

MEDIOLANUM



# Best Brands



Mediolanum Best Brands  
Annual Report - 31st December 2021

**MEDIOLANUM BEST BRANDS**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**DECEMBER 31, 2021**

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# GENERAL INFORMATION

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## MANAGER AND GLOBAL DISTRIBUTOR

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

## DELEGATE INVESTMENT MANAGERS

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

**Algebris (UK) Limited**  
7 Clifford Street, London W1S 2FT, United Kingdom.  
(Financial Income Strategy)

**AQR Capital Management LLC<sup>1</sup>**  
Two Greenwich Plaza, Greenwich, CT 06830, United Kingdom.  
(Dynamic International Value Opportunity)

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

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

**Blackrock Investment Management (UK) Limited<sup>2</sup>**  
12 Throgmorton Avenue, London EC2N 2DL, United Kingdom.  
(Mediolanum Global Impact)

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

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

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

**Goldman Sachs Asset Management International<sup>3</sup>**  
Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.  
(Chinese Road Opportunities)

**Intermede Investment Partners Limited<sup>4</sup>**  
6 Warwick Street, London W1B 5LU, United Kingdom.  
(Global Leaders)

**Invesco Asset Management Deutschland GmbH<sup>5</sup>**  
An der Welle 5, 60322 Frankfurt am Main, Germany.  
(European Collection)

**JP Morgan Asset Management (UK) Limited**  
60 Victoria Embankment, London EC4Y 0JP, United Kingdom.  
(US Collection, Pacific Collection, European Small Cap Equity)

<sup>1</sup>Effective April 30, 2021, AQR Capital Management LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

<sup>2</sup>Effective October 15, 2021, Blackrock Investment Management (UK) Limited was appointed as Delegate Investment Manager for Mediolanum Global Impact.

<sup>3</sup>Effective December 6, 2021, Goldman Sachs Asset Management International was appointed as Delegate Investment Manager for Chinese Road Opportunities.

<sup>4</sup>Effective May 10, 2021, Intermede Investment Partners Limited was appointed as Delegate Investment Manager for Global Leaders.

<sup>5</sup>Effective January 22, 2021, Invesco Asset Management was terminated as Delegate Investment Manager for European Collection.

## GENERAL INFORMATION (continued)

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### DELEGATE INVESTMENT MANAGERS (continued)

#### **Mediolanum Gestione Fondi SGR P.A.<sup>1</sup>**

Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio, Milano Tre, Italy.  
(Dynamic International Value Opportunity)

#### **Mondrian Investment Partners Limited<sup>2</sup>**

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

#### **Morgan Stanley Investment Management Limited**

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

#### **Neuberger Berman Asset Management Ireland Limited**

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

#### **PGIM Limited**

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

#### **Pzena Investment Management LLC<sup>3</sup>**

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

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

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

#### **RWC Asset Management LLP**

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

#### **Schroders Investment Management (Singapore) Ltd**

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

#### **Schroders Investment Management Limited**

1 London Wall Place, London EC2Y 5AU, United Kingdom.  
(Mediolanum Global Demographic Opportunities)

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

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

### TRUSTEE/DEPOSITARY

#### **RBC Investor Services Bank S.A., Dublin Branch**

4<sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

#### **RBC Investor Services Ireland Limited**

4<sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

### CORRESPONDENT BANK/PAYING AGENT IN ITALY

#### **State Street Bank International GmbH - Succursale Italia**

Via Ferrante Aporti 10, 20125 Milan, Italy.

### PAYING AGENT IN SPAIN

#### **Banco Mediolanum S.A.**

c/Roger de Lauria 19, 2º, 46002 Valencia, Spain.

### PAYING AGENT IN GERMANY

#### **Marcard, Stein & Co. AG**

Ballindamm 36, 20095 Hamburg, Germany.

<sup>1</sup>Effective December 15, 2021, Mediolanum Gestione Fondi SGR P.A. was terminated as Delegate Investment Manager for Dynamic International Value Opportunity.

<sup>2</sup>Effective August 23, 2021, Mondrian Investment Partners Limited was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

<sup>3</sup>Effective June 21, 2021, Pzena Investment Management LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

## **GENERAL INFORMATION (continued)**

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### **INDEPENDENT AUDITORS**

**Pricewaterhouse Coopers Ireland**  
Chartered Accountants & Statutory Audit Firm,  
One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

### **PROMOTER**

**Banca Mediolanum S.p.A.,**  
Palazzo Meucci, Via Francesco Sforza 15, 20080 Basiglio, Milano Tre, Italy.

### **LEGAL ADVISERS**

**Dillon Eustace LLC**  
33 Sir John Rogerson's Quay, Dublin 2, Ireland.

### **CASH MANAGER**

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

### **DIRECTORS OF THE MANAGER**

**Andrew Bates (Irish) (Chairperson)\*\* (until April 28, 2021)**  
**Karen Zachary (Irish) (Chairperson)\*\*\* (effective April 28, 2021)**  
**Furio Pietribiasi (Italian) (Managing Director)\***  
**Corrado Bocca (Italian)\*\***  
**Paul O'Faherty (Irish)\*\*\***  
**Martin Nolan (Irish)\*\*\***  
**Gianmarco Gessi (Italian)\*\* (until February 24, 2022)**  
**Christophe Jaubert (French)\***  
**John Corrigan (Irish)\*\*\***  
**Michael Hodson (Irish)\*\*\* (effective January 1, 2021)**  
**Edoardo Fontana Rava (Italian)\*\* (effective February 24, 2022)**

\*Executive Director

\*\*Non Executive Director

\*\*\*Independent Non Executive Director



Investor &  
Treasury Services

**Report of the Trustee to the Unitholders  
For the year ended 31 December 2021**

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

In our opinion, Mediolanum Best Brands has been managed for the year ended 31 December 2021:

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

e-Signed by Willie O'Gorman on 2022-03-16 14:48:43 GMT      e-Signed by Fergal Curran on 2022-03-16 14:50:48 GMT

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

**Date: 16 March 2022**

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RBC Investor Services Bank S.A.,  
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RBC Investor Services Bank S.A., Dublin Branch  
is a branch of RBC Investor Services Bank S.A.  
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg  
Registered in Ireland 905449  
Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192

## STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

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

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS102 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "CBI UCITS Regulations") and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

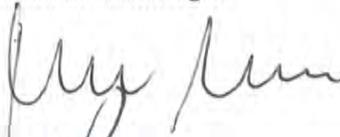
The financial statements are prepared using the going concern basis of accounting which is deemed appropriate by the Manager.

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

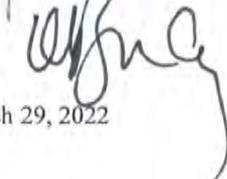
The Directors of the Manager have adopted and are adhering to the Irish Funds ("IF") Code of Corporate Governance.

Signed on behalf of the Manager.

Director:



Director:



Date: March 29, 2022

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

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## 2021 - Market Review

2021 turned out to be another very positive year for investors. While the pandemic still presented many challenges with the arrival of two new variants – Delta and Omicron, investors were rewarded for staying invested throughout with many markets hitting all-time highs.

Due to the large-scale vaccine roll-out and gradual re-opening of society the global economy grew by 5.9%, and against this backdrop risk assets did well. That said the sudden re-opening of the global economy also threw up many challenges.

Following a prolonged period of accommodative monetary policy by central banks post covid, inflation has been broadly increasing. This has been further exacerbated by demand outpacing supply across a range of different industries; there were supply chain bottlenecks around the world; companies found it difficult to entice people back into the workforce particularly in lower paid jobs. As a result, inflation rose rapidly across the globe with US consumer price inflation hitting 7.0% in December, and Eurozone inflation hit 5%.

In terms of financial market performance, it was a very positive year for Equities while Fixed Income markets were challenged by rising inflation and the prospect of higher interest rates in the year ahead.

Global equities gained 27.5% in euro terms (22.6% local). North America +36% (in euros) was the best performing region (26.4% local), while Europe also enjoyed a good year gaining 25%. Emerging Markets (+4.6%) lagged primarily due to weakness in China (-21%) which was heavily impacted by the government's crackdown on specific industries, and issues in the property market.

One of the main dynamics was the back and forth between factors. From a style perspective despite several rotations between Value (+24.2%) and Growth (+23.6%) throughout the year, Value only marginally outperformed as new variants kept the value rotation and re-opening trade in-check. Commodities rallied strongly due to the rebound in global demand and oil soared 66% which helped push the energy sector +35% higher.

In Fixed Income, it was a more challenging year as inflation spiked to a 40-year high and yields moved higher as central banks scrambled to prepare the market for rate hikes in 2022.

Global sovereign bonds fell 6.6%, in local currency terms, but due to the weaker euro, European investors were cushioned from the worst and sovereign bonds gained +0.5% in euro terms. US High Yield (+7%) and US Inflation linked bonds (+6.4%) were the best performing parts of the Fixed Income market in euro terms.

In currencies the euro lost ground and was the weakest of the major reserve currencies falling -6.9% against the USD, and -5.9% against GBP.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### US Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>30.56%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Best Brands US Collection Sub-Fund is structured to have strategic exposure to a diversified portfolio of North American equities and equity related securities. This is achieved through allocations to target funds and delegate managers.

The US equity market delivered strong returns in 2021, fuelled by a robust recovery in economic growth and company fundamentals following the pandemic disruptions of 2020. While the year was not without issues which could have de-railed stocks, such as increased inflation, supply chain disruptions and the emergence of new COVID-19 variants, markets shrugged off these concerns to reach all-time highs. A steep rise in oil prices helped the energy sector (+64.5%) become the strongest performer, followed by real estate (+53.4%) and financials (+45.8%). In such buoyant markets, defensive sectors such as utilities (+26.1%) and consumer staples (+26.8%) lagged behind.

All underlying delegate and fund strategies delivered positive absolute returns given the equity market backdrop. JPMorgan (delegate for 39% of the portfolio) was particularly successful, with its largest contribution aided by strong stock selection; one example was Alphabet, which gained sharply on healthy results in its search, advertising and cloud businesses. The portfolio's holding in the iShares EDGE MSCI USA Value ETF was also a notable contributor as value stocks benefitted from a strong start and end to the year, notwithstanding the weakness in between.

On the less positive side, the Wellington US Research Equity (16% allocation) and Threadneedle US Contrarian Core Equities (12% allocation) funds were among the weaker performers, hampered by stock selection disappointments in information technology and healthcare, respectively. T Rowe Price US Large Cap Growth Equity fund (3% allocation) also struggled, particularly in consumer discretionary names, as some of its higher-growth selections in internet retailing underperformed.

During Q1, a 6% allocation to the MIFL US Blend strategy was introduced. This takes a flexible approach to stock selection, adjusting exposures based on the portfolio manager's market outlook, business cycle expectations and bottom-up fundamental analyses. A 4% allocation was also added to the Xtrackers S&P 500 Equal Weighted UCITS ETF, to reduce exposure to the portfolio's mega-cap exposure and for broader market segment exposure. Both of these new additions replaced exposure to the S&P 500 index, which was held through the iShares Core S&P 500 UCITS ETF and S&P 500 index futures.

Towards the end of Q3, the portfolio manager reduced exposure to the T Rowe Price US Large Cap Growth Equity and Threadneedle US Contrarian Core Equities funds, replacing them with Russell 2000 Futures and iShares EDGE MSCI USA Quality ETF to increase the portfolio's exposure to smaller companies and higher-quality stocks, respectively.

### US Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>20.30%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## European Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>18.41%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LA Class.

The Best Brands European Collection Sub-Fund is structured to have strategic exposure to a diversified portfolio of pan-European equities and equity-related securities. This is currently achieved mainly through allocations to target funds, but also to delegate managers.

2021 was a year of strong returns for European equities as investors continued to price in economic recovery following the pandemic-induced shutdowns of 2020. A steep rise in energy prices and significant supply chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, leading to strength in the more cyclical areas of the market. In this environment, energy (+36.4%), industrials (+29.6%) and financials (+29.5%) were among the top performing sectors. However, the information technology sector (+36.8%) was again the top performer for the year, helped particularly by chipmakers as a shortage of semiconductors increased profitability for these companies.

While all underlying strategies delivered positive absolute returns, a number were relatively poor in what was a strong year of returns for European equities. MFS European Research fund (17% allocation), Memnon European (14% allocation) and Oddo BHF Avenir Europe (5% allocation) were notable in their disappointing performance relative to other holdings. The MFS investment in particular, the largest allocation in the portfolio, was weak as its higher-quality and growth investment approach faced a headwind during the rally among cyclical stocks early in the year; its defensive tendency to maintain a lower market exposure also meant that its return struggled to keep up as markets rose rapidly into year-end.

On the positive front, BlackRock Continental European Flexible (9% allocation) and Eleva European Selection (10% allocation) funds performed well, with both successfully navigating the style rotations that occurred during the year. They did so by holding more cyclical and financial stocks early in the year before transitioning to more growth-focused stocks in the latter part of 2021.

During Q1, the 7% allocation to the MIFL European Income strategy was replaced by an allocation to the MIFL European Blend strategy. The Blend strategy is not tied to any one style and takes a more flexible approach to stock-picking, adjusting exposures based on the portfolio manager's market outlook.

During Q4, the 4% allocation to EI Sturdza Strategic Europe Quality fund was removed from the portfolio following the departure of the lead fund manager. This holding was replaced with a new allocation to the Acadian European Equity fund, with a quantitative approach as its core style. While still incorporating some exposure to the quality factor, Acadian's multi-factor models also combine value, growth and technical attributes to identify the most attractive stocks. One of Acadian's key differentiators compared to other quantitative strategies is its incorporation of top-down country and sector insights to adjust factor exposures based on the market environment.

## European Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>16.41%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LHA Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR, particularly against the GBP and CHF.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Pacific Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>5.97%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Pacific Collection Sub-Fund is structured to have strategic exposure to a diversified portfolio of both developed and emerging market equities and equity-related products in the Asia Pacific region. This is currently achieved through a delegate manager and target funds.

2021 saw moderate returns for Asia Pacific markets, with emerging market equities lagging behind developed markets in the region. The Chinese government announced a series of measures across several industries in line with its ‘common prosperity’ policy. This had a negative impact on the e-commerce and technology sectors in particular, and equities struggled despite having begun the year well. A steep rise in energy prices and supply chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, adding to the general weakness in the region.

The Sub-Fund delivered a satisfactory return in a year affected by Chinese market corrections.

Delegate manager JP Morgan (largest allocation at 27.5%, typically growth-oriented) performed well despite headwinds facing growth companies (the growth style factor lagged behind by over 10%) due to successful repositioning in cyclical sectors such as industrials. The Robeco Asia-Pacific Equities fund (second largest allocation at 18.5%) delivered strong returns, with positive stock selection in China notable. One example was wind-farm operator the China Longyuan Power Group, which delivered strong revenue growth as the government stepped up its lower carbon efforts.

The investment in the Alma Eikoh Japan Large Cap Equity fund (9% allocation) was the best contributor. Positioning in the semiconductor industry was a key driver, with Shinko Electric Industries and Tokyo Electron stock being highlights. This helped offset poor performance from the Comgest Growth Japan fund (6% allocation) as its growth-tilted consumer discretionary holdings lagged behind.

During Q1, the Nikkei 225 futures and Xtrackers Nikkei 225 ETF, totalling 7%, were switched in to TOPIX futures and the iShares Core MSCI Japan IMI ETF for broader Japanese market exposure, including to smaller companies. At the same time, Hang Seng futures were replaced by the iShares Core MSCI Pacific ex-Japan ETF, reducing direct Hong Kong for broader Asia exposure. This meant an increase in Australia, which had previously been a relatively small position, which added to performance over the year. In September, with uncertainty increasing in China, direct exposure there was reduced slightly; the Ninety One All China Equity fund was halved, adding to the Robeco Asia-Pacific Equities fund.

## Pacific Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>3.30%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LHA Class.

The lower return on the sub-fund’s hedged class reflects the depreciation of the EUR against key currencies in Asia Pacific such as the HKD, CNH and INR.





# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Global High Yield

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>9.16%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

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

The year was a positive one for global high-yield markets, as they benefitted from strong corporate fundamentals and a favourable technical environment. On the fundamental side, company earnings were remarkably strong, despite many firms having to cope with rising input costs and navigate supply-chain disruptions. On the technical side, new issuance continued at a record pace in both the US and Europe, as many companies looked to re-price their debt at more attractive levels. US-denominated assets in particular were boosted by US Dollar strength, particularly relative to the Euro.

The Sub-Fund delivered a satisfactory return due to the conducive environment, and strong returns from its underlying strategies.

The US high-yield strategies delivered particularly robust performances, particularly delegate manager Brigade, which delivered a strong return due partly to its exposure to bank loans. These gained on solid corporate fundamentals, in addition to being floating-rate instruments and thus largely immune to the general rise in bond yields on interest rate hike expectations. The European high yield exposure was through delegate manager DWS, which also performed well due to effective security selection in the materials, services and energy sectors.

The one small area that detracted was delegate manager PGIM, for emerging market debt, whose return was poor along with the asset class, which struggled.

Early in the year, the PGIM Broad Market US High Yield Bond fund was added (5% allocation) to improve portfolio diversification, reducing delegate manager Aegon's allocation. Later in Q1, delegate PGIM's emerging market debt was reduced by 4%, purchasing the iShares China CNY Bond ETF for more direct investment in this area. These changes added to the portfolio return, and the ETF was sold out later in the year, taking profit. In Q4, the emerging market debt mandate with delegate PGIM was altered from investing in government bonds to corporate debt. This lowered the portfolio's (negative) sensitivity to further rises in US interest rates.

With currency exposure, a positive view on the US Dollar was maintained throughout the year. A direct position was the mid-year purchase of a 5% position in a long USD/short EUR currency forward, which was a further performance contributor.

## Global High Yield Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>2.50%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively overall to the sub-fund's hedged class due to appreciation of the USD against the EUR.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### Premium Coupon Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>2.51%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium- to long-term capital appreciation. It is structured to have relatively low exposure to equities, with the majority invested in government and corporate bonds, primarily through target funds and with asset allocation managed tactically to adjust the risk exposures across asset classes.

Fixed income returns were modestly negative for the year. If the effects of currencies are taken out, Bloomberg Global Aggregate, a broad global market index for government and corporate bonds, returned -2.2%, which was in fact its poorest showing in 20 years. Government bonds were the worst performing segment (-2.7%), with returns from corporate bonds slightly better but still negative (-1.7%). Global equities, in contrast, had a strong year (+18.5% in local currency terms) as the post-pandemic recovery resulted in strong corporate earnings growth. Returns were even stronger for Euro-denominated investors (+27.5%) due to appreciation in the US Dollar. The US was the best performing major market (+28.7%), followed by Europe (25.1%).

The portfolio's return was driven by gains in its equities portion. The structurally high exposure to fixed income assets was a headwind, resulting in a weak overall fund return.

Within the fixed income sub-portfolio, the only strategies to contribute positively were the Robeco High Yield Bonds and Muzinich Global Tactical Credit funds, due largely to their exposures to high yield corporate bonds. PIMCO Euro Bond detracted the most because of its high exposure to European government bonds, which fell due to concerns that inflation would lead to higher interest rates in the Euro area.

Within equities, the top performing strategy was the Kempen Global High Dividend fund, which had high exposure to cyclical sectors such as energy and financials, both of which performed well in the first half of 2021. The Fidelity Global Dividend fund was the worst performing strategy, having high exposure to defensive sectors such as consumer staples and utilities, which underperformed in 2021.

Equity exposure was kept at 25–30% over the course of the year. Within equities, exposure to quality as a style was increased by selling the Fidelity Global Dividend fund and adding an MIFL Global Quality portfolio. Notably, the Morgan Stanley Global Opportunity fund was sold, with capital re-allocated to other more balanced investments such as JP Morgan US Equity Select, a new investment introduced.

Fixed income exposure within the Sub-Fund was kept at 65–70% over the course of the year. Strategies with high exposure to government bonds, such as PIMCO Euro Bond, were replaced with new allocations to flexible strategies such as Jupiter Global Dynamic. New allocations were also made to Chinese government bonds via the iShares China CNY Bond ETF and to convertible bonds via the SPDR Refinitiv Global Convertible Bond ETF.

### Premium Coupon Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>1.18%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Dynamic Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>17.62%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund's investment objective is to generate medium- to long-term capital appreciation. It is structured to have relatively low exposure to fixed income assets, with the majority invested in global equities, primarily through target funds and with asset allocation managed tactically to adjust risk exposures across asset classes.

Global equities had a strong year (+18.5% in local currency terms) as the post-pandemic recovery resulted in strong corporate earnings growth. Returns were even stronger for Euro-denominated investors (+27.5%) due to appreciation in the US Dollar. The US was the best performing major market (+28.7%), followed by Europe (25.1%). Fixed income returns were modestly negative for the year. If the effects of currencies are taken out, Bloomberg Global Aggregate, a broad global market index for government and corporate bonds, returned -2.2%, which was in fact its poorest showing in 20 years. Government bonds were the worst performing segment (-2.7%), with returns from corporate bonds slightly better but still negative (-1.7%).

The strong return for the year was driven by gains in equity investments, aided further by the decision to overweight these relative to fixed income.

Given the US's lead among equity markets, the BNY Mellon Dynamic US Equity fund was the best performing strategy and contributed the most to performance. Emerging market equity returns were positive but relatively poor, affected by the economic slowdown in China. The Federated Hermes Global Emerging Markets fund was therefore the weakest contributor.

Fixed income investments in aggregate detracted from performance, with the PIMCO Euro Bond fund being the worst performer. The strategy underperformed due to its high exposure to European government bonds, which were negatively impacted by expectations that the ECB would look to raise interest rates to combat inflation.

Equity exposure within the fund was increased (from 75% to 80%) during the year, which had a positive effect. Within this broad move, a notable change was the sale of the iShares MSCI World Small Cap ETF, with capital re-allocated across other equity strategies. Small-cap stocks tend to perform better than their larger counterparts in the early stages of an economic recovery, which the portfolio manager believes has now passed.

Exposure to fixed income was reduced from 20% to 13% over the course of the year. The PIMCO Euro Bond fund was sold as the portfolio manager expected its high allocation to European government bonds to remain a detractor. While developed bond markets faced challenges with rising interest rates, China appeared to be a different stage in its economic cycle. The iShares China CNY Bond ETF was thus an addition within the reduced bond component.

Another notable addition to the portfolio was the iShares Diversified Commodity Swap ETF, with this commodities exposure added to take advantage of higher global inflation.

## Dynamic Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>12.84%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LHA Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### Equity Power Coupon Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>20.01%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Best Brands Equity Power Coupon Collection is structured to have strategic exposure to a diversified portfolio of equities and equity related securities globally. This is achieved through allocations to delegate managers and target funds, and these strategies are typically dividend-oriented.

2021 was a strong year for global equities as investors looked beyond the pandemic-driven volatility of 2020 towards significant economic recovery, though higher-dividend shares lagged behind somewhat in this environment (MSCI World High Dividend Yield index +25% return versus +31% for the MSCI World). Over the year, a steep rise in oil prices and an increase in inflation were key features. Energy was the strongest performing sector globally. Information technology also generated robust returns as a shortage of semiconductors led to strong earnings for these companies. Real estate and financials were other strong sectors benefitting from improved economic growth prospects.

While the Sub-Fund delivered a positive return, this was held back by weaker performance from its global equity income strategies. RWC (16% allocation, delegate manager added late 2020), Fidelity Global Dividend fund (13%) and Trojan Global Income fund (11%) struggled to keep up with rapidly rising markets due to their focus on dividends and higher quality, as cyclical value and high growth company shares led with strong gains. The Kempen Global High Dividend fund (11%) and the MIFL Global Income strategy (5%) were better positioned, and were better performers. The portfolio's allocation to emerging markets, primarily through the Federated Hermes Global Emerging Markets fund, was a further detractor as various Chinese stocks fell due to regulatory developments.

During Q1, allocations to the MIFL European Income (6%) and MIFL US Income s (9%) strategies were removed, switching to the MIFL Global Income (5%) and MIFL Global Blend (5%) strategies. The Global Income strategy provides more flexibility with regional allocations, while the Global Blend strategy is also flexible with stock selection without a pronounced equity investment style.

The Morgan Stanley Global Opportunity fund was reduced and ultimately sold out. This investment had struggled after its strong gains in the prior year. Later in the year, the Intermede Global Equity fund was purchased, which selects quality stocks globally. In the emerging markets portion of the portfolio, the allocation to the Federated Hermes Global Emerging Markets fund was reduced, and this was complemented with the addition of the RWC Global Emerging Markets fund.

### Equity Power Coupon Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>14.49%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR, particularly against the USD, GBP and CHF.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Mediolanum Morgan Stanley Global Selection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>5.49%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Mediolanum Morgan Stanley Global Selection is sub-advised by Morgan Stanley, and aims to deliver long-term capital appreciation through a portfolio primarily invested in equities, with smaller allocations to fixed income securities and cash. The strategy is implemented through a combination of direct securities and investment funds which utilise Morgan Stanley's capabilities. The Sub-Fund takes a flexible approach to asset allocation, tactically managing risk exposures.

Developed-market equities, especially US markets, had an impressive year. A combination of strong economic growth and robust corporate earnings resulted in the US's S&P 500 Index reaching all-time highs in 2021. European equities also delivered strong returns. The one area of material weakness over the year was China, where regulatory concerns negatively impacted large swathes of the corporate market.

The portfolio delivered a positive return for the year, though this was weak relative to the returns from global markets. At the asset allocation level, the portfolio manager maintained a conservative equity weight of 80–85%, which was a detractor given the strength of global equity markets. Among investments held, a key detractor was the Morgan Stanley Global Opportunity fund, which underperformed due to poor returns from technology and consumer discretionary stocks, as well as losses in Chinese education stocks held. The Morgan Stanley Global Insight and Morgan Stanley US Advantage funds also performed poorly, having high growth strategies.

The allocation to US equities and the investment in the iShares S&P 500 Energy sector ETF were positive contributors. US equities led other regions, and supply chain disruptions and increased economic output lifted energy prices in 2021.

At the beginning of the year, the portfolio manager was concerned about high equity valuations, and equity allocation was reduced slightly to around 80%. This was maintained at a cautious level throughout the year given exuberant US retail investors, rising inflation risks and a more difficult interest rate environment for growth stocks. The allocation to the Morgan Stanley Global Opportunity fund was reduced slightly and re-allocated to more cyclical and value-orientated regions such as emerging markets and Europe. In April, a new allocation to the Global Insight strategy of around 8% was introduced as a more US-oriented global growth strategy, complementing the existing Global Opportunities strategy with its Asia tilt. Through the year, small tactical positions were also taken in financials and global energy sectors. The KraneShares CSI China Internet ETF was added in the fourth quarter given the more attractive valuation levels then.

## Mediolanum Morgan Stanley Global Selection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>0.89%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

Currency hedging, implemented using currency forward contracts, contributed negatively to the sub-fund's hedged class performance due to the depreciation of the EUR against other major currencies including the USD.



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### Coupon Strategy Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>8.63%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

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

Global equities had a strong year (+18.5% in local currency terms) as the post-pandemic recovery resulted in strong corporate earnings growth. Returns were even stronger for Euro-denominated investors (+27.5%) due to appreciation in the US Dollar. The US was the best performing major market (+28.7%), followed by Europe (25.1%). Fixed income returns were modestly negative for the year. If the effects of currencies are taken out, then the Bloomberg Global Aggregate, a broad global market index for government and corporate bonds, returned -2.2%, which was its poorest showing in 20 years. Government bonds were the worst performing segment (-2.7%), with returns from corporate bonds faring slightly better but still negative (-1.7%).

The portfolio return was driven by gains in its equities portion, and benefitted from being overweight relative to fixed income.

Equities benefitted from an economic boost to consumption from large quantities of monetary and fiscal stimulus. Given the US's lead among equity markets, the BNY Mellon Dynamic US Equity fund was the best performing strategy and contributed the most to performance over the year. Among generally satisfactory equity investment returns, the Morgan Stanley Global Opportunity fund was a notable exception with the worst performance, where exposure to select Chinese companies detracted from the strategy's returns.

Fixed income investments in aggregate detracted from performance. Strategies such as the PIMCO Euro Bond and BlueBay Investment Grade Euro Aggregate Bond funds, with their high exposure to European government bonds, were affected the most by expectations that the ECB would need to raise interest rates to combat inflation.

