

MEDIOLANUM FUND OF HEDGE FUNDS
ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

MEDIOLANUM FUND OF HEDGE FUNDS

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MEDIOLANUM FUND OF HEDGE FUNDS

TRUST INFORMATION

MANAGER, AIFM AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited⁵

From 28 February 2026

3 Dublin Landings

North Wall Quay

Dublin 1

D01 C4E0

Ireland

Up until 27 February 2026

4th Floor

The Exchange

George's Dock

IFSC

Dublin 1, D01 P2V6

Ireland

DEPOSITARY AND TRUSTEE

From 1 November 2025

CACEIS Bank, Ireland Branch⁴

(From 15 December 2025)

9th Floor⁴

One George's Quay Plaza

George's Quay

Dublin 2, D02 E440

Ireland

(Up until 14 December 2025)

Bloodstone Building⁴

Sir John Rogerson's Quay

Dublin 2

Ireland

Up until 31 October 2025

Northern Trust Fiduciary Services (Ireland) Limited⁴

George's Court

54-62 Townsend Street

Dublin 2, D02 R156

Ireland

DIRECTORS of THE MANAGER

Karen Zachary (Irish) (Chairperson)³

Furio Pietribiasi (Italian) (Managing Director)²

Corrado Bocca (Italian)¹

Martin Nolan (Irish)³

Christophe Jaubert (French)²

Michael Hodson (Irish)³

Edoardo Fontana Rava (Italian)¹

Carin Bryans (Irish)³

Fiona Frick (Swiss)³

The Trust is constituted in the Republic of Ireland.

¹Non-Executive Directors

²Executive Directors

³Independent Non-Executive Directors

⁴See Note 18 for further details

⁵See Note 19 for further details

MEDIOLANUM FUND OF HEDGE FUNDS

TRUST INFORMATION (continued)

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

From 1 November 2025
CACEIS Ireland Limited¹
(From 15 December 2025)
9th Floor¹
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

(Up until 14 December 2025)
Bloodstone Building¹
Sir John Rogerson's Quay
Dublin 2
Ireland

Up until 31 October 2025
Northern Trust Fiduciary Services (Ireland) Limited¹
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

DELEGATE INVESTMENT MANAGER

From 1 November 2025
Man Solutions Limited¹
Riverbank House
2 Swan Lane
London EC4R 3AD

Up until 30 November 2025
Tages Capital LLP¹
39 St James's Street
London SW1A 1JD
United Kingdom

IRISH LEGAL ADVISORS

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
Ireland

¹See Note 18 for further details

MEDIOLANUM FUND OF HEDGE FUNDS

TRUST INFORMATION (continued)

REGISTERED OFFICE

Mediolanum International Funds Limited¹

From 28 February 2026

3 Dublin Landings

North Wall Quay

Dublin 1

D01 C4E0

Ireland

Up until 27 February 2026

4th Floor

The Exchange

George's Dock

IFSC

Dublin 1, D01 P2V6

Ireland

¹See Note 19 for further details

MEDIOLANUM FUND OF HEDGE FUNDS

STATEMENT OF MANAGER'S RESPONSIBILITIES

For the financial year ended 31 December 2025

The Manager is required to prepare financial statements for each financial year, which give a true and fair view of Mediolanum Fund of Hedge Funds (the "Trust") and the state of affairs of the Trust and of the profit or loss of the Trust 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 Manager is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and comply with the Trust Deed and the Unit Trusts Act, 1990. The Manager is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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. Notwithstanding anything else contained in this report, the Manager is not responsible for the maintenance and integrity of the Annual Report and Audited Financial Statements for the financial year ended 31 December 2025 which may be included on any regulatory authority website as may be required by law and/or regulations.

Going Concern

In preparing the financial statements, the Manager is responsible for assessing the Sub-Fund's 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 Manager intends to cease operations, or has no realistic alternative but to do so.

Corporate Governance Statement

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

Connected Party Transactions

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 Chapter 1, Part 1, Section 1, xii of the AIF Rule Book, namely any such transaction must be conducted at arm's length and in the best interests of the Unitholders and that there are arrangements in place (evidenced by written procedures) to ensure such compliance.

On behalf of the Manager:

Director

Director

22 April 2026

**Report of the Trustee to the Unitholders
For the period from 1 November to 31 December 2025 (the “Period”)**

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 Fund of Hedge Funds has been managed for the period 1 November to 31 December 2025 (“the Period”):

- (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: 22 April 2026

CACEIS Bank, Ireland Branch

Registered office: 9th 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


Annual Depository Report to Unitholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Mediolanum Fund of Hedge Funds (“the Trust”) provide this report solely in favour of the unitholders of the Trust for the period ended 01 January 2025 to 31 October 2025 (“Annual Accounting Period”). This report is provided in accordance with current Depository obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the unitholders of the Trust as follows;

We are of the opinion that the Fund has been managed by the AIFM during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Signed by:

4BEEC2684DF3495...
For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

22 April 2026

Independent auditors' report to the unitholders of the sub-fund of Mediolanum Fund of Hedge Funds

Report on the audit of the financial statements

Opinion

In our opinion, Mediolanum Fund of Hedge Funds's financial statements:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2025 and of its result and cash flows for the year then ended; and
- 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).

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

- the Statement of Net Assets as at 31 December 2025;
 - the Income Statement for the year then ended;
 - the Statement of Cash Flows 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 as at 31 December 2025; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the sub-fund 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 ability of the sub-fund to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report 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 any form of assurance thereon.

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 5, 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 they determine 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 ability of the sub-fund to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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 the sub-fund as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 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
22 April 2026

MEDIOLANUM FUND OF HEDGE FUNDS

ALTERNATIVE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Financial assets at fair value through Profit or Loss	Holdings	Currency	Fair Value EUR	% of Net Assets
Collective Investment Schemes: 80.39% (31 Dec 2024: 97.30%)				
British Virgin Islands: 0.00% (31 Dec 2024: 0.00%)				
Kingate Global Fund – VI*	10,750	USD	-	-
Total British Virgin Islands			-	-
Cayman Islands: 70.25% (31 Dec 2024: 82.34%)				
EDL Go Liquidation SPV Class A EUR Series 001**	386	USD	-	-
Greenvale Capital Fund Sub Class F	79	USD	49,414	0.16
Man AHL Alpha Core 1.5X Cayman SP Class A EUR	2,160,992	EUR	2,511,663	8.32
Man Alternative Risk Premia SP CX EUR	3,709	EUR	3,822,473	12.66
Man Diversified Credit Class F	30,988	USD	2,799,343	9.27
Man GLG Diversified Equity Cayman Class R EUR	9,398	EUR	2,973,964	9.85
Man Numeric Quantitative Alpha B USD	23,192	USD	2,109,746	6.99
Man Numeric Quantitative Alpha B USD 28/10/2025	12,781	USD	1,147,809	3.80
Man Strategies 1783 Class B1 EUR	4,626	EUR	5,346,887	17.70
Palestra Capital Offshore Fund Class B	500	USD	450,255	1.49
Total Cayman Islands			21,211,554	70.24
Ireland: 10.15% (31 Dec 2024: 14.96%)				
Man Funds plc - Man Dynamic Income I H EUR	17,142	EUR	3,064,868	10.15
Total Ireland			3,064,868	10.15
Russia: 0.0% (31 Dec 2024: 0.00%)				
ALROSA PJSC***	33,884	RUB	-	-
VTB Bank PJSC***	201,828,698	RUB	-	-
Total Russia			-	-
Total Collective Investment Schemes			24,276,422	80.39

*Fair value of investment written down to zero on 30 November 2009.

