underweight exposure to equities until August, at which point a more neutral stance was taken in line with the house view. In fixed income, the fund had an overweight position in securities with high sensitivity to changes in interest rates. More specifically, it had an overweight position in emerging-market local-currency bonds, and a slight underweight to high-yield corporate bonds.

There was also a higher-than-average exposure to higher-quality equities: from a style perspective, these were among the best performers in 2023.

The management of the fund remains aligned with the MIFL house view. Our viewpoint remains that we are in the later stages of the current economic cycle, necessitating a higher level of prudence than usual.

Mediolanum Specialities SICAV-SIF

Management Report (continued)

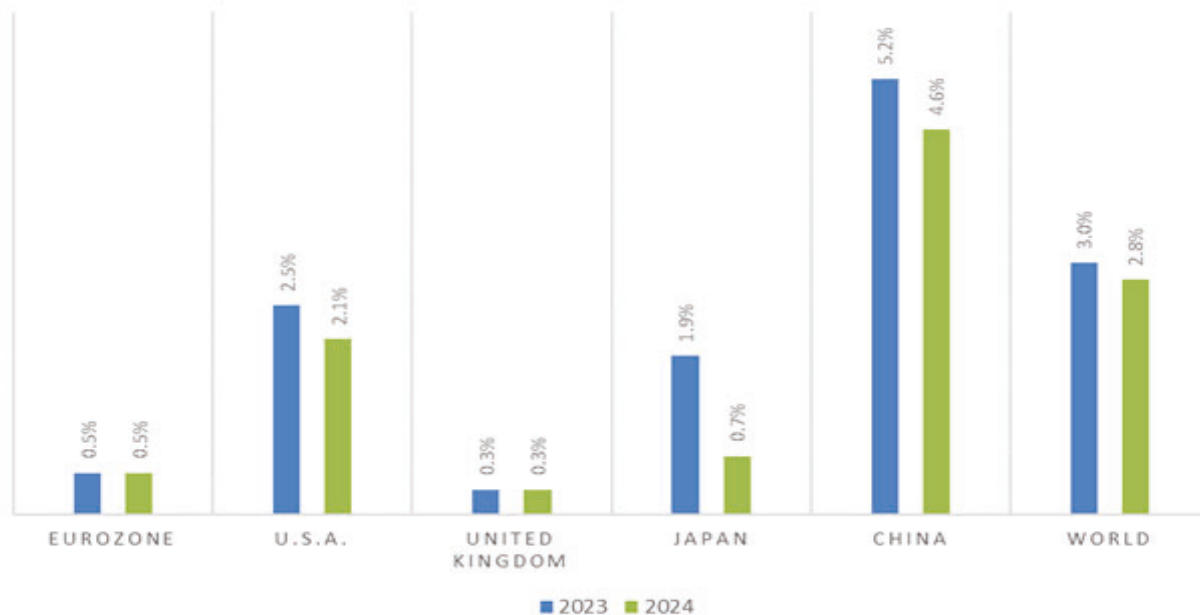
Outlook for 2024

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

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

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

GDP growth by region in 2023 (actual) & 2024 (expected)



Source: Consensus Economic Forecasts Bloomberg

Inflation expected to fall back to target

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

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

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

Mediolanum Specialities SICAV-SIF

Management Report (continued)

US Presidential Election will take centre stage

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

Bonds: a changing landscape with rate cuts forecast

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

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

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

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

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

Earnings are expected to remain strong

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

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

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



Audit report

To the Shareholders of
Mediolanum Specialities SICAV-SIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mediolanum Specialities SICAV-SIF (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 May 2024

Laurent Butticè

Mediolanum Specialities SICAV-SIF

Combined Statement of Net Assets as at December 31, 2023

EUR	Notes	December 31, 2023
ASSETS		
Investments in securities at market value	(3)	128,765,572
Cash at bank	(3)	810,435
Amounts receivable on subscriptions		102,013
Interest receivable, net		1,291
Dividend receivable, net		59,338
Net unrealised gain on forward foreign exchange contracts	(3,7)	41,536
Other assets		68,019
TOTAL ASSETS		129,848,204
LIABILITIES		
Bank overdraft	(3)	17,741
Amounts payable on redemptions		23,319
Management and cash management fees payable	(6)	175,431
Taxes and other expenses payable		289,821
TOTAL LIABILITIES		506,312
TOTAL NET ASSET VALUE		129,341,892