Equity exposure within the Sub-Fund was increased during the year, which had a positive effect. This proportion rose from 55% to 60% during the year. Within this area, a key change was the introduction of the Xtrackers MSCI World Quality ETF, which focuses on companies with strong balance sheets and more predictable earnings growth. Quality as an equity style tends to outperform as the economic cycle matures, which the portfolio manager believes is the case at present. The Fidelity Global Dividend fund was sold, funding that purchase.

Fixed income exposure was reduced from 45% to 38% over the course of the year. High yield bonds in particular were reduced, with the Robeco High Yield Bonds fund being sold out, as the portfolio manager preferred equities over high yield bonds in the current market. With rising interest rate expectations, the portfolio manager expects European government bonds to face a challenging 2022, and the PIMCO Euro Bond fund was therefore sold.

### Coupon Strategy Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>6.30%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### New Opportunities Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>9.39%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund's investment objective is to generate medium- to long-term capital appreciation. It is structured to have a relatively balanced split between global equities and fixed income, primarily through target funds and with asset allocation managed tactically to adjust risk exposures across asset classes. The Sub-Fund also takes a thematic approach to equity exposure.

Global equities had a strong year (+18.5% in local currency terms) as the post-pandemic recovery resulted in strong corporate earnings growth. Returns were even stronger for Euro-denominated investors (+27.5%) due to appreciation in the US Dollar. The US was the best performing major market (+28.7%), followed by Europe (25.1%). Fixed income returns were modestly negative for the year. If the effects of currencies are taken out, then the Bloomberg Global Aggregate, a broad global market index for government and corporate bonds, returned -2.2%, which was its poorest showing in 20 years. Government bonds were the worst performing segment (-2.7%), with returns from corporate bonds slightly better but still negative (-1.7%).

The portfolio's return was driven by gains in the equities portion, and benefitted from overweighting this over fixed income exposure.

The fund holds four thematic equity investments, namely, water, healthcare innovation, robotics and technology. The iShares Global Water ETF was the best performer and contributed the most to the overall fund return. Global demand for clean drinking water continues to grow, benefitting the investment, and companies in this area require more capital. The iShares Healthcare Innovation ETF, on the other hand, was the worst performing theme/investment as companies in pharmaceuticals and biotechnology were broadly unable to deliver the earnings to justify their lofty valuations.

Fixed income investments in aggregate detracted from performance. Strategies such as the PIMCO Euro Bond and BlueBay Investment Grade Euro Aggregate Bond funds, with their high exposures to European government bonds, were impacted the most by expectations that the ECB would move to raise interest rates to combat inflation.

Equity exposure within the fund was increased during the year, which had a positive effect. This proportion rose from 53% to 58% during the year. A key change was the introduction of the Xtrackers S&P 500 Equal Weight ETF. This investment provides much broader exposure to the US equity market than traditional market-capitalisation weighted indices and investments, with correspondingly less exposure to mega-cap stocks such as Apple, Amazon and Alphabet, which had already delivered strong gains.

Fixed income exposure was reduced from 45% to 38% over the course of the year. With rising interest rate expectations, the portfolio manager expects government bonds to face a challenging 2022. The PIMCO Euro Bond fund was therefore sold. While developed bond markets face challenges with rising interest rates, China appears to be at a different stage in its economic cycle. The iShares China CNY Bond ETF was thus an addition within the reduced bond component.

### New Opportunities Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>6.65%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD in particular.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### Infrastructure Opportunity Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>16.78%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Infrastructure Opportunity Collection Sub-Fund is structured to have strategic exposure to a diversified portfolio of global listed infrastructure equities, invested through a delegate manager and target funds. Infrastructure companies include those that own or operate infrastructure assets such as toll roads, airports, railways, energy pipelines and utilities.

2021 was a year of strong returns for global equities. Global listed infrastructure equities also delivered good gains (+20%), though this lagged behind broad market returns. A steep rise in energy prices and significant supply chain constraints were among the factors which contributed to a surge in inflation, leading to strength in energy pipeline company shares. Meanwhile, the transportation sub-sector, which includes toll roads and airports, performed less well as traffic and passenger numbers were affected by further COVID-19 restrictions during the year.

The Wellington Enduring Assets fund was the best performing investment in the portfolio as strong returns from oil and gas pipelines contributed the most to performance. The fund's investment in the China Longyuan Power Group, China's largest wind power producer, was a particular highlight, with the stock gaining more than 270% in Euro terms. The ATLAS Global Infrastructure and First Sentier Global Listed Infrastructure funds were both added to the portfolio during the year and contributed positively to performance, with electric utilities in particular driving their performance.

Delegate manager Morgan Stanley's portfolio and the Lazard Global Listed Infrastructure Equity fund performed less well as allocations to toll roads and airports underperformed.

In Q2, the Atlas Global Infrastructure fund was introduced (16% allocation). Managed by boutique firm Atlas in partnership with Global Infrastructure Partners, one of Australia's largest private equity infrastructure firms, the fund has a particular focus on incorporating climate change risks. A tactical 5% position was also taken in the iShares Clean Energy ETF during the summer, following a period of significant underperformance by renewable energy stocks. In Q3, the First Sentier Global Listed Infrastructure Equity fund was purchased (rising to 16% allocation). This fund offers defensive characteristics, including an attractive portfolio yield of 3.5% to 4%, complementing the higher-risk investments in the portfolio. These new investments were funded by selling out of the Russell Global Listed Infrastructure and Morgan Stanley Global Infrastructure funds. The portfolio retained Morgan Stanley's delegate portfolio allocation.

### Infrastructure Opportunity Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>10.55%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD in particular.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### Convertible Strategy Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>2.84%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a portfolio of convertible bonds globally. This is currently achieved through investment in a diversified portfolio of target funds.

2021 was a challenging year for convertible bonds, and for fixed income assets generally. The year began with an abrupt rise in long-term bond yields (bond prices fell), with 10-year US government bond yields rising almost 85bps to 1.7% by the end of the first quarter. Increased bond yields have a greater negative impact on growth companies, and this fed through to the convertible bond market with its growth/technology bias. Convertibles, which performed well in 2020, were still trading at elevated sensitivity levels, providing less of a cushion against volatility. Through the rest of the year, the convertible bond market was unable to benefit fully from the equity market tailwind as breadth in equities was low and the best performing stocks had no convertible bonds outstanding.

Over the full year, the best return was from the UBS Convert Global fund, whose emphasis on security selection and non-style bias was successful. The NN Global Convertible Opportunities fund's defensive investment style was also helpful in the difficult backdrop for the asset class. With style-tilted underlying target funds, performance oscillated in line with the move in US Treasury yields. Value and cyclical-tilted funds such as Jupiter Global Convertibles and Lazard Global Convertibles Recovery benefitted when yields rose, and lagged behind when they fell, leading to mixed results overall.

The Lazard Convertible Global fund contributed poorly as it struggled with style rotations, mis-timing some of these. The growth-tilted Schroder Global Convertible Bond fund maintained its overweight in technology names into 2021, and this was a detractor.

Early in the year, the Credit Suisse Global Convertible Bond fund was sold out of, as its structural bias to investment grade bonds was deemed unsuitable in the prevailing environment. This investment was replaced by the Aviva Global Convertibles fund, whose returns were satisfactory over the remainder of the year. The Jupiter Global Convertibles and Lazard Global Convertibles Recovery funds were also introduced for their value tilts, to take advantage of cheaper bonds in COVID-19 affected areas (transport, leisure, tourism) and to moderate the portfolio's overall growth bias. During the year, the investment in the Lazard Convertible Global fund was substantially switched to its US Dollar-hedged share class to increase US Dollar exposure, and this added to returns.

### Convertible Strategy Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>-1.73%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the sub-fund's hedged class due to appreciation of the USD against the EUR.





# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Socially Responsible Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>13.35%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The portfolio of this Sub-Fund is structured to have strategic exposure to global equities and fixed income securities that promote environmental and/or social characteristics or have sustainable investment objectives. This is achieved through allocations to delegate managers and target funds. Each of these underlying strategies has set specific environmental, social and governance (ESG) performance targets consistent with the SFDR Article 8 designation. The SFDR has been effective since 10 March 2021. The portfolio manager is satisfied that these are being met through receipt of ongoing reporting from the respective managers. At the overall fund level, the portfolio manager also monitors these targets with reference to third party providers' ESG ratings/scores/indicators. As at 31 December 2021, the fund was MSCI ESG 'AA' rated.

2021 was a year of strong returns for global equities as investors continued to price in economic recovery following the COVID-19 pandemic induced shutdowns of 2020. Strong corporate earnings and continued fiscal and monetary stimulus supported these gains. However, fixed income assets faced challenges with rising inflation and interest rate expectations.

Higher ESG-rated companies, as measured by the MSCI World SRI index (+37%) outperformed the broader MSCI World index (+31%). This was due largely to Q4, when the momentum in energy stocks waned and more ESG-aligned information technology and consumer discretionary stocks delivered strong gains.

The Sub-Fund's return was driven by gains in the equity portion of the portfolio, while the smaller fixed income allocation was a slight negative contributor.

Delegate manager Robeco (25% largest allocation) and the Wellington Global Research Equity fund were the major contributors, with strong stock selection results and a quality style tilt that was beneficial.

The Mirova Sustainable Euro Equity and Memnon European fund's returns were relatively poor. The former was impacted by stock-specific disappointments in healthcare and industrial names, while the latter's contrarian style struggled in a market led by stocks with strong momentum. The Bluebay Investment Grade Euro Government Bond fund was a further detractor due to negative government bond returns.

Early in the year, a number of portfolio changes were made towards compliance with the SFDR Article 8 designation. The Robeco Emerging Markets Equities fund replaced the Federated Hermes Global Emerging Markets Equity fund, and the Mirova Euro Sustainable Equity fund replaced the Robeco Sustainable European Stars Equities fund. The Wellington Global Research Equity fund, which had transitioned to a low carbon approach and Article 8 compliance, was also introduced, additionally reducing the reliance on passive ETFs in the portfolio.

In mid-Q2, equity exposure was increased and government bond exposure reduced by introducing the iShares MSCI World SRI ETF and reducing Bluebay Investment Grade Euro Government Bond. In Q3, the Memnon European fund was added to the portfolio to diversify European exposure and after confirmation of Article 8 compliance. The Mirova Sustainable Euro Equity fund and the iShares MSCI Europe SRI ETF were reduced to fund the new investment.

## Socially Responsible Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>10.18%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against other currencies.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Financial Income Strategy

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>6.86%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Financial Income Strategy is currently delegated to a single investment manager (Algebris). It invests primarily in fixed income instruments (including Additional Tier 1, Tier 2 and senior bonds), and in equity and equity-related securities issued by entities operating in the global financial sector.

2021 started with uncertainty around vaccination roll-outs and the ending of lockdowns, though ongoing monetary support, accommodative fiscal policies and excess liquidity helped maintain a positive risk-on appetite amongst investors. Q2 continued to provide a positive backdrop for financial assets as markets became less concerned about further economic impacts from COVID-19 and bank results showed growing profitability and increasing capital ratios. However, inflation concerns emerged in September and continued until the end of the year. Expectations that central banks would hike rates in response to higher inflation provided a tailwind to financial equities, with equities performing better than credit over the year.

The Sub-Fund delivered another positive return for the year. The credit and equity components both added to performance, with the top stock contributors being Lloyds and UniCredit. With Lloyds, the buyback of legacy instruments by the company from investors was made at a premium to market prices, generating strong returns for the fund. UniCredit, a top contributor on both the equity and credit sides, was successful following an encouraging business plan update by the new management. This was positive for securities across its capital structure. Additionally, performance was aided by strong fee income in 2021. The securities continue to offer an attractive risk/reward profile.

There were no major detractors, with various positions only costing around 0.2%.

The credit allocation constituted 70–75% of the fund and was largely concentrated in Europe, followed by the UK and the US. The portfolio continued its focus on financial institutions which have significant capital buffers. Intesa Sanpaolo was added to following underperformance on political concerns despite the company's ongoing robust quarterly results and strong outlook. Lloyds was sold following the re-issue of its debt in less compelling instruments, switching to NatWest legacy bonds to maintain UK exposure.

Equity allocation remained around 20% with a focus on high quality banks and insurance companies, mainly in Europe and the US. The portfolio manager increased exposure to UniCredit during the period because of its stronger than expected financial results due to higher fees. Manulife was increased due to the attractive valuations given its high-growth Wealth and Asian businesses. The Sub-Fund exited its position in Wells Fargo during May after an increase in its stock price.



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### Mediolanum Fidelity Asian Coupon Selection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>0.27%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Mediolanum Fidelity Asian Coupon Sub-Fund is sub-advised by Fidelity. The portfolio provides multi-asset exposure through a wide range of Asian strategies across equities and fixed income. The strategy is implemented through a fund-of-funds structure which primarily utilises Fidelity's Asia capabilities and takes a flexible approach to asset allocation and diversification.

Equities globally, and particularly in developed markets, gained strongly in 2021 with the roll-out of COVID-19 vaccines, encouraging corporate earnings and accommodative government policies. However, it was a more challenging backdrop for Asian markets, with volatility and the Chinese equity market in particular suffering large losses. Chinese consumer, e-commerce and real estate companies were negatively impacted by changes in government policies.

The Sub-Fund's return was weak given the environment for Asian markets. Within equities, the Fidelity China Consumer fund was the most heavily impacted by the regulatory crackdown by Chinese authorities, with Alibaba (online shopping), Tal Education (education) and Tencent (gaming) all suffering. The Fidelity Asia Pacific Dividend fund was a partially offsetting positive contributor, where information technology names such as TSMC (Taiwan semiconductors) gained on the back of chip supply shortages.

Within fixed income, The Fidelity China High Yield and Fidelity Asian High Yield funds were detractors. Both of these strategies suffered due to the high allocation to Chinese property and the falls due to regulatory and policy changes. Partially offsetting credit losses was the investment in Chinese government bonds, which gained on significant demand from global investors, with performance further aided by appreciation of the Renminbi.

In the first half of the year, the Fidelity Global Dividend fund and iShares Asia Pacific Dividend ETF were sold down. Re-allocations were made to the Fidelity Singapore and Fidelity China Consumer funds, thus investing in more niche opportunities. Exposure to smaller companies was reduced towards the end of the year.

Within fixed income, exposure to emerging market local currency debt was reduced. Interest rates may continue to rise as many Asian countries look to manage inflation risk, and global sentiment towards the asset class also appears to be weakening.

Currency exposures were adjusted towards the end of the year by reducing exposure to the Chinese Renminbi in favour of developed region currencies such as the US Dollar and Japanese Yen. This is a defensive measure in case of a weaker global growth trend.

### Mediolanum Fidelity Asian Coupon Selection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>-5.88%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum LHA Class.

Currency hedging, implemented using currency forward contracts, contributed negatively to the sub-fund's hedged class performance due to the depreciation of the EUR against other major currencies including the USD.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## European Coupon Strategy Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>9.41%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

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

European equities had a strong year (+25.1%) as the post-pandemic recovery resulted in strong corporate earnings growth. Energy (+36.4%), industrials (+29.6%) and financials (+29.5%), the more pro-cyclical areas, were among the best performing sectors. The information technology sector (+36.8%) was again the top performer, helped particularly by chipmakers as a shortage of semi-conductors increased profitability for these companies. In contrast, fixed income assets posted losses, with the Bloomberg Euro Aggregate Bond Index (-2.9%) having its worst year since its inception in 1999. Government bonds were the worst performing segment (-3.5%) with returns from corporate bonds better but still negative (-1.0%).

The portfolio's return was driven by gains in its equities portion, and benefitted from being overweight relative to fixed income.

The Eleva European Selection fund was the top contributor to performance, successfully navigating the style rotations that occurred during the year. This was done by holding more cyclical and financial stocks early in the year before transitioning to more growth stocks for the latter part of the year. The Memnon European fund lagged behind other investments, with underperformance here linked to its strategic position in value stocks, which struggled in the second half of the year.

Fixed income in aggregate detracted from performance. The Bluebay Investment Grade Euro Aggregate fund was the worst performer because of its high exposure to European government bonds, which performed poorly on expectations that the ECB would move to raise interest rates to combat inflation.

Equity exposure within the Sub-Fund was increased from 52% to 62% during the year, which had a positive effect. Within this area, a key change was the sale of the MFS European Research fund. This quality and growth focused strategy had performed well in 2020, but its lack of exposure to cyclical sectors was a headwind to performance in 2021. Capital was re-allocated to the Exane Equity Select Europe fund with its stock-picking approach.

Fixed income exposure was reduced from 45% to 38% over the course of the year, notably the DWS Euro High Yield Corporates fund. The portfolio manager's view was that equities likely offer better return potential relative to high yield bonds for an equivalent level of risk. The PIMCO Euro Bond fund was sold out due to its high exposure to European government bonds, which look likely to continue to face challenging times in 2022.

## European Coupon Strategy Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>7.78%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD in particular.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## US Coupon Strategy Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>16.67%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

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

US equities had a strong year (+28.7% in local currency terms) as the post-pandemic recovery resulted in robust corporate earnings growth. Returns were even stronger for Euro-denominated investors (+38.2%) due to appreciation in the US Dollar. Energy (+47.7%) was the top performing sector as the oil price increased to above USD 75 per barrel. Information technology, the largest sector, was also a strong gainer (+33.4%), helped by chipmakers. Fixed income returns were modestly negative for the year. In US Dollar terms, Bloomberg US Aggregate Bond, a broad US market index, returned -1.5%. Government bonds were the poorest performers (-2.3%), with returns from corporate bonds better but still negative (-1.0%).

The portfolio return was driven by gains in the equities portion, and benefitted from overweighting this over fixed Income exposure.

The BNY Mellon Dynamic US Equity fund was the best performing strategy and contributed the most to performance over the year. The strategy benefitted from a balanced split between growth and value stocks in a year when neither style dominated. All strategies contributed positively, though Blackrock World Technology was a relative underperformer due to poor stock selection.

If the effects of the US Dollar are taken out, fixed income investments in aggregate detracted from performance. Strategies such as the JP Morgan US Aggregate Bond fund were negatively affected by expectations that the Fed would need to raise interest rates to combat inflation. On the positive side, strong corporate balance sheets meant that high yield strategies such as the Nordea North American High Yield Bond fund were the best performers, contributing positively and mitigating losses in fixed income.

Equity exposure within the Sub-Fund was increased from 52% to 58% during the year, which had a positive effect. A key change was the introduction of the Xtrackers S&P 500 Equal Weight ETF. This investment provides much broader exposure to the US equity market than traditional market-capitalisation weighted indices and investments, with correspondingly less exposure to mega-cap stocks such as Apple, Amazon and Alphabet, which had already delivered strong gains.

Fixed income exposure was reduced from 44% to 37% over the course of the year. With rising interest rate expectations, the portfolio manager expects US government bonds to face a challenging 2022. The iShares US Aggregate Bond ETF was therefore reduced, as was the Nordea North American High Yield Bond fund after its gains.

## US Coupon Strategy Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>8.29%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.



# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Mediolanum Innovative Thematic Opportunities

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>16.04%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

This specialist global equity fund invests in a diversified portfolio of global equities and equity-related securities linked to trends and themes that the portfolio manager expects to emerge and grow over the coming years. This is currently achieved through an allocation to a delegate manager (Robeco) and investments in target funds. Each of these underlying strategies has set specific ESG performance targets consistent with the SFDR Article 8 designation. The SFDR has been effective since 10 March 2021. The portfolio manager is satisfied that these are being met through receipt of ongoing reporting from the respective managers. At the overall fund level, the portfolio manager also monitors these targets with reference to third party providers' ESG ratings/scores/indicators. As at 31 December 2021, the fund was MSCI ESG 'A' rated.

2021 was a year of strong returns for global equities as investors continued to price in economic recovery following COVID-19 restrictions. The information technology sector (+36.8%) was the top performer, and mega-cap stocks such as Apple and Microsoft delivered strong returns. Later in the year, a steep rise in energy prices caused a surge in inflation, leading to strength in the more cyclical sectors of the market. Energy (+36.4%) and financial (+29.5%) companies also gained sharply, though the fund typically has smaller allocations to these particular areas.

Delegate manager Robeco (80% of the portfolio) and the Allianz Thematica fund delivered impressive returns. Robeco's stock selection in and allocation to information technology, in particular the software and semi-conductor industries, contributed the most to performance. Allianz benefitted from its allocation to cyclical trends, particularly in the construction industry and specialty chemicals.

On a less positive front, the Wellington Global Innovation fund disappointed as high growth stocks in its portfolio were negatively impacted by increasing inflation concerns. US payments industry stocks detracted the most in this regard, and some Chinese education stocks held were also adversely affected by regulatory developments.

The Mediolanum Innovative Thematic Opportunities Sub-Fund typically focuses on investing in companies linked to high growth future trends and themes. The portfolio therefore has a structurally lower allocation to energy (oil & gas) and financials (banks) companies; this also detracted from performance as these more cyclical areas of the market outperformed over the full year. Alphabet (Google), Microsoft and Palo Alto Networks were among the top stock contributors.

During Q3, the Wellington Global Innovation fund was added to (from 7% to 10%) in order to increase the allocation to higher growth companies and industries. Allianz Thematica was reduced from 12% to 9% to fund this change.

With the overall portfolio, at the regional level, there was a slight increase in US exposure and a decrease in emerging markets due largely to relative market movements. At sector level, the main changes through the year were a slight reduction in consumer staples and a slight increase in the healthcare allocation.

## Mediolanum Innovative Thematic Opportunities Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>10.04%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.





# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Chinese Road Opportunity

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>-8.96%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Chinese Road Opportunity Sub-Fund is structured to have strategic exposure to a diversified portfolio of Chinese equities and equity-related products. This is currently achieved through delegate managers and target funds.

While developed markets delivered strong gains in 2021, Chinese equities posted losses. They were among the weakest equity markets globally, with several factors negatively impacting returns. The macro backdrop was poor, with expectations of fiscal tightening together with on-going geopolitical concerns dampening sentiment. A resurgence of COVID-19 infections in some areas of China weighed on investor optimism further. An additional key development was the Chinese government's announcement of a series of measures across several sectors in line with its 'common prosperity' policy. This had a negative impact on the property, e-commerce and technology sectors in particular.

The Sub-Fund's return was disappointing for the year, though strong underlying strategies limited the losses to some degree.

The largest delegate manager, Schroders (70% average allocation), had some notable stock selection success such as electric vehicle battery component maker Wuxi Lead Intelligent Equipment, where the stock gained as consumer demand for EVs grew during the year. A disappointment was pharmaceutical company Zylox-Tonbridge as new centralised tendering for the Zylox drug triggered concerns about the company's revenue outlook.

While the broader market faced several headwinds, areas such as technology that are central to the Chinese government's five-year plan contributed strongly to performance. New investment the Bin Yuan Greater China fund added value through stock selection in technology hardware.

A key development during the year was the addition of new strategies to the portfolio.

Mid-year, an investment in the Bin Yuan Greater China fund was initiated, with the holding increased to 5% by October. The Shanghai-based fund managers focus on identifying socially and environmentally aware companies that create long-term value, and target three main themes, namely consumption, digitalisation and the green economy.

Later in the year, new delegate manager Goldman Sachs was added (20% ending allocation). The strategy here adopts a core, fundamental approach, and this adds diversification to the portfolio.

The allocation to previous sole delegate manager Schroders was reduced from 80% to 60% by year-end.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### Emerging Markets Fixed Income

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>2.10%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund is structured to have strategic exposure to emerging-market debt securities. This is currently achieved by investments through a delegate manager (Neuberger Berman), with some target funds and exchange-traded funds (ETFs).

It was a difficult year for emerging-market assets, including debt. Developed economies and companies fared significantly better. Investor preference for developed-market assets meant that sovereign emerging-market debt issued in US Dollars delivered negative returns for the year. US Dollar strength was a further factor, as this is typically a headwind for emerging markets as investors prefer the Dollar and other 'hard' currency assets. Local-currency sovereign emerging-market debt suffered from both this currency depreciation and generally rising interest rates. Corporate bonds of companies in emerging markets was the lone highlight, with these having lower interest-rate sensitivity and often better credit quality.

The Sub-Fund's return for the unhedged share class was positive due to US Dollar strength, but this was a difficult year for the portfolio, with underlying strategies struggling.

Delegate manager Neuberger Berman (80% average allocation) benefitted initially from the tilt to high yield over investment grade, though country allocation was poor, especially the positions in Sri Lanka, Lebanon, Ghana, Argentina and El Salvador. The Barings Emerging Markets Sovereign Debt fund, introduced during the year, had broadly satisfactory country allocation, though its large exposure to Brazil, one of the most poorly performing bond markets, detracted overall. A positive was the portfolio's low allocation to local currency emerging-market debt.

Early in the year, the Barings Emerging Markets Sovereign Debt fund was purchased, for an 18% allocation. This reduced exposure to delegate manager Neuberger Berman (reduced to 80% from 88%) and replaced the passive exposures previously provided by the Xtrackers Emerging Markets Bond and iShares JP Morgan EM Local Govt Bond ETFs. The addition of the Barings fund diversified the portfolio and increased active management during what look likely to remain volatile times for the asset class.

### Emerging Markets Fixed Income Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>-5.66%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD in particular.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Global Demographic Opportunities\*\*

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>18.20%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Global Demographic Opportunities Sub-Fund invests in a diversified portfolio of global equities and equity-related securities which look likely to be driven by demographic changes such as population growth, aging populations and emerging middle classes. This is currently achieved through core allocation to a delegate manager (Schroders) alongside smaller target-fund investments.

2021 was a year of strong returns for global equities as investors continued to price in economic recovery following COVID-19 restrictions. The information technology sector (+36.8%) was the top performer, and mega-cap stocks such as Apple and Microsoft delivered strong returns. Later in the year, a steep rise in energy prices caused a surge in inflation, leading to strength in the more cyclical sectors of the market. Energy (+36.4%) and financial (+29.5%) companies also gained sharply, though the fund typically has smaller allocations to these particular areas.

With respect to demographics-driven investing, emerging markets comprise large exposures in the fund, particularly India and China. India produced a strong performance (+35%) driven by the technology and industrials sectors. 2021 was also a record year for Indian initial public offerings. This was coupled with foreign investor rotation out of China, which suffered (-16%) as increasing government regulations across various sectors such as technology and education weighed on the market.

Delegate manager Schroders, with the bulk of the portfolio, was the major contributor to the overall return. Within this sub-portfolio, the 'silver age' theme drove performance, with healthcare equipment and life science companies the best performing. However, stock selection within the emerging middle class and population growth demographic themes detracted from performance, with Chinese stocks in particular doing poorly due to the impact of government regulatory developments. Alphabet (Google), Microsoft and Thermo Fisher Scientific were among the top stock contributors.

The smaller target-fund allocation in Fidelity Global Demographics was a relative detractor, delivering a weaker return. Here, green energy utility stock selections detracted the most as increasing oil & gas prices meant that fossil fuel (traditional energy) stocks outperformed.

Around the Schroders and Fidelity strategies, some additional tactical investments were undertaken. Early in the year, a 7% investment in iShares Edge MSCI World Value ETF was made. Later in the year, this was sold after it gained, switching (5%) to the iShares Edge MSCI World Quality ETF. The portfolio manager believes that, as the economic recovery and cycle matures, quality stocks may prove more resilient. Regarding the overall portfolio, at the regional level there was a small increase in US exposure and a decrease in the emerging-markets allocation, both due largely to relative market performances.

## Global Demographic Opportunities Hedged Class\*\*

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>12.42%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

\*\*Fund Launch date 14/07/2020

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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## Global Impact\*\*

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>17.04%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

\*\* Fund Launch date 09/11/2020

The Mediolanum Global Impact Sub-Fund is structured to have strategic exposure to a diversified portfolio of global equities and equity-related securities which aim to have positive, measurable environmental and/or social impacts. This is achieved through allocations to delegate managers and target funds consistent with the SFDR Article 9 designation. Each of these underlying strategies has set specific engagement impact targets. The portfolio manager is satisfied that these are being met through receipt of ongoing reporting from and engagement with the underlying managers. The targets are also monitored with reference to third party providers' ratings, scores and indicators.

2021 was a year of strong returns for global equities as investors continued to price in economic recovery following COVID-19 restrictions. The information technology sector (+36.8%) was the top performer, and mega-cap stocks such as Apple and Microsoft delivered strong returns. Later in the year, a steep rise in energy prices caused a surge in inflation, leading to strength in the more cyclical sectors of the market. Energy (+36.4%) and financial (+29.5%) companies also gained sharply, though the fund typically has smaller allocations to these particular areas.

With respect to impact investing, within the healthcare sector, healthcare equipment and life science & biotechnology companies are major areas of investment for the Sub-Fund. These sub-sectors performed less well during the year as the focus in healthcare shifted to the larger pharmaceutical companies on the back of COVID-19 vaccine production.