**Fair value of investment was written down to zero in September 2025 due to Russian exposure.

***Fair value of investments was written down to zero due to Russian exposure.

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

ALTERNATIVE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Financial assets at fair value through Profit or Loss	Holdings	Currency	Fair Value EUR	% of Net Assets
Treasury Bills Debt Claims: 9.22% (31 Dec 2024: 0.00%)				
Germany				
German Treasury Bill 0% 18/03/2026	800,000	EUR	796,744	2.64
German Treasury Bill 0% 15/04/2026	2,000,000	EUR	1,988,580	6.58
Total Germany			2,785,324	9.22
Total Treasury Bills Debt Claims			2,785,324	9.22
Total Financial Assets at fair value through Profit or Loss			27,061,746	89.61
Financial liabilities at fair value through profit or loss				
Forward Foreign Exchange Contracts: 0.00% (31 Dec 2024: (0.79%))				
Total Net Assets at fair value through Profit or Loss			27,061,746	89.61
Cash (31 Dec 2024: (2.08%))			(695,474)	(2.30)
Other Net Assets (31 Dec 2024: 5.57%)			3,834,239	12.69
Net Assets Attributable to Holders of Redeemable Participating Units			30,200,511	100.00

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

STATEMENT OF NET ASSETS

As at 31 December 2025

	Note	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR
Assets			
Cash at bank	4	1,110,786	436,146
Financial assets at fair value through profit or loss	9	27,061,746	35,269,746
Accrued interest receivable		5,169	176
Investments receivable	2	518,279	1,207,764
Sundry receivables and prepayments	6	3,509,546	1,001,058
Total assets		<u>32,205,526</u>	<u>37,914,890</u>
Liabilities			
Bank overdraft	4	1,806,260	1,188,615
Financial liabilities at fair value through profit or loss	9	-	287,399
Administration expense payable	3	4,665	6,000
Management fee payable	3	62,438	93,519
Investment manager fee payable	3	29,991	18,159
Depository fee payable	3	7,352	4,306
Auditors' remuneration payable		31,064	31,064
Accrued interest payable		-	493
Sundry payables and accrued expenses	7	63,245	37,571
Total liabilities		<u>2,005,015</u>	<u>1,667,126</u>
Net assets attributable to holders of redeemable participating units		<u>30,200,511</u>	<u>36,247,764</u>

On behalf of the Manager

Director



Director



22 April 2026

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

INCOME STATEMENT

For the financial year ended 31 December 2025

		Alternative Strategy Collection 31 Dec 2025	Alternative Strategy Collection 31 Dec 2024
	Note	EUR	EUR
Income			
Interest income		13,360	9,547
Other income		22,772	44,363
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	16	2,841,585	1,085,083
Net realised gain/(loss) on forward foreign exchange contracts and currency exchange	16	1,085,656	(657,771)
Net change in unrealised (loss)/gain:			
- financial assets and liabilities at fair value through profit or loss and foreign exchange	16	(3,057,662)	1,930,417
- forward foreign exchange contracts	16	287,399	(338,875)
Total investment income		<u>1,193,110</u>	<u>2,072,764</u>
Expenses			
Management fee	3	464,239	555,241
Investment management fee	3	90,143	107,814
Administration expense	3	31,667	36,000
Depository fee	3	12,273	22,892
Auditors' remuneration		48,858	30,311
Other expenses		46,175	22,108
Total expenses		<u>693,355</u>	<u>774,366</u>
Increase in net assets from operations attributable to holders of redeemable participating units		<u>499,755</u>	<u>1,298,398</u>

All profit and loss account items arose from continuing operations for Alternative Strategy Collection during the financial year ended 31 December 2025.

The Trust has no recognised gains and losses other than the results for the financial year above.

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

For the financial year ended 31 December 2025

	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR
Net assets attributable to holders of redeemable participating units at start of year	36,247,764	35,269,366
Increase in net assets from operations attributable to holders of redeemable participating units	499,755	1,298,398
Payments on the redemption of units	(6,547,008)	(320,000)
Net assets attributable to holders of redeemable participating units at end of year	30,200,511	36,247,764

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating units from operation	499,755	1,298,398
Adjustments to reconcile net cash generated by operating activities:		
Movement in financial assets and liabilities at fair value through profit or loss	7,920,601	(306,282)
Movement in receivables and prepaid investments	(1,823,996)	(1,805,913)
Movement in payables and accrued expenses	7,643	(42,699)
Net cash generated by/(used in) operating activities	<u>6,604,003</u>	<u>(856,496)</u>
Cash flow from financing activities		
Payments on redemption of redeemable participating units	(6,547,008)	(920,000)
Net cash used in financing activities	<u>(6,547,008)</u>	<u>(920,000)</u>
Net increase/(decrease) in cash and cash equivalents	56,995	(1,776,496)
Opening cash and cash equivalents	(752,469)	1,024,027
Ending cash and cash equivalents	<u>(695,474)</u>	<u>(752,469)</u>
Supplementary information		
Interest received	19,975	11,784

The accompanying notes form an integral part of the financial statements

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. General

Mediolanum Fund of Hedge Funds (the “Trust”), constituted on 11 April 2005, is an open-ended umbrella unit trust and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the Unit Trusts Act, 1990. The Trust is constituted in the Republic of Ireland with a registered address of 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

In accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I.257 of 2013) Mediolanum International Funds Limited has been authorised as the Alternative Investment Fund Manager (“AIFM”) of the Trust effective 21 July 2014. In addition, CACEIS Bank, Ireland Branch has been appointed as Depositary of the Trust effective 1 November 2025 (21 July 2014 to 31 October 2025: Northern Trust Fiduciary Services (Ireland) Limited).

The Trust is structured as an umbrella scheme and the following Sub-Fund has been authorised by the Central Bank:

- Alternative Strategy Collection (the “Sub-Fund”) is currently the only Sub-Fund actively trading.

The investment objective of Alternative Strategy Collection is to seek to achieve medium to long term capital appreciation while attempting to limit investment risk and the year-on-year volatility rate to less than that of the global equity markets. The Sub-Fund will invest primarily in open-ended regulated and non-regulated Collective Investment Schemes which pursue a range of alternative investment strategies thus allowing diversification of financial assets held, with the aim of lowering overall risk. Class S Unit A is the only active share class in issue and automatically reinvests all earnings, dividends and other distributions of whatever kind.