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

Mediolanum Specialities SICAV-SIF

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

EUR	Notes	December 31, 2023
NET ASSETS AT THE BEGINNING OF THE YEAR		116,462,001
INCOME		
Dividend income, net	(3)	1,471,625
Bank interest income	(3)	76,596
Other income	(4,15)	2,290
Total Income		1,550,511
EXPENSES		
Management fees	(6)	2,094,638
Cash management fees	(6)	12,218
Depositary fees	(6)	58,903
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	81,286
Professional fees	(6)	60,314
Subscription tax	(4)	12,883
Bank charges and correspondent fees		17,063
Bank interest expense		1,361
Other expenses		65,725
Total Expenses		2,404,391
NET INCOME / (LOSS) FROM INVESTMENTS		(853,880)
Net realised gain / (loss) on disposal of investments	(3,14)	(288,871)
Net realised gain / (loss) on forward foreign exchange contracts	(3,14)	(11,426)
Net realised gain / (loss) on futures contracts	(3,14)	27,013
Net realised gain / (loss) on foreign exchange	(3,14)	(53,661)
NET REALISED GAIN / (LOSS)		(1,180,825)
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	14,501,252
- forward foreign exchange contracts	(3,14)	37,977
- futures	(3,14)	20,546
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,378,950
CHANGES IN SHARE CAPITAL		
Proceeds from issue of shares		11,504,464
Proceeds from redemption of shares		(11,106,172)
Dividend distribution	(13)	(897,351)
NET ASSETS AT THE END OF THE YEAR		129,341,892

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Net Assets as at December 31, 2023

EUR	Notes	December 31, 2023
ASSETS		
Investments in securities at market value	(3)	93,092,462
Cash at bank	(3)	439,026
Amounts receivable on subscriptions		62,852
Interest receivable, net		985
Dividend receivable, net		59,338
Other assets		68,019
TOTAL ASSETS		93,722,682
LIABILITIES		
Bank overdraft	(3)	17,536
Amounts payable on redemptions		18,069
Management and cash management fees payable	(6)	122,601
Taxes and other expenses payable		145,306
TOTAL LIABILITIES		303,512
TOTAL NET ASSET VALUE		93,419,170
Net Asset Value per Share		
Class B Distributing Shares		1.931
Number of shares outstanding		
Class B Distributing Shares		48,377,699

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

EUR	Notes	December 31, 2023
NET ASSETS AT THE BEGINNING OF THE YEAR		79,348,426
INCOME		
Dividend income, net	(3)	1,264,811
Bank interest income	(3)	30,045
Other income	(4,15)	140
Total Income		1,294,996
EXPENSES		
Management fees	(6)	1,411,677
Cash management fees	(6)	8,547
Depositary fees	(6)	36,074
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	40,680
Professional fees	(6)	30,157
Subscription tax	(4)	8,738
Bank charges and correspondent fees		8,652
Bank interests expense		602
Other expenses		33,170
Total Expenses		1,578,297
NET INCOME / (LOSS) FROM INVESTMENTS		(283,301)
Net realised gain / (loss) on disposal of investments	(3,14)	(374,517)
Net realised gain / (loss) on forward foreign exchange contracts	(3,14)	5,300
Net realised gain / (loss) on foreign exchange	(3,14)	(5,635)
NET REALISED GAIN / (LOSS)		(658,153)
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	11,137,039
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		10,478,886
CHANGES IN SHARE CAPITAL		
Subscription of shares		9,281,851
Redemption of shares		(4,792,642)
Dividend distribution	(13)	(897,351)
NET ASSETS AT THE END OF THE YEAR		93,419,170

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Changes in the Number of Shares for the year ended December 31, 2023

December 31, 2023

Class B Distributing Shares	
Number of shares outstanding at the beginning of the year	45,916,677
Number of shares issued	5,092,772
Number of shares redeemed	(2,631,750)
Number of shares outstanding at the end of the year	48,377,699

Statistics

	December 31, 2021 EUR	December 31, 2022 EUR	December 31, 2023 EUR
Net Asset Value	78,808,385	79,348,426	93,419,170
Net Asset Value per Share			
Class B Distributing Shares	2.016	1.728	1.931