The Federated Hermes SDG Equity Engagement fund was the top contributor to performance, benefitting from strong returns from its selections in and allocations to the industrials and materials sectors. The Sub-Fund also managed the inflation narrative well through the year, adding shrewdly to more cyclical companies in the second half.

While all strategies delivered positive returns, the performance of delegate manager Baillie Gifford disappointed as the portfolio's high growth stocks were impacted by increasing inflation concerns. The clean energy and utility stocks held also suffered on the back of increasing oil & gas prices, which led to significant outperformance by fossil-fuel-linked energy stocks instead.

For the overall portfolio, the structural underweight in the energy sector was a further relative detractor. As the Mediolanum Global Impact Sub-Fund focuses on investing in companies which aim to have positive, measurable environmental and/or social impacts, oil & gas companies feature less prominently in the portfolio.

During Q4, a new delegate manager, Blackrock (25% allocation), was added. BlackRock's investment approach flexibly allocates among large, medium-sized and small companies, and this complements existing strategies from Baillie Gifford and Federated Hermes. Baillie Gifford has a structural large-cap growth style, while Federated Hermes has a small-cap core style. The allocation to Baillie Gifford was reduced from 80% to 55% to fund the Blackrock investment.

## Global Impact Hedged Class\*\*

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/20 – 31/12/21</b> | <b>11.39%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

\*\* Fund Launch date 09/11/2020

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.

# **REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)**

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## **2022 – Market Outlook**

### ***Economic & Monetary Review***

We expect the global economy to grow by 4–4.5% in 2022, which should provide a supportive backdrop for financial markets. However, the prospect of monetary tightening combined with a reduction in fiscal impetus looks set to withdraw a fair amount of the liquidity that has supported asset prices thus far.

Against this backdrop, we expect the investment environment to be more challenging, and we expect volatility to pick up for both equities and bonds. The biggest challenge for financial markets is inflation, which is running at its fastest rate in decades.

US CPI reached 7.5% year over year in January, its highest level since 1981 (i.e., for over 40 years) and Euro-area inflation is 5%. While a large part of this is driven by soaring oil & gas prices, we expect it to take time before inflation gets back to pre-pandemic levels, with the figure likely to remain elevated in the 4–5% range for a large part of 2022.

Consequently, the market is expecting the US Federal Reserve (Fed) to raise interest rates 5-7 times this year, while the European Central Bank (ECB) will take a more cautious approach. Ultimately this change from ultra-supportive monetary policy to a tighter financial approach is one of the main challenges we see investors facing in 2022.

### **Equities**

The key challenge for equities (alongside any new Covid-19 variant that may emerge) is the prospect of higher interest rates and the impact they may have on equities. Set against a backdrop of an expanding global economy, this would not necessarily mean negative returns, though in 2022 we look set enter a more mature stage of this cycle where returns tend to be lower than at the early stage, which we have just come through.

On inflation specifically, history has shown that equities are one of the main assets that can protect wealth from the impact of inflation, so equity investors should not be unduly concerned about higher inflation, in our view.

However, we do expect investors to be nervous about rate hikes. Such hikes are normal, though it will likely prove a challenge for equity sentiment to remain as strong as it has been. Given the strong gains in recent years and higher valuations, we believe equity investors should expect lower returns going forward.

In terms of our equity strategy, we continue to favour a barbell approach, focusing on those industries that stand to benefit the most from further re-opening (value). In terms of value as an investment style, the factor continues to trade at historically low valuations relative to the rest of the market.

Nonetheless, in a higher rate environment we also aim to adopt a strategy that focuses on quality such as those companies and industries that have greater pricing power and can pass higher input costs on to end consumers (quality).

The area of the market most at risk in our view, is the most expensive end of the Growth and Technology sector, as investors factor in the impact higher interest rates could have on their business models.

### ***Asset Class Outlook***

#### **Fixed Income**

The biggest challenge for fixed income in 2022 is dealing with the withdrawal of monetary accommodation that is front and centre in terms of the prognosis for markets. The Federal Open Market Committee (FOMC) has signalled that it will start raising rates, and this could accelerate as further economic progress is made, putting higher policy rates on the cards for the second half of 2022.

Policymakers understand that they need to continue supporting their economies, but it is becoming clear that inflation is less transitory than previously thought, and most of the world's central banks (apart from the ECB) have pivoted to a tighter monetary policy stance.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

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### **Duration**

One dynamic that looks likely to prevail is volatility being higher in fixed income assets, especially at the front end of the yield curve. The world is coming out of a decade of financial repression that has held down yields and suppressed volatility across asset classes, and as this unwinds, the risk attached to short term rates will increase, in our view.

### **Emerging Markets**

Elsewhere, many emerging markets have been proactive in defending against inflation and continue to tighten policy so that real rates remain positive. Meanwhile, developed economies such as the UK and Europe are relying on high vaccination rates to allow their economies to reopen, but are also withdrawing support at a rapid pace. The outlook is different in EM, with the likes of China for example easing monetary conditions to help support the economy which should support EM fixed income markets. The main risk to EM comes from a much stronger dollar but we think a lot of this has already been priced in by the market.

### **Peripheral Yields**

The driving force behind the outlook for peripheral yields centres on the prospect of the potential withdrawal of stimulus by the ECB. During COVID all peripheral markets enjoyed ongoing support from the European Central Bank (ECB) asset purchase programmes and the longer-term forward guidance from the ECB will likely determine the fate of peripheral spreads and yields.

That said the one exception in relation to aggressive tightening monetary policy comes from the ECB, which continues to expect inflation pressures to be transitory, and in turn does not expect to be compelled to move rates to aggressively.

While this is also our expectation, the balance of risks skews the possibility towards tighter policy sooner rather than later, and as such, the market looks likely to continue challenging the dovish stance adopted by the ECB's governing council.

### **Credit**

The prospect of higher interest rates is likely to challenge the credit market in our view. The credit default cycle was suppressed over the last two years due to the amount of liquidity and support provided during the pandemic but as this is gradually removed credit could come under pressure. High Yield bonds in particular look vulnerable to higher rates with idiosyncratic risk also emerging in the HY space with the likes of China property coming under pressure and the escalation of tensions between Russia and Ukraine.

### **FX**

FX markets saw continued USD strength and Euro weakness in 2021 due to a more hawkish pivot by the Fed toward the end of the year. Looking ahead currency markets are likely to be driven by diverging interest rate policies with the Federal Reserve and Bank of England taking a more aggressive stance while the ECB will be more patient in making any rate adjustment.

### **Summary**

Our central scenario remains one where 2022 is essentially a recovery/inflation story and in turn this should dominate the investment themes for the year ahead. The biggest uncertainty faced by markets is the threat of inflation and how aggressive different central banks are in addressing it with tighter monetary policy.

However, unless there is a policy mistake by the world's central banks, against a backdrop of above trend global GDP growth and the unblocking of some of the supply chain bottle necks that hindered the recovery in 2021 it should continue to be supportive of risk assets like equities while real assets like bonds will remain under pressure.

### **Key Risks**

Given the unprecedented nature of the COVID-19 pandemic and the current inflation environment, the outlook is more uncertain than usual. Among other considerations the key risks to the outlook we see are as follows:

- COVID-19 variants make vaccines less effective;
- Excessive rise of inflationary pressure when economies open;
- Structural economic scarring from the pandemic lasts longer than expected;
- Central banks and government withdraw monetary and fiscal support too soon;
- Ukrainian-Russian conflict.

The full-scale invasion of Ukraine by Russia toward the end of February, took financial markets by surprise and sent markets lower. While the world was aware of the large build-up of Russian troops on Ukraine's border, the general belief pre-invasion was that Russia may move to annex the Donbas region in the South-East of the country and that a full invasion was not expected.

## **REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)**

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### **Key Risks (continued)**

The actions from Russia have resulted in a large-scale human tragedy and the largest migration of people in Europe since the second world war. Nations around the world have responded with severe economic sanctions on Russia including the freezing of assets and the removal of Russian Institutions from SWIFT. Authorities have also banned the purchase of Russian government bonds and other assets as part of the sanctions on Moscow.

Of course, the crisis is unfolding with Europe amid an energy-supply crunch that had already sent energy prices to record levels. Germany's announcement that it was halting certification of the Nord Stream 2 gas pipeline from Russia helped push oil above \$100 a barrel. Russia is the continent's biggest gas supplier, with about a third of those flows typically crossing through Ukraine. In addition to oil and gas, agricultural commodity prices have soared since the invasion as Ukraine and Russia are the worlds largest producers of the likes of wheat, and this will push inflation even higher from current levels in the coming months.

Given the seriousness of the situation markets may remain volatile until some resolution is found to de-escalate the conflict. In terms of the economic impact, it is too early to tell what the full extent will be, but it will have a negative impact on global growth particularly in Europe. Given the fluidity of the situation we continue to monitor the situation closely.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021**

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

Aegon USA Investment Management is an affiliate of Aegon Asset Management, which is the Netherlands, North America and Asia investment brand for Aegon N.V. As an active global investor, as of 30 September 2021, Aegon Asset Management employed around 375 investment professionals managing and advising on assets of USD 460 billion for its global client base. The firm's investment capabilities are organised around four platforms: fixed income, real assets, equities and multi-asset & solutions. Across these platforms, there is a common belief in fundamental, research-driven active management, underpinned by effective risk management and a commitment to responsible investment.

## **Algebris (UK) Limited**

Founded in 2006, Algebris is an independent, global asset management company embracing long-only and alternative investment strategies. It began by investing in the global financial sector, covering the capital structure of financial institutions across both equity and credit. Algebris has since broadened its expertise to global credit, Italian equity and private strategies in non-performing loans, predominantly secured by high-end, residential real estate assets in Italy. Algebris maintains offices in London, Milan, Rome, Dublin, Luxembourg, Boston, Singapore and Tokyo. The firm's total assets under management were EUR 18 billion as of 30 November 2021.

## **AQR Capital Management LLC**

AQR is a pioneer in quantitative investing through applied research. As of 31 December 2021, it had approximately USD 120 billion in assets under management, and over 700 employees. AQR is based in Greenwich, Connecticut, and has offices in nine global locations. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk. Clients include institutional investors as well as private banks and financial advisors. The research produced by AQR's investment teams is internationally recognised, and has resulted in numerous papers being published in a variety of professional journals since 1991.

## **AXA Investment Managers UK Limited**

AXA Investment Managers UK (AXA) is part of AXA Investment Managers, which is in turn part of the AXA Group. As of 30 September 2021, the company managed around EUR 880 billion in assets and employed 770 investment professionals in 18 investment centres. AXA is an active, responsible and long-term investor applying a conviction-based approach to uncover what it believes to be the best global investment opportunities across equities, fixed income, multi-asset and alternative asset classes.

## **Baillie Gifford Investment Management (Europe) Limited**

Founded in Edinburgh, Baillie Gifford is an independent investment management firm that has been operating since 1908. Wholly owned by partners, its structure is unusual among large investment companies. The structure aids in the firm's longer-term investment horizon, focusing on actively seeking growth opportunities among companies globally, driven by fundamental analysis and proprietary research. The firm has 47 working partners and 140 investment professionals. Baillie Gifford managed and advised on around EUR 400 billion as of 30 September 2021 in specialist equity, fixed income and multi-asset portfolios for a global client base.

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

BlackRock is an independent investment management firm, headquartered in New York and listed on the New York Stock Exchange since 1999. Founded in 1988 as a fixed income institutional manager, it is today the largest asset manager in the world. As of 30 September 2021, the firm had over USD 9 trillion in assets under management and approximately 17,000 employees in 89 locations worldwide. BlackRock provides diversified investment management services to institutional clients and to intermediary and individual investors in equity, fixed income, multi-asset, alternative and cash products.

## **Brigade Capital Management, LP**

Brigade is a global investment management firm specialising in credit investment strategies. Founded in 2006, it is headquartered in New York with affiliated offices in London, Tokyo and Colorado. The firm employs a multi-strategy, multi-asset investment approach focusing on companies with leveraged balance sheets. The firm follows a fundamentally driven process and manages investment strategies across the credit spectrum, including long/short credit, opportunistic credit, structured credit, distressed debt and high yield investment bonds. It managed assets totalling around USD 30 billion for clients as of 31 December 2021.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)**

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## **Carmignac Gestion Luxembourg**

Carmignac is an independent asset management firm established in 1989 in Paris. From its French investment advice business, the firm has developed investment and distribution capabilities in 16 countries worldwide while retaining its entrepreneurial culture. Employing 53 fund managers and analysts, it managed over EUR 40 billion in assets as of 31 December 2021. Its investment teams implement a conviction-based approach across a limited number of strategies.

## **DWS Group**

Operating as DWS Group since 2018, the majority shares in this global asset management firm are owned by Germany's Deutsche Bank. Tracing its roots back to 1956, it managed over EUR 900 billion of assets as of 31 December 2021 across active, passive and alternative strategies. The firm employs over 3,500 people worldwide, with over 900 investment professionals conducting proprietary research. They are arranged across specialist and regional groups, and are brought together under a consistent global CIO view.

## **Fidelity International Pension Management\***

*\*Advisory relationship, not delegation*

Fidelity International was formed in 1969 to serve non-US markets within the Fidelity group. The entity was spun-off from the US organisation in 1980, and became separate and independent, being privately owned by management and the Johnson family. Fidelity International operates globally in 25 countries. With over 7,000 employees and more than 400 investment professionals, Fidelity International managed over USD 780 billion in total assets as of 30 September 2021 for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging one of the largest research capabilities in the world with the aim of providing exclusive analysis to its portfolio managers on their fund holdings.

## **Goldman Sachs Asset Management International**

Goldman Sachs Asset Management (GSAM) is the asset management arm of the Goldman Sachs Group. As a leading investor, it supervised more than USD 2,300 billion in assets as of 30 September 2021. GSAM has been providing discretionary investment advisory services since 1988. The firm is headquartered in New York, and maintains offices in all major financial centres around the world. It offers investment strategies across a broad range of asset classes to institutional and private clients globally.

## **Intermede Investment Partners Limited**

Founded in London in 2014, Intermede is a global equity boutique that focuses on a fundamentally oriented investment approach with long-term positions in high-quality, growth businesses. Valuation discipline is applied to ensure these businesses are acquired at prices that reflect significant discounts to the team's estimates of intrinsic value. The firm's sole investment focus is on its global equity portfolio, which is relatively concentrated, typically holding only around 40 positions. With offices in London, San Francisco and New York, the business is controlled and majority owned by its employees. Firmwide assets stood at approximately USD 10 billion as of 31 December 2021.

## **Invesco Asset Management Deutschland GmbH\***

*\*Advisory relationship, not delegation*

Invesco is one of the world's leading independent investment firms. As of 31 December 2021, it had over 8,000 employees based in 25 countries managing more than USD 1,600 billion in assets through specialised investment teams across a comprehensive range of asset classes, investment styles and geographies. By delivering the combined power of the firm's distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to retail and institutional clients around the world.

## **JP Morgan Asset Management (UK) Limited**

JP Morgan Asset Management (UK) Limited forms part of J.P. Morgan Asset Management (JPMAM), the asset management division of JP Morgan Chase & Co, a leading US and global bank. JPMAM had assets under management globally of around USD 2,600 billion as of 31 December 2021. With more than 150 years' investment experience and employing over 1,000 investment professionals across its global network, JPMAM offers investment strategies across equities, fixed income, liquidity and alternative asset classes for institutions, intermediaries and individuals. It has an office presence in more than 20 countries worldwide, including its investment centres in London, Hong Kong, Tokyo, New York and Columbus, Ohio.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)**

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## **Mediolanum Gestione Fondi SGR P.A.**

Mediolanum Gestione Fondi SGR P.A. (MGF) was formed in 2000. Based in Milan, it is part of the Mediolanum Group, and had assets under management of approximately EUR 9 billion as of 31 December 2021. MGF's investment approach combines a top-down view, which is driven by its Investment Committee, and a bottom-up approach led by its respective portfolio managers. It manages assets for a range of mutual funds and pension funds across various asset classes, including as a leading provider in Italy of Piani Individuali di Risparmio (individual saving plans).

## **Mondrian Investment Partners**

Mondrian is an independent, employee-owned, global value-oriented manager with over 30 years' experience managing a range of equity and fixed income products for a variety of clients around the world. As of 31 December 2021, Mondrian managed and advised on EUR 53 billion in assets. The company employs 57 investment professionals with average tenures of 13 years with the firm and 19 years in the industry. Mondrian's principal office is in London, and it has an office in Philadelphia covering its North American client service and marketing.

## **Morgan Stanley Investment Management Limited**

Morgan Stanley Investment Management Limited (MSIM) is part of Morgan Stanley bank, a US multinational investment bank and financial services company whose main areas of business are institutional securities, wealth management and investment management. MSIM was established in 1975 and is a leading global asset manager, focusing on high conviction active management. As of 30 September 2021, it had over 700 investment professionals in more than 20 countries managing over USD 1,500 billion in assets. The firm provides investment and risk-management solutions to a wide range of individual investors and institutions including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultants.

## **Neuberger Berman Europe Limited**

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. With offices in 35 cities worldwide, it manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors globally. Employing over 650 investment professionals and more than 2,300 employees in total, the firm managed USD 460 billion of assets as of 31 December 2021.

## **PGIM Limited**

PGIM Limited (PGIM) is the asset management arm of American life insurance company Prudential Financial, Inc. It was among the world's largest asset managers with over USD 1,500 billion in assets as of 30 September 2021. The firm offers a wide range of actively managed solutions across a broad spectrum of asset classes and investment styles. Headquartered in Newark, New Jersey, it also has offices in London, Amsterdam, Zurich, Munich, Tokyo, Hong Kong and Singapore. Within PGIM, the fixed income team focuses on public markets, and is a leading active global fixed income manager with assets under management over USD 955 billion.

## **Pzena Investment Management**

Pzena is an independent, registered investment advisor. The firm was founded in 1995 and began managing assets in 1996, employing a deep value investment approach offered through a range of investment strategies across market caps and regions. As of 31 December 2021, Pzena managed approximately USD 52.5 billion in assets. The firm employs 140 people, including 27 research analysts. Its headquarters are in New York.

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

Tracing its roots back to 1929, Robeco Institutional Asset Management B.V. (Robeco) is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, it offers an extensive range of active investments, from equities to bonds, to institutional and private investors worldwide. As of 30 September 2021, Robeco had approximately EUR 200 billion in assets under management, including over EUR 175 billion in ESG-integrated strategies. The company has 17 offices worldwide and over 900 employees.

## **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)**

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### **RWC Asset Management LLP**

Founded in 2000, RWC specialises in developed and emerging market equities, convertible bonds and income solutions, managed by experienced, specialist teams. Its investment offices are in London, Miami and Singapore. RWC has over 160 employees across these locations, including more than 50 investment professionals organised into seven independent teams. It had assets under management of around USD 25 billion as of 31 December 2021.

### **Schroders Investment Management Limited**

Tracing its routes to back 1804, Schroders is a global investment manager with its headquarters in London. As of 30 September 2021, the firm managed over USD 965 billion in assets for institutions, intermediaries and individuals, employing around 5,500 people in 37 cities worldwide. Schroders focuses on offering solutions that are distinctive and relevant to each client. The firm offers products in a diversified range of asset classes such as equity, fixed income, multi-asset, private assets and alternative investments.

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

Walter Scott was founded in 1983, and is headquartered in Edinburgh. It has been a wholly owned subsidiary of BNY Mellon since 2007. Walter Scott is a global equity investment specialist aiming to identify and invest in world-leading companies with strong balance sheets, high rates of internal wealth generation and the ability to increase earnings over the long term. As of 31 December 2021, the firm had over 160 members of staff, including 42 investment professionals, and assets under management of more than USD 105 billion.



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

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

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#### **Opinion**

In our opinion, Mediolanum Best Brands' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at December 31, 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at December 31, 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at December 31, 2021; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### ***Independence***

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

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#### **Conclusions relating to going concern**

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

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

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

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



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## Reporting on other information

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

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's Responsibilities set out on page 8, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
29 March 2022