“Delegate Investment Manager” means any one or more persons or companies or any successor person or company appointed by the Manager of the Trust 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 Manager for the Sub-Fund is listed in the ‘General Information’ section of these financial statements.

2. Basis of Accounting

(a) Accounting Convention

The financial statements are prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), Unit Trusts Act, 1990, AIFM Regulations - European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013) and the Trust Deed.

(b) Financial Instruments

(i) Classification

The Trust classifies its investment securities as “financial assets and liabilities at fair value through profit or loss: held for trading”, in accordance with IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”).

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category included funds. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price.

(ii) Measurement and Recognition

The Trust has elected to apply the recognition and measurement provisions of IAS 39 and the disclosures of Section 11 and 12 of FRS 102.

The Trust 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 Sub-Fund and Income Statement, 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 Income Statement, where relevant.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

2. Basis of Accounting (continued)

(b) Financial Instruments (continued)

(ii) Measurement and Recognition (continued)

Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Subsequent Measurement

After initial measurement, the Trust 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, for example using underlying Fund Administrator's calculation of the Net Asset Value per Unit at the Statement of Net Assets 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 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 Income Statement, where relevant.

All investments in the Trust's portfolio as at 31 December 2025 were recorded at their fair value.

(iv) Derecognition

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

(v) Fair Value Measurement

FRS 102 requires a reporting entity in accounting for its financial instruments to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Trust has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

(c) Valuation of Investments

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 at the Statement of Net Assets date without any deduction for estimated future selling costs.

Investments in Collective Investment Schemes are measured at fair value. Fair value is based on the underlying Fund Administrator's calculation of the Net Asset Value per Unit (fair value of the Sub-Fund's assets less liabilities divided by number of units) and adjusting this Net Asset Value per Unit appropriately for any factors that indicate that Net Asset Value per Unit may not be fair value. If, in any case, a Net Asset Value is not ascertainable then fair value is estimated using valuation techniques designed to provide a reliable estimate of prices obtained in actual market transactions.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

2. Basis of Accounting (continued)

(c) Valuation of Investments (continued)

The Manager is of the view that the most appropriate estimate of fair value of its investments in Collective Investment Schemes is the Net Asset Value as reported by the scheme or its agents. The Manager reviews the valuations using its knowledge of the market and the investments held.

The underlying Collective Investment Schemes may utilise a variety of financial instruments in their trading strategies, including equity and debt securities as well as a variety of derivative instruments. Several of these financial instruments contain varying degrees of off-balance sheet risk whereby changes in market values of the securities underlying the financial instruments may be in excess of the amounts recorded on each Collective Investment Schemes' Balance Sheet.

(d) Accounting for Investments

Investment transactions are accounted for on the trade date. Realised gains and losses on investment disposals are calculated using Average Cost Method.

(e) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the Trust's financial statements are measured using the Euro. As in the opinion of the Directors of the Manager, the Euro best represents the economic effects of the underlying transactions, events and conditions applicable to the Trust. The Trust has also adopted the Euro as its presentation currency.

(ii) Transactions and Balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated to the presentation currency at the closing rates of exchange at year end. Transactions during the financial year ended 31 December 2025, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Income Statement.

(f) Income

Income arising from investments is accounted for on an accruals basis and is shown gross of irrecoverable withholding taxes, where applicable.

(g) Forward Foreign Exchange Contracts

The unrealised gain or loss on open forward currency contracts is calculated as the difference between the original contracted rate and the rate to close out the contract. Realised gains or losses on currency as reflected in the Income Statement include net gains and losses on forward currency contracts that have not settled.

(h) Taxation

The Trust 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 Trust in respect of chargeable events in respect of:

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

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

2. Basis of Accounting (continued)

(h) Taxation (continued)

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Trust 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 Trust 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 Trust 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 Trust in which case there may be no requirement to deduct tax.

(i) Equalisation on Investments

Many investment funds operate an Equalisation Policy that applies to the purchase of units made on a dealing day during the accounting period. When the Net Asset Value per Unit is more than the value at the beginning of the accounting period ("Peak Net Asset Value"), the offering price of units in the Trust is the sum of the Net Asset Value per Unit and the "Equalisation Factor". The Trust does not operate an Equalisation Policy on the issue and redemption of units to its Unitholders.

(j) Redeemable Participating Units

Redeemable Participating Units are redeemable at the Unitholder's option and are classified as financial liabilities. Any distributions on these participating units are recognised in the Income Statement.

(k) Classification of Redeemable Participating Units

The Trust provides Unitholders with the right to redeem their interest in the Sub-Fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Sub-Fund. Under FRS 102, this right represents in substance a liability of the Trusts to Unitholders.

(l) Significant Accounting Judgements and Estimates

The preparation of financial statements in accordance with FRS 102 requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the year. Actual results could differ from those estimates.

The areas of estimates which have the most significant effect on the amounts recognised in the financial statements are valuation of investments which are disclosed within note 9 "Derivatives and Other Financial Instruments".

(m) Investments Receivable

Monies paid in advance by the fund to subscribe into a hedge fund position with the trade date being confirmed by the underlying fund administrator. Where the trade date is after the financial year end of the fund, the monies paid are reflected as investments receivable on the Statement of Net Assets.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

3. Fees and Expenses

(a) Management Fees

Mediolanum International Funds Limited (the “Manager”) is entitled to an annual fee accrued and payable monthly in arrears of 1.50% of the Net Asset Value the Sub-Fund. The Manager is also entitled to be paid all of its administration fee out of the assets of the Sub-Fund, which include an annual fee accrued at each valuation point and payable monthly in arrears of 0.045% of the Net Asset Value of the Sub-Fund. A fee of EUR 10 is charged (gross of any relevant taxes) per Class in which a Unitholder holds less than 25 Units. The appropriate number of Units of each such Unitholder will be automatically redeemed to pay these administrative charges. If a Unitholder holds a number of Units in any Class with a value of less than EUR 10 (gross of any relevant taxes), then his/her entire holding shall be automatically redeemed and paid to the Manager. This administrative charge shall be adjusted periodically in accordance with the Eurostat All Items Harmonised Index of Consumer Prices (HICP). This administrative charge is chargeable on the first Dealing Day in December of each year. The Manager earned management fees of EUR 464,239 (31 December 2024: EUR 555,241) for the financial year ended 31 December 2025, EUR 62,438 was payable at 31 December 2025 (31 December 2024: EUR 93,519).

(b) Investment Manager Fees

Mediolanum International Funds Limited (the “Manager”) is entitled to receive out of the assets the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears of 0.30% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum annual fee of EUR 75,000 per Sub-Fund. The Investment Manager earned investment management fees of EUR 90,143 (31 December 2024: EUR 107,814) for the financial year ended 31 December 2025, EUR 29,991 was payable at 31 December 2025 (31 December 2024: EUR 18,159).