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market					
Listed Securities: Shares					
Denmark					
Novo Nordisk As -B-	10,599	DKK	897,994	992,818	1.06
Vestas Wind Br/Rg	44,307	DKK	1,112,749	1,278,014	1.37
Total Denmark			2,010,743	2,270,832	2.43
France					
Axa Sa	47,273	EUR	1,159,535	1,391,244	1.49
Essilorluxott --- Act.	9,998	EUR	1,631,441	1,809,238	1.94
Lvmh Act.	2,499	EUR	1,701,884	1,826,769	1.96
Pernod-Ricard	10,403	EUR	1,913,595	1,667,601	1.78
Teleperform.Se	8,815	EUR	2,014,784	1,182,092	1.26
Total Sa	28,706	EUR	1,338,554	1,762,836	1.89
Total France			9,759,793	9,639,780	10.32
Germany					
Rwe	42,772	EUR	1,627,819	1,755,791	1.88
Siemens Ag /Nam.	10,730	EUR	1,423,973	1,807,790	1.93
Total Germany			3,051,792	3,563,581	3.81
Great Britain					
Anglo American Plc	52,616	GBP	1,612,364	1,200,846	1.29
Astrazeneca Plc	11,452	GBP	1,176,609	1,392,430	1.49
Total Great Britain			2,788,973	2,593,276	2.78
Ireland					
Accenture Plc	5,028	USD	1,546,042	1,591,819	1.71
Crh Plc	25,195	USD	992,713	1,563,585	1.67
Total Ireland			2,538,755	3,155,404	3.38
Japan					
Bandai Namco Holdings Inc.	80,200	JPY	1,723,951	1,440,023	1.54
Keyence Corp	3,300	JPY	1,300,417	1,320,877	1.42
Renesas Electronics Corp	56,700	JPY	908,908	927,117	0.99
Sony Group Registered Shs	14,100	JPY	1,163,079	1,205,255	1.29
Total Japan			5,096,355	4,893,272	5.24
Netherlands					
Asml Holding Nv	2,901	EUR	1,700,004	1,989,796	2.13
Total Netherlands			1,700,004	1,989,796	2.13
Norway					
Norsk Hydro As	172,703	NOK	1,190,785	1,053,205	1.13
Total Norway			1,190,785	1,053,205	1.13
Spain					
Iberdrola Sa	127,189	EUR	1,416,576	1,504,010	1.61
Total Spain			1,416,576	1,504,010	1.61

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Sweden					
Hexagon Rg-B	109,693	SEK	845,104	1,197,189	1.28
Total Sweden			845,104	1,197,189	1.28
Switzerland					
Nestle Ag /Act Nom.	19,611	CHF	2,173,291	2,043,639	2.19
Te Connectivity /Reg Shs	11,722	USD	1,514,437	1,489,012	1.59
Total Switzerland			3,687,728	3,532,651	3.78
United States					
Adobe Inc	2,775	USD	1,031,209	1,488,063	1.59
Advanced Micro Devices Inc	10,103	USD	966,346	1,353,314	1.45
Aig	13,008	USD	681,305	794,969	0.85
Alphabet Inc -C-	27,115	USD	3,000,075	3,449,468	3.69
American Express Co.	8,842	USD	1,344,227	1,495,230	1.60
Ametek Inc	10,848	USD	1,356,783	1,612,914	1.73
Apple Inc	14,883	USD	2,196,805	2,594,256	2.78
Bank Of America Corp	65,607	USD	2,370,771	2,001,499	2.14
Blackrock Inc	1,963	USD	1,259,139	1,439,545	1.54
Charles Schwab Corp	19,426	USD	1,152,714	1,216,585	1.30
Conocophillips	15,423	USD	1,066,477	1,617,919	1.73
Danaher Corp	6,528	USD	1,451,956	1,370,377	1.47
Fleetcor Technologies Inc	4,243	USD	902,918	1,079,175	1.15
Fmc Corp.	7,701	USD	803,509	439,017	0.47
Gallagher+Co Arthur J.	5,704	USD	971,996	1,147,734	1.23
Hess Corp	7,953	USD	857,184	1,036,529	1.11
Intercont Exch	16,055	USD	1,697,506	1,859,145	1.99
Intuit	3,224	USD	1,281,669	1,823,184	1.95
Iqvia Holdings Inc	5,870	USD	1,304,910	1,230,134	1.32
Jacobs Solutions Inc	10,257	USD	1,161,765	1,201,045	1.28
Merck	19,565	USD	1,702,066	1,916,244	2.05
Microsoft Corp.	17,137	USD	4,334,586	5,790,980	6.20
Nike Inc -B-	14,418	USD	1,326,133	1,412,784	1.51
Nvidia Corp.	4,121	USD	1,741,059	1,837,649	1.97
Pepsico Inc	8,805	USD	1,376,530	1,343,009	1.44
Salesforce Com Inc	6,509	USD	1,291,865	1,556,580	1.67
Teledyne Technologies Inc	4,234	USD	1,575,870	1,693,562	1.81
Thermo Fisher Scientific Inc	4,129	USD	2,078,747	1,981,459	2.12
Tjx Companies Inc	15,319	USD	1,214,426	1,286,159	1.38
Tractor Supply Co	6,308	USD	1,100,515	1,226,327	1.31
Unitedhealth Group Inc	4,484	USD	1,777,870	2,119,357	2.27
Visa Inc -A	9,018	USD	1,782,482	2,114,526	2.26