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021

| (expressed in EUR)  | US COLLECTION      |                    | EUROPEAN COLLECTION |                    |
|---|--------------------|--------------------|---------------------|--------------------|
|   | Dec 2021           | Dec 2020           | Dec 2021            | Dec 2020           |
| <b>ASSETS</b>   |                    |                    |                     |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                    |                    |                     |                    |
| Investments in transferable securities (note 16)  | 260,136,038        | 152,715,088        | 32,925,590          | 51,390,167         |
| Investments in investment funds (note 16)   | 287,480,203        | 211,273,189        | 506,449,328         | 408,682,646        |
| Investments in money market instruments   | -                  | -                  | -                   | -                  |
| Futures contracts at fair value (note 14, 16)   | 388,596            | 586,359            | 304,720             | 395,280            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 585,005            | 369,157            | 13,096              | 11,189             |
| Options at fair value (note 13, 16)   | -                  | -                  | -                   | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                   | -                  |
| Cash and cash equivalents (note 10)   | 27,206,101         | 28,836,003         | 10,461,443          | 15,635,854         |
| Margin cash receivable from brokers (note 10)   | 3,794,372          | 4,172,214          | 1,577,582           | 2,597,319          |
| Cash held as collateral (note 10)   | 30,000             | -                  | 10,000              | -                  |
| Amounts receivable on sale of investments   | 210,273            | 300,087            | -                   | 343,917            |
| Amounts receivable on subscriptions   | 1,818,019          | 2,055,697          | 1,024,754           | 1,124,577          |
| Interest and dividends receivable, total  | 86,765             | 65,538             | 30,692              | 108,326            |
| Other assets  | 185,331            | 163,133            | 368,719             | 261,158            |
| <b>TOTAL ASSETS</b>   | <b>581,920,703</b> | <b>400,536,465</b> | <b>553,165,924</b>  | <b>480,550,433</b> |
| <b>LIABILITIES</b>  |                    |                    |                     |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                    |                    |                     |                    |
| Futures contracts at fair value (note 14, 16)   | -                  | -                  | -                   | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                  | 2,376              | 228,465             | 676,723            |
| Options at fair value (note 13, 16)   | -                  | -                  | -                   | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                   | -                  |
| Bank overdraft (note 10)  | -                  | -                  | -                   | -                  |
| Margin cash payable to brokers (note 10)  | 388,596            | 586,359            | 304,720             | 395,299            |
| Collateral cash due to brokers (note 10)  | -                  | -                  | -                   | -                  |
| Amounts payable on purchase of investments  | 286,289            | 495,826            | -                   | 342,892            |
| Amounts payable on redemptions  | 499,288            | 330,949            | 741,534             | 415,336            |
| Management and advisory fees payable  | 1,375,219          | 952,692            | 1,329,851           | 1,187,067          |
| Performance fees payable  | 5,921,167          | 2,794,604          | 5,564,784           | -                  |
| Unrealised capital gains tax on investments   | -                  | -                  | -                   | -                  |
| Interest payable on swaps   | -                  | -                  | -                   | -                  |
| Other expenses payable  | 119,636            | 70,457             | 123,163             | 87,406             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>8,590,195</b>   | <b>5,233,263</b>   | <b>8,292,517</b>    | <b>3,104,723</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>573,330,508</b> | <b>395,303,202</b> | <b>544,873,407</b>  | <b>477,445,710</b> |
| <b>Mediolanum L Class</b>   |                    |                    |                     |                    |
| Number of units 'A' outstanding   | 37,509,713.018     | 31,597,337.197     | 36,747,167.813      | 33,968,317.257     |
| Net asset value per unit  | 10.779             | 8.256              | 8.137               | 6.872              |
| <b>Mediolanum L Hedged Class</b>  |                    |                    |                     |                    |
| Number of units 'A' outstanding   | 8,359,393.796      | 7,474,421.758      | 11,662,474.444      | 12,450,591.636     |
| Net asset value per unit  | 10.809             | 8.985              | 8.631               | 7.414              |
| <b>Mediolanum S Class</b>   |                    |                    |                     |                    |
| Number of units 'A' outstanding   | 3,234,408.351      | 3,493,111.639      | 7,242,465.832       | 8,872,033.420      |
| Net asset value per unit  | 16.534             | 12.696             | 11.854              | 10.041             |
| <b>Mediolanum S Hedged Class</b>  |                    |                    |                     |                    |
| Number of units 'A' outstanding   | 1,258,255.529      | 1,373,615.799      | 3,750,133.355       | 4,589,401.193      |
| Net asset value per unit  | 20.019             | 16.696             | 15.827              | 13.648             |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | PACIFIC COLLECTION |                    | EMERGING MARKETS COLLECTION |                    |
|---|--------------------|--------------------|-----------------------------|--------------------|
|   | Dec 2021           | Dec 2020           | Dec 2021                    | Dec 2020           |
| <b>ASSETS</b>   |                    |                    |                             |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                    |                    |                             |                    |
| Investments in transferable securities (note 16)  | 61,946,101         | 58,285,676         | 190,508,928                 | 180,968,044        |
| Investments in investment funds (note 16)   | 159,031,887        | 129,152,261        | 369,091,962                 | 324,974,614        |
| Investments in money market instruments   | -                  | -                  | -                           | -                  |
| Futures contracts at fair value (note 14, 16)   | 118,698            | 630,537            | 45,831                      | 1,001,578          |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 251,539            | 62,496             | -                           | -                  |
| Options at fair value (note 13, 16)   | -                  | -                  | -                           | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                           | -                  |
| Cash and cash equivalents (note 10)   | 4,193,140          | 15,021,475         | 6,489,471                   | 28,578,431         |
| Margin cash receivable from brokers (note 10)   | 1,049,632          | 2,964,830          | 2,033,140                   | 5,526,286          |
| Cash held as collateral (note 10)   | -                  | -                  | -                           | -                  |
| Amounts receivable on sale of investments   | -                  | -                  | -                           | 825,975            |
| Amounts receivable on subscriptions   | 696,783            | 898,716            | 1,918,853                   | 1,845,212          |
| Interest and dividends receivable, total  | 21,348             | 17,819             | 197,638                     | 87,397             |
| Other assets  | 125,459            | 114,712            | 379,240                     | 137,211            |
| <b>TOTAL ASSETS</b>   | <b>227,434,587</b> | <b>207,148,522</b> | <b>570,665,063</b>          | <b>543,944,748</b> |
| <b>LIABILITIES</b>  |                    |                    |                             |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                    |                    |                             |                    |
| Futures contracts at fair value (note 14, 16)   | -                  | -                  | -                           | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 2,637              | 52,974             | -                           | -                  |
| Options at fair value (note 13, 16)   | -                  | -                  | -                           | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                           | -                  |
| Bank overdraft (note 10)  | -                  | -                  | -                           | 720,934            |
| Margin cash payable to brokers (note 10)  | 118,698            | 731,118            | 1,149,632                   | 1,001,578          |
| Collateral cash due to brokers (note 10)  | -                  | -                  | -                           | -                  |
| Amounts payable on purchase of investments  | -                  | -                  | -                           | -                  |
| Amounts payable on redemptions  | 217,548            | 156,842            | 554,893                     | 546,602            |
| Management and advisory fees payable  | 554,859            | 488,430            | 1,520,644                   | 1,423,387          |
| Performance fees payable  | 677,051            | 2,023,672          | 1,676,012                   | 1,894,329          |
| Unrealised capital gains tax on investments   | 3,299              | 3,107              | 198,839                     | 136,869            |
| Interest payable on swaps   | -                  | -                  | -                           | -                  |
| Other expenses payable  | 54,445             | 89,498             | 148,964                     | 177,729            |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>1,628,537</b>   | <b>3,545,641</b>   | <b>5,248,984</b>            | <b>5,901,428</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>225,806,050</b> | <b>203,602,881</b> | <b>565,416,079</b>          | <b>538,043,320</b> |
| <b>Mediolanum L Class</b>   |                    |                    |                             |                    |
| Number of units 'A' outstanding   | 16,234,062.961     | 15,009,951.493     | 36,163,692.721              | 33,271,086.626     |
| Net asset value per unit  | 9.507              | 8.971              | 13.100                      | 13.056             |
| <b>Mediolanum L Hedged Class</b>  |                    |                    |                             |                    |
| Number of units 'A' outstanding   | 4,268,466.403      | 4,028,676.511      | -                           | -                  |
| Net asset value per unit  | 7.948              | 7.690              | -                           | -                  |
| <b>Mediolanum S Class</b>   |                    |                    |                             |                    |
| Number of units 'A' outstanding   | 1,885,735.631      | 1,904,899.423      | 4,460,808.590               | 5,041,232.223      |
| Net asset value per unit  | 13.378             | 12.676             | 20.550                      | 20.559             |
| <b>Mediolanum S Hedged Class</b>  |                    |                    |                             |                    |
| Number of units 'A' outstanding   | 838,360.305        | 968,686.586        | -                           | -                  |
| Net asset value per unit  | 14.683             | 14.264             | -                           | -                  |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | EURO FIXED INCOME    |                      | GLOBAL HIGH YIELD    |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Dec 2021             | Dec 2020             | Dec 2021             | Dec 2020             |
| <b>ASSETS</b>   |                      |                      |                      |                      |
| <i>Financial assets at fair value through profit or loss</i>  |                      |                      |                      |                      |
| Investments in transferable securities (note 16)  | 2,751,012,261        | 1,913,985,319        | 1,804,874,375        | 2,021,119,565        |
| Investments in investment funds (note 16)   | -                    | -                    | 139,109,814          | 8,726,537            |
| Investments in money market instruments   | 42,681,530           | -                    | 202,440,901          | 295,720,287          |
| Futures contracts at fair value (note 14, 16)   | 7,024,360            | 125,050              | 531,904              | 552,721              |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                    | -                    | 6,457,295            | 6,057,536            |
| Options at fair value (note 13, 16)   | 1,108,800            | 398,880              | 46,481               | 5,375                |
| Swaps at fair value (note 15, 16)   | -                    | -                    | 493,401              | 1,666,067            |
| Cash and cash equivalents (note 10)   | 103,952,034          | 77,456,089           | 175,213,740          | 112,167,293          |
| Margin cash receivable from brokers (note 10)   | 12,002,736           | 7,087,489            | 3,284,565            | 3,918,901            |
| Cash held as collateral (note 10)   | -                    | -                    | 783,992              | 2,687,964            |
| Amounts receivable on sale of investments   | 256,335              | 23,638               | 788,342              | 4,237,969            |
| Amounts receivable on subscriptions   | 28,063,943           | 33,880,600           | 3,337,259            | 5,311,481            |
| Interest and dividends receivable, total  | 13,417,026           | 11,023,954           | 29,938,076           | 34,334,868           |
| Other assets  | -                    | -                    | 59,495               | 22,085               |
| <b>TOTAL ASSETS</b>   | <b>2,959,519,025</b> | <b>2,043,981,019</b> | <b>2,367,359,640</b> | <b>2,496,528,649</b> |
| <b>LIABILITIES</b>  |                      |                      |                      |                      |
| <i>Financial liabilities at fair value through profit or loss</i>   |                      |                      |                      |                      |
| Futures contracts at fair value (note 14, 16)   | -                    | 692,480              | 57,463               | 67,956               |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                    | -                    | 1,346,364            | 2,404,832            |
| Options at fair value (note 13, 16)   | -                    | -                    | 50,471               | 19,069               |
| Swaps at fair value (note 15, 16)   | -                    | -                    | -                    | 154,342              |
| Bank overdraft (note 10)  | -                    | -                    | -                    | -                    |
| Margin cash payable to brokers (note 10)  | 9,903,555            | 2,805,456            | 910,483              | 1,056,533            |
| Collateral cash due to brokers (note 10)  | -                    | -                    | 422,089              | 1,650,000            |
| Amounts payable on purchase of investments  | 378,400              | 1,421,821            | 1,980,384            | 10,059,719           |
| Amounts payable on redemptions  | 24,468,152           | 14,791,987           | 1,733,124            | 2,451,887            |
| Management and advisory fees payable  | 1,525,770            | 1,035,459            | 5,060,910            | 5,342,581            |
| Performance fees payable  | 1,793,928            | 4,295,709            | 7,290,446            | 3,731,360            |
| Unrealised capital gains tax on investments   | -                    | -                    | -                    | -                    |
| Interest payable on swaps   | -                    | -                    | 7,026                | 55,845               |
| Other expenses payable  | 622,101              | 337,255              | 7,127,883            | 448,620              |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>38,691,906</b>    | <b>25,380,167</b>    | <b>25,986,643</b>    | <b>27,442,744</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               |                      |                      |                      |                      |
|   | <b>2,920,827,119</b> | <b>2,018,600,852</b> | <b>2,341,372,997</b> | <b>2,469,085,905</b> |
| <b>Mediolanum L Class</b>   |                      |                      |                      |                      |
| Number of units 'A' outstanding   | 456,149,849.129      | 302,134,398.935      | 28,581,355.525       | 25,743,640.780       |
| Net asset value per unit  | 6.035                | 6.029                | 13.373               | 12.249               |
| <b>Mediolanum L Hedged Class</b>  |                      |                      |                      |                      |
| Number of units 'A' outstanding   | -                    | -                    | 31,805,584.038       | 29,590,308.910       |
| Net asset value per unit  | -                    | -                    | 8.146                | 7.954                |
| <b>Mediolanum L Class</b>   |                      |                      |                      |                      |
| Number of units 'B' outstanding   | 1,443,249.436        | 1,607,789.554        | 59,596,203.126       | 60,417,007.730       |
| Net asset value per unit  | 4.702                | 4.701                | 5.251                | 4.990                |
| <b>Mediolanum L Hedged Class</b>  |                      |                      |                      |                      |
| Number of units 'B' outstanding   | -                    | -                    | 70,124,383.716       | 77,879,833.420       |
| Net asset value per unit  | -                    | -                    | 4.372                | 4.432                |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | EURO FIXED INCOME |                | GLOBAL HIGH YIELD |                |
|----------------------------------|-------------------|----------------|-------------------|----------------|
|                                  | Dec 2021          | Dec 2020       | Dec 2021          | Dec 2020       |
| <b>Mediolanum S Class</b>        |                   |                |                   |                |
| Number of units 'A' outstanding  | 13,483,003.770    | 15,804,976.649 | 6,415,030.371     | 6,893,148.383  |
| Net asset value per unit         | 11.589            | 11.587         | 19.499            | 17.889         |
| Number of units 'B' outstanding  | 538,087.634       | 681,281.271    | 44,846,327.406    | 50,843,181.347 |
| Net asset value per unit         | 9.088             | 9.094          | 8.172             | 7.775          |
| <b>Mediolanum S Hedged Class</b> |                   |                |                   |                |
| Number of units 'A' outstanding  | -                 | -              | 7,297,247.668     | 8,651,411.713  |
| Net asset value per unit         | -                 | -              | 15.423            | 15.098         |
| Number of units 'B' outstanding  | -                 | -              | 57,679,127.725    | 74,177,122.465 |
| Net asset value per unit         | -                 | -              | 8.260             | 8.392          |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | PREMIUM COUPON COLLECTION |                      | DYNAMIC COLLECTION |                    |
|---|---------------------------|----------------------|--------------------|--------------------|
|   | Dec 2021                  | Dec 2020             | Dec 2021           | Dec 2020           |
| <b>ASSETS</b>   |                           |                      |                    |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                           |                      |                    |                    |
| Investments in transferable securities (note 16)  | 241,593,464               | 203,362,658          | -                  | 7,288,720          |
| Investments in investment funds (note 16)   | 790,445,979               | 1,045,743,759        | 271,789,458        | 261,260,845        |
| Investments in money market instruments   | -                         | -                    | -                  | -                  |
| Futures contracts at fair value (note 14, 16)   | 281,819                   | -                    | -                  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 772,029                   | 297,358              | 338,435            | 250,753            |
| Options at fair value (note 13, 16)   | -                         | -                    | -                  | -                  |
| Swaps at fair value (note 15, 16)   | 121,315                   | -                    | -                  | 126,525            |
| Cash and cash equivalents (note 10)   | 32,703,921                | 1,086,160            | 9,587,307          | 2,917,966          |
| Margin cash receivable from brokers (note 10)   | 8,395,349                 | -                    | 1,129,910          | 533,588            |
| Cash held as collateral (note 10)   | 890,354                   | -                    | 60,261             | -                  |
| Amounts receivable on sale of investments   | -                         | 1,593,347            | -                  | -                  |
| Amounts receivable on subscriptions   | 585,303                   | 983,621              | 918,997            | 617,489            |
| Interest and dividends receivable, total  | 3,774,246                 | 4,646,115            | 55,565             | 7,394              |
| Other assets  | 69,925                    | 173,092              | 157,134            | 192,081            |
| <b>TOTAL ASSETS</b>   | <b>1,079,633,704</b>      | <b>1,257,886,110</b> | <b>284,037,067</b> | <b>273,195,361</b> |
| <b>LIABILITIES</b>  |                           |                      |                    |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                           |                      |                    |                    |
| Futures contracts at fair value (note 14, 16)   | 219,744                   | -                    | -                  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 182,314                   | 278,486              | 16,735             | 103,986            |
| Options at fair value (note 13, 16)   | -                         | -                    | -                  | -                  |
| Swaps at fair value (note 15, 16)   | 936,149                   | -                    | -                  | -                  |
| Bank overdraft (note 10)  | 3,053                     | -                    | -                  | -                  |
| Margin cash payable to brokers (note 10)  | 3,748,997                 | -                    | -                  | 436,022            |
| Collateral cash due to brokers (note 10)  | -                         | -                    | -                  | -                  |
| Amounts payable on purchase of investments  | 108,051                   | -                    | -                  | -                  |
| Amounts payable on redemptions  | 1,686,956                 | 1,799,046            | 262,882            | 227,502            |
| Management and advisory fees payable  | 2,378,993                 | 2,789,966            | 679,474            | 662,024            |
| Performance fees payable  | 4,132,445                 | 1,661,918            | 2,862,554          | 1,204,360          |
| Unrealised capital gains tax on investments   | 876                       | -                    | -                  | -                  |
| Interest payable on swaps   | 146,973                   | -                    | -                  | 594                |
| Other expenses payable  | 1,155,473                 | 875,184              | 67,271             | 49,421             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>14,700,024</b>         | <b>7,404,600</b>     | <b>3,888,916</b>   | <b>2,683,909</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               |                           |                      |                    |                    |
|   | <b>1,064,933,680</b>      | <b>1,250,481,510</b> | <b>280,148,151</b> | <b>270,511,452</b> |
| <b>Mediolanum L Class</b>   |                           |                      |                    |                    |
| Number of units 'A' outstanding   | 21,453,685.939            | 21,285,720.226       | 9,338,472.564      | 7,902,762.417      |
| Net asset value per unit  | 6.895                     | 6.706                | 9.124              | 7.757              |
| <b>Mediolanum L Hedged Class</b>  |                           |                      |                    |                    |
| Number of units 'A' outstanding   | 10,712,632.264            | 11,444,641.520       | 6,670,736.580      | 8,706,220.119      |
| Net asset value per unit  | 6.483                     | 6.423                | 8.756              | 7.760              |
| <b>Mediolanum L Class</b>   |                           |                      |                    |                    |
| Number of units 'B' outstanding   | 15,760,171.355            | 18,287,390.029       | -                  | -                  |
| Net asset value per unit  | 4.927                     | 4.890                | -                  | -                  |
| <b>Mediolanum L Hedged Class</b>  |                           |                      |                    |                    |
| Number of units 'B' outstanding   | 19,404,347.618            | 23,146,823.871       | -                  | -                  |
| Net asset value per unit  | 4.662                     | 4.718                | -                  | -                  |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | PREMIUM COUPON COLLECTION |                | DYNAMIC COLLECTION |               |
|----------------------------------|---------------------------|----------------|--------------------|---------------|
|                                  | Dec 2021                  | Dec 2020       | Dec 2021           | Dec 2020      |
| <b>Mediolanum S Class</b>        |                           |                |                    |               |
| Number of units 'A' outstanding  | 14,002,039.475            | 15,791,653.540 | 7,267,896.202      | 8,787,500.878 |
| Net asset value per unit         | 13.200                    | 12.943         | 15.539             | 13.140        |
| Number of units 'B' outstanding  | 19,375,531.214            | 24,678,461.962 | -                  | -             |
| Net asset value per unit         | 9.622                     | 9.627          | -                  | -             |
| <b>Mediolanum S Hedged Class</b> |                           |                |                    |               |
| Number of units 'A' outstanding  | 4,912,977.670             | 6,032,521.555  | 1,410,144.894      | 1,762,983.052 |
| Net asset value per unit         | 12.462                    | 12.378         | 16.735             | 14.853        |
| Number of units 'B' outstanding  | 27,129,508.400            | 34,580,197.743 | -                  | -             |
| Net asset value per unit         | 9.102                     | 9.224          | -                  | -             |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | EQUITY POWER<br>COUPON COLLECTION |                    | MEDIOLANUM MORGAN STANLEY<br>GLOBAL SELECTION |                      |
|---|-----------------------------------|--------------------|---|----------------------|
|   | Dec 2021                          | Dec 2020           | Dec 2021                                      | Dec 2020             |
| <b>ASSETS</b>   |                                   |                    |   |                      |
| <i>Financial assets at fair value through profit or loss</i>  |                                   |                    |   |                      |
| Investments in transferable securities (note 16)  | 202,351,202                       | 208,246,858        | 1,632,178,050                                 | 1,334,439,866        |
| Investments in investment funds (note 16)   | 522,950,280                       | 481,798,793        | 2,422,321,210                                 | 2,062,168,915        |
| Investments in money market instruments   | -                                 | -                  | -   | -                    |
| Futures contracts at fair value (note 14, 16)   | -                                 | -                  | 9,749,538                                     | 5,441,638            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 908,477                           | 675,942            | 4,790,590                                     | 2,779,934            |
| Options at fair value (note 13, 16)   | -                                 | -                  | 14,128,630                                    | -                    |
| Swaps at fair value (note 15, 16)   | -                                 | -                  | -   | -                    |
| Cash and cash equivalents (note 10)   | 7,590,354                         | 8,249,033          | 694,099,657                                   | 580,358,671          |
| Margin cash receivable from brokers (note 10)   | -                                 | 55,054             | 29,524,853                                    | 21,309,726           |
| Cash held as collateral (note 10)   | 10,000                            | -                  | 180,000                                       | -                    |
| Amounts receivable on sale of investments   | -                                 | 3,079,572          | 2,290,485                                     | 12,849,823           |
| Amounts receivable on subscriptions   | 1,014,629                         | 1,300,421          | 19,454,436                                    | 27,186,990           |
| Interest and dividends receivable, total  | 1,170,350                         | 964,429            | 1,028,995                                     | 548,120              |
| Other assets  | 121,965                           | 158,851            | -   | -                    |
| <b>TOTAL ASSETS</b>   | <b>736,117,257</b>                | <b>704,528,953</b> | <b>4,829,746,444</b>                          | <b>4,047,083,683</b> |
| <b>LIABILITIES</b>  |                                   |                    |   |                      |
| <i>Financial liabilities at fair value through profit or loss</i>   |                                   |                    |   |                      |
| Futures contracts at fair value (note 14, 16)   | -                                 | -                  | 4,140,315                                     | -                    |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 278,740                           | 851,881            | 292,819                                       | 914,416              |
| Options at fair value (note 13, 16)   | -                                 | -                  | -   | -                    |
| Swaps at fair value (note 15, 16)   | -                                 | -                  | -   | -                    |
| Bank overdraft (note 10)  | 13                                | -                  | -   | -                    |
| Margin cash payable to brokers (note 10)  | -                                 | 35,989             | 12,813,288                                    | 8,081,731            |
| Collateral cash due to brokers (note 10)  | -                                 | -                  | 228,632                                       | -                    |
| Amounts payable on purchase of investments  | -                                 | 2,962,381          | 2,791,556                                     | 19,041,817           |
| Amounts payable on redemptions  | 690,233                           | 786,965            | 4,925,413                                     | 3,544,372            |
| Management and advisory fees payable  | 2,046,155                         | 1,996,962          | 13,116,228                                    | 10,788,319           |
| Performance fees payable  | 7,334,852                         | -                  | 2,908,151                                     | 42,367,445           |
| Unrealised capital gains tax on investments   | -                                 | -                  | 298,830                                       | 279,099              |
| Interest payable on swaps   | -                                 | -                  | -   | -                    |
| Other expenses payable  | 312,433                           | 362,610            | 1,080,000                                     | 684,602              |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>10,662,426</b>                 | <b>6,996,788</b>   | <b>42,595,232</b>                             | <b>85,701,801</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               | <b>725,454,831</b>                | <b>697,532,165</b> | <b>4,787,151,212</b>                          | <b>3,961,381,882</b> |
| <b>Mediolanum L Class</b>   |                                   |                    |   |                      |
| Number of units 'A' outstanding   | 14,576,667.473                    | 13,196,360.191     | 211,841,019.621                               | 166,279,068.664      |
| Net asset value per unit  | 8.852                             | 7.376              | 13.283  | 12.594               |
| <b>Mediolanum L Hedged Class</b>  |                                   |                    |   |                      |
| Number of units 'A' outstanding   | 9,156,921.357                     | 9,827,754.565      | 98,636,473.052                                | 86,170,809.510       |
| Net asset value per unit  | 7.530                             | 6.577              | 10.805  | 10.716               |
| <b>Mediolanum L Class</b>   |                                   |                    |   |                      |
| Number of units 'B' outstanding   | 19,077,629.578                    | 19,457,699.801     | -   | -                    |
| Net asset value per unit  | 5.980                             | 5.115              | -   | -                    |
| <b>Mediolanum L Hedged Class</b>  |                                   |                    |   |                      |
| Number of units 'A' outstanding   | 16,912,989.700                    | 20,395,283.516     | -   | -                    |
| Net asset value per unit  | 5.389                             | 4.837              | -   | -                    |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | EQUITY POWER<br>COUPON COLLECTION |                | MEDIOLANUM MORGAN STANLEY<br>GLOBAL SELECTION |                |
|----------------------------------|-----------------------------------|----------------|---|----------------|
|                                  | Dec 2021                          | Dec 2020       | Dec 2021                                      | Dec 2020       |
| <b>Mediolanum S Class</b>        |                                   |                |   |                |
| Number of units 'A' outstanding  | 5,393,567.015                     | 6,357,280.765  | 23,844,181.232                                | 25,224,329.629 |
| Net asset value per unit         | 13.460                            | 11.245         | 25.224  | 23.991         |
| <br>                             |                                   |                |   |                |
| Number of units 'B' outstanding  | 9,145,512.975                     | 10,967,852.447 | -   | -              |
| Net asset value per unit         | 11.533                            | 9.898          | -   | -              |
| <br>                             |                                   |                |   |                |
| <b>Mediolanum S Hedged Class</b> |                                   |                |   |                |
| Number of units 'A' outstanding  | 2,646,463.263                     | 3,286,370.367  | 14,946,731.789                                | 16,635,164.332 |
| Net asset value per unit         | 14.072                            | 12.340         | 20.473  | 20.362         |
| <br>                             |                                   |                |   |                |
| Number of units 'B' outstanding  | 10,281,486.909                    | 12,469,689.511 | -   | -              |
| Net asset value per unit         | 10.400                            | 9.364          | -   | -              |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | EMERGING MARKETS<br>MULTI ASSET COLLECTION |                    | COUPON STRATEGY<br>COLLECTION |                      |
|---|--|--------------------|-------------------------------|----------------------|
|   | Dec 2021                                   | Dec 2020           | Dec 2021                      | Dec 2020             |
| <b>ASSETS</b>   |  |                    |                               |                      |
| <i>Financial assets at fair value through profit or loss</i>  |  |                    |                               |                      |
| Investments in transferable securities (note 16)  | -  | -                  | 613,227,321                   | 648,085,656          |
| Investments in investment funds (note 16)   | 183,550,715                                | 203,318,480        | 1,666,310,326                 | 2,052,336,452        |
| Investments in money market instruments   | -  | -                  | -                             | -                    |
| Futures contracts at fair value (note 14, 16)   | -  | -                  | 1,370,794                     | 1,820,910            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -  | -                  | 4,085,983                     | 2,590,623            |
| Options at fair value (note 13, 16)   | -  | -                  | -                             | -                    |
| Swaps at fair value (note 15, 16)   | -  | -                  | -                             | -                    |
| Cash and cash equivalents (note 10)   | 4,754,101                                  | 5,787,806          | 80,185,493                    | 17,464,514           |
| Margin cash receivable from brokers (note 10)   | -  | -                  | 14,550,558                    | 22,627,206           |
| Cash held as collateral (note 10)   | -  | -                  | 760,000                       | -                    |
| Amounts receivable on sale of investments   | -  | -                  | 35,291,110                    | 348,776              |
| Amounts receivable on subscriptions   | 345,354                                    | 338,369            | 1,665,651                     | 2,116,196            |
| Interest and dividends receivable, total  | -  | -                  | 5,589,181                     | 7,387,294            |
| Other assets  | 153,836                                    | 93,587             | 343,289                       | 392,074              |
| <b>TOTAL ASSETS</b>   | <b>188,804,006</b>                         | <b>209,538,242</b> | <b>2,423,379,706</b>          | <b>2,755,169,701</b> |
| <b>LIABILITIES</b>  |  |                    |                               |                      |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                    |                               |                      |
| Futures contracts at fair value (note 14, 16)   | -  | -                  | 302,077                       | -                    |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -  | -                  | 447,943                       | 1,633,420            |
| Options at fair value (note 13, 16)   | -  | -                  | -                             | -                    |
| Swaps at fair value (note 15, 16)   | -  | -                  | 901,897                       | -                    |
| Bank overdraft (note 10)  | -  | -                  | -                             | -                    |