The Manager is not entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

The fees relating to the Delegate Investment Manager appointed in respect of the Sub-Fund shall be borne by the Manager and shall not be charged to the Sub-Fund. A Delegate Investment Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of the Sub-Fund.

(c) Performance Fees

The Manager is also entitled to performance fee of up to 10% of the increase in the Net Asset Value of the Sub-Fund, calculated on a monthly basis. The calculation of the performance fee will be verified by the Depositary. No performance fees were earned for the financial year ended 31 December 2025 and 31 December 2024 in relation to the Alternative Strategy Collection.

(d) Administration Expense

From 1 January 2025 to 31 October 2025: Northern Trust International Fund Administration Services (Ireland) Limited was the Administrator. Effective 1 November 2025, CACEIS Ireland Limited was appointed as the new Administrator.

Northern Trust International Fund Administration Services (Ireland) Limited was entitled to receive out of the assets of the Sub-Fund an annual fee accrued at each Valuation Point at the following rates:

- EUR 0-200 million the fee shall be 0.04% per annum of the Net Asset Value of the Sub-Fund;
- EUR 200-400 million the fee shall be 0.03% per annum of the Net Asset Value of the Sub-Fund; and
- in excess of EUR 400 million the fee shall be 0.025% per annum of the Net Asset Value of the Sub-Fund and payable monthly in arrears.

Such a fee is subject to a minimum monthly fee of EUR 3,000 per Sub-Fund or, where the Sub-Fund has multiple Classes, a minimum monthly fee of EUR 3,250 applies.

If at any time during a calendar year there are ten or more Unitholders in the Sub-Fund, the following transfer agency fees will apply:

- i) an annual Unitholder register fee of EUR 25 per Unitholder; and
- ii) a transaction fee of EUR 25 for each subscription, conversion, redemption or transfer of Units.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

3. Fees and Expenses (continued)

(d) Administration Expense (continued)

CACEIS Ireland Limited is entitled to receive out of the assets of the Sub-Fund an annual fee accrued at each Valuation Point and payable monthly in arrears, at the following rates:

Euro 10,000 (plus VAT if any) multiplied by the number of Sub-Funds.

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).

A total annual Unitholder register fee of €2,000 per Sub-Fund will apply.

The Administrator is entitled to receive a termination fee of EUR 2,500 for the termination of the Sub-Fund within the Trust and a monthly fee of EUR 1,000 for the establishment and maintenance of any Side Pocket within the Trust.

The Administrator is entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunications costs and expenses. The Sub-Fund will bear its proportion of the fees and expenses of the Administrator. The Administrator expenses charged were EUR 31,667 (31 December 2024: EUR 36,000) for the financial year ended 31 December 2025, EUR 4,665 was payable at 31 December 2025. (31 December 2024: EUR 6,000).

Administrator expense paid to Northern Trust International Fund Administration Services (Ireland) Limited was EUR 30,000 and to CACEIS Ireland Limited was EUR 1,667 for the year ended 31 December 2025.

(e) Depositary Fee

From 1 January 2025 to 31 October 2025: Northern Trust Fiduciary Services (Ireland) Limited was the Depositary. Effective 1 November 2025, CACEIS Bank, Ireland Branch was appointed as the new Depositary.

Northern Trust Fiduciary Services (Ireland) Limited was entitled to receive out of the assets of the Sub-Fund an annual fee accrued at each Valuation Point at the following rates:

- EUR 0-200 million and the fee shall be 0.04% per annum of the Net Asset Value of the Sub-Fund; and
- in excess of EUR 200 million the fee shall be 0.03% per annum of the Net Asset Value of the Sub-Fund as a whole and payable monthly in arrears.

The Depositary is entitled to a transaction charge of EUR 150 per Sub-Fund investment transaction and electronic transfer charge of EUR 25 per transaction.

The Sub-Fund is responsible for sub-custodian fees and charges (which will be charged at normal commercial rates).

CACEIS Bank, Ireland Branch is entitled to receive out of the assets of the Sub-Fund an annual fee accrued at each Valuation Point at the following rates:

The Depositary shall be entitled to receive out of the assets of each Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.0325% per annum of the Net Asset Value of each Sub-Fund, plus Euro 1,500 per annum. Such fee is subject to a minimum annual fee of Euro 10,000 per Sub-Fund.

The Depositary shall also be entitled to be repaid all of its Disbursements out of the assets of each Sub-Fund.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

3. Fees and Expenses (continued)

(e) Depositary Fee (continued)

The Depositary expenses charged were EUR 12,273 (31 December 2024: EUR 22,892) for the financial year ended 31 December 2025, EUR 7,352 was payable at 31 December 2025. (31 December 2024: EUR 4,306).

Northern Trust International Fund Administration Services (Ireland) Limited received Depositary fees of EUR 10,005 and CACEIS Bank, Ireland Branch received Depositary fees of EUR 2,268 for the year ended 31 December 2025.

(f) Underlying Fund Fees

The Alternative Strategy Collection invests in underlying funds which incur their own fees. The details of the fees charged by the underlying funds are detailed in the Fund of Funds Disclosure on page 35. 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 Sub-Fund.

4. Cash at Bank

From 1 January 2025 to 31 October 2025: Northern Trust Fiduciary Services (Ireland) Limited was the Depositary. Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation (“NTC”), has a credit rating of A+ (2024: NTC: A+) from Standard & Poor’s. The Northern Trust Company (“TNTC”) is also wholly owned by NTC. As at 31 December 2024: TNTC has a credit rating of AA- from Standard & Poor's and A2 from Moody's.

Effective 1 November 2025, CACEIS Bank, Ireland Branch was appointed as the new Depositary. CACEIS Bank, Ireland Branch has a credit rating of A+ from Standard & Poor’s.

From 1 January 2025 to 31 October 2025, all of the cash assets were held with the Northern Trust Company.

Effective 1 November 2025, all of the cash assets are held with CACEIS Bank, Ireland Branch.

As at 31 December 2025 and 31 December 2024, the Alternative Strategy Collection had a cash balance representing less than 10% of the Net Assets of the Sub-Fund.

5. Redeemable Participating Units

	Alternative Strategy Collection 31 Dec 2025	Alternative Strategy Collection 31 Dec 2024
<i>Participating units in issue</i>		
<u>Class S Unit A</u>		
At the beginning of the year	3,692,554	3,725,785
Units redeemed	(677,730)	(33,231)
Units at the end of the year	<u>3,014,824</u>	<u>3,692,554</u>

Units of the Sub-Fund are all freely transferable, designated as ‘A’ or ‘B’ units and, subject to such designation, 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, 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 unit in the assets of the relevant Sub-Fund attributable to the relevant Class.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

5. Redeemable Participating Units (continued)

The Trust is made up of one Sub-Fund, a 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 holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, Distribution Policy, minimum subscription and such other features as the Manager may determine may be applicable. Creation of further Classes in a Sub-Fund must be notified in advance to the Central Bank. A separate pool of assets will not be maintained for each Class. Units shall be issued to investors as Units in a Class.