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
United States (continued)					
Waste Management Inc	10,927	USD	1,747,930	1,752,767	1.88
Zoetis Inc -A-	7,987	USD	1,173,445	1,417,961	1.52
Total United States			51,082,788	57,699,466	61.76
Total Listed Securities: Shares			85,169,396	93,092,462	99.65
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market			85,169,396	93,092,462	99.65
TOTAL INVESTMENTS			85,169,396	93,092,462	99.65
Cash				439,026	0.47
Other Net Liabilities				(112,318)	(0.12)
Total				93,419,170	100.00

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Net Assets as at December 31, 2023

EUR	Notes	December 31, 2023
ASSETS		
Investments in securities at market value	(3)	35,673,110
Cash at bank	(3)	371,409
Amounts receivable on subscriptions		39,161
Interest receivable, net		306
Net unrealised gain on forward foreign exchange contracts	(3,7)	41,536
TOTAL ASSETS		36,125,522
LIABILITIES		
Bank overdraft	(3)	205
Amounts payable on redemptions		5,250
Management and cash management fees payable	(6)	52,830
Taxes and other expenses payable		144,515
TOTAL LIABILITIES		202,800
TOTAL NET ASSET VALUE		35,922,722
Net Asset Value per Share		
Class B Distributing Shares		3.962
Number of shares outstanding		
Class B Distributing Shares		9,065,691

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

EUR	Notes	December 31, 2023
NET ASSETS AT THE BEGINNING OF THE YEAR		37,113,575
INCOME		
Dividend income, net	(3)	206,814
Bank interest income	(3)	46,551
Other income	(4,15)	2,150
Total Income		255,515
EXPENSES		
Management fees	(6)	682,961
Cash management fees	(6)	3,671
Depositary fees	(6)	22,829
Domiciliation, administration and transfer agent fees and paying agent fees	(6)	40,606
Professional fees	(6)	30,157
Subscription tax	(4)	4,145
Bank charges and correspondent fees		8,411
Bank interests expense		759
Other expenses		32,555
Total Expenses		826,094
NET INCOME / (LOSS) FROM INVESTMENTS		(570,579)
Net realised gain / (loss) on disposal of investments	(3,14)	85,646
Net realised gain / (loss) on forward foreign exchange contracts	(3,14)	(16,726)
Net realised gain / (loss) on futures contracts	(3,14)	27,013
Net realised gain / (loss) on foreign exchange	(3,14)	(48,026)
NET REALISED GAIN / (LOSS)		(522,672)
Change in net unrealised appreciation / (depreciation) on:		
- investments	(3,14)	3,364,213
- forward foreign exchange contracts	(3,14)	37,977
- futures	(3,14)	20,546
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,900,064
CHANGES IN SHARE CAPITAL		
Subscription of shares		2,222,613
Redemption of shares		(6,313,530)
NET ASSETS AT THE END OF THE YEAR		35,922,722

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Changes in the Number of Shares for the year ended December 31, 2023

December 31, 2023

Class B Distributing Shares	
Number of shares outstanding at the beginning of the year	10,139,521
Number of shares issued	586,906
Number of shares redeemed	(1,660,736)
Number of shares outstanding at the end of the year	9,065,691

Statistics

	December 31, 2021	December 31, 2022	December 31, 2023
	EUR	EUR	EUR
Net Asset Value	43,119,181	37,113,575	35,922,722
Net Asset Value per Share			
Class B Distributing Shares	4.370	3.660	3.962

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Financial Instruments					
Treasury Bills					
Germany					
Deutschland 0% 23-19.06.24 Tb	600,000	EUR	579,210	589,908	1.64
Total Germany			579,210	589,908	1.64
Total Treasury Bills			579,210	589,908	1.64
Total Financial Instruments			579,210	589,908	1.64
Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market					
Investment Funds					
France					
Muf Lyx Msci Em -Acc-Eur	317,518	EUR	3,525,682	3,563,822	9.92
Total France			3,525,682	3,563,822	9.92
Ireland					
Ish Iv Edg Qty Accum Usd Etf	20,644	EUR	858,672	1,107,344	3.08
Ish Msci Wo Mi Usd -Etf-	6,610	EUR	350,396	355,949	0.99
Ishs Gl High Yld Crp Bd Usd Etf	17,490	USD	1,327,175	1,376,144	3.83
Ishs Glb Agg Bd Hedged Eur /Cap	1,371,911	EUR	7,035,325	6,515,205	18.14
So Msci Wrld Acc -A- Eur Etf	74,034	EUR	5,452,358	6,518,990	18.15
Spdr Msci Usd-Acc	211,211	EUR	5,294,035	6,317,955	17.59
Ssga Em Mkts Eur-Ac	55,501	EUR	1,357,360	1,453,793	4.05
Ssga Glb Agg Bd Hdg Eur/Dis	241,902	EUR	7,317,032	6,507,164	18.11
Ssga World Tech Etf Usd /Cap	5,161	EUR	463,556	629,848	1.75
Total Ireland			29,455,909	30,782,392	85.69
Luxembourg					
Dbxt2 Glob Agg -5C -Hdg -Eur /Cap	17,170	EUR	383,234	349,804	0.98
Total Luxembourg			383,234	349,804	0.98
Total Investment Funds			33,364,825	34,696,018	96.59