| Margin cash payable to brokers (note 10)  | -  | -                  | 1,310,568                     | 17,566,640           |
| Collateral cash due to brokers (note 10)  | -  | -                  | -                             | -                    |
| Amounts payable on purchase of investments  | -  | -                  | 897,535                       | 346,660              |
| Amounts payable on redemptions  | 142,734                                    | 210,288            | 1,936,901                     | 2,919,049            |
| Management and advisory fees payable  | 475,873                                    | 521,794            | 6,215,128                     | 7,116,797            |
| Performance fees payable  | 422,305                                    | 85,242             | 23,656,474                    | 4,743,521            |
| Unrealised capital gains tax on investments   | -  | -                  | -                             | -                    |
| Interest payable on swaps   | -  | -                  | 14,583                        | -                    |
| Other expenses payable  | 154,359                                    | 116,616            | 1,338,455                     | 976,219              |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>1,195,271</b>                           | <b>933,940</b>     | <b>37,021,561</b>             | <b>35,302,306</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               |  |                    |                               |                      |
|   | <b>187,608,735</b>                         | <b>208,604,302</b> | <b>2,386,358,145</b>          | <b>2,719,867,395</b> |
| <b>Mediolanum L Class</b>   |  |                    |                               |                      |
| Number of units 'A' outstanding   | 24,502,764.740                             | 26,486,411.067     | 26,283,330.888                | 28,987,128.681       |
| Net asset value per unit  | 5.582                                      | 5.530              | 7.464                         | 6.871                |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                               |                      |
| Number of units 'A' outstanding   | -  | -                  | 22,821,574.232                | 26,701,365.296       |
| Net asset value per unit  | -  | -                  | 6.681                         | 6.300                |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                               |                      |
| Number of units 'B' outstanding   | -  | -                  | 95,419,838.508                | 113,255,842.213      |
| Net asset value per unit  | -  | -                  | 4.505                         | 4.379                |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | EMERGING MARKETS<br>MULTI ASSET COLLECTION |               | COUPON STRATEGY<br>COLLECTION |                |
|----------------------------------|--|---------------|-------------------------------|----------------|
|                                  | Dec 2021                                   | Dec 2020      | Dec 2021                      | Dec 2020       |
| <b>Mediolanum S Class</b>        |  |               |                               |                |
| Number of units 'A' outstanding  | 4,758,057.018                              | 5,854,041.772 | 8,438,260.000                 | 9,958,030.309  |
| Net asset value per unit         | 10.682                                     | 10.614        | 14.304                        | 13.223         |
| Number of units 'B' outstanding  | -  | -             | 43,883,442.030                | 53,531,804.973 |
| Net asset value per unit         | -  | -             | 9.691                         | 9.225          |
| <b>Mediolanum S Hedged Class</b> |  |               |                               |                |
| Number of units 'A' outstanding  | -  | -             | 8,633,973.359                 | 10,435,100.827 |
| Net asset value per unit         | -  | -             | 12.778                        | 12.096         |
| Number of units 'B' outstanding  | -  | -             | 70,358,803.044                | 87,301,752.001 |
| Net asset value per unit         | -  | -             | 8.640                         | 8.425          |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | NEW OPPORTUNITIES<br>COLLECTION |                    | INFRASTRUCTURE OPPORTUNITY<br>COLLECTION |                    |
|---|---------------------------------|--------------------|--|--------------------|
|   | Dec 2021                        | Dec 2020           | Dec 2021                                 | Dec 2020           |
| <b>ASSETS</b>   |                                 |                    |  |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                                 |                    |  |                    |
| Investments in transferable securities (note 16)  | -                               | 10,243,945         | 205,026,538                              | 189,321,660        |
| Investments in investment funds (note 16)   | 575,881,620                     | 521,021,402        | 249,728,896                              | 213,465,272        |
| Investments in money market instruments   | -                               | -                  | -  | -                  |
| Futures contracts at fair value (note 14, 16)   | 372,283                         | -                  | 219,284                                  | 455,283            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 519,605                         | 400,244            | 450,668                                  | 329,453            |
| Options at fair value (note 13, 16)   | -                               | -                  | -  | -                  |
| Swaps at fair value (note 15, 16)   | -                               | 253,048            | -  | -                  |
| Cash and cash equivalents (note 10)   | 38,630,149                      | 10,284,198         | 13,834,065                               | 19,020,888         |
| Margin cash receivable from brokers (note 10)   | 3,003,568                       | 732,424            | 4,076,433                                | 5,281,438          |
| Cash held as collateral (note 10)   | 10,000                          | -                  | 10,000                                   | -                  |
| Amounts receivable on sale of investments   | -                               | -                  | 578,298                                  | 2,634,778          |
| Amounts receivable on subscriptions   | 1,116,521                       | 1,288,206          | 1,581,176                                | 1,476,550          |
| Interest and dividends receivable, total  | 170,544                         | 26                 | 342,382                                  | 267,926            |
| Other assets  | 198,782                         | 178,612            | 52,854                                   | 425,859            |
| <b>TOTAL ASSETS</b>   | <b>619,903,072</b>              | <b>544,402,105</b> | <b>475,900,594</b>                       | <b>432,679,107</b> |
| <b>LIABILITIES</b>  |                                 |                    |  |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                                 |                    |  |                    |
| Futures contracts at fair value (note 14, 16)   | -                               | -                  | -  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 38,543                          | 98,111             | 150,494                                  | 656,084            |
| Options at fair value (note 13, 16)   | -                               | -                  | -  | -                  |
| Swaps at fair value (note 15, 16)   | -                               | -                  | -  | -                  |
| Bank overdraft (note 10)  | -                               | -                  | 3,384                                    | -                  |
| Margin cash payable to brokers (note 10)  | 372,283                         | 696,781            | 219,284                                  | 682,994            |
| Collateral cash due to brokers (note 10)  | -                               | -                  | -  | -                  |
| Amounts payable on purchase of investments  | -                               | -                  | -  | 1,867,934          |
| Amounts payable on redemptions  | 550,740                         | 411,991            | 282,562                                  | 371,322            |
| Management and advisory fees payable  | 1,524,014                       | 1,352,791          | 1,304,046                                | 1,215,753          |
| Performance fees payable  | 5,473,275                       | 3,625,443          | 2,816,673                                | -                  |
| Unrealised capital gains tax on investments   | -                               | -                  | -  | -                  |
| Interest payable on swaps   | -                               | 1,188              | -  | -                  |
| Other expenses payable  | 165,028                         | 113,689            | 175,445                                  | 82,232             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>8,123,883</b>                | <b>6,299,994</b>   | <b>4,951,888</b>                         | <b>4,876,319</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               |                                 |                    |  |                    |
|   | <b>611,779,189</b>              | <b>538,102,111</b> | <b>470,948,706</b>                       | <b>427,802,788</b> |
| <b>Mediolanum L Class</b>   |                                 |                    |  |                    |
| Number of units 'A' outstanding   | 40,483,271.644                  | 34,374,124.237     | 22,774,424.007                           | 19,985,214.380     |
| Net asset value per unit  | 7.593                           | 6.941              | 7.247                                    | 6.210              |
| Number of units 'B' outstanding   | -                               | -                  | 7,333,687.183                            | 7,646,186.459      |
| Net asset value per unit  | -                               | -                  | 6.148                                    | 5.438              |
| <b>Mediolanum L Hedged Class</b>  |                                 |                    |  |                    |
| Number of units 'A' outstanding   | 23,258,576.911                  | 21,524,130.083     | 10,412,752.706                           | 9,473,099.440      |
| Net asset value per unit  | 6.781                           | 6.372              | 6.502                                    | 5.888              |
| Number of units 'B' outstanding   | -                               | -                  | 6,547,751.022                            | 7,461,472.753      |
| Net asset value per unit  | -                               | -                  | 5.553                                    | 5.143              |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | NEW OPPORTUNITIES<br>COLLECTION |               | INFRASTRUCTURE OPPORTUNITY<br>COLLECTION |               |
|----------------------------------|---------------------------------|---------------|--|---------------|
|                                  | Dec 2021                        | Dec 2020      | Dec 2021                                 | Dec 2020      |
| <b>Mediolanum S Class</b>        |                                 |               |  |               |
| Number of units 'A' outstanding  | 6,239,424.524                   | 7,324,119.188 | 2,508,947.315                            | 2,885,402.090 |
| Net asset value per unit         | 14.646                          | 13.415        | 13.942                                   | 12.070        |
| Number of units 'B' outstanding  | -                               | -             | 4,592,472.410                            | 5,499,817.532 |
| Net asset value per unit         | -                               | -             | 11.931                                   | 10.563        |
| <b>Mediolanum S Hedged Class</b> |                                 |               |  |               |
| Number of units 'A' outstanding  | 4,239,492.436                   | 5,213,744.680 | 1,451,450.280                            | 1,730,909.586 |
| Net asset value per unit         | 13.038                          | 12.296        | 12.605                                   | 11.432        |
| Number of units 'B' outstanding  | -                               | -             | 4,526,061.191                            | 5,534,921.016 |
| Net asset value per unit         | -                               | -             | 10.757                                   | 9.981         |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | CONVERTIBLE STRATEGY<br>COLLECTION |                    | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                    |
|---|------------------------------------|--------------------|---|--------------------|
|   | Dec 2021                           | Dec 2020           | Dec 2021                                    | Dec 2020           |
| <b>ASSETS</b>   |                                    |                    |   |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                                    |                    |   |                    |
| Investments in transferable securities (note 16)  | -                                  | -                  | -   | -                  |
| Investments in investment funds (note 16)   | 522,138,743                        | 558,103,692        | 410,349,206                                 | 443,950,313        |
| Investments in money market instruments   | -                                  | -                  | -   | -                  |
| Futures contracts at fair value (note 14, 16)   | -                                  | -                  | 68,727                                      | 308,138            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 1,611,675                          | 1,460,648          | -   | -                  |
| Options at fair value (note 13, 16)   | -                                  | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -                                  | -                  | -   | -                  |
| Cash and cash equivalents (note 10)   | 17,199,727                         | 31,228,210         | 14,331,396                                  | 14,188,039         |
| Margin cash receivable from brokers (note 10)   | -                                  | -                  | 1,726,175                                   | 3,977,084          |
| Cash held as collateral (note 10)   | 600,000                            | -                  | -   | -                  |
| Amounts receivable on sale of investments   | -                                  | -                  | -   | -                  |
| Amounts receivable on subscriptions   | 660,245                            | 1,016,199          | 504,066                                     | 519,510            |
| Interest and dividends receivable, total  | 78,156                             | 314,235            | -   | -                  |
| Other assets  | 401,754                            | 374,801            | 1,375,426                                   | 5,785,595          |
| <b>TOTAL ASSETS</b>   | <b>542,690,300</b>                 | <b>592,497,785</b> | <b>428,354,996</b>                          | <b>468,728,679</b> |
| <b>LIABILITIES</b>  |                                    |                    |   |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                                    |                    |   |                    |
| Futures contracts at fair value (note 14, 16)   | -                                  | -                  | -   | 157,197            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 677,382                            | 1,346,829          | -   | -                  |
| Options at fair value (note 13, 16)   | -                                  | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -                                  | -                  | -   | -                  |
| Bank overdraft (note 10)  | -                                  | -                  | -   | -                  |
| Margin cash payable to brokers (note 10)  | -                                  | -                  | 628,533                                     | 150,942            |
| Collateral cash due to brokers (note 10)  | -                                  | -                  | -   | -                  |
| Amounts payable on purchase of investments  | -                                  | -                  | -   | -                  |
| Amounts payable on redemptions  | 271,550                            | 748,196            | 344,302                                     | 552,871            |
| Management and advisory fees payable  | 1,073,568                          | 1,154,713          | 929,407                                     | 993,744            |
| Performance fees payable  | 1,297,327                          | 6,591,293          | 339,036                                     | 4,967,171          |
| Unrealised capital gains tax on investments   | -                                  | -                  | -   | -                  |
| Interest payable on swaps   | -                                  | -                  | -   | -                  |
| Other expenses payable  | 135,393                            | 109,844            | 104,984                                     | 85,019             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>3,455,220</b>                   | <b>9,950,875</b>   | <b>2,346,262</b>                            | <b>6,906,944</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               | <b>539,235,080</b>                 | <b>582,546,910</b> | <b>426,008,734</b>                          | <b>461,821,735</b> |
| <b>Mediolanum L Class</b>   |                                    |                    |   |                    |
| Number of units 'A' outstanding   | 16,197,055.508                     | 13,269,013.052     | 36,078,478.530                              | 34,653,393.546     |
| Net asset value per unit  | 6.774                              | 6.584              | 6.285                                       | 6.293              |
| <b>Mediolanum L Hedged Class</b>  |                                    |                    |   |                    |
| Number of units 'A' outstanding   | 12,245,472.292                     | 11,895,949.594     | -   | -                  |
| Net asset value per unit  | 6.187                              | 6.296              | -   | -                  |
| <b>Mediolanum L Class</b>   |                                    |                    |   |                    |
| Number of units 'B' outstanding   | 6,562,738.367                      | 6,984,609.877      | -   | -                  |
| Net asset value per unit  | 6.160                              | 6.018              | -   | -                  |
| <b>Mediolanum L Hedged Class</b>  |                                    |                    |   |                    |
| Number of units 'A' outstanding   | 8,347,184.846                      | 9,411,189.363      | -   | -                  |
| Net asset value per unit  | 5.632                              | 5.758              | -   | -                  |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | CONVERTIBLE STRATEGY<br>COLLECTION |                | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                |
|----------------------------------|------------------------------------|----------------|---|----------------|
|                                  | Dec 2021                           | Dec 2020       | Dec 2021                                    | Dec 2020       |
| <b>Mediolanum S Class</b>        |                                    |                |   |                |
| Number of units 'A' outstanding  | 3,004,524.782                      | 3,383,868.077  | 16,247,118.420                              | 19,798,279.519 |
| Net asset value per unit         | 13.219                             | 12.882         | 12.264                                      | 12.312         |
| <br>                             |                                    |                |   |                |
| Number of units 'B' outstanding  | 6,586,556.720                      | 7,970,309.995  | -   | -              |
| Net asset value per unit         | 12.019                             | 11.770         | -   | -              |
| <br>                             |                                    |                |   |                |
| <b>Mediolanum S Hedged Class</b> |                                    |                |   |                |
| Number of units 'A' outstanding  | 2,861,702.569                      | 3,533,681.522  | -   | -              |
| Net asset value per unit         | 12.058                             | 12.306         | -   | -              |
| <br>                             |                                    |                |   |                |
| Number of units 'B' outstanding  | 10,281,441.448                     | 12,712,664.010 | -   | -              |
| Net asset value per unit         | 10.984                             | 11.263         | -   | -              |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                      | SOCIALY RESPONSIBLE<br>COLLECTION |                    |
|---|--|----------------------|-----------------------------------|--------------------|
|   | Dec 2021   | Dec 2020             | Dec 2021                          | Dec 2020           |
| <b>ASSETS</b>   |  |                      |                                   |                    |
| <i>Financial assets at fair value through profit or loss</i>  |  |                      |                                   |                    |
| Investments in transferable securities (note 16)  | -  | -                    | 67,949,626                        | 45,536,282         |
| Investments in investment funds (note 16)   | 810,648,737  | 943,463,231          | 201,374,724                       | 132,778,358        |
| Investments in money market instruments   | -  | -                    | -                                 | -                  |
| Futures contracts at fair value (note 14, 16)   | 2,588,382  | 1,780,365            | -                                 | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -  | -                    | 272,633                           | 108,419            |
| Options at fair value (note 13, 16)   | -  | -                    | -                                 | -                  |
| Swaps at fair value (note 15, 16)   | -  | -                    | -                                 | -                  |
| Cash and cash equivalents (note 10)   | 69,632,762   | 110,188              | 8,428,622                         | 9,464,246          |
| Margin cash receivable from brokers (note 10)   | 19,311,591   | 7,706,335            | -                                 | -                  |
| Cash held as collateral (note 10)   | -  | -                    | 80,000                            | 80,001             |
| Amounts receivable on sale of investments   | -  | 45,877,121           | -                                 | 442,702            |
| Amounts receivable on subscriptions   | 692,022  | 1,080,547            | 1,253,070                         | 1,086,016          |
| Interest and dividends receivable, total  | -  | -                    | 15,938                            | 11,573             |
| Other assets  | 104,372  | 284,871              | 157,461                           | 79,683             |
| <b>TOTAL ASSETS</b>   | <b>902,977,866</b>                                   | <b>1,000,302,658</b> | <b>279,532,074</b>                | <b>189,587,280</b> |
| <b>LIABILITIES</b>  |  |                      |                                   |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                      |                                   |                    |
| Futures contracts at fair value (note 14, 16)   | 1,716,139  | -                    | -                                 | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -  | -                    | 73,759                            | 162,541            |
| Options at fair value (note 13, 16)   | -  | -                    | -                                 | -                  |
| Swaps at fair value (note 15, 16)   | -  | -                    | -                                 | -                  |
| Bank overdraft (note 10)  | 40,921   | 10,553,470           | -                                 | -                  |
| Margin cash payable to brokers (note 10)  | 11,019,556   | 5,562,039            | -                                 | -                  |
| Collateral cash due to brokers (note 10)  | -  | -                    | -                                 | -                  |
| Amounts payable on purchase of investments  | -  | 28,174,358           | -                                 | -                  |
| Amounts payable on redemptions  | 1,010,588  | 1,347,503            | 136,217                           | 225,512            |
| Management and advisory fees payable  | 1,930,866  | 2,096,498            | 667,312                           | 460,101            |
| Performance fees payable  | 7,956,925  | -                    | 2,749,149                         | 757,510            |
| Unrealised capital gains tax on investments   | -  | -                    | -                                 | -                  |
| Interest payable on swaps   | -  | -                    | -                                 | -                  |
| Other expenses payable  | 507,048  | 478,539              | 58,914                            | 33,979             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>24,182,043</b>                                    | <b>48,212,407</b>    | <b>3,685,351</b>                  | <b>1,639,643</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               |  |                      |                                   |                    |
|   | <b>878,795,823</b>                                   | <b>952,090,251</b>   | <b>275,846,723</b>                | <b>187,947,637</b> |
| <b>Mediolanum L Class</b>   |  |                      |                                   |                    |
| Number of units 'A' outstanding   | 35,036,415.301                                       | 36,709,535.899       | 23,350,184.273                    | 15,101,240.099     |
| Net asset value per unit  | 6.434  | 5.813                | 6.596                             | 5.819              |
| <b>Mediolanum L Hedged Class</b>  |  |                      |                                   |                    |
| Number of units 'A' outstanding   | -  | -                    | 10,337,419.155                    | 8,000,564.854      |
| Net asset value per unit  | -  | -                    | 6.461                             | 5.867              |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                | SOCIALY RESPONSIBLE<br>COLLECTION |               |
|----------------------------------|--|----------------|-----------------------------------|---------------|
|                                  | Dec 2021   | Dec 2020       | Dec 2021                          | Dec 2020      |
| <b>Mediolanum S Class</b>        |  |                |                                   |               |
| Number of units 'A' outstanding  | 12,457,619.974                                       | 14,764,448.842 | 2,705,241.452                     | 2,857,522.643 |
| Net asset value per unit         | 12.559   | 11.368         | 12.983                            | 11.361        |
| <br>                             |  |                |                                   |               |
| Number of units 'B' outstanding  | 34,361,486.860                                       | 43,649,075.401 | -                                 | -             |
| Net asset value per unit         | 10.474   | 9.656          | -                                 | -             |
| <br>                             |  |                |                                   |               |
| <b>Mediolanum S Hedged Class</b> |  |                |                                   |               |
| Number of units 'A' outstanding  | -  | -              | 1,575,448.133                     | 1,796,142.060 |
| Net asset value per unit         | -  | -              | 12.648                            | 11.513        |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | FINANCIAL INCOME STRATEGY |                    | EQUILIBRIUM        |                    |
|---|---------------------------|--------------------|--------------------|--------------------|
|   | Dec 2021                  | Dec 2020           | Dec 2021           | Dec 2020           |
| <b>ASSETS</b>   |                           |                    |                    |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                           |                    |                    |                    |
| Investments in transferable securities (note 16)  | 716,884,637               | 669,995,086        | 117,831,148        | 124,473,220        |
| Investments in investment funds (note 16)   | -                         | -                  | 32,460,628         | 36,586,589         |
| Investments in money market instruments   | 74,622,435                | 31,021,530         | 38,599,880         | 37,462,824         |
| Futures contracts at fair value (note 14, 16)   | -                         | -                  | 1,734,807          | 897,409            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 2,671,299                 | 3,124,851          | 191,178            | 2,084,734          |
| Options at fair value (note 13, 16)   | -                         | -                  | -                  | -                  |
| Swaps at fair value (note 15, 16)   | 4,939,369                 | 204,275            | 193,848            | -                  |
| Cash and cash equivalents (note 10)   | 109,866,681               | 85,815,021         | 4,363,434          | 32,907,839         |
| Margin cash receivable from brokers (note 10)   | 104                       | 724                | 7,755,936          | 9,766,206          |
| Cash held as collateral (note 10)   | 46,249,999                | 15,373,378         | 870,000            | 30,000             |
| Amounts receivable on sale of investments   | -                         | -                  | -                  | -                  |
| Amounts receivable on subscriptions   | 2,559,497                 | 2,829,229          | 256,306            | 449,506            |
| Interest and dividends receivable, total  | 6,232,416                 | 5,967,803          | 1,590,993          | 1,350,698          |
| Other assets  | -                         | 170,872            | 19,657             | 13,397             |
| <b>TOTAL ASSETS</b>   | <b>964,026,437</b>        | <b>814,502,769</b> | <b>205,867,815</b> | <b>246,022,422</b> |
| <b>LIABILITIES</b>  |                           |                    |                    |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                           |                    |                    |                    |
| Futures contracts at fair value (note 14, 16)   | -                         | -                  | 26,238             | 322,205            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 1,125,398                 | 816,678            | 423,615            | 275,894            |
| Options at fair value (note 13, 16)   | -                         | -                  | -                  | -                  |
| Swaps at fair value (note 15, 16)   | 180,602                   | 1,030,238          | 980,177            | 812,433            |
| Bank overdraft (note 10)  | 14                        | 28                 | 2,190              | -                  |
| Margin cash payable to brokers (note 10)  | 41                        | 106                | 1,789,994          | 2,293,126          |
| Collateral cash due to brokers (note 10)  | 4,346,622                 | -                  | -                  | 1,040,000          |
| Amounts payable on purchase of investments  | 7,888                     | 17,046             | -                  | -                  |
| Amounts payable on redemptions  | 613,805                   | 2,492,895          | 124,045            | 229,295            |
| Management and advisory fees payable  | 1,656,937                 | 1,421,712          | 366,847            | 437,436            |
| Performance fees payable  | 9,657,777                 | 7,572,012          | 756,477            | 43,657             |
| Unrealised capital gains tax on investments   | -                         | -                  | 3,751              | -                  |
| Interest payable on swaps   | -                         | -                  | 129,862            | 13,611             |
| Other expenses payable  | 215,772                   | 207,099            | 56,113             | 49,798             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>17,804,856</b>         | <b>13,557,814</b>  | <b>4,659,309</b>   | <b>5,517,455</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               |                           |                    |                    |                    |
|   | <b>946,221,581</b>        | <b>800,944,955</b> | <b>201,208,506</b> | <b>240,504,967</b> |
| <b>Mediolanum L Class</b>   |                           |                    |                    |                    |
| Number of units 'A' outstanding   | 75,162,001.286            | 58,924,162.263     | 8,929,193.077      | 8,173,514.041      |
| Net asset value per unit  | 6.593                     | 6.170              | 5.238              | 5.062              |
| <b>Mediolanum L Hedged Class</b>  |                           |                    |                    |                    |
| Number of units 'A' outstanding   | -                         | -                  | 6,707,304.638      | 9,604,691.840      |
| Net asset value per unit  | -                         | -                  | 5.067              | 4.966              |
| <b>Mediolanum L Class</b>   |                           |                    |                    |                    |
| Number of units 'B' outstanding   | 41,434,633.764            | 37,004,876.400     | 2,582,262.824      | 2,837,983.972      |
| Net asset value per unit  | 5.368                     | 5.168              | 4.748              | 4.657              |
| <b>Mediolanum L Hedged Class</b>  |                           |                    |                    |                    |
| Number of units 'B' outstanding   | -                         | -                  | 2,957,484.009      | 3,435,620.351      |
| Net asset value per unit  | -                         | -                  | 4.582              | 4.558              |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | FINANCIAL INCOME STRATEGY |                | EQUILIBRIUM   |               |
|----------------------------------|---------------------------|----------------|---------------|---------------|
|                                  | Dec 2021                  | Dec 2020       | Dec 2021      | Dec 2020      |
| <b>Mediolanum S Class</b>        |                           |                |               |               |
| Number of units 'A' outstanding  | 6,456,029.017             | 6,935,460.095  | 1,388,912.369 | 1,738,490.223 |
| Net asset value per unit         | 13.030                    | 12.196         | 10.334        | 10.005        |
|                                  |                           |                |               |               |
| Number of units 'B' outstanding  | 13,589,134.269            | 15,802,120.719 | 2,432,778.356 | 3,180,020.046 |
| Net asset value per unit         | 10.606                    | 10.223         | 9.352         | 9.191         |
| <b>Mediolanum S Hedged Class</b> |                           |                |               |               |
| Number of units 'A' outstanding  | -                         | -              | 1,906,929.180 | 2,545,445.802 |
| Net asset value per unit         | -                         | -              | 9.985         | 9.800         |
|                                  |                           |                |               |               |
| Number of units 'B' outstanding  | -                         | -              | 4,260,249.796 | 5,665,046.286 |
| Net asset value per unit         | -                         | -              | 9.035         | 9.001         |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | LONG SHORT STRATEGY<br>COLLECTION* |                   | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                    |
|---|------------------------------------|-------------------|---|--------------------|
|   | Dec 2021                           | Dec 2020          | Dec 2021                                      | Dec 2020           |
| <b>ASSETS</b>   |                                    |                   |   |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                                    |                   |   |                    |
| Investments in transferable securities (note 16)  | -                                  | -                 | -   | -                  |
| Investments in investment funds (note 16)   | -                                  | 32,749,647        | 399,684,820                                   | 405,976,649        |
| Investments in money market instruments   | -                                  | -                 | -   | -                  |
| Futures contracts at fair value (note 14, 16)   | -                                  | 14,032            | 326,309                                       | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                                  | -                 | 633,679                                       | 461,682            |
| Options at fair value (note 13, 16)   | -                                  | -                 | -   | -                  |
| Swaps at fair value (note 15, 16)   | -                                  | -                 | -   | -                  |
| Cash and cash equivalents (note 10)   | -                                  | 4,334,517         | 10,134,407                                    | 8,024,080          |
| Margin cash receivable from brokers (note 10)   | -                                  | 3,139,836         | 1,751,670                                     | 1,269,676          |
| Cash held as collateral (note 10)   | -                                  | -                 | 10,000  | -                  |
| Amounts receivable on sale of investments   | -                                  | 302,227           | -   | -                  |
| Amounts receivable on subscriptions   | -                                  | 106,642           | 896,807                                       | 1,395,177          |
| Interest and dividends receivable, total  | -                                  | -                 | -   | -                  |
| Other assets  | -                                  | 27,429            | 571,689                                       | 525,015            |
| <b>TOTAL ASSETS</b>   | -                                  | <b>40,674,330</b> | <b>414,009,381</b>                            | <b>417,652,279</b> |
| <b>LIABILITIES</b>  |                                    |                   |   |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                                    |                   |   |                    |
| Futures contracts at fair value (note 14, 16)   | -                                  | 208,221           | -   | 20,992             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                                  | -                 | 696,248                                       | 264,895            |
| Options at fair value (note 13, 16)   | -                                  | -                 | -   | -                  |
| Swaps at fair value (note 15, 16)   | -                                  | -                 | -   | -                  |
| Bank overdraft (note 10)  | -                                  | -                 | -   | -                  |
| Margin cash payable to brokers (note 10)  | -                                  | 2,042,498         | 843,339                                       | 578,557            |
| Collateral cash due to brokers (note 10)  | -                                  | -                 | -   | -                  |