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

All redemption requests must be received by letter or by facsimile, by the Administrator no later than 12.00 noon (Irish time) 35 calendar days prior to the relevant Dealing Day. The Manager at its discretion may accept any redemption requests received after the time as referred to above but before the relevant Valuation Point, otherwise such redemption requests will be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day.

6. Sundry Receivables and Prepayments

	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR
Management fee rebate from investments	-	4,100
Receivable for sale of investments	-	996,958
Other receivables	3,509,546	-
	<hr/> 3,509,546	<hr/> 1,001,058

7. Sundry Payables and Accrued Expenses

	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR
Legal fees payable	22,135	3,501
Other payables	41,110	34,070
	<hr/> 63,245	<hr/> 37,571

8. Distributions

The income and gains will be accumulated and reinvested in the Sub-Fund on behalf of Unitholders. The Manager may make distributions in respect of Class S Unit B out of that proportion of the Net Asset Value of the Sub-Fund attributable to Class S Unit B. Class S Unit B is currently not active within the Sub-Fund.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

9. Derivatives and Other Financial Instruments

A Sub-Fund may invest in Collective Investment Schemes (“underlying schemes”) which are unregulated and which will not provide a level of investor protection equivalent to funds authorised by the Central Bank of Ireland.

Risks for the Sub-Fund arise both directly from the investment in financial instruments and indirectly from investing in underlying schemes. Therefore all risks listed below may arise not only at Sub-Fund level but also at the underlying scheme level.

The Trust is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in FRS 102 as market risk (which in turn includes price risk, foreign currency risk, and interest rate risk), liquidity risk and credit risk. The Trust takes exposure to these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Trust's net assets. The Manager will use its best endeavors to minimise the potentially adverse effects of these risks on the Trust's performance where it can do so while still managing the investments of the Trust in a way that is consistent with the Trust's investment objective and policy.

The risks, and the measures adopted by the Trust for managing these risks, are detailed as follows:

(a) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Market Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements. The Manager and the Delegate Investment Manager consider the asset allocation of the portfolio of invested funds in order to minimise the risk associated with particular countries to follow the Sub-Fund's investment objective. The fair value of the non-listed Collective Investment Schemes in funds are valued on the basis of the latest available unaudited Net Asset Value provided by the relevant fund manager or independent administrators. The diversification of the portfolio, with a large number of underlying positions in the Collective Investment Schemes, provides relevant risk mitigation within the Sub-Fund. A number of strategies are identified through the Sub-Fund to offer a low correlation between each Collective Investment Scheme. A correlation matrix is used to provide an overview over all the funds and help to highlight similar price impact. In addition to a list of risk metrics performed monthly to monitor mainly the volatility of the assets, stress tests are used on a regular basis. Some historical stress tests are performed to ensure the monitoring under a proactive management, all the main market events are used to cover a full range of possible evolution and highlight any significant evolution. Hypothetical stress tests related to Rate Evolution, Volatility and Equity market are used to provide an insight on possible evolution of prices sensitivity.

If the price of each of the securities and derivatives to which the Mediolanum Alternative Strategy Collection had exposure to at 31 December 2025 had increased by 5%, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Mediolanum Alternative Strategy Collection by approximately EUR 1,353,087 (31 December 2024: EUR 1,823,876) and on a per unit basis by EUR 0.45 (31 December 2024: EUR 0.49). Conversely, if the price of each of the securities and derivatives to which the Mediolanum Alternative Strategy Collection had exposure had decreased by 5%, this would have decreased net assets attributable to holders of redeemable participating units of the Mediolanum Alternative Strategy Collection by EUR 1,353,087 (31 December 2024: 1,823,876) and on a per unit basis by EUR 0.45 (31 December 2024: EUR 0.49).

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

9. Derivatives and Other Financial Instruments (continued)

(b) Credit Risk

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial assets which potentially expose the Sub-Fund to credit risk consist principally of investments and cash balances held with the Depositary. The extent of the Sub-Fund's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Sub-Fund's Balance Sheet. The Sub-Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Credit risk exposure can also arise indirectly through the investment in financial instruments at the underlying fund level. Such risk is to a certain extent diversified away by investing in a number of underlying funds that can be diversified in terms of investment style, asset selection, geographic allocation etc.

It is important to note that by investing in underlying funds that can have brokerage and custody accounts that are not segregated; the Sub-Fund can be indirectly exposed to additional credit and custody risks.

From 1 January 2025 to October 31, 2025: Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") was the appointed Depositary of the Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

Effective 1 November 2025, CACEIS Bank, Ireland Branch was appointed as the new Depositary. As at year end date 31 December 2025, CACEIS Bank, Ireland Branch had a long term credit rating from Standard & Poor's of A+.

TNTC (as global sub-custodian of NTFSIL) did not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Trust's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Trust holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Trust, clearly identifiable as belonging to the Trust, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Trust on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Trust's rights with respect to its assets to be delayed.

The Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

9. Derivatives and Other Financial Instruments (continued)

(c) Foreign Currency Risk

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust is exposed to currency risk as assets and liabilities of the Trust may be denominated in a currency other than the functional currency of the Trust, which is its functional and presentation currency, the Euro.

The underlying Collective Investment Schemes may invest in a variety of securities denominated in both USD and foreign currencies and accordingly the Sub-Fund may be indirectly exposed to currency risk. The underlying funds may not necessarily hedge such foreign currency.

The Sub-Fund invests in securities denominated in currencies other than its reporting currency (EUR €). Consequently, the Sub-Fund is exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner which has an adverse effect on the value of that portion of the Sub-Fund's assets or units which are denominated in currencies other than its own currency. The Manager and the Delegate Investment Manager may follow a policy of hedging its foreign currency exposure of the portfolio into Euro in order to limit the risk of this exposure.

The foreign currency risk listed below is substantially made up of foreign currency denominated securities and forward currency contracts. A positive balance represents a net asset foreign currency exposure while a negative balance represents a net liability foreign currency exposure. As at 31 December 2025 and 31 December 2024, the total exposure to foreign currency risk was as follows:

	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR
USD	1,986,625	596,577
	1,986,625	596,577

The currency exposure of the Alternative Strategy Collection as at 31 December 2025 and 31 December 2024 is as follows:

Alternative Strategy Collection

	Foreign Currency Monetary Assets EUR	Foreign Currency Monetary Liabilities EUR	Net Foreign Currency Monetary Assets/ Liabilities EUR	Sensitivity* EUR
As at 31 December 2025				
USD	7,467,277	(5,480,652)	1,986,625	99,331
	7,467,277	(5,480,652)	1,986,625	99,331
As at 31 December 2024				
USD	16,073,693	(15,477,116)	596,577	29,829
	16,073,693	(15,477,116)	596,577	29,829

*The effect of a 5% increase/decrease in the exchange rate between the Euro and the other currencies to which the Sub-Fund is exposed with all other variables held constant.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

9. Derivatives and Other Financial Instruments (continued)

(d) Foreign Currency Forward Exchange Contracts

As at 31 December 2025, the Alternative Strategy Collection Fund held Nil (31 December 2024: 1) forward foreign exchange contract detailed in the Schedule of Investments on page 11 and 12.