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

Mediolanum Specialities SICAV-SIF

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

Statement of Investments

as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% Net Assets
Warrants					
Ireland					
Ishares Phy 11-Perp Cert /Gold	10,620	EUR	349,682	387,184	1.08
Total Ireland			349,682	387,184	1.08
Total Warrants			349,682	387,184	1.08
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market			33,714,507	35,083,202	97.67
TOTAL INVESTMENTS			34,293,717	35,673,110	99.31
Cash				371,409	1.03
Other Net Liabilities				(121,797)	(0.34)
Total				35,922,722	100.00

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

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023

Note 1 - General Information

Mediolanum Specialities SICAV-SIF (the "Fund") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV").

The Fund has been incorporated on November 6, 2007, for an unlimited period. The Fund is governed by the Law of August 10, 1915 on commercial companies, as amended, and by the Law of February 13, 2007, as amended relating to the specialised investment funds (the "2007 Law"). The Articles of Incorporation have been published on November 26, 2007 in the *Mémorial C, Recueil des Sociétés et Associations*.

The Fund qualifies as an alternative investment fund (the "AIF") within the meaning of the directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) n°1060/2009 and (EU) n°1095/2010 (the "Directive 2011/61/EU") and the articles 1 (39) and 4 of the amended law of July 12, 2013 on alternative investment fund managers (the "2013 Law").

The registered office of the Fund is established at 11/13, boulevard de la Foire, L-1528 Luxembourg. The Fund is recorded at the Luxembourg Trade and Companies Register ("Registre de Commerce et des Sociétés") under the number B 133 351.

As at December 31, 2023, the following Sub-Funds (collectively the "Sub-Funds") were offered to investors:

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

As at December 31, 2023 the Sub-Funds offer the following active share classes:

Sub-Fund	Currency	Class
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	B Distributing Share
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	B Distributing Share

Note 2 - Alternative Investment Fund Manager

The Fund has appointed Mediolanum International Funds Limited with registered office at 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland as its Alternative Investment Fund Manager (the "AIFM") in compliance with article 4 (1) of the 2013 Law.

The AIFM was incorporated in Ireland on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland. The status of AIFM has been approved by the CSSF in accordance with the provisions of Chapter 2 of the 2013 Law with effect as of July 29, 2019.

Pursuant to the terms of the Alternative Investment Fund Management services agreement (the "AIFM Agreement"), the AIFM, subject to the overall supervision, approval and direction of the Board of Directors, provides the services listed under Annex I of the 2013 Law.

Note 3 - Significant Accounting and Valuation Principles

The Fund's financial statements are prepared in conformity with legal and regulatory requirements and presented in accordance with the generally accepted accounting principles in Luxembourg relating to Specialised Investment Funds (SIF) under the going concern basis of accounting.

The Net Asset Value per Share of each Class within the relevant Sub-Fund is expressed in the share currency of such Class or in the Reference Currency of the Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, as of any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received in relation to the relevant Valuation Day.

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Sub-Fund may be obtained during business hours at the registered office of the Fund.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

Investment Valuation

The value of such assets is determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. The net unrealised gain / (loss) is presented in the statement of net assets and net realised gain / (loss) and change in net unrealised appreciation / (depreciation) in the statement of operations and changes in net assets.
- c) The value of assets dealt in on any other Regulated Market is based on the closing price of the preceding business day.
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- e) Units or shares of open-ended underlying funds are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis and in good faith.
- f) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors or the AIFM.
- g) Money market instruments held by the Fund with a remaining maturity of ninety days or less are valued by the amortized cost method which approximates market value.

The net asset value of these Sub-Funds is struck as at December 29, 2023, with the valuation point for these annual financial statements at December 28, 2023. If the net asset value had been calculated using closing prices as at December 29, 2023, the NAV of the following Sub-Funds would have increased/decreased as follows:

Sub-Fund	% NAV impact
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	0.31%
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	(0.02%)

The Board of Directors of the Fund, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

Valuation of Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the forward exchange rate applicable at the closing date for the remaining period until maturity.