| Amounts payable on purchase of investments  | -                                  | -                 | -   | -                  |
| Amounts payable on redemptions  | -                                  | 256,892           | 356,532                                       | 421,461            |
| Management and advisory fees payable  | -                                  | 98,126            | 903,968                                       | 905,616            |
| Performance fees payable  | -                                  | -                 | 93,993  | 917,403            |
| Unrealised capital gains tax on investments   | -                                  | -                 | -   | -                  |
| Interest payable on swaps   | -                                  | -                 | -   | -                  |
| Other expenses payable  | -                                  | 13,957            | 103,635                                       | 77,720             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | -                                  | <b>2,619,694</b>  | <b>2,997,715</b>                              | <b>3,186,644</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               | -                                  | <b>38,054,636</b> | <b>411,011,666</b>                            | <b>414,465,635</b> |
| <b>Mediolanum L Class</b>   |                                    |                   |   |                    |
| Number of units 'A' outstanding   | -                                  | 5,187,986.273     | 16,647,280.558                                | 12,750,152.881     |
| Net asset value per unit  | -                                  | 4.004             | 5.915   | 5.899              |
| <b>Mediolanum L Hedged Class</b>  |                                    |                   |   |                    |
| Number of units 'A' outstanding   | -                                  | -                 | 9,963,186.677                                 | 8,810,947.616      |
| Net asset value per unit  | -                                  | -                 | 5.457   | 5.798              |
| Number of units 'B' outstanding   | -                                  | -                 | 8,345,514.119                                 | 9,454,252.410      |
| Net asset value per unit  | -                                  | -                 | 4.710   | 5.130              |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | LONG SHORT STRATEGY<br>COLLECTION* |               | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |               |
|----------------------------------|------------------------------------|---------------|---|---------------|
|                                  | Dec 2021                           | Dec 2020      | Dec 2021                                      | Dec 2020      |
| <b>Mediolanum S Class</b>        |                                    |               |   |               |
| Number of units 'A' outstanding  | -                                  | 2,195,513.005 | 2,035,270.391                                 | 2,316,167.067 |
| Net asset value per unit         | -                                  | 7.871         | 11.661  | 11.656        |
| <br>                             |                                    |               |   |               |
| Number of units 'B' outstanding  | -                                  | -             | 6,857,562.496                                 | 7,552,305.260 |
| Net asset value per unit         | -                                  | -             | 10.075  | 10.327        |
| <br>                             |                                    |               |   |               |
| <b>Mediolanum S Hedged Class</b> |                                    |               |   |               |
| Number of units 'A' outstanding  | -                                  | -             | 1,442,456.276                                 | 1,662,547.480 |
| Net asset value per unit         | -                                  | -             | 10.737  | 11.439        |
| <br>                             |                                    |               |   |               |
| Number of units 'B' outstanding  | -                                  | -             | 4,512,774.973                                 | 5,377,544.506 |
| Net asset value per unit         | -                                  | -             | 9.276   | 10.130        |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | EUROPEAN COUPON STRATEGY<br>COLLECTION |                    | US COUPON STRATEGY<br>COLLECTION |                    |
|---|--|--------------------|----------------------------------|--------------------|
|   | Dec 2021                               | Dec 2020           | Dec 2021                         | Dec 2020           |
| <b>ASSETS</b>   |  |                    |                                  |                    |
| <i>Financial assets at fair value through profit or loss</i>  |  |                    |                                  |                    |
| Investments in transferable securities (note 16)  | 23,823,645                             | 33,132,657         | -                                | 5,179,529          |
| Investments in investment funds (note 16)   | 259,161,572                            | 258,475,821        | 248,893,202                      | 220,572,071        |
| Investments in money market instruments   | -                                      | -                  | 40,786,087                       | 41,338,166         |
| Futures contracts at fair value (note 14, 16)   | 37,780                                 | -                  | -                                | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 264,811                                | 141,926            | 607,370                          | 457,390            |
| Options at fair value (note 13, 16)   | -                                      | -                  | -                                | -                  |
| Swaps at fair value (note 15, 16)   | -                                      | -                  | -                                | -                  |
| Cash and cash equivalents (note 10)   | 8,449,925                              | 819,128            | 8,908,412                        | 6,199,829          |
| Margin cash receivable from brokers (note 10)   | 586,634                                | 23                 | 564,675                          | 654,151            |
| Cash held as collateral (note 10)   | 40,000                                 | -                  | 110,000                          | -                  |
| Amounts receivable on sale of investments   | -                                      | -                  | -                                | -                  |
| Amounts receivable on subscriptions   | 471,178                                | 594,583            | 548,478                          | 730,942            |
| Interest and dividends receivable, total  | 409,704                                | 662,280            | 739,058                          | 812,919            |
| Other assets  | 45,898                                 | 38,807             | 23,853                           | 22,149             |
| <b>TOTAL ASSETS</b>   | <b>293,291,147</b>                     | <b>293,865,225</b> | <b>301,181,135</b>               | <b>275,967,146</b> |
| <b>LIABILITIES</b>  |  |                    |                                  |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                    |                                  |                    |
| Futures contracts at fair value (note 14, 16)   | -                                      | -                  | -                                | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 104,949                                | 396,307            | 264                              | 52,400             |
| Options at fair value (note 13, 16)   | -                                      | -                  | -                                | -                  |
| Swaps at fair value (note 15, 16)   | -                                      | -                  | -                                | -                  |
| Bank overdraft (note 10)  | -                                      | -                  | -                                | -                  |
| Margin cash payable to brokers (note 10)  | 37,780                                 | -                  | -                                | 622,133            |
| Collateral cash due to brokers (note 10)  | -                                      | -                  | -                                | -                  |
| Amounts payable on purchase of investments  | -                                      | -                  | -                                | -                  |
| Amounts payable on redemptions  | 170,903                                | 457,179            | 186,607                          | 234,092            |
| Management and advisory fees payable  | 631,513                                | 643,667            | 646,417                          | 603,817            |
| Performance fees payable  | 2,486,169                              | -                  | 3,036,943                        | 341,312            |
| Unrealised capital gains tax on investments   | -                                      | -                  | -                                | -                  |
| Interest payable on swaps   | -                                      | -                  | -                                | -                  |
| Other expenses payable  | 83,135                                 | 91,283             | 234,202                          | 108,244            |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>3,514,449</b>                       | <b>1,588,436</b>   | <b>4,104,433</b>                 | <b>1,961,998</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               | <b>289,776,698</b>                     | <b>292,276,789</b> | <b>297,076,702</b>               | <b>274,005,148</b> |
| <b>Mediolanum L Class</b>   |  |                    |                                  |                    |
| Number of units 'A' outstanding   | 8,717,873.073                          | 8,178,276.919      | 7,865,523.884                    | 6,803,635.868      |
| Net asset value per unit  | 5.902                                  | 5.396              | 6.860                            | 5.880              |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                                  |                    |
| Number of units 'A' outstanding   | 5,207,907.164                          | 5,443,786.988      | 5,220,169.463                    | 5,063,487.090      |
| Net asset value per unit  | 5.879                                  | 5.453              | 6.204                            | 5.731              |
| <b>Mediolanum L Class</b>   |  |                    |                                  |                    |
| Number of units 'B' outstanding   | 10,321,808.863                         | 10,312,131.971     | 9,498,108.191                    | 9,295,329.044      |
| Net asset value per unit  | 5.074                                  | 4.753              | 5.904                            | 5.184              |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                                  |                    |
| Number of units 'A' outstanding   | 7,269,913.991                          | 7,643,579.963      | 7,446,832.301                    | 7,516,739.783      |
| Net asset value per unit  | 5.061                                  | 4.810              | 5.346                            | 5.055              |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)               | EUROPEAN COUPON STRATEGY<br>COLLECTION |               | US COUPON STRATEGY<br>COLLECTION |               |
|----------------------------------|--|---------------|----------------------------------|---------------|
|                                  | Dec 2021                               | Dec 2020      | Dec 2021                         | Dec 2020      |
| <b>Mediolanum S Class</b>        |  |               |                                  |               |
| Number of units 'A' outstanding  | 1,391,855.825                          | 1,581,454.963 | 1,084,388.322                    | 1,215,280.111 |
| Net asset value per unit         | 11.624                                 | 10.646        | 13.518                           | 11.605        |
| <br>                             |  |               |                                  |               |
| Number of units 'B' outstanding  | 4,909,173.078                          | 5,863,260.162 | 4,622,887.041                    | 5,208,280.217 |
| Net asset value per unit         | 10.007                                 | 9.390         | 11.641                           | 10.240        |
| <br>                             |  |               |                                  |               |
| <b>Mediolanum S Hedged Class</b> |  |               |                                  |               |
| Number of units 'A' outstanding  | 912,052.191                            | 1,081,968.015 | 689,958.306                      | 796,046.047   |
| Net asset value per unit         | 11.580                                 | 10.760        | 12.238                           | 11.331        |
| <br>                             |  |               |                                  |               |
| Number of units 'B' outstanding  | 4,282,039.216                          | 5,178,950.511 | 3,603,470.025                    | 4,243,853.868 |
| Net asset value per unit         | 9.966                                  | 9.488         | 10.528                           | 9.978         |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                    | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                    |
|---|--|--------------------|---|--------------------|
|   | Dec 2021                                   | Dec 2020           | Dec 2021  | Dec 2020           |
| <b>ASSETS</b>   |  |                    |   |                    |
| <i>Financial assets at fair value through profit or loss</i>  |  |                    |   |                    |
| Investments in transferable securities (note 16)  | 958,552,069                                | 845,261,947        | 1,018,089,665                                   | 542,598,003        |
| Investments in investment funds (note 16)   | 253,215,957                                | 98,461,139         | 253,732,630                                     | 114,937,378        |
| Investments in money market instruments   | -  | -                  | -   | -                  |
| Futures contracts at fair value (note 14, 16)   | 2,374,875                                  | -                  | 377,827   | 653,878            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 1,369,332                                  | 941,154            | 850,218   | 238,588            |
| Options at fair value (note 13, 16)   | -  | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -  | -                  | -   | -                  |
| Cash and cash equivalents (note 10)   | 82,192,428                                 | 29,292,782         | 57,675,286                                      | 53,398,873         |
| Margin cash receivable from brokers (note 10)   | 13,246,301                                 | 118,206            | 2,280,555                                       | 7,909,641          |
| Cash held as collateral (note 10)   | 10,000                                     | -                  | 40,000  | -                  |
| Amounts receivable on sale of investments   | 1,088,161                                  | 7,489,278          | -   | -                  |
| Amounts receivable on subscriptions   | 2,192,352                                  | 2,502,801          | 7,960,021                                       | 8,387,018          |
| Interest and dividends receivable, total  | 822,373                                    | 400,179            | 143,310   | 57,004             |
| Other assets  | 82,645                                     | 575                | 94,109  | 12,280             |
| <b>TOTAL ASSETS</b>   | <b>1,315,146,493</b>                       | <b>984,468,061</b> | <b>1,341,243,621</b>                            | <b>728,192,663</b> |
| <b>LIABILITIES</b>  |  |                    |   |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                    |   |                    |
| Futures contracts at fair value (note 14, 16)   | -  | 5,419              | -   | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 225,274                                    | 219,839            | 60,045  | 190,654            |
| Options at fair value (note 13, 16)   | -  | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -  | -                  | -   | -                  |
| Bank overdraft (note 10)  | -  | -                  | -   | -                  |
| Margin cash payable to brokers (note 10)  | 2,374,875                                  | 19,002             | 693,444   | 653,878            |
| Collateral cash due to brokers (note 10)  | -  | -                  | -   | -                  |
| Amounts payable on purchase of investments  | 2,178,321                                  | -                  | -   | -                  |
| Amounts payable on redemptions  | 1,033,136                                  | 1,333,589          | 1,343,851                                       | 895,732            |
| Management and advisory fees payable  | 3,549,843                                  | 2,727,082          | 3,322,255                                       | 1,745,810          |
| Performance fees payable  | 5,055,510                                  | -                  | 12,872,379                                      | 7,920,309          |
| Unrealised capital gains tax on investments   | -  | -                  | 946   | -                  |
| Interest payable on swaps   | -  | -                  | -   | -                  |
| Other expenses payable  | 348,138                                    | 259,072            | 254,570   | 109,017            |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>14,765,097</b>                          | <b>4,564,003</b>   | <b>18,547,490</b>                               | <b>11,515,400</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               | <b>1,300,381,396</b>                       | <b>979,904,058</b> | <b>1,322,696,131</b>                            | <b>716,677,263</b> |
| <b>Mediolanum L Class</b>   |  |                    |   |                    |
| Number of units 'A' outstanding   | 121,606,576.020                            | 88,793,463.967     | 137,227,815.848                                 | 85,750,544.921     |
| Net asset value per unit  | 6.557                                      | 5.385              | 8.102   | 6.982              |
| <b>Mediolanum L Hedged Class</b>  |  |                    |   |                    |
| Number of units 'A' outstanding   | 38,068,281.782                             | 40,660,452.713     | 27,443,483.290                                  | 16,908,363.352     |
| Net asset value per unit  | 6.198                                      | 5.403              | 7.682   | 6.979              |
| <b>Mediolanum S Class</b>   |  |                    |   |                    |
| Number of units 'A' outstanding   | 11,430,136.060                             | 14,047,691.821     | -   | -                  |
| Net asset value per unit  | 12.742                                     | 10.576             | -   | -                  |
| <b>Mediolanum S Hedged Class</b>  |  |                    |   |                    |
| Number of units 'A' outstanding   | 10,011,724.840                             | 12,602,384.715     | -   | -                  |
| Net asset value per unit  | 12.125                                     | 10.591             | -   | -                  |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | EUROPEAN SMALL CAP EQUITY |                    | CHINESE ROAD OPPORTUNITY |                    |
|---|---------------------------|--------------------|--------------------------|--------------------|
|   | Dec 2021                  | Dec 2020           | Dec 2021                 | Dec 2020           |
| <b>ASSETS</b>   |                           |                    |                          |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                           |                    |                          |                    |
| Investments in transferable securities (note 16)  | 169,266,230               | 93,269,354         | 874,903,494              | 501,241,831        |
| Investments in investment funds (note 16)   | 106,863,578               | 35,596,251         | 211,724,774              | 92,780,684         |
| Investments in money market instruments   | -                         | -                  | -                        | -                  |
| Futures contracts at fair value (note 14, 16)   | 468,665                   | 145,935            | 122,476                  | 797,041            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                         | -                  | -                        | -                  |
| Options at fair value (note 13, 16)   | -                         | -                  | -                        | -                  |
| Swaps at fair value (note 15, 16)   | -                         | -                  | -                        | -                  |
| Cash and cash equivalents (note 10)   | 14,555,197                | 7,736,684          | 40,004,654               | 51,266,964         |
| Margin cash receivable from brokers (note 10)   | 2,014,183                 | 788,441            | 5,659,130                | 4,505,692          |
| Cash held as collateral (note 10)   | -                         | -                  | -                        | -                  |
| Amounts receivable on sale of investments   | 34,540                    | 3,404              | 3,317,532                | 1,713,550          |
| Amounts receivable on subscriptions   | 2,178,854                 | 2,708,127          | 9,705,945                | 11,821,906         |
| Interest and dividends receivable, total  | 188,887                   | 69,943             | -                        | -                  |
| Other assets  | 233,219                   | 50,134             | 197,388                  | 105,144            |
| <b>TOTAL ASSETS</b>   | <b>295,803,353</b>        | <b>140,368,273</b> | <b>1,145,635,393</b>     | <b>664,232,812</b> |
| <b>LIABILITIES</b>  |                           |                    |                          |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                           |                    |                          |                    |
| Futures contracts at fair value (note 14, 16)   | -                         | -                  | -                        | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                         | -                  | 29                       | -                  |
| Options at fair value (note 13, 16)   | -                         | -                  | -                        | -                  |
| Swaps at fair value (note 15, 16)   | -                         | -                  | -                        | -                  |
| Bank overdraft (note 10)  | -                         | 8                  | -                        | -                  |
| Margin cash payable to brokers (note 10)  | 468,699                   | 145,935            | 3,040,468                | 1,675,271          |
| Collateral cash due to brokers (note 10)  | -                         | -                  | -                        | -                  |
| Amounts payable on purchase of investments  | 182,257                   | 103,521            | 4,950,587                | 5,291,144          |
| Amounts payable on redemptions  | 85,602                    | 159,978            | 615,993                  | 416,762            |
| Management and advisory fees payable  | 753,091                   | 358,980            | 2,945,406                | 1,569,828          |
| Performance fees payable  | 2,996,048                 | 215,473            | -                        | 8,635,232          |
| Unrealised capital gains tax on investments   | -                         | -                  | -                        | -                  |
| Interest payable on swaps   | -                         | -                  | -                        | -                  |
| Other expenses payable  | 55,225                    | 21,819             | 227,491                  | 91,340             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>4,540,922</b>          | <b>1,005,714</b>   | <b>11,779,974</b>        | <b>17,679,577</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>291,262,431</b>        | <b>139,362,559</b> | <b>1,133,855,419</b>     | <b>646,553,235</b> |
| <b>Mediolanum L Class</b>   |                           |                    |                          |                    |
| Number of units 'A' outstanding   | 41,649,983.972            | 23,669,797.750     | 181,202,634.014          | 94,075,530.827     |
| Net asset value per unit  | 6.993                     | 5.888              | 6.257                    | 6.873              |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | GLOBAL LEADERS       |                    | EMERGING MARKETS FIXED INCOME |                    |
|---|----------------------|--------------------|-------------------------------|--------------------|
|   | Dec 2021             | Dec 2020           | Dec 2021                      | Dec 2020           |
| <b>ASSETS</b>   |                      |                    |                               |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                      |                    |                               |                    |
| Investments in transferable securities (note 16)  | 1,004,736,933        | 418,867,379        | 284,784,050                   | 271,150,465        |
| Investments in investment funds (note 16)   | 102,546,336          | 107,323,607        | 67,831,367                    | 31,607,394         |
| Investments in money market instruments   | -                    | -                  | -                             | -                  |
| Futures contracts at fair value (note 14, 16)   | 733,004              | 324,237            | 1,307,143                     | 20,433             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 724,296              | 260,128            | 1,235,564                     | 523,853            |
| Options at fair value (note 13, 16)   | -                    | -                  | -                             | -                  |
| Swaps at fair value (note 15, 16)   | -                    | -                  | -                             | -                  |
| Cash and cash equivalents (note 10)   | 43,983,163           | 33,074,037         | 18,983,370                    | 19,397,077         |
| Margin cash receivable from brokers (note 10)   | 5,694,393            | 2,528,430          | 2,573,495                     | 2,563,053          |
| Cash held as collateral (note 10)   | -                    | -                  | 10,000                        | -                  |
| Amounts receivable on sale of investments   | -                    | -                  | -                             | 13,077             |
| Amounts receivable on subscriptions   | 5,211,445            | 6,297,860          | 1,063,095                     | 4,688,145          |
| Interest and dividends receivable, total  | 409,764              | 196,438            | 4,743,432                     | 3,915,507          |
| Other assets  | 148,968              | 91,611             | 106                           | -                  |
| <b>TOTAL ASSETS</b>   | <b>1,164,188,302</b> | <b>568,963,727</b> | <b>382,531,622</b>            | <b>333,879,004</b> |
| <b>LIABILITIES</b>  |                      |                    |                               |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                      |                    |                               |                    |
| Futures contracts at fair value (note 14, 16)   | -                    | -                  | 59,714                        | 447,545            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 56,144               | 67,639             | 101,590                       | 1,360,768          |
| Options at fair value (note 13, 16)   | -                    | -                  | -                             | -                  |
| Swaps at fair value (note 15, 16)   | -                    | -                  | -                             | -                  |
| Bank overdraft (note 10)  | 438                  | 6                  | -                             | -                  |
| Margin cash payable to brokers (note 10)  | 733,004              | 324,237            | 1,462,540                     | 674,350            |
| Collateral cash due to brokers (note 10)  | -                    | -                  | -                             | -                  |
| Amounts payable on purchase of investments  | 388,511              | 2,050,145          | -                             | -                  |
| Amounts payable on redemptions  | 842,697              | 277,365            | 113,352                       | 245,817            |
| Management and advisory fees payable  | 3,031,174            | 1,434,721          | 771,429                       | 652,961            |
| Performance fees payable  | 11,734,842           | 5,175,247          | -                             | 916                |
| Unrealised capital gains tax on investments   | -                    | -                  | -                             | -                  |
| Interest payable on swaps   | -                    | -                  | -                             | -                  |
| Other expenses payable  | 205,663              | 83,401             | 85,508                        | 55,670             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>16,992,473</b>    | <b>9,412,761</b>   | <b>2,594,133</b>              | <b>3,438,027</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>1,147,195,829</b> | <b>559,550,966</b> | <b>379,937,489</b>            | <b>330,440,977</b> |
| <b>Mediolanum L Class</b>   |                      |                    |                               |                    |
| Number of units 'A' outstanding   | 132,221,921.416      | 75,143,753.176     | 32,226,145.465                | 26,554,316.568     |
| Net asset value per unit  | 7.316                | 6.083              | 5.052                         | 4.948              |
| <b>Mediolanum L Hedged Class</b>  |                      |                    |                               |                    |
| Number of units 'A' outstanding   | 25,543,966.002       | 16,596,217.277     | 22,088,668.774                | 16,731,090.303     |
| Net asset value per unit  | 7.041                | 6.173              | 4.865                         | 5.157              |
| <b>Mediolanum L Class</b>   |                      |                    |                               |                    |
| Number of units 'B' outstanding   | -                    | -                  | 16,098,912.364                | 13,227,488.214     |
| Net asset value per unit  | -                    | -                  | 4.642                         | 4.721              |
| <b>Mediolanum L Hedged Class</b>  |                      |                    |                               |                    |
| Number of units 'B' outstanding   | -                    | -                  | 7,745,523.432                 | 10,136,159.979     |
| Net asset value per unit  | -                    | -                  | 4.510                         | 4.964              |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES |                    | MEDIOLANUM GLOBAL IMPACT |                   |
|---|--|--------------------|--------------------------|-------------------|
|   | Dec 2021                                       | Dec 2020           | Dec 2021                 | Dec 2020          |
| <b>ASSETS</b>   |  |                    |                          |                   |
| <i>Financial assets at fair value through profit or loss</i>  |  |                    |                          |                   |
| Investments in transferable securities (note 16)  | 330,520,490                                    | 88,814,848         | 419,409,349              | 72,465,119        |
| Investments in investment funds (note 16)   | 80,950,305                                     | 22,262,511         | 105,411,421              | 17,305,410        |
| Investments in money market instruments   | -  | -                  | -                        | -                 |
| Futures contracts at fair value (note 14, 16)   | 100,891  | 37,828             | -                        | -                 |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 169,409  | 36,510             | 232,171                  | 12,041            |
| Options at fair value (note 13, 16)   | -  | -                  | -                        | -                 |
| Swaps at fair value (note 15, 16)   | -  | -                  | -                        | -                 |
| Cash and cash equivalents (note 10)   | 18,336,100                                     | 6,158,238          | 17,531,700               | 3,057,351         |
| Margin cash receivable from brokers (note 10)   | 1,767,340                                      | 369,336            | 538,151                  | -                 |
| Cash held as collateral (note 10)   | -  | -                  | -                        | -                 |
| Amounts receivable on sale of investments   | -  | -                  | 2,763,871                | -                 |
| Amounts receivable on subscriptions   | 2,995,667                                      | 2,912,477          | 5,571,479                | 2,541,440         |
| Interest and dividends receivable, total  | 140,200  | 23,456             | 150,119                  | 20,150            |
| Other assets  | 42,376   | 12,008             | 105,234                  | 4,643             |
| <b>TOTAL ASSETS</b>   | <b>435,022,778</b>                             | <b>120,627,212</b> | <b>551,713,495</b>       | <b>95,406,154</b> |
| <b>LIABILITIES</b>  |  |                    |                          |                   |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                    |                          |                   |
| Futures contracts at fair value (note 14, 16)   | -  | -                  | -                        | -                 |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 22,066   | 8,443              | 15,416                   | 3,588             |
| Options at fair value (note 13, 16)   | -  | -                  | -                        | -                 |
| Swaps at fair value (note 15, 16)   | -  | -                  | -                        | -                 |
| Bank overdraft (note 10)  | -  | -                  | -                        | -                 |
| Margin cash payable to brokers (note 10)  | 100,891  | 37,828             | 43                       | -                 |
| Collateral cash due to brokers (note 10)  | -  | -                  | -                        | -                 |
| Amounts payable on purchase of investments  | -  | 879,429            | 2,597,454                | 2,785,017         |
| Amounts payable on redemptions  | 281,393  | 20,611             | 530,396                  | 16,196            |
| Management and advisory fees payable  | 1,069,783                                      | 276,337            | 1,346,964                | 208,252           |
| Performance fees payable  | 4,309,930                                      | 1,270,428          | 3,520,110                | 923,443           |
| Unrealised capital gains tax on investments   | 8,659  | 20,855             | 12,698                   | 111               |
| Interest payable on swaps   | -  | -                  | -                        | -                 |
| Other expenses payable  | 67,723   | 13,738             | 90,991                   | 7,408             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>5,860,445</b>                               | <b>2,527,669</b>   | <b>8,114,072</b>         | <b>3,944,015</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               | <b>429,162,333</b>                             | <b>118,099,543</b> | <b>543,599,423</b>       | <b>91,462,139</b> |
| <b>Mediolanum L Class</b>   |  |                    |                          |                   |
| Number of units 'A' outstanding   | 57,303,994.100                                 | 18,885,434.511     | 76,970,141.975           | 15,907,911.399    |
| Net asset value per unit  | 6.632  | 5.611              | 6.242                    | 5.334             |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                          |                   |
| Number of units 'A' outstanding   | 7,576,891.590                                  | 2,104,154.419      | 10,592,876.780           | 1,235,555.343     |
| Net asset value per unit  | 6.483  | 5.767              | 5.965                    | 5.355             |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | TOTAL<br>Dec 2021     | TOTAL<br>Dec 2020     |
|---|-----------------------|-----------------------|
| <b>ASSETS</b>   |                       |                       |
| <i>Financial assets at fair value through profit or loss</i>  |                       |                       |
| Investments in transferable securities (note 16)  | 13,982,531,204        | 10,691,438,942        |
| Investments in investment funds (note 16)   | 12,211,129,678        | 11,476,853,910        |
| Investments in money market instruments   | 399,130,833           | 405,542,807           |
| Futures contracts at fair value (note 14, 16)   | 30,648,713            | 15,988,652            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 30,006,357            | 23,676,609            |
| Options at fair value (note 13, 16)   | 15,283,911            | 404,255               |
| Swaps at fair value (note 15, 16)   | 5,747,933             | 2,249,915             |
| Cash and cash equivalents (note 10)   | 1,753,478,240         | 1,319,337,484         |
| Margin cash receivable from brokers (note 10)   | 149,893,031           | 122,103,309           |
| Cash held as collateral (note 10)   | 50,764,606            | 18,171,343            |
| Amounts receivable on sale of investments   | 46,618,947            | 82,079,241            |
| Amounts receivable on subscriptions   | 108,262,205           | 132,092,250           |
| Interest and dividends receivable, total  | 71,487,158            | 73,261,391            |
| Other assets  | 5,820,184             | 9,911,469             |
| <b>TOTAL ASSETS</b>   | <b>28,860,803,000</b> | <b>24,373,111,577</b> |
| <b>LIABILITIES</b>  |                       |                       |
| <i>Financial liabilities at fair value through profit or loss</i>   |                       |                       |
| Futures contracts at fair value (note 14, 16)   | 6,521,690             | 1,922,015             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 6,567,233             | 12,839,764            |
| Options at fair value (note 13, 16)   | 50,471                | 19,069                |
| Swaps at fair value (note 15, 16)   | 2,998,825             | 1,997,013             |
| Bank overdraft (note 10)  | 50,013                | 11,274,446            |
| Margin cash payable to brokers (note 10)  | 54,433,311            | 48,856,402            |
| Collateral cash due to brokers (note 10)  | 4,997,343             | 2,690,000             |
| Amounts payable on purchase of investments  | 16,747,233            | 75,839,710            |
| Amounts payable on redemptions  | 46,753,929            | 39,296,084            |
| Management and advisory fees payable  | 64,703,944            | 54,663,423            |
| Performance fees payable  | 141,392,732           | 113,759,009           |
| Unrealised capital gains tax on investments   | 527,898               | 440,041               |
| Interest payable on swaps   | 298,444               | 71,238                |
| Other expenses payable  | 15,479,161            | 6,368,485             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>361,522,227</b>    | <b>370,036,699</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               |                       |                       |
|   | <b>28,499,280,773</b> | <b>24,003,074,878</b> |