(e) Liquidity Risk

Liquidity risk is defined in FRS 102 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Under certain circumstances the markets in which the portfolio of the Sub-Fund will trade may become illiquid making it difficult to acquire or sell contracts at the price quoted on different markets. Many of the schemes in which the portfolios shall invest do not provide for frequent redemptions. Accordingly, the portfolios ability to respond to market movements may be impaired, and the portfolios may experience adverse price movements upon liquidation of its investments.

The Manager has established a Liquidity Management Policy which enables it to identify, monitor and manage the liquidity risks of the Trust and the Sub-Fund. The Liquidity Management Policy monitors the profile of investments held by the Sub-Fund and ensures that such investments are appropriate to the Redemption Policy as stated in the Prospectus and will facilitate compliance with the Trust's underlying obligations.

Kingate Global Fund – Vi which was written down to zero on 30 November 2009.

EDL Go Liquidation SPV Class A EUR Series 001 was written down to zero in September 2025 due to Russian exposure. ALROSA PJSC and VTB Bank PJSC were written down to zero due to Russian exposure (please see the Schedule of Investments on page 11 and 12).

The liquidity profile of the Sub-Fund's liabilities as at 31 December 2025 and 31 December 2024 was as follows:

As at 31 December 2025

	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
Bank overdraft	-	1,806,260	-	1,806,260
Administration expense payable	-	4,665	-	4,665
Management fee payable	23,493	38,945	-	62,438
Investment manager fee payable	-	29,991	-	29,991
Depository fee payable	-	7,352	-	7,352
Auditors remuneration payable	-	-	31,064	31,064
Sundry payables and accrued expenses	-	63,245	-	63,245
Net assets attributable to holders of redeemable participating units	-	30,200,511	-	30,200,511
	23,493	32,150,969	31,064	32,205,526

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

9. Derivatives and Other Financial Instruments (continued)

(e) Liquidity Risk (continued)

As at 31 December 2024

	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
Bank overdraft	-	1,188,615	-	1,188,615
Financial liabilities at fair value through profit or loss				-
Forward Foreign Exchange Contracts:				
Inflow	-	(14,001,102)	-	(14,001,102)
Outflow	-	14,288,501	-	14,288,501
Administration expense payable	-	6,000	-	6,000
Management fee payable	43,895	49,624	-	93,519
Investment manager fee payable	-	18,159	-	18,159
Depositary fee payable	-	4,306	-	4,306
Auditors remuneration payable	-	-	31,064	31,064
Accrued interest payable	-	493	-	493
Sundry payables and accrued expenses	-	37,571	-	37,571
Net assets attributable to holders of redeemable participating units	-	36,247,764	-	36,247,764
	43,895	37,839,931	31,064	37,914,890

(f) Interest Rate Risk

Interest rate risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Interest rate risk in the Sub-Fund arose from cash balances that were held in the Alternative Strategy Collection.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing and as a result the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents of the Sub-Fund are being invest at short-term market interest rates.

(g) Layering of Fees

The Sub-Fund's portfolio is subject to a level of fees payable both directly by the portfolio and by the portfolio as an investor in other schemes.

(h) Fair Value Hierarchy

Inputs are used in applying the various valuation techniques and broadly refer to the assumption 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).

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial year ended 31 December 2025**

9. Derivatives and Other Financial Instruments (continued)

(h) Fair Value Hierarchy (continued)

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 Trust. Unobservable Inputs reflect the AIFM'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 AIFM. The AIFM 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 financial instruments within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the AIFM's perceived risk for this 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 AIFM's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The AIFM 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.

FRS 102 requires the Trust to classify financial instruments at fair value into the following hierarchy:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement;

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 is a summary of the inputs used to value the assets and liabilities carried at fair value as at 31 December 2025 and 31 December 2024:

Alternative Strategy Collection As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through Profit or Loss				
Collective Investment Schemes	-	24,276,422	-	24,276,422
Treasury bills debt claims	-	2,785,324	-	2,785,324
	-	27,061,746	-	27,061,746
Alternative Strategy Collection As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through Profit or Loss				
Collective Investment Schemes	-	35,269,746	-	35,269,746
	-	35,269,746	-	35,269,746
Financial Liabilities at fair value through Profit or Loss				
Forward exchange contracts	-	(287,399)	-	(287,399)
	-	(287,399)	-	(287,399)

Alternative Strategy Collection holds four Level 3 investments which are priced at nil in accordance with fair value pricing.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

10. Related Party Transactions

The Trust is constituted by means of a Trust Deed to which Mediolanum International Funds Limited is party, as Manager. The fees paid to Mediolanum International Funds Limited are outlined in note 3.

From 1 January 2025 to October 31, 2025: Northern Trust Fiduciary Services (Ireland) Limited was the Depositary of the Trust and received the fees as outlined in note 3. From 1 January 2025 to October 31, 2025: Northern Trust Fiduciary Services (Ireland) Limited was the Administrator of the Trust and received the fees as outlined in note 3.

Effective 1 November 2025, CACEIS Bank, Ireland Branch is the Depositary of the Trust and received the fees as outlined in note 3. Effective 1 November 2025, CACEIS Ireland Limited is the Administrator of the Trust and received the fees as outlined in note 3.

The Directors, the AIFM, the Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and Unitholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trust and/or their respective roles with respect to the Trust.

These activities may include managing or advising other funds (including other Collective Investment Schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Unit Trust may invest. In particular, the AIFM and other companies within the Mediolanum Group may be involved in advising or managing other investment funds (including other Collective Investment Schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Unit Trust. Subject to the next succeeding paragraphs, each of the Parties will use its reasonable endeavors to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

The underlying Unitholder in the Sub-Fund, Mediolanum International Life Designated Activity Company, is connected to the Manager. As at 31 December 2025, Mediolanum International Life Designated Activity Company holds 100% (31 December 2024: 100%) of the Class S Unit A in the Alternative Strategy Collection.

Mediolanum International Funds Limited has been authorised as the Alternative Investment Fund Manager (“AIFM”) of the Trust effective 21 July 2014.

Up until 30 November 2025, Alternative Strategy Collection invested into two funds managed by Tages Capital LLP*, the Delegate Investment Manager (31 December 2024: zero).

*see note 19 for further details.

11. Soft Commission Arrangements

For the financial year ended 31 December 2025, there were no investment research fees paid by the Sub-Fund.

12. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the reporting currency (EUR €) at 31 December 2025 and 31 December 2024:

Currency	31 Dec 2025	31 Dec 2024
USD	0.8515	0.9657

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

13. Changes in the Portfolio

A list, specifying for each investment the total purchases and sales which took place during the period under review may be obtained, upon request, at the registered office of the Manager.

14. Contingent Liabilities

There were no significant contingent liabilities at the Statement of Net Assets date as at 31 December 2025 and 31 December 2024.

15. Net Asset Value

	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR	Alternative Strategy Collection 31 Dec 2023 EUR
Net assets attributable to holders of redeemable participating units:			
Class S Unit A Euro (EUR)	30,200,511	36,247,764	35,269,366
Number of redeemable participating units outstanding:			
Class S Unit A Euro (EUR)	3,014,824	3,692,554	3,725,785
Net asset value per redeemable participating unit:			
Class S Unit A Euro (EUR)	10.02	9.82	9.47

16. Realised and Unrealised Gains in Investments

	Alternative Strategy Collection 31 Dec 2025 EUR	Alternative Strategy Collection 31 Dec 2024 EUR
Realised gain/(loss) on investments		
Realised gain on investments	4,099,938	1,112,049
Realised loss on investments	(1,258,353)	(26,966)
Realised gain/(loss) on forward foreign exchange contracts	1,085,656	(657,771)
Total realised gain on investments	3,927,241	427,312
Unrealised gain/(loss) on investments		
Movement in unrealised gain on investments	508,174	3,116,441
Movement in unrealised loss on investments	(3,565,836)	(1,186,024)
Unrealised gain/(loss) on forward foreign exchange contracts	287,399	(338,875)
Total unrealised (loss)/gain on investments	(2,770,263)	1,591,542

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

17. Efficient Portfolio Management Techniques

The Sub-Fund may employ investment techniques and instruments relating to its investments for the purpose of efficient portfolio management under the conditions and within the limits stipulated from time to time by the Central Bank. The Sub-Fund may use the various investment techniques and instruments for efficient portfolio management such as taking long or short positions in derivative instruments including forward foreign contracts so as to alter the interest rates, credit and or currency exposure of the portfolio. Derivative instruments may be purchased for the purpose of efficient portfolio management only and in accordance with the Central Bank's guidelines. As at 31 December 2025, the Sub-Fund held Nil forward foreign exchange contract detailed in the Schedule of Investments page 12. The realised and unrealised gain/(loss) on forward foreign exchange contracts are disclosed in the Income Statement on page 14 and on note 16.

18. Significant Events During the Year

Effective 1 November 2025, CACEIS Bank, Ireland Branch was appointed as Depositary and Trustee for Mediolanum Fund of Hedge Funds.

Effective 1 November 2025, CACEIS Ireland Limited was appointed as Administrator, Registrar and Transfer Agent for Mediolanum Fund of Hedge Funds.

Effective 1 November 2025, Man Solutions Limited were appointed as Delegate Investment Manager for Mediolanum Fund of Hedge Funds.

Effective 3 November 2025, the Prospectus was updated to reflect the change of trustee in respect of the Fund from Northern Trust Fiduciary Services (Ireland) Limited (the "Outgoing Trustee") to CACEIS Bank, Ireland Branch (the "New Trustee") and the change of administrator in respect of the Fund from Northern Trust International Fund Administration Services (Ireland) Limited (the "Outgoing Administrator") to CACEIS Ireland Limited (the "New Administrator"). The updated Prospectus document was noted by the CBI on 3 November 2025.

Effective 3 November 2025, the Prospectus was updated to reflect a number of changes to the Sub-Fund information card in the investment policy of Alternative Strategy Collection such as to reflect the change where the Sub-Fund will invest in a minimum 5 Hedge Funds, and it is expected that the Sub-Fund will generally be invested in between 6 and 12 Hedge Funds, the Sub-Fund may also retain amounts in cash and/ or hold or maintain liquid assets including but not limited to time deposits, master demand notes, equity linked notes, variable rate demand notes, short-term funding agreements and short term money market instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating and the average volatility is expected to be between 8.00% and 14.00% to align with the new investment strategy.

Copies of the most recent Prospectus are available at www.mifl.ie.

Effective 30 November 2025, Tages Capital LLP were terminated as Delegate Investment Manager for Mediolanum Fund of Hedge Funds.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch both changed address from Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 E440, Ireland to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

No other events have occurred during the year end which impact on the financial statements for the year ended 31 December 2025.

MEDIOLANUM FUND OF HEDGE FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2025

19. Post Balance Sheet Events

Effective 28 February 2026, Mediolanum International Funds Limited and Mediolanum International Life Designated Activity Company both changed their registered office address from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

No other events have occurred subsequent to the year end which impact on the financial statements for the financial year ended 31 December 2025.

20. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 22 April 2026.

MEDIOLANUM FUND OF HEDGE FUNDS

FUND OF FUNDS DISCLOSURE (UNAUDITED)

Fund Name	Domicile	Management Fee %	Incentive Fee %
Kingate Global Fund – VI*	British Virgin Islands	1.50%	0.00%
EDL Go Liquidation SPV Class A EUR Series 001	Cayman Islands	15.00%	0.00%
Greenvale Capital Fund Sub Class F	Cayman Islands	1.00%	15.00%
Man AHL Alpha Core 1.5X Cayman SP Class A EUR	Cayman Islands	1.13%	20.00%
Man Alternative Risk Premia SP CX EUR	Cayman Islands	1.00%	10.00%
Man Diversified Credit Class F	Cayman Islands	0.00%	15.00%
Man GLG Diversified Equity Cayman Class R EUR UNRES	Cayman Islands	0.50%	20.00%
Man Numeric Quantitative Alpha B USD	Cayman Islands	1.00%	20.00%
Man Numeric Quantitative Alpha B USD 28/10/2025	Cayman Islands	1.00%	20.00%
Man Strategies 1783 Class B1 EUR	Cayman Islands	0.00%	15.00%
Palestra Capital Offshore Fund Class B	Cayman Islands	1.50%	20.00%
Man Funds plc - Man Dynamic Income I H EUR	Ireland	0.60%	0.00%

*Fair value of investment written down to zero on 30 November 2009.

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 Sub-Fund.

MEDIOLANUM FUND OF HEDGE FUNDS

APPENDIX OF ADDITIONAL INFORMATION (UNAUDITED)

Leverage

Leverage is considered in terms of the Sub-Fund's overall "exposure" and includes any method by which the exposure of the Sub-Fund is increased whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means. The Manager as the AIFM is required to calculate and monitor the level of leverage by the Sub-Fund, expressed as a ratio between the total exposure of the Sub-Fund and its net value with exposure values being calculated by both the Gross Method and Commitment Method.