The unrealised gain / (loss) on the outstanding forward foreign exchange contracts is calculated on the valuation date at the forward exchange rate applicable at the valuation for the remaining period until maturity. The net unrealised gain / (loss) is presented in the statement of net assets and net realised gain / (loss) and change in net unrealised appreciation / (depreciation) in the statement of operations and changes in net assets.

Valuation of Options Contracts

Outstanding options traded on a regulated market are valued at the last available market price on the valuation date. The change in net unrealised appreciation / (depreciation) arising at the time of reporting from the valuation of options trades is taken into account in the statement of operations and changes in net assets.

Valuation of Futures Contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Upon entering into a future contract, the Sub-Fund is required to deposit, with the Broker, cash and securities in an amount equal to a certain percentage of the contract amount which is referred to as the "Margin accounts". Subsequent payments are made and received by the Sub-Fund periodically and are based on changes in the market value of the open contracts. The net unrealised gain / (loss) is presented in the Statement of Net Assets and net realised gain / (loss) and change in net unrealised appreciation / (depreciation) in the statement of operations and changes in net assets.

Contracts For Differences

At each valuation date the difference between the opening price and the current market price of the underlying security to the contract of difference is recorded as unrealised gain / (loss) on contracts for difference in the Statement of Net Assets. When the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a net realised gain / (loss) and change in net unrealised appreciation / (depreciation) in the statement of operations and changes in net assets.

Valuation of Swaps Contracts

Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the AIFM and recognised by the Auditor of the Fund.

Acquisition of Investments and Net Realised Gain / (Loss) on Disposal of Investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of investments, including transaction costs. Net realised gain / (loss) on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the statement of operations and changes in net assets.

Foreign Currency Translation

The accounting and financial statements of the Fund are expressed in Euro (EUR). The value of all assets and liabilities not expressed in EUR are converted into EUR at rates effective at the year-end date. Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at transaction date. Net realised gain / (loss) on foreign exchange is included in the statement of operations and changes in net assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Significant Accounting and Valuation Principles (continued)

The closing exchange rates as at December 31, 2023 were as follows:

1 EUR=	1.618760	AUD
	1.464427	CAD
	0.928808	CHF
	7.453756	DKK
	0.869655	GBP
	8.677324	HKD
	156.471029	JPY
	18.728919	MXN
	11.262042	NOK
	1.746834	NZD
	11.050029	SEK
	1.110550	USD

Income Recognition

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

The Sub-Funds may enter into securities lending transactions. All revenues arising from securities lending transactions, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund.

Other income comprises of tax reclaims.

Combined Financial Statements

The combined financial statements are denominated in EUR. The combined statements of net assets and the combined statement of operations and changes in net assets equal the sum of the corresponding items in the statements of net assets and the statement of operations and changes in net assets of each Sub-Fund.

Note 4 - Taxation

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax relating to undertakings for collective investment, no subscription tax is due from the Fund on the portion of assets invested therein. Under the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding and capital gains taxes in certain countries.

Note 5 - Contingent Liabilities

As at December 31, 2023, there are no contingent liabilities.

Note 6 - Fees, Costs and Expenses

1) Management Fees

The Alternative Investment Fund Manager (AIFM) is entitled to receive out of the assets of the Sub-Funds a management fee, accrued daily and payable monthly in arrears at the rate per annum of the Net Asset Value of the Sub-Fund. The management fee's rates are as follows:

Sub-Fund	December 31, 2023
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	Up to 1.6% p.a.
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	Up to 1.8% p.a.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 6 - Fees, Costs and Expenses (continued)

1) Management Fees (continued)

The Alternative Investment Fund Manager (AIFM) is also entitled to be repaid all of its administration expenses out of the assets of the Sub-Funds, which include an annual fee, payable monthly in arrears of up to 0.045% per annum of the Net Asset Value of the Sub-Funds for which services are provided in relation to the provision of performance attribution, performance measurement, risk analyses and research services for the Sub-Funds. As at December 31, 2023, the actual rate charged was 0.045% annum. The management fees are reflected in the statement of operations and changes in net assets under the caption "Management fees".

2) Performance Fees

The AIFM shall be entitled to a performance fee in respect of each Class of Shares 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 each Class of Shares (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 Shares at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Class of Share 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. The HWM is described below and the relevant percentage and Hurdle Rate are as indicated in the table below.