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

Signed on behalf of the Manager on March 29, 2022:

Director:



Director:



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

| (expressed in EUR)   | US COLLECTION      |                   | EUROPEAN COLLECTION |                     |
|--|--------------------|-------------------|---------------------|---------------------|
|  | Dec 2021           | Dec 2020          | Dec 2021            | Dec 2020            |
| <b>INCOME</b>  |                    |                   |                     |                     |
| Dividends  | 2,646,402          | 2,047,910         | 1,009,584           | 2,552,757           |
| Interest on investments in securities  | -                  | -                 | -                   | -                   |
| Bank interest  | 12,221             | 47,913            | 4,372               | 1,053               |
| Other income   | 616,308            | 579,603           | 1,283,735           | 916,848             |
| Net realised appreciation/(depreciation) on sale of investments                | 41,676,398         | 21,123,186        | 34,355,755          | (409,626)           |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (8,783,667)        | 5,769,381         | (3,344,867)         | 1,430,622           |
| Net realised appreciation/(depreciation) on futures contracts                  | 4,264,428          | 1,822,594         | 3,537,797           | (1,795,598)         |
| Net realised appreciation/(depreciation) on foreign exchange                   | 2,233,521          | (2,253,785)       | 34,668              | (80,152)            |
| Net realised appreciation on options   | -                  | -                 | -                   | -                   |
| Net realised appreciation on swaps   | -                  | 3,776,304         | -                   | -                   |
| Net realised appreciation on swaptions   | -                  | -                 | -                   | -                   |
| Realised capital gains tax   | -                  | -                 | -                   | -                   |
| Change in net unrealised appreciation/(depreciation) on:                       |                    |                   |                     |                     |
| Investments  | 94,478,311         | 15,856,497        | 63,129,939          | (6,987,176)         |
| Futures contracts  | (197,763)          | 466,825           | (90,560)            | 373,465             |
| Forward foreign exchange contracts   | 218,224            | (57,311)          | 450,166             | (606,730)           |
| Options  | -                  | -                 | -                   | -                   |
| Swaps  | -                  | -                 | -                   | -                   |
| Capital gains tax on investments   | -                  | -                 | -                   | -                   |
| <b>TOTAL INCOME/(LOSS)</b>   | <b>137,164,383</b> | <b>49,179,117</b> | <b>100,370,589</b>  | <b>(4,604,537)</b>  |
| <b>EXPENSES</b>  |                    |                   |                     |                     |
| Management related fees (note 7)   | 12,158,286         | 8,806,993         | 13,186,795          | 12,178,154          |
| Performance fees (note 8)  | 6,373,732          | 2,901,074         | 6,062,887           | 33,465              |
| Trustee fees (note 7)  | 94,424             | 68,107            | 104,820             | 111,257             |
| Administration and transfer agent fees (note 7)                                | 32,224             | 30,975            | 36,356              | 39,905              |
| Auditors remuneration  | 3,931              | 3,271             | 3,974               | 3,960               |
| Bank charges and correspondent fees  | 112,610            | 84,876            | 163,418             | 173,618             |
| Transaction costs  | 33,578             | 26,787            | 65,806              | 157,201             |
| Interest on swaps  | -                  | 7,110             | -                   | -                   |
| Other charges  | 265,032            | 197,269           | 286,686             | 272,676             |
| Withholding taxes on dividends and interest income                             | 777,292            | 590,097           | 84,046              | 277,453             |
| <b>TOTAL EXPENSES</b>  | <b>19,851,109</b>  | <b>12,716,559</b> | <b>19,994,788</b>   | <b>13,247,689</b>   |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>117,313,274</b> | <b>36,462,558</b> | <b>80,375,801</b>   | <b>(17,852,226)</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>117,313,274</b> | <b>36,462,558</b> | <b>80,375,801</b>   | <b>(17,852,226)</b> |
| Finance costs  |                    |                   |                     |                     |
| Distribution to holders of redeemable participating units (note 21)            | -                  | -                 | -                   | -                   |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>117,313,274</b> | <b>36,462,558</b> | <b>80,375,801</b>   | <b>(17,852,226)</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | PACIFIC COLLECTION |                   | EMERGING MARKETS COLLECTION |                   |
|--|--------------------|-------------------|-----------------------------|-------------------|
|  | Dec 2021           | Dec 2020          | Dec 2021                    | Dec 2020          |
| <b>INCOME</b>  |                    |                   |                             |                   |
| Dividends  | 815,347            | 854,712           | 6,078,244                   | 4,422,824         |
| Interest on investments in securities  | -                  | -                 | -                           | -                 |
| Bank interest  | 516                | 892               | 31                          | 9,741             |
| Other income   | 521,959            | 419,635           | 1,259,894                   | 1,196,838         |
| Net realised appreciation on sale of investments                               | 12,276,599         | 9,131,656         | 21,975,461                  | 20,381,360        |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (1,189,660)        | 1,106,620         | 412                         | (454)             |
| Net realised appreciation/(depreciation) on futures contracts                  | 1,989,032          | 1,247,918         | 2,299,581                   | (2,244,913)       |
| Net realised (depreciation)/appreciation on foreign exchange                   | (21,865)           | (47,576)          | 138,742                     | (319,721)         |
| Net realised appreciation on options   | -                  | -                 | -                           | -                 |
| Net realised appreciation on swaps   | -                  | -                 | -                           | -                 |
| Net realised appreciation on swaptions   | -                  | -                 | -                           | -                 |
| Realised capital gains tax   | (199)              | (2,731)           | (209)                       | (30,321)          |
| Change in net unrealised appreciation/(depreciation) on:                       |                    |                   |                             |                   |
| Investments  | 3,586,273          | 11,946,138        | (11,428,100)                | 26,241,599        |
| Futures contracts  | (511,839)          | 525,647           | (955,747)                   | 691,979           |
| Forward foreign exchange contracts   | 239,381            | (31,469)          | -                           | -                 |
| Options  | -                  | -                 | -                           | -                 |
| Swaps  | -                  | -                 | -                           | -                 |
| Capital gains tax on investments   | (45)               | 37,701            | (61,970)                    | 90,043            |
| <b>TOTAL INCOME</b>  | <b>17,705,499</b>  | <b>25,189,143</b> | <b>19,306,339</b>           | <b>50,438,975</b> |
| <b>EXPENSES</b>  |                    |                   |                             |                   |
| Management related fees (note 7)   | 5,614,626          | 4,688,821         | 15,735,447                  | 13,626,702        |
| Performance fees (note 8)  | 725,179            | 2,035,252         | 478,534                     | 1,939,767         |
| Trustee fees (note 7)  | 48,466             | 44,569            | 116,070                     | 98,985            |
| Administration and transfer agent fees (note 7)                                | 22,615             | 24,154            | 29,850                      | 32,446            |
| Auditors remuneration  | 1,702              | 1,686             | 4,294                       | 4,456             |
| Bank charges and correspondent fees  | 83,801             | 113,019           | 171,542                     | 244,844           |
| Transaction costs  | 22,366             | 25,244            | 36,323                      | 41,045            |
| Interest on swaps  | -                  | -                 | -                           | -                 |
| Other charges  | 123,806            | 122,305           | 318,638                     | 291,973           |
| Withholding taxes on dividends and interest income                             | 108,325            | 115,971           | 658,757                     | 596,045           |
| <b>TOTAL EXPENSES</b>  | <b>6,750,886</b>   | <b>7,171,021</b>  | <b>17,549,455</b>           | <b>16,876,263</b> |
| <b>TOTAL NET INCOME</b>  | <b>10,954,613</b>  | <b>18,018,122</b> | <b>1,756,884</b>            | <b>33,562,712</b> |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>10,954,613</b>  | <b>18,018,122</b> | <b>1,756,884</b>            | <b>33,562,712</b> |
| Finance costs  |                    |                   |                             |                   |
| Distribution to holders of redeemable participating units (note 21)            | -                  | -                 | -                           | -                 |
| <b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>                   | <b>10,954,613</b>  | <b>18,018,122</b> | <b>1,756,884</b>            | <b>33,562,712</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | EURO FIXED INCOME |                   | GLOBAL HIGH YIELD  |                     |
|--|-------------------|-------------------|--------------------|---------------------|
|  | Dec 2021          | Dec 2020          | Dec 2021           | Dec 2020            |
| <b>INCOME</b>  |                   |                   |                    |                     |
| Dividends  | -                 | -                 | 6,907,804          | 806,430             |
| Interest on investments in securities  | 25,755,592        | 19,108,870        | 110,668,511        | 122,559,311         |
| Bank interest  | -                 | -                 | 39,496             | 373,278             |
| Other income   | 2,564             | -                 | 668,376            | 607,217             |
| Net realised appreciation/(depreciation) on sale of investments                | 202,827           | 8,327,625         | (6,995,553)        | (14,552,607)        |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | -                 | -                 | (73,038,490)       | 68,455,201          |
| Net realised appreciation/(depreciation) on futures contracts                  | 1,619,155         | (777,217)         | (147,285)          | 1,543,498           |
| Net realised appreciation/(depreciation) on foreign exchange                   | -                 | -                 | 8,319,260          | (7,323,242)         |
| Net realised appreciation on options   | -                 | -                 | 716,628            | 326,529             |
| Net realised appreciation/(depreciation) on swaps                              | -                 | -                 | 4,501,802          | (13,104,935)        |
| Net realised appreciation on swaptions   | -                 | -                 | -                  | -                   |
| Realised capital gains tax   | -                 | -                 | -                  | -                   |
| Change in net unrealised appreciation/(depreciation) on:                       |                   |                   |                    |                     |
| Investments  | (16,298,051)      | 5,143,489         | 139,917,845        | (133,498,121)       |
| Futures contracts  | 7,591,790         | (2,271,350)       | (10,324)           | 378,037             |
| Forward foreign exchange contracts   | -                 | -                 | 1,458,228          | (2,441,918)         |
| Options  | 737,560           | (797,350)         | (17,221)           | 6,119               |
| Swaps  | -                 | -                 | (1,018,324)        | 14,928,261          |
| Capital gains tax on investments   | -                 | -                 | -                  | -                   |
| <b>TOTAL INCOME</b>  | <b>19,611,437</b> | <b>28,734,067</b> | <b>191,970,753</b> | <b>39,063,058</b>   |
| <b>EXPENSES</b>  |                   |                   |                    |                     |
| Management related fees (note 7)   | 13,742,618        | 9,367,860         | 53,780,118         | 55,567,663          |
| Performance fees (note 8)  | 1,883,964         | 4,964,085         | 4,628,219          | 3,903,500           |
| Trustee fees (note 7)  | 514,851           | 348,138           | 605,936            | 595,857             |
| Administration and transfer agent fees (note 7)                                | 168,056           | 170,138           | 123,315            | 158,806             |
| Auditors remuneration  | 20,878            | 16,718            | 18,071             | 20,425              |
| Bank charges and correspondent fees  | 831,843           | 527,480           | 696,529            | 760,567             |
| Transaction costs  | -                 | -                 | 17,413             | 694                 |
| Interest on swaps  | -                 | -                 | 703,524            | 5,778,121           |
| Other charges  | 1,546,340         | 1,113,951         | 1,331,544          | 1,406,562           |
| Withholding taxes on dividends and interest income                             | -                 | -                 | 383,000            | 139,122             |
| <b>TOTAL EXPENSES</b>  | <b>18,708,550</b> | <b>16,508,370</b> | <b>62,287,669</b>  | <b>68,331,317</b>   |
| <b>TOTAL NET (EXPENSE)/INCOME</b>  | <b>902,887</b>    | <b>12,225,697</b> | <b>129,683,084</b> | <b>(29,268,259)</b> |
| <b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>                              | <b>902,887</b>    | <b>12,225,697</b> | <b>129,683,084</b> | <b>(29,268,259)</b> |
| Finance costs  |                   |                   |                    |                     |
| Distribution to holders of redeemable participating units (note 21)            | (12,361)          | (13,214)          | (58,387,029)       | (62,583,885)        |
| <b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>890,526</b>    | <b>12,212,483</b> | <b>71,296,055</b>  | <b>(91,852,144)</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | PREMIUM COUPON COLLECTION |                     | DYNAMIC COLLECTION |                   |
|--|---------------------------|---------------------|--------------------|-------------------|
|  | Dec 2021                  | Dec 2020            | Dec 2021           | Dec 2020          |
| <b>INCOME</b>  |                           |                     |                    |                   |
| Dividends  | 13,816,804                | 19,139,150          | 423,119            | 72,489            |
| Interest on investments in securities  | 8,136,889                 | 6,636,471           | 1,502              | -                 |
| Bank interest  | 2,655                     | 177,461             | 1,042              | 1,417             |
| Other income   | 967,929                   | 1,732,332           | 653,828            | 719,933           |
| Net realised appreciation on sale of investments                               | 54,706,828                | 2,740,219           | 36,076,490         | 743,799           |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (8,068,195)               | 5,643,104           | (4,944,173)        | 3,257,127         |
| Net realised (depreciation)/appreciation on futures contracts                  | (3,851,489)               | (4,859,699)         | 386,245            | (3,556,186)       |
| Net realised appreciation on foreign exchange                                  | 27,691                    | 1,139,964           | 37,906             | 100,151           |
| Net realised appreciation/(depreciation) on options                            | -                         | 4,059,505           | -                  | (692,657)         |
| Net realised appreciation on swaps   | 1,222,090                 | -                   | 364,545            | 1,368,176         |
| Net realised appreciation on swaptions   | 25,280                    | -                   | -                  | -                 |
| Realised capital gains tax   | -                         | -                   | -                  | -                 |
| Change in net unrealised appreciation/(depreciation) on:                       |                           |                     |                    |                   |
| Investments  | (16,667,670)              | (1,470,111)         | 19,221,215         | 15,134,616        |
| Futures contracts  | 62,075                    | -                   | -                  | -                 |
| Forward foreign exchange contracts   | 570,843                   | (1,076,197)         | 174,933            | (161,841)         |
| Options  | -                         | 1,751,286           | -                  | 500,628           |
| Swaps  | (814,834)                 | -                   | (126,525)          | 126,525           |
| Capital gains tax on investments   | (876)                     | -                   | -                  | -                 |
| <b>TOTAL INCOME</b>  | <b>50,136,020</b>         | <b>35,613,485</b>   | <b>52,270,127</b>  | <b>17,614,177</b> |
| <b>EXPENSES</b>  |                           |                     |                    |                   |
| Management related fees (note 7)   | 26,471,225                | 30,945,205          | 7,114,991          | 6,665,734         |
| Performance fees (note 8)  | 2,691,354                 | 1,680,086           | 2,909,025          | 1,245,062         |
| Trustee fees (note 7)  | 224,838                   | 263,272             | 55,988             | 52,052            |
| Administration and transfer agent fees (note 7)                                | 81,908                    | 107,800             | 24,359             | 26,365            |
| Auditors remuneration  | 8,424                     | 10,358              | 2,054              | 2,238             |
| Bank charges and correspondent fees  | 402,217                   | 431,384             | 72,258             | 71,203            |
| Transaction costs  | 34,454                    | 11,350              | -                  | -                 |
| Interest on swaps  | 493,640                   | -                   | 2,819              | 3,649             |
| Other charges  | 1,189,515                 | 1,045,437           | 154,393            | 149,979           |
| Withholding taxes on dividends and interest income                             | 349,322                   | 365,646             | -                  | -                 |
| <b>TOTAL EXPENSES</b>  | <b>31,946,897</b>         | <b>34,860,538</b>   | <b>10,335,887</b>  | <b>8,216,282</b>  |
| <b>TOTAL NET INCOME</b>  | <b>18,189,123</b>         | <b>752,947</b>      | <b>41,934,240</b>  | <b>9,397,895</b>  |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>18,189,123</b>         | <b>752,947</b>      | <b>41,934,240</b>  | <b>9,397,895</b>  |
| Finance costs  |                           |                     |                    |                   |
| Distribution to holders of redeemable participating units (note 21)            | (13,676,414)              | (16,872,472)        | -                  | -                 |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>4,512,709</b>          | <b>(16,119,525)</b> | <b>41,934,240</b>  | <b>9,397,895</b>  |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | EQUITY POWER COUPON<br>COLLECTION |                     | MEDIOLANUM MORGAN STANLEY<br>GLOBAL SELECTION |                    |
|--|-----------------------------------|---------------------|---|--------------------|
|  | Dec 2021                          | Dec 2020            | Dec 2021                                      | Dec 2020           |
| <b>INCOME</b>  |                                   |                     |   |                    |
| Dividends  | 15,022,128                        | 19,100,360          | 26,572,274                                    | 14,380,892         |
| Interest on investments in securities  | -                                 | -                   | -   | -                  |
| Bank interest  | 2,035                             | 8,372               | 22,523  | 159,599            |
| Other income   | 1,365,594                         | 1,673,650           | 287,134                                       | 130,941            |
| Net realised appreciation/(depreciation) on sale of investments                | 69,302,318                        | (16,618,593)        | 1,140,874,287                                 | 216,570,971        |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (15,801,600)                      | 12,286,528          | (62,830,808)                                  | 48,738,017         |
| Net realised (depreciation) on futures contracts                               | -                                 | (6,730,861)         | (37,086,614)                                  | (53,037,646)       |
| Net realised appreciation/(depreciation) on foreign exchange                   | 170,850                           | (517,820)           | (4,421,164)                                   | (186,434)          |
| Net realised appreciation on options   | -                                 | -                   | -   | -                  |
| Net realised appreciation on swaps   | -                                 | -                   | -   | -                  |
| Net realised appreciation on swaptions   | -                                 | -                   | -   | -                  |
| Realised capital gains tax   | -                                 | -                   | (654,033)                                     | (291,244)          |
| Change in net unrealised appreciation/(depreciation) on:                       |                                   |                     |   |                    |
| Investments  | 73,032,066                        | (29,797,948)        | (756,144,229)                                 | 586,691,293        |
| Futures contracts  | -                                 | (163,743)           | 167,585                                       | 6,341,164          |
| Forward foreign exchange contracts   | 805,675                           | (1,123,952)         | 2,632,253                                     | (1,709,853)        |
| Options  | -                                 | -                   | 4,579,079                                     | -                  |
| Swaps  | -                                 | -                   | -   | -                  |
| Capital gains tax on investments   | -                                 | -                   | (4,330)                                       | 573,866            |
| <b>TOTAL INCOME/(LOSS)</b>   | <b>143,899,066</b>                | <b>(21,884,007)</b> | <b>313,993,957</b>                            | <b>818,361,566</b> |
| <b>EXPENSES</b>  |                                   |                     |   |                    |
| Management related fees (note 7)   | 21,272,304                        | 20,820,373          | 130,304,705                                   | 94,032,821         |
| Performance fees (note 8)  | 7,713,004                         | 50,306              | 5,842,280                                     | 46,363,590         |
| Trustee fees (note 7)  | 143,358                           | 136,429             | 902,101                                       | 655,930            |
| Administration and transfer agent fees (note 7)                                | 59,629                            | 69,600              | 167,440                                       | 142,868            |
| Auditors remuneration  | 5,339                             | 5,778               | 35,113  | 32,794             |
| Bank charges and correspondent fees  | 145,914                           | 259,112             | 4,309,804                                     | 2,907,924          |
| Transaction costs  | 152,390                           | 170,042             | 444,053                                       | 379,525            |
| Interest on swaps  | -                                 | -                   | -   | -                  |
| Other charges  | 390,700                           | 404,047             | 2,612,348                                     | 1,975,150          |
| Withholding taxes on dividends and interest income                             | 947,853                           | 460,236             | 3,400,522                                     | 1,957,289          |
| <b>TOTAL EXPENSES</b>  | <b>30,830,491</b>                 | <b>22,375,923</b>   | <b>148,018,366</b>                            | <b>148,447,891</b> |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>113,068,575</b>                | <b>(44,259,930)</b> | <b>165,975,591</b>                            | <b>669,913,675</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>113,068,575</b>                | <b>(44,259,930)</b> | <b>165,975,591</b>                            | <b>669,913,675</b> |
| Finance costs  |                                   |                     |   |                    |
| Distribution to holders of redeemable participating units (note 21)            | (11,412,430)                      | (11,442,399)        | -   | -                  |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>101,656,145</b>                | <b>(55,702,329)</b> | <b>165,975,591</b>                            | <b>669,913,675</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | EMERGING MARKETS MULTI<br>ASSET COLLECTION |                  | COUPON STRATEGY<br>COLLECTION |                     |
|--|--|------------------|-------------------------------|---------------------|
|  | Dec 2021                                   | Dec 2020         | Dec 2021                      | Dec 2020            |
| <b>INCOME</b>  |  |                  |                               |                     |
| Dividends  | 818,568                                    | 2,288,427        | 34,944,954                    | 48,987,370          |
| Interest on investments in securities  | 1,465                                      | -                | 12,667,442                    | 20,083,666          |
| Bank interest  | 25   | 568              | 6,032                         | 64,178              |
| Other income   | 382,350                                    | 393,010          | 3,188,870                     | 4,665,925           |
| Net realised appreciation/(depreciation) on sale of investments                | 5,817,267                                  | (828,600)        | 206,254,837                   | (8,346,811)         |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | -  | -                | (48,047,763)                  | 24,812,225          |
| Net realised appreciation/(depreciation) on futures contracts                  | -  | 76,400           | 14,334,087                    | (8,534,316)         |
| Net realised appreciation/(depreciation) on foreign exchange                   | 31,723                                     | (1,036,468)      | (490,257)                     | 1,447,544           |
| Net realised (depreciation) on options   | -  | -                | -                             | (7,624,664)         |
| Net realised appreciation/(depreciation) on swaps                              | 137,766                                    | -                | 2,527,995                     | (47,457)            |
| Net realised appreciation on swaptions   | -  | -                | 55,300                        | -                   |
| Realised capital gains tax   | -  | -                | -                             | -                   |
| Change in net unrealised appreciation/(depreciation) on:                       |  |                  |                               |                     |
| Investments  | 1,212,351                                  | 4,904,351        | 40,480,208                    | 3,724,661           |
| Futures contracts  | -  | -                | (752,192)                     | 1,706,788           |
| Forward foreign exchange contracts   | -  | -                | 2,680,837                     | (3,115,811)         |
| Options  | -  | -                | -                             | 5,991,389           |
| Swaps  | -  | -                | (901,897)                     | -                   |
| Capital gains tax on investments   | -  | -                | -                             | -                   |
| <b>TOTAL INCOME</b>  | <b>8,401,515</b>                           | <b>5,797,688</b> | <b>266,948,453</b>            | <b>83,814,687</b>   |
| <b>EXPENSES</b>  |  |                  |                               |                     |
| Management related fees (note 7)   | 5,259,955                                  | 5,465,571        | 68,895,604                    | 77,458,690          |
| Performance fees (note 8)  | 492,373                                    | 111,547          | 21,874,135                    | 4,937,417           |
| Trustee fees (note 7)  | 40,082                                     | 41,804           | 505,400                       | 566,578             |
| Administration and transfer agent fees (note 7)                                | 16,771                                     | 17,330           | 139,872                       | 175,693             |
| Auditors remuneration  | 1,450                                      | 1,728            | 18,420                        | 22,519              |
| Bank charges and correspondent fees  | 63,198                                     | 95,955           | 821,728                       | 914,165             |
| Transaction costs  | -  | -                | 189,169                       | 156,155             |
| Interest on swaps  | -  | -                | 274,374                       | 14,264              |
| Other charges  | 344,324                                    | 344,356          | 2,465,642                     | 2,235,728           |
| Withholding taxes on dividends and interest income                             | -  | -                | 1,539,304                     | 861,606             |
| <b>TOTAL EXPENSES</b>  | <b>6,218,153</b>                           | <b>6,078,291</b> | <b>96,723,648</b>             | <b>87,342,815</b>   |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>2,183,362</b>                           | <b>(280,603)</b> | <b>170,224,805</b>            | <b>(3,528,128)</b>  |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>2,183,362</b>                           | <b>(280,603)</b> | <b>170,224,805</b>            | <b>(3,528,128)</b>  |
| Finance costs  |  |                  |                               |                     |
| Distribution to holders of redeemable participating units (note 21)            | -  | -                | (58,226,686)                  | (64,779,336)        |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>2,183,362</b>                           | <b>(280,603)</b> | <b>111,998,119</b>            | <b>(68,307,464)</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | NEW OPPORTUNITIES<br>COLLECTION |                   | INFRASTRUCTURE OPPORTUNITY<br>COLLECTION |                     |
|--|---------------------------------|-------------------|--|---------------------|
|  | Dec 2021                        | Dec 2020          | Dec 2021                                 | Dec 2020            |
| <b>INCOME</b>  |                                 |                   |  |                     |
| Dividends  | 747,506                         | 387,618           | 10,070,968                               | 10,110,940          |
| Interest on investments in securities  | 2,928                           | -                 | -  | -                   |
| Bank interest  | 1,907                           | 10,178            | 1,284                                    | 19,001              |
| Other income   | 859,070                         | 999,231           | 1,417,111                                | 1,907,617           |
| Net realised appreciation on sale of investments                               | 38,390,967                      | 16,644,779        | 36,859,133                               | 10,005,145          |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (7,440,092)                     | 5,342,501         | (8,718,651)                              | 5,260,774           |
| Net realised appreciation/(depreciation) on futures contracts                  | 2,048,622                       | (2,870,862)       | 4,209,206                                | 1,548,277           |
| Net realised appreciation/(depreciation) on foreign exchange                   | 120,967                         | 56,941            | 736,072                                  | (303,375)           |
| Net realised (depreciation) on options   | -                               | (542,859)         | -  | -                   |
| Net realised appreciation on swaps   | 448,985                         | 2,736,350         | -  | -                   |
| Net realised appreciation on swaptions   | -                               | -                 | -  | -                   |
| Realised capital gains tax   | -                               | -                 | -  | -                   |
| Change in net unrealised appreciation/(depreciation) on:                       |                                 |                   |  |                     |
| Investments  | 30,013,533                      | 24,157,221        | 30,738,382                               | (56,711,364)        |
| Futures contracts  | 372,283                         | -                 | (235,999)                                | 379,815             |
| Forward foreign exchange contracts   | 178,929                         | (216,731)         | 626,805                                  | (453,042)           |
| Options  | -                               | 1,044,321         | -  | -                   |
| Swaps  | (253,048)                       | 253,048           | -  | -                   |
| Capital gains tax on investments   | -                               | -                 | -  | -                   |
| <b>TOTAL INCOME/(LOSS)</b>   | <b>65,492,557</b>               | <b>48,001,736</b> | <b>75,704,311</b>                        | <b>(28,236,212)</b> |
| <b>EXPENSES</b>  |                                 |                   |  |                     |
| Management related fees (note 7)   | 14,870,165                      | 14,118,246        | 13,249,908                               | 13,101,268          |
| Performance fees (note 8)  | 5,946,047                       | 3,698,572         | 2,818,101                                | 124,431             |
| Trustee fees (note 7)  | 112,817                         | 106,652           | 95,031                                   | 101,741             |
| Administration and transfer agent fees (note 7)                                | 36,767                          | 42,146            | 49,433                                   | 42,943              |
| Auditors remuneration  | 4,517                           | 7,887             | 3,373                                    | 3,546               |
| Bank charges and correspondent fees  | 178,618                         | 140,842           | 133,227                                  | 209,162             |
| Transaction costs  | -                               | -                 | 73,989                                   | 114,314             |
| Interest on swaps  | 6,559                           | 7,297             | -  | -                   |
| Other charges  | 419,084                         | 355,190           | 250,400                                  | 254,304             |
| Withholding taxes on dividends and interest income                             | -                               | -                 | 887,547                                  | 1,100,125           |
| <b>TOTAL EXPENSES</b>  | <b>21,574,574</b>               | <b>18,476,832</b> | <b>17,561,009</b>                        | <b>15,051,834</b>   |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>43,917,983</b>               | <b>29,524,904</b> | <b>58,143,302</b>                        | <b>(43,288,046)</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>43,917,983</b>               | <b>29,524,904</b> | <b>58,143,302</b>                        | <b>(43,288,046)</b> |
| Finance costs  |                                 |                   |  |                     |
| Distribution to holders of redeemable participating units (note 21)            | -                               | -                 | (4,557,202)                              | (4,273,788)         |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>43,917,983</b>               | <b>29,524,904</b> | <b>53,586,100</b>                        | <b>(47,561,834)</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | CONVERTIBLE STRATEGY<br>COLLECTION |                   | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                   |
|--|------------------------------------|-------------------|---|-------------------|
|  | Dec 2021                           | Dec 2020          | Dec 2021                                    | Dec 2020          |
| <b>INCOME</b>  |                                    |                   |   |                   |
| Dividends  | 2,983,191                          | 4,765,187         | -   | -                 |
| Interest on investments in securities  | -                                  | 346,500           | -   | -                 |
| Bank interest  | 6,207                              | 15,030            | -   | 894               |
| Other income   | 2,481,726                          | 2,091,890         | 7,390,516                                   | 9,316,250         |
| Net realised appreciation on sale of investments                               | 61,793,237                         | 12,443,979        | 17,378,806                                  | 19,827,567        |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (14,734,259)                       | 7,469,104         | -   | -                 |
| Net realised (depreciation)/appreciation on futures contracts                  | -                                  | -                 | (5,246,063)                                 | 5,159,505         |
| Net realised (depreciation)/appreciation on foreign exchange                   | (80,519)                           | (141,144)         | 11,879                                      | (14,377)          |
| Net realised (depreciation) on options   | -                                  | -                 | -   | (385,524)         |
| Net realised appreciation on swaps   | -                                  | -                 | -   | -                 |
| Net realised appreciation on swaptions   | -                                  | -                 | -   | -                 |
| Realised capital gains tax   | -                                  | -                 | -   | -                 |
| Change in net unrealised appreciation/(depreciation) on:                       |                                    |                   |   |                   |
| Investments  | (36,970,105)                       | 50,347,653        | (8,919,779)                                 | 29,982,949        |
| Futures contracts  | -                                  | -                 | (82,214)                                    | 85,863            |
| Forward foreign exchange contracts   | 820,473                            | 524,312           | -   | -                 |
| Options  | -                                  | -                 | -   | -                 |
| Swaps  | -                                  | -                 | -   | -                 |
| Capital gains tax on investments   | -                                  | -                 | -   | -                 |
| <b>TOTAL INCOME</b>  | <b>16,299,951</b>                  | <b>77,862,511</b> | <b>10,533,145</b>                           | <b>63,973,127</b> |
| <b>EXPENSES</b>  |                                    |                   |   |                   |
| Management related fees (note 7)   | 11,659,042                         | 12,148,951        | 10,109,892                                  | 10,830,381        |
| Performance fees (note 8)  | 1,302,250                          | 6,903,529         | 366,245                                     | 5,275,415         |
| Trustee fees (note 7)  | 111,949                            | 115,562           | 88,063                                      | 93,542            |
| Administration and transfer agent fees (note 7)                                | 51,109                             | 54,578            | 27,276                                      | 34,396            |
| Auditors remuneration  | 4,182                              | 4,824             | 3,335                                       | 3,787             |
| Bank charges and correspondent fees  | 202,547                            | 241,593           | 159,827                                     | 130,588           |
| Transaction costs  | -                                  | -                 | 9,825                                       | 5,001             |
| Interest on swaps  | -                                  | -                 | -   | -                 |
| Other charges  | 309,471                            | 331,912           | 535,130                                     | 343,638           |
| Withholding taxes on dividends and interest income                             | -                                  | -                 | -   | -                 |
| <b>TOTAL EXPENSES</b>  | <b>13,640,550</b>                  | <b>19,800,949</b> | <b>11,299,593</b>                           | <b>16,716,748</b> |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>2,659,401</b>                   | <b>58,061,562</b> | <b>(766,448)</b>                            | <b>47,256,379</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>2,659,401</b>                   | <b>58,061,562</b> | <b>(766,448)</b>                            | <b>47,256,379</b> |
| Finance costs  |                                    |                   |   |                   |
| Distribution to holders of redeemable participating units (note 21)            | (1,533,107)                        | (1,897,700)       | -   | -                 |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>1,126,294</b>                   | <b>56,163,862</b> | <b>(766,448)</b>                            | <b>47,256,379</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                     | SOCIALY RESPONSIBLE<br>COLLECTION |                   |
|--|--|---------------------|-----------------------------------|-------------------|
|  | Dec 2021   | Dec 2020            | Dec 2021                          | Dec 2020          |
| <b>INCOME</b>  |  |                     |                                   |                   |
| Dividends  | 21,917,293   | 24,175,950          | 741,706                           | 622,947           |
| Interest on investments in securities  | -  | -                   | -                                 | -                 |
| Bank interest  | -  | 68                  | 364                               | 5,732             |
| Other income   | 1,089,180  | 1,175,259           | 478,955                           | 287,251           |
| Net realised appreciation on sale of investments                               | 135,202,083  | 13,862,563          | 22,874,973                        | 4,126,074         |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | -  | -                   | (3,019,902)                       | 1,718,991         |
| Net realised (depreciation) on futures contracts                               | (5,640,388)  | (14,948,498)        | -                                 | -                 |
| Net realised appreciation/(depreciation) on foreign exchange                   | 65,473   | 465,237             | (16,053)                          | 25,954            |
| Net realised appreciation on options   | -  | -                   | -                                 | -                 |
| Net realised appreciation on swaps   | -  | -                   | -                                 | -                 |
| Net realised appreciation on swaptions   | -  | -                   | -                                 | -                 |
| Realised capital gains tax   | -  | -                   | -                                 | -                 |
| Change in net unrealised appreciation/(depreciation) on:                       |  |                     |                                   |                   |
| Investments  | (28,286,695)   | (40,253,639)        | 14,332,673                        | 10,204,297        |
| Futures contracts  | (908,121)  | (518,734)           | -                                 | -                 |
| Forward foreign exchange contracts   | -  | -                   | 252,996                           | (124,653)         |
| Options  | -  | -                   | -                                 | -                 |
| Swaps  | -  | -                   | -                                 | -                 |
| Capital gains tax on investments   | -  | -                   | -                                 | -                 |
| <b>TOTAL INCOME/(LOSS)</b>   | <b>123,438,825</b>                                   | <b>(16,041,794)</b> | <b>35,645,712</b>                 | <b>16,866,593</b> |
| <b>EXPENSES</b>  |  |                     |                                   |                   |
| Management related fees (note 7)   | 20,889,821   | 23,503,392          | 5,986,288                         | 4,180,373         |
| Performance fees (note 8)  | 8,398,209  | 59,122              | 2,696,741                         | 781,259           |
| Trustee fees (note 7)  | 179,738  | 201,016             | 54,486                            | 39,893            |
| Administration and transfer agent fees (note 7)                                | 56,779   | 69,969              | 23,621                            | 17,403            |
| Auditors remuneration  | 6,694  | 7,887               | 1,872                             | 1,557             |
| Bank charges and correspondent fees  | 307,447  | 677,280             | 69,805                            | 94,329            |
| Transaction costs  | -  | 22                  | 9,080                             | 10,155            |
| Interest on swaps  | -  | -                   | -                                 | -                 |
| Other charges  | 1,725,610  | 2,071,308           | 127,531                           | 97,645            |
| Withholding taxes on dividends and interest income                             | -  | -                   | 148,231                           | 146,833           |
| <b>TOTAL EXPENSES</b>  | <b>31,564,298</b>                                    | <b>26,589,996</b>   | <b>9,117,655</b>                  | <b>5,369,447</b>  |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>91,874,527</b>                                    | <b>(42,631,790)</b> | <b>26,528,057</b>                 | <b>11,497,146</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>91,874,527</b>                                    | <b>(42,631,790)</b> | <b>26,528,057</b>                 | <b>11,497,146</b> |
| Finance costs  |  |                     |                                   |                   |
| Distribution to holders of redeemable participating units (note 21)            | (10,053,127)   | (11,752,972)        | -                                 | -                 |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>81,821,400</b>                                    | <b>(54,384,762)</b> | <b>26,528,057</b>                 | <b>11,497,146</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | FINANCIAL INCOME STRATEGY |                   | EQUILIBRIUM       |                    |
|--|---------------------------|-------------------|-------------------|--------------------|
|  | Dec 2021                  | Dec 2020          | Dec 2021          | Dec 2020           |
| <b>INCOME</b>  |                           |                   |                   |                    |
| Dividends  | 5,752,494                 | 2,504,810         | 2,230,995         | 1,537,359          |
| Interest on investments in securities  | 29,545,510                | 28,663,012        | 4,614,038         | 5,770,278          |
| Bank interest  | 5,602                     | 4,945             | 727               | 20,814             |
| Other income   | 52,227                    | 113,550           | 88,525            | 13,901             |
| Net realised appreciation on sale of investments                               | 25,870,728                | 5,533,230         | 721,862           | 5,154,528          |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (34,609,461)              | 20,128,847        | (6,763,621)       | 12,639,144         |
| Net realised appreciation/(depreciation) on futures contracts                  | -                         | -                 | 11,562,790        | (5,722,777)        |
| Net realised (depreciation)/appreciation on foreign exchange                   | (550,094)                 | 9,526,017         | 947,167           | (3,114,552)        |
| Net realised (depreciation)/appreciation on options                            | (458,045)                 | 12,228,913        | -                 | -                  |
| Net realised appreciation/(depreciation) on swaps                              | 22,420,415                | 6,820,977         | (394,662)         | 22,108             |
| Net realised appreciation on swaptions   | -                         | -                 | 25,280            | -                  |
| Realised capital gains tax   | -                         | -                 | -                 | -                  |
| Change in net unrealised appreciation/(depreciation) on:                       |                           |                   |                   |                    |
| Investments  | 33,245,028                | (18,611,229)      | (5,894)           | (9,541,169)        |
| Futures contracts  | -                         | -                 | 1,133,365         | (881,421)          |
| Forward foreign exchange contracts   | (762,271)                 | 347,089           | (2,041,277)       | (286,062)          |
| Options  | -                         | 136,296           | -                 | -                  |
| Swaps  | 5,584,730                 | (5,049,457)       | 26,104            | 14,245             |
| Capital gains tax on investments   | -                         | -                 | (3,751)           | -                  |
| <b>TOTAL INCOME</b>  | <b>86,096,863</b>         | <b>62,347,000</b> | <b>12,141,648</b> | <b>5,626,396</b>   |
| <b>EXPENSES</b>  |                           |                   |                   |                    |
| Management related fees (note 7)   | 16,248,574                | 13,880,251        | 4,221,170         | 4,670,810          |
| Performance fees (note 8)  | 10,633,673                | 7,645,115         | 946,152           | 56,802             |
| Trustee fees (note 7)  | 175,735                   | 151,554           | 47,432            | 55,660             |
| Administration and transfer agent fees (note 7)                                | 47,574                    | 45,931            | 37,056            | 33,636             |
| Auditors remuneration  | 6,948                     | 6,621             | 1,587             | 1,977              |
| Bank charges and correspondent fees  | 925,414                   | 694,827           | 161,813           | 199,490            |
| Transaction costs  | 117,342                   | 60,680            | -                 | -                  |
| Interest on swaps  | 147,794                   | 116,890           | 764,421           | 426,303            |
| Other charges  | 488,953                   | 451,711           | 151,229           | 157,031            |
| Withholding taxes on dividends and interest income                             | 635,099                   | 483,170           | 5,512             | 935                |
| <b>TOTAL EXPENSES</b>  | <b>29,427,106</b>         | <b>23,536,750</b> | <b>6,336,372</b>  | <b>5,602,644</b>   |
| <b>TOTAL NET INCOME</b>  | <b>56,669,757</b>         | <b>38,810,250</b> | <b>5,805,276</b>  | <b>23,752</b>      |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>56,669,757</b>         | <b>38,810,250</b> | <b>5,805,276</b>  | <b>23,752</b>      |
| Finance costs  |                           |                   |                   |                    |
| Distribution to holders of redeemable participating units (note 21)            | (11,012,791)              | (10,320,965)      | (1,520,162)       | (1,876,361)        |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>45,656,966</b>         | <b>28,489,285</b> | <b>4,285,114</b>  | <b>(1,852,609)</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | LONG SHORT STRATEGY<br>COLLECTION* |                     | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                   |
|--|------------------------------------|---------------------|---|-------------------|
|  | Dec 2021                           | Dec 2020            | Dec 2021                                      | Dec 2020          |
| <b>INCOME</b>  |                                    |                     |   |                   |
| Dividends  | -                                  | 9,545               | 12,185,888                                    | 13,761,607        |
| Interest on investments in securities  | -                                  | -                   | -   | -                 |
| Bank interest  | -                                  | -                   | 2,081   | 16,211            |
| Other income   | 39,282                             | 183,968             | 2,100,927                                     | 1,984,850         |
| Net realised appreciation/(depreciation) on sale of investments                | 4,898,006                          | (1,478,379)         | 6,388,888                                     | 8,690,813         |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | -                                  | -                   | (11,300,268)                                  | 7,249,880         |
| Net realised (depreciation)/appreciation on futures contracts                  | (1,354,981)                        | (2,645,422)         | 205,512                                       | 1,353,420         |
| Net realised (depreciation)/appreciation on foreign exchange                   | (48,913)                           | (16,195)            | 103,434                                       | (45,345)          |
| Net realised appreciation on options   | -                                  | -                   | -   | -                 |
| Net realised appreciation on swaps   | -                                  | -                   | -   | -                 |
| Net realised appreciation on swaptions   | -                                  | -                   | -   | -                 |
| Realised capital gains tax   | -                                  | -                   | -   | -                 |
| Change in net unrealised appreciation/(depreciation) on:                       |                                    |                     |   |                   |
| Investments  | (3,007,469)                        | (9,610,036)         | (9,002,564)                                   | (12,505,536)      |
| Futures contracts  | 194,189                            | (189,123)           | 347,302                                       | (64,707)          |
| Forward foreign exchange contracts   | -                                  | -                   | (259,356)                                     | (315,516)         |
| Options  | -                                  | -                   | -   | -                 |
| Swaps  | -                                  | -                   | -   | -                 |
| Capital gains tax on investments   | -                                  | -                   | -   | -                 |
| <b>TOTAL INCOME/(LOSS)</b>   | <b>720,114</b>                     | <b>(13,745,642)</b> | <b>771,844</b>                                | <b>20,125,677</b> |
| <b>EXPENSES</b>  |                                    |                     |   |                   |
| Management related fees (note 7)   | 369,345                            | 1,656,321           | 9,767,117                                     | 9,212,647         |
| Performance fees (note 8)  | -                                  | 78                  | 155,046                                       | 958,680           |
| Trustee fees (note 7)  | 3,674                              | 16,858              | 85,295  | 79,734            |
| Administration and transfer agent fees (note 7)                                | 8,300                              | 12,632              | 44,481  | 40,047            |
| Auditors remuneration  | -                                  | 315                 | 3,225   | 3,431             |
| Bank charges and correspondent fees  | 30,993                             | 52,106              | 142,726                                       | 102,083           |
| Transaction costs  | -                                  | -                   | -   | -                 |
| Interest on swaps  | -                                  | -                   | -   | -                 |
| Other charges  | 11,803                             | 56,910              | 267,209                                       | 230,271           |
| Withholding taxes on dividends and interest income                             | -                                  | -                   | -   | -                 |
| <b>TOTAL EXPENSES</b>  | <b>424,115</b>                     | <b>1,795,220</b>    | <b>10,465,099</b>                             | <b>10,626,893</b> |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>295,999</b>                     | <b>(15,540,862)</b> | <b>(9,693,255)</b>                            | <b>9,498,784</b>  |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>295,999</b>                     | <b>(15,540,862)</b> | <b>(9,693,255)</b>                            | <b>9,498,784</b>  |
| Finance costs  |                                    |                     |   |                   |
| Distribution to holders of redeemable participating units (note 21)            | -                                  | -                   | (6,006,215)                                   | (5,784,206)       |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>295,999</b>                     | <b>(15,540,862)</b> | <b>(15,699,470)</b>                           | <b>3,714,578</b>  |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