Exposure values under the Gross Method basis are calculated as the absolute value of all positions of the Sub-Fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The Gross Method of exposure of the Sub-Fund requires the calculation to:

- Include the sums of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- Exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Trust;
- Derivative instruments are converted into the equivalent position in their underlying assets;
- Exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- Include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed, and include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements;
- The Statement of Net Assets; and
- The Income Statement.

Exposure values under the Commitment Method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalents items in line with regulatory requirements.

The table sets out the maximum leverage for the Alternative Strategy Collection in 2025 and its leverage at the end of the year.

	Leverage as a Percent of Net Asset Value	
	Gross Method	Commitment Method
Maximum leverage in 2025	148.76%	104.63%
Leverage at year end	125.24%	89.76%

Special Arrangements

There were no special arrangements in place during the year ended 31 December 2025.

Remuneration Details for the AIFM's Staff

The information provided below relates to the AIFM which has implemented a Remuneration Policy consistent with ESMA's remuneration guidelines and in particular the provisions of Annex II of Directive 2011/61/EU. The Remuneration Policy applies to all forms of benefits paid by the AIFM to Identified Staff, including senior management, staff whose professional activities have a material impact on the Trust's risk profile, staff in control functions or any employees in same remuneration bracket of those whose professional activities have a material impact on the Trust's risk profile or of the AIF it manages, in exchange for professional services and is intended to promote sound and effective risk management and does not encourage risk-taking inconsistent with the risk profile, rules or instruments of incorporation of the AIFs under management.

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant member of staff's rank and professional activity as well as best market practice. The AIFM may provide the opportunity to certain identified staff to receive variable remuneration based on the performance of the individual, of the AIFM and of the AIF's under management. Assessment of performance will consider both financial and non-financial factors. Particular consideration will be given to risk-related factors. The above will be considered in a multi-year framework.

No variable remuneration will be paid to any Non-Executive member of the Board of the AIFM. The fixed fee of the Non-Executive and Independent Directors of the AIFM will be commercially negotiated. The Non-Executive Directors from the Mediolanum Group do not receive a fee for their role as Directors on the MIFL ("Mediolanum International Funds Limited") Board of Directors.

MEDIOLANUM FUND OF HEDGE FUNDS

APPENDIX OF ADDITIONAL INFORMATION (UNAUDITED) (continued)

Remuneration Details for the AIFM's Staff (continued)

The remuneration of the Managing Director is determined by the Managing Director of Banca Mediolanum S.p.A. having consulted with the Chairman of the AIFM. The fixed and variable elements of remuneration are in line with the principles listed above. In addition the Managing Director may receive other benefits such as those of an equity based nature provided by the Group subject to the appropriate approvals as set out in this policy and the deferral arrangements set out in the Group Policy.

The Remuneration Policy is compliant with the relevant provisions of the Rules, including Schedule 2 of the Regulations, and the guidelines on sound remuneration policies under the AIFMD issued by the European Securities and Markets Authority (the "ESMA Guidelines").

Application of the Principle of Proportionality

Taking into account its size, nature, the scope of its activities and its business model, the AIFM has disappplied the following requirements of the ESMA Guidelines:

- Variable remuneration in instruments and related retention guidelines;
- Deferral of Variable Remuneration;
- Requirement to establish a remuneration committee.

Total remuneration paid to the staff of the AIFM fully or partly involved in the activities of the AIF that have a material impact on the risk profile of the Trust during the financial year to 31 December 2025 and 31 December 2024.

Remuneration	31 Dec 2025	31 Dec 2024
Senior Management Fixed	EUR 2,072,542	EUR 2,054,041
Senior Management Variable	EUR 1,120,800	EUR 1,384,000

It should be noted that the above amounts have been estimated with care and in good faith giving due consideration to the crossfunctional activities carried out by employees of the AIFM, the proportional activities related to the AIF in relation to the overall activities of the AIFM and the proportion of AIF assets managed by the AIFM in relation to the overall Assets Managed by the AIFM.

Mediolanum International Funds Limited (MIFL) is a management company approved by the Central Bank of Ireland. The Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the Trust's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Trust's ("Identified Staff") which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Manager's activities.

The current remuneration practices of the Manager provide that variable remuneration is paid to the Identified Staff of the Manager based, among other things, on the overall performance of the Manager's group, the overall performance of the Manager and the relevant individual's overall contributions to that performance. When assessing individual performance, financial as well as non-financial criteria are taken into account and, upon such assessment, the performance attributed to an individual may be adjusted when determined to be appropriate having regard to a variety of factors including where it is believed by the Manager that such adjustment does not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions of the Trust. The discretionary process for allocating variable remuneration takes a variety of factors into account. For investment professionals at a senior level, the performance (both overall and year to year) of the funds for which they have responsibility is a key consideration.

The Manager (i) does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the Trust (ii) no payments will be made related to the termination of an employment contract that are exclusively based on the relevant individual's performance in relation to the Trust. The total number of Identified Staff of the Manager as at 31 December 2025 is 8 (2024: 8).

The Manager's pay to Identified Staff relates to all funds which the Identified Staff currently manage. The assets under management of the Manager as at 31 December 2025: was EUR 70.79 billion (31 December 2024: EUR 70.81 billion) of which the Trust represents EUR 30.20 million (31 December 2024: EUR 36.25 million) or 0.045% (31 December 2024: 0.05%) of total assets.

MEDIOLANUM FUND OF HEDGE FUNDS

APPENDIX OF ADDITIONAL INFORMATION (UNAUDITED) (continued)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Fund, Unitholder data, or proprietary information, or may cause the Trust, the Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-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 Manager, the Distributor, the Administrator, the Depositary, 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.

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, MIFL 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 is the EU’s transparency regime for sustainability disclosures, bringing a level playing field for financial market participants for transparency 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 AIFMs and UCITS managers to provide prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

Pursuant to Regulation (EU) 2019/2088, 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 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.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is achieved primarily through the integration of ESG factors, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate and difficult to quantify in a systematic and consistent manner at a reasonable cost to investors. Even when identified, there can be no guarantee that the Investment Manager will be able to effectively assess the impact of sustainability risks on the internal fund’s investments. Although the ESG practices of an investee company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of an Internal fund as a whole despite the integration of sustainability risks.

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with new legislation -LEGGE 9 December 2021 -n. 220- passed by the Italian parliament and which became effective as of 1 January 2023. The aim of the exclusion policy is to prohibit investments in companies involved in the financing, production, use, sale, distribution, import, export or transfer of anti-personnel mines, cluster munitions and submunitions.

The European Commission published its formal proposals for the revision of SFDR in November 2025. The formal proposals represent the most significant reform since SFDR’s introduction and confirm a shift from a disclosure-based regime to a product categorisation regime. The proposal will also remove the entity-level PAI and remuneration disclosure obligations. Pre-contractual and periodic report templates will be simplified and shortened to a maximum of two pages. All the proposed changes are being assessed, with industry awaiting the detail which will be contained in the forthcoming level 1, 2 and 3, expected in due course.