The HWM of a Class of Shares will initially be set at either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020. 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 Share of the Class of Shares at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Share 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 Share of the relevant Class of Shares exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first Valuation Day of January of each year (the "Calculation Date"). The Calculation Period is the 12 months period immediately preceding the Calculation Date (the "Calculation Period"). As noted above, either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020, 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 Shares. For a new Class of Shares, the first Calculation Period will commence on the final day of the initial offer period for that Class of Shares and will conclude at the end of the first Calculation Period. For an existing Class of Shares, the first Calculation Period will commence on January 2, 2020 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable 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 Shares in issue is taken into consideration.

The Net Asset Value per Share for a Class of Shares 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 Day from the previous Calculation Date.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 6 - Fees, Costs and Expenses (continued)

2) Performance Fees (continued)

In the event that a shareholder 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	Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per Class of Shares exceeds the performance target value
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	Equity Income	5%	20%
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	Multi-Assets	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 rate 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, the Hurdle Rate for the following Calculation Period will remain at 3% for that Calculation Period and will not be cumulative of both the first and second Calculation Periods (i.e. 10% for Mediolanum Specialities SICAV-SIF – Diversified Equity Fund and 6% for Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund).

The AIFM may waive, permanently or temporarily, some or all the performance fee accrued in respect of all or part of the assets under management attributable to the relevant Class(es) of Shares.

The performance fee shall be calculated by the Administrator and shall be due and payable 10 Business Days following the Calculation Date.

The AIFM is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per Class of Shares 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 Valuation 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.

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

There was no performance fee charged for the year ended December 31, 2023 for each of the Sub-Funds.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 6 - Fees, Costs and Expenses (continued)

3) Cash Management Fees

The Cash Manager is entitled to receive out of the assets of the Sub-Funds an annual fee, accrued daily and payable monthly in arrears of 0.01% per annum of the Net Asset Value of the Sub-Funds.

4) Depository Fees, Domiciliation, Administration Fees, Transfer and Paying Agent Fees

The Depository as well as the Administrator are entitled to receive out of the assets of the Sub-Fund the following fees:

Depository:

The Depository receives for its services (i) a fix fee amounting to up to 15,000 EUR p.a. (plus any applicable taxes) plus (ii) a variable fee amounting to up to 0.025% p.a. of the Net Asset Value of the Sub-Fund.

Administrator:

For its administrative agency and fund accounting services, the Administrator receives a fee of 33,000 EUR p.a. (plus any applicable taxes).

In addition, the Administrator receives an annual fee for its services as Transfer Agent amounting to (i) up to 3,300 EUR (maintenance fee for the register on Fund level) plus (ii) up to 2,700 EUR (maintenance fee for the register on Sub-Fund level) plus (iii) up to 1,800 EUR (maintenance fee for the register per Class) plus (iv) a variable amount for transactions depending on the actual number of transactions (each plus any applicable taxes, if any).

For its compliance monitoring services, the Administrator receives an annual fee of up to 6,500 EUR (plus any applicable taxes). Additional fees may be charged in case of investment breaches.

These fees are accrued daily and payable monthly. In addition, these service providers are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses (and disbursements and for the charges of any correspondents).

5) Professional Fees

Professional fees consist of legal fees, audit fees, and publication expenses. The professional fees are reflected in the statement of operations and changes in net assets under the caption "Professional fees".

Note 7 - Valuation of Forward Foreign Exchange Contracts

The unrealised gain / (loss) on the outstanding forward foreign exchange contracts is calculated on the valuation date at the forward exchange rate applicable at the valuation for the remaining period until maturity.

As at December 31, 2023, the Sub-Fund Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund entered into the following outstanding forward foreign exchange contracts with the counterparty Morgan Stanley and Co Internat:

Purchase of		Sale of		Maturity date	Currency	Net unrealised gain EUR
EUR	1,345,754	USD	1,453,000	14/03/2024	EUR	41,536
					EUR	41,536

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 8 - Futures Contracts

As at December 31, 2023, there are no outstanding futures contracts.

Note 9 - Contract For Difference (CFD)

As at December 31, 2023, there are no outstanding CFD.

Note 10 - Options Contracts

As at December 31, 2023, there are no outstanding options contracts.

Note 11 - Outstanding Swap Contracts

As at December 31, 2023, there are no outstanding swap contracts.

Note 12 - Changes in Securities Portfolio

A detailed schedule of securities portfolio movements for the year ended December 31, 2023 is available free of charge upon request at the registered office of the Fund.

Note 13 - Dividend Distribution

For the year ended December 31, 2023, the Sub-Fund Mediolanum Specialities SICAV-SIF – Diversified Equity Fund distributed the following dividends:

Sub-Fund	Ex-Date	Currency	Dividend per Share	Number of Shares Distributed	Total Amount Distributed
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund Class B Distribution Shares	04/12/2023	EUR	0.0188	47,731,435	897,351

Note 14 - AIFM 2011/61/EU Directive requirements

As at December 31, 2023, the split between the realised gain and realised loss on sale of investments and the split between the change in unrealised appreciation and unrealised depreciation on investments are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on sale of Investments	Realised loss on sale of Investments	Change in unrealised appreciation on Investments	Change in unrealised depreciation on Investments
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	3,448,480	(3,822,997)	11,137,039	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	274,526	(188,880)	3,364,213	-

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 14 - AIFM 2011/61/EU Directive requirements (continued)

As at December 31, 2023, the split between the realised gain and realised loss on forward foreign exchange contracts and the split between the change in unrealised appreciation and unrealised depreciation on forward foreign exchange contracts are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on sale of forward foreign exchange contracts	Realised loss on sale of forward foreign exchange contracts	Change in unrealised appreciation on forward foreign exchange contracts	Change in unrealised depreciation on forward foreign exchange contracts
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	17,886	(12,586)	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	73,235	(89,961)	37,977	-

As at December 31, 2023, the split between the realised gain and realised loss on sale of futures contracts and the split between the change in unrealised appreciation and unrealised depreciation on futures contracts are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on sale of futures contracts	Realised loss on sale of futures contracts	Change in unrealised appreciation on futures contracts	Change in unrealised depreciation on futures contracts
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	-	-	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	33,581	(6,568)	20,546	-

As at December 31, 2023, the split between the realised gain and realised loss on foreign exchange and the split between the change in unrealised appreciation and unrealised depreciation on foreign exchange are as follow:

SICAV-SIF	Sub-Funds	Currency	Realised gain on foreign exchange	Realised loss on foreign exchange	Change in unrealised appreciation on foreign exchange	Change in unrealised depreciation on foreign exchange
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	48,731	(54,366)	-	-
Mediolanum Specialities SICAV-SIF	Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	3,065	(51,091)	-	-

Note 15 - Tax reclaim

Since 2015, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries. The decision to file a claim is taken by the Board of Directors of the Alternative Investment Fund Manager (AIFM) based on the analysis of costs to be borne and maximum potential amount refunded. The refunds are recorded under "Other income" and the costs under "Depository fees" in the statement of operations and changes in net assets.

Mediolanum Specialities SICAV-SIF

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 15 - Tax reclaim (continued)

Income received by the Fund may be liable to withholding taxes in the country of origin and is thus collected by the Fund after deduction of such tax in "Other income".

Note 16 - Transaction Costs

For the year ended December 31, 2023, the Fund incurred transaction costs (i.e. broker fees and included as part of the securities cost amounts) relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are as follows:

Mediolanum Specialities SICAV-SIF – Diversified Equity Fund	EUR	20,817
Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund	EUR	-

Note 17 - Events Occurred During the Year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Note 18 - Subsequent Events

There were no subsequent events which require disclosure in these financial statements.

Mediolanum Specialities SICAV-SIF

Information for Shareholders (unaudited)

Remuneration Policy

The AIFM put a remuneration policy in place as required by the amended Law of July 12, 2013 on Alternative Investment Fund Managers. Details of the amounts of remuneration may be obtained upon request and free of charge from the AIFM of the Fund.

Information concerning the Remuneration Policy

The following information - in particular the remuneration and how it divides up and the number of employees - is based on the annual report of Mediolanum International Funds Limited (hereinafter "Management Company") from December 31, 2023. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	22,098,370
Of which fixed remuneration	16,939,460
Of which variable remuneration	5,158,910
Average number of beneficiaries as at December 31, 2023	136
	In EUR
Total remuneration paid to risk takers in the last business year	3,234,106
Of which senior management	2,396,133
Of which other risk takers	495,800
Of which Directors of the Management Company	342,173
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities	49,039
Of which fixed remuneration	37,591
Of which variable remuneration	11,448
Average number of involved beneficiaries as at December 31, 2023	22

The remuneration policy provides for a fixed and a variable remuneration component. The variable component is based on the achievement of individual and company objectives, and long-term performance objectives. At the same time, the remuneration system is structured in such a way that it does not offer any incentives to enter into inappropriate risk positions. The fixed and variable remuneration components stand in an appropriate relation to one another.

Mediolanum Specialities SICAV-SIF

Information for Shareholders (unaudited) (continued)

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at December 31, 2023. There were no securities on loan as at December 31, 2023 and as such this Regulation was not in scope.

Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Taxonomy Regulation Disclosure

The Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of Sustainable Finance Disclosure Regulation ("SFDR")). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 TR).

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities is deemed to be 0%.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation. In such cases, additional information in relation to Taxonomy Regulations can be found in the Sub-Funds' Periodic Annex disclosures.