All results arise from continuing operations except for Long Short Strategy Collection Sub-Fund. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | EUROPEAN COUPON<br>STRATEGY COLLECTION |                     | US COUPON<br>STRATEGY COLLECTION |                    |
|--|--|---------------------|----------------------------------|--------------------|
|  | Dec 2021                               | Dec 2020            | Dec 2021                         | Dec 2020           |
| <b>INCOME</b>  |  |                     |                                  |                    |
| Dividends  | 4,239,787                              | 5,474,886           | 3,408,300                        | 5,170,940          |
| Interest on investments in securities  | 1,120,182                              | 1,062,073           | 2,235,197                        | 2,493,415          |
| Bank interest  | 510                                    | 1,168               | 2,128                            | 4,400              |
| Other income   | 416,908                                | 351,585             | 298,451                          | 190,204            |
| Net realised appreciation/(depreciation) on sale of investments                | 13,304,443                             | (4,662,103)         | 13,721,306                       | 8,297,484          |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (2,257,128)                            | 1,276,452           | (10,259,370)                     | 7,631,616          |
| Net realised appreciation/(depreciation) on futures contracts                  | 253,680                                | (268,910)           | 107,767                          | (825,465)          |
| Net realised appreciation/(depreciation) on foreign exchange                   | 22,919                                 | (99,047)            | 313,227                          | 17,908             |
| Net realised (depreciation) on options   | -                                      | (993,900)           | -                                | (945,408)          |
| Net realised appreciation on swaps   | 196,799                                | -                   | 189,230                          | -                  |
| Net realised appreciation on swaptions   | -                                      | -                   | -                                | -                  |
| Realised capital gains tax   | -                                      | -                   | -                                | -                  |
| Change in net unrealised appreciation/(depreciation) on:                       |  |                     |                                  |                    |
| Investments  | 15,822,116                             | (1,076,843)         | 34,799,524                       | (12,680,791)       |
| Futures contracts  | 37,780                                 | -                   | -                                | -                  |
| Forward foreign exchange contracts   | 414,243                                | (405,022)           | 202,116                          | (298,688)          |
| Options  | -                                      | 543,700             | -                                | -                  |
| Swaps  | -                                      | -                   | -                                | -                  |
| Capital gains tax on investments   | -                                      | -                   | -                                | -                  |
| <b>TOTAL INCOME</b>  | <b>33,572,239</b>                      | <b>1,204,039</b>    | <b>45,017,876</b>                | <b>9,055,615</b>   |
| <b>EXPENSES</b>  |  |                     |                                  |                    |
| Management related fees (note 7)   | 6,626,539                              | 6,837,263           | 6,523,025                        | 6,409,700          |
| Performance fees (note 8)  | 2,694,730                              | 13,798              | 3,315,300                        | 398,800            |
| Trustee fees (note 7)  | 58,492                                 | 59,568              | 57,014                           | 55,404             |
| Administration and transfer agent fees (note 7)                                | 40,729                                 | 35,431              | 39,380                           | 32,714             |
| Auditors remuneration  | 2,161                                  | 2,423               | 2,169                            | 2,266              |
| Bank charges and correspondent fees  | 78,418                                 | 72,077              | 65,565                           | 100,637            |
| Transaction costs  | 7,626                                  | 2,662               | -                                | 12,652             |
| Interest on swaps  | -                                      | -                   | -                                | -                  |
| Other charges  | 159,460                                | 195,080             | 203,169                          | 211,824            |
| Withholding taxes on dividends and interest income                             | 50,246                                 | 82,152              | -                                | 37,621             |
| <b>TOTAL EXPENSES</b>  | <b>9,718,401</b>                       | <b>7,300,454</b>    | <b>10,205,622</b>                | <b>7,261,618</b>   |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>23,853,838</b>                      | <b>(6,096,415)</b>  | <b>34,812,254</b>                | <b>1,793,997</b>   |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>23,853,838</b>                      | <b>(6,096,415)</b>  | <b>34,812,254</b>                | <b>1,793,997</b>   |
| Finance costs  |  |                     |                                  |                    |
| Distribution to holders of redeemable participating units (note 21)            | (4,573,991)                            | (4,922,552)         | (4,544,536)                      | (4,707,235)        |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>19,279,847</b>                      | <b>(11,018,967)</b> | <b>30,267,718</b>                | <b>(2,913,238)</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | DYNAMIC INTERNATIONAL VALUE<br>OPPORTUNITY |                     | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                    |
|--|--|---------------------|---|--------------------|
|  | Dec 2021                                   | Dec 2020            | Dec 2021  | Dec 2020           |
| <b>INCOME</b>  |  |                     |   |                    |
| Dividends  | 21,062,392                                 | 25,946,926          | 6,863,759                                       | 4,070,373          |
| Interest on investments in securities  | -  | 102,878             | -   | -                  |
| Bank interest  | 4,305                                      | 32,193              | 1,083   | 1,137              |
| Other income   | 271,571                                    | 68,249              | 540,061   | 133,017            |
| Net realised appreciation/(depreciation) on sale of investments                | 184,959,799                                | (95,185,459)        | 30,077,936                                      | 8,659,552          |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (20,049,343)                               | 16,719,927          | (10,766,753)                                    | 3,759,492          |
| Net realised appreciation on futures contracts                                 | 619,291                                    | 2,057,524           | 5,418,570                                       | 5,201,541          |
| Net realised appreciation/(depreciation) on foreign exchange                   | 928,699                                    | (191,989)           | 104,083   | (108,081)          |
| Net realised appreciation on options   | -  | -                   | -   | -                  |
| Net realised appreciation on swaps   | -  | -                   | -   | -                  |
| Net realised appreciation on swaptions   | -  | -                   | -   | -                  |
| Realised capital gains tax   | -  | -                   | -   | (566)              |
| Change in net unrealised appreciation/(depreciation) on:                       |  |                     |   |                    |
| Investments  | 38,028,239                                 | (12,742,118)        | 139,638,464                                     | 106,356,848        |
| Futures contracts  | 2,380,294                                  | (5,419)             | (276,051)                                       | 653,878            |
| Forward foreign exchange contracts   | 422,743                                    | (585,937)           | 742,238   | (51,566)           |
| Options  | -  | -                   | -   | -                  |
| Swaps  | -  | -                   | -   | -                  |
| Capital gains tax on investments   | -  | -                   | (946)   | 42,556             |
| <b>TOTAL INCOME/(LOSS)</b>   | <b>228,627,990</b>                         | <b>(63,783,225)</b> | <b>172,342,444</b>                              | <b>128,718,181</b> |
| <b>EXPENSES</b>  |  |                     |   |                    |
| Management related fees (note 7)   | 32,232,203                                 | 26,273,146          | 27,169,351                                      | 12,161,019         |
| Performance fees (note 8)  | 5,071,049                                  | 22,086              | 13,607,788                                      | 8,068,169          |
| Trustee fees (note 7)  | 221,782                                    | 179,153             | 202,148   | 90,958             |
| Administration and transfer agent fees (note 7)                                | 58,866                                     | 53,464              | 43,493  | 24,897             |
| Auditors remuneration  | 8,256                                      | 8,110               | 8,798   | 5,935              |
| Bank charges and correspondent fees  | 323,105                                    | 301,807             | 447,003   | 279,601            |
| Transaction costs  | 2,296,582                                  | 2,017,000           | 81,752  | 89,831             |
| Interest on swaps  | -  | -                   | -   | -                  |
| Other charges  | 1,020,758                                  | 624,541             | 565,880   | 263,423            |
| Withholding taxes on dividends and interest income                             | 3,901,038                                  | 5,764,478           | 1,144,052                                       | 695,630            |
| <b>TOTAL EXPENSES</b>  | <b>45,133,639</b>                          | <b>35,243,785</b>   | <b>43,270,265</b>                               | <b>21,679,463</b>  |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>183,494,351</b>                         | <b>(99,027,010)</b> | <b>129,072,179</b>                              | <b>107,038,718</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>183,494,351</b>                         | <b>(99,027,010)</b> | <b>129,072,179</b>                              | <b>107,038,718</b> |
| Finance costs  |  |                     |   |                    |
| Distribution to holders of redeemable participating units (note 21)            | -  | -                   | -   | -                  |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>183,494,351</b>                         | <b>(99,027,010)</b> | <b>129,072,179</b>                              | <b>107,038,718</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | EUROPEAN SMALL CAP<br>EQUITY |                   | CHINESE ROAD OPPORTUNITY |                    |
|--|------------------------------|-------------------|--------------------------|--------------------|
|  | Dec 2021                     | Dec 2020          | Dec 2021                 | Dec 2020           |
| <b>INCOME</b>  |                              |                   |                          |                    |
| Dividends  | 2,354,582                    | 874,685           | 8,247,119                | 3,077,642          |
| Interest on investments in securities  | -                            | -                 | -                        | -                  |
| Bank interest  | -                            | 14                | 4,942                    | 36                 |
| Other income   | 509,745                      | 122,546           | 2,064,922                | 267,895            |
| Net realised appreciation on sale of investments                               | 13,761,732                   | 3,550,795         | 53,502,134               | 34,116,083         |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 402                          | -                 | (83,491)                 | (81,492)           |
| Net realised appreciation/(depreciation) on futures contracts                  | 1,075,296                    | 78,835            | (6,594,056)              | 743,081            |
| Net realised (depreciation) on foreign exchange                                | (12,503)                     | (4,777)           | (291,606)                | (141,840)          |
| Net realised appreciation on options   | -                            | -                 | -                        | -                  |
| Net realised appreciation on swaps   | -                            | -                 | -                        | -                  |
| Net realised appreciation on swaptions   | -                            | -                 | -                        | -                  |
| Realised capital gains tax   | -                            | -                 | -                        | -                  |
| Change in net unrealised appreciation/(depreciation) on:                       |                              |                   |                          |                    |
| Investments  | 26,433,951                   | 18,469,950        | (143,591,948)            | 66,240,149         |
| Futures contracts  | 322,730                      | 145,935           | (674,566)                | 797,041            |
| Forward foreign exchange contracts   | -                            | -                 | (29)                     | -                  |
| Options  | -                            | -                 | -                        | -                  |
| Swaps  | -                            | -                 | -                        | -                  |
| Capital gains tax on investments   | -                            | -                 | -                        | -                  |
| <b>TOTAL INCOME/(LOSS)</b>   | <b>44,445,935</b>            | <b>23,237,983</b> | <b>(87,416,579)</b>      | <b>105,018,595</b> |
| <b>EXPENSES</b>  |                              |                   |                          |                    |
| Management related fees (note 7)   | 6,121,937                    | 2,459,600         | 26,067,198               | 9,458,373          |
| Performance fees (note 8)  | 3,287,250                    | 219,204           | -                        | 9,055,029          |
| Trustee fees (note 7)  | 49,515                       | 24,329            | 197,120                  | 74,850             |
| Administration and transfer agent fees (note 7)                                | 13,704                       | 7,511             | 39,066                   | 17,690             |
| Auditors remuneration  | 1,873                        | 1,154             | 7,679                    | 5,355              |
| Bank charges and correspondent fees  | 102,958                      | 39,019            | 464,572                  | 207,655            |
| Transaction costs  | 119,490                      | 74,558            | 2,659,690                | 1,092,842          |
| Interest on swaps  | -                            | -                 | -                        | -                  |
| Other charges  | 122,205                      | 51,020            | 572,485                  | 206,027            |
| Withholding taxes on dividends and interest income                             | 199,666                      | 107,724           | 534,625                  | 179,834            |
| <b>TOTAL EXPENSES</b>  | <b>10,018,598</b>            | <b>2,984,119</b>  | <b>30,542,435</b>        | <b>20,297,655</b>  |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>34,427,337</b>            | <b>20,253,864</b> | <b>(117,959,014)</b>     | <b>84,720,940</b>  |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>34,427,337</b>            | <b>20,253,864</b> | <b>(117,959,014)</b>     | <b>84,720,940</b>  |
| Finance costs  |                              |                   |                          |                    |
| Distribution to holders of redeemable participating units (note 21)            | -                            | -                 | -                        | -                  |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>34,427,337</b>            | <b>20,253,864</b> | <b>(117,959,014)</b>     | <b>84,720,940</b>  |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | GLOBAL LEADERS     |                   | EMERGING MARKETS FIXED INCOME |                    |
|--|--------------------|-------------------|-------------------------------|--------------------|
|  | Dec 2021           | Dec 2020          | Dec 2021                      | Dec 2020           |
| <b>INCOME</b>  |                    |                   |                               |                    |
| Dividends  | 6,367,827          | 3,019,212         | 263,291                       | -                  |
| Interest on investments in securities  | -                  | -                 | 14,299,516                    | 11,192,740         |
| Bank interest  | 1,707              | 741               | 1,865                         | 20,226             |
| Other income   | 373,097            | 261,290           | 1,024                         | 52,797             |
| Net realised appreciation/(depreciation) on sale of investments                | 44,439,734         | 410,145           | (1,989,587)                   | (1,158,699)        |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (8,279,500)        | 2,929,207         | (8,832,424)                   | 6,132,812          |
| Net realised appreciation/(depreciation) on futures contracts                  | 4,276,344          | 1,230,552         | (1,757,225)                   | 830,881            |
| Net realised appreciation/(depreciation) on foreign exchange                   | 90,702             | 46,800            | 355,355                       | (372,833)          |
| Net realised appreciation on options   | -                  | -                 | -                             | -                  |
| Net realised appreciation on swaps   | -                  | 4,730,776         | -                             | -                  |
| Net realised appreciation on swaptions   | -                  | -                 | -                             | -                  |
| Realised capital gains tax   | -                  | -                 | -                             | -                  |
| Change in net unrealised appreciation/(depreciation) on:                       |                    |                   |                               |                    |
| Investments  | 121,564,979        | 60,906,867        | (1,348,947)                   | (11,527,755)       |
| Futures contracts  | 408,767            | 324,237           | 1,674,541                     | (506,657)          |
| Forward foreign exchange contracts   | 475,663            | 130,934           | 1,970,889                     | (1,232,123)        |
| Options  | -                  | -                 | -                             | -                  |
| Swaps  | -                  | -                 | -                             | -                  |
| Capital gains tax on investments   | -                  | -                 | -                             | -                  |
| <b>TOTAL INCOME</b>  | <b>169,719,320</b> | <b>73,990,761</b> | <b>4,638,298</b>              | <b>3,431,389</b>   |
| <b>EXPENSES</b>  |                    |                   |                               |                    |
| Management related fees (note 7)   | 22,688,928         | 8,983,119         | 7,507,938                     | 5,440,253          |
| Performance fees (note 8)  | 12,502,761         | 5,209,723         | -                             | 18,782             |
| Trustee fees (note 7)  | 159,734            | 63,704            | 71,492                        | 53,892             |
| Administration and transfer agent fees (note 7)                                | 36,837             | 18,676            | 26,641                        | 17,324             |
| Auditors remuneration  | 6,589              | 4,632             | 2,779                         | 2,744              |
| Bank charges and correspondent fees  | 270,384            | 129,654           | 112,031                       | 105,689            |
| Transaction costs  | 202,922            | 143,271           | -                             | -                  |
| Interest on swaps  | -                  | 6,390             | -                             | -                  |
| Other charges  | 453,136            | 180,554           | 206,153                       | 150,383            |
| Withholding taxes on dividends and interest income                             | 1,327,387          | 595,380           | -                             | -                  |
| <b>TOTAL EXPENSES</b>  | <b>37,648,678</b>  | <b>15,335,103</b> | <b>7,927,034</b>              | <b>5,789,067</b>   |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>132,070,642</b> | <b>58,655,658</b> | <b>(3,288,736)</b>            | <b>(2,357,678)</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>132,070,642</b> | <b>58,655,658</b> | <b>(3,288,736)</b>            | <b>(2,357,678)</b> |
| Finance costs  |                    |                   |                               |                    |
| Distribution to holders of redeemable participating units (note 21)            | -                  | -                 | (4,144,347)                   | (3,106,523)        |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>132,070,642</b> | <b>58,655,658</b> | <b>(7,433,083)</b>            | <b>(5,464,201)</b> |

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)   | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES |                   | MEDIOLANUM GLOBAL IMPACT |                  |
|--|--|-------------------|--------------------------|------------------|
|  | Dec 2021                                       | Dec 2020          | Dec 2021                 | Dec 2020         |
| <b>INCOME</b>  |  |                   |                          |                  |
| Dividends  | 1,988,061                                      | 194,125           | 1,426,086                | 37,649           |
| Interest on investments in securities  | -  | -                 | -                        | -                |
| Bank interest  | 12,494   | -                 | 197                      | -                |
| Other income   | 127,613  | 13,080            | 185,392                  | 4,643            |
| Net realised appreciation on sale of investments                               | 9,674,731                                      | 143,298           | 23,343,255               | 288,525          |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (1,901,204)                                    | 215,373           | (2,072,829)              | 30,986           |
| Net realised appreciation/(depreciation) on futures contracts                  | 448,197  | 82,441            | (721,976)                | -                |
| Net realised (depreciation)/appreciation on foreign exchange                   | (297,758)                                      | 96,349            | 2,788                    | 49,995           |
| Net realised appreciation on options   | -  | -                 | -                        | -                |
| Net realised (depreciation) on swaps   | -  | -                 | (371,219)                | -                |
| Net realised appreciation on swaptions   | -  | -                 | -                        | -                |
| Realised capital gains tax   | -  | -                 | (2,010)                  | -                |
| Change in net unrealised appreciation/(depreciation) on:                       |  |                   |                          |                  |
| Investments  | 35,960,615                                     | 11,244,695        | 17,999,469               | 5,197,842        |
| Futures contracts  | 63,063   | 37,827            | -                        | -                |
| Forward foreign exchange contracts   | 119,276  | 28,067            | 208,303                  | 8,453            |
| Options  | -  | -                 | -                        | -                |
| Swaps  | -  | -                 | -                        | -                |
| Capital gains tax on investments   | 12,197   | (20,855)          | (12,587)                 | (111)            |
| <b>TOTAL INCOME</b>  | <b>46,207,285</b>                              | <b>12,034,400</b> | <b>39,984,869</b>        | <b>5,617,982</b> |
| <b>EXPENSES</b>  |  |                   |                          |                  |
| Management related fees (note 7)   | 6,608,078                                      | 1,004,627         | 9,098,453                | 297,880          |
| Performance fees (note 8)  | 4,424,710                                      | 1,276,445         | 3,757,907                | 923,443          |
| Trustee fees (note 7)  | 50,773   | 8,441             | 69,633                   | 2,513            |
| Administration and transfer agent fees (note 7)                                | 13,528   | 3,000             | 17,135                   | 867              |
| Auditors remuneration  | 2,332  | 978               | 3,443                    | 757              |
| Bank charges and correspondent fees  | 101,022  | 12,646            | 104,758                  | 2,782            |
| Transaction costs  | 76,345   | 18,310            | 157,808                  | 16,939           |
| Interest on swaps  | -  | -                 | -                        | -                |
| Other charges  | 138,113  | 20,985            | 189,325                  | 5,694            |
| Withholding taxes on dividends and interest income                             | 419,287  | 46,535            | 306,644                  | 6,103            |
| <b>TOTAL EXPENSES</b>  | <b>11,834,188</b>                              | <b>2,391,967</b>  | <b>13,705,106</b>        | <b>1,256,978</b> |
| <b>TOTAL NET INCOME</b>  | <b>34,373,097</b>                              | <b>9,642,433</b>  | <b>26,279,763</b>        | <b>4,361,004</b> |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>34,373,097</b>                              | <b>9,642,433</b>  | <b>26,279,763</b>        | <b>4,361,004</b> |
| Finance costs  |  |                   |                          |                  |
| Distribution to holders of redeemable participating units (note 21)            | -  | -                 | -                        | -                |
| <b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>                   | <b>34,373,097</b>                              | <b>9,642,433</b>  | <b>26,279,763</b>        | <b>4,361,004</b> |

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

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)**

| (expressed in EUR)   | TOTAL<br>Dec 2021    | TOTAL<br>Dec 2020    |
|--|----------------------|----------------------|
| <b>INCOME</b>  |                      |                      |
| Dividends  | 221,906,473          | 220,395,722          |
| Interest on investments in securities  | 209,048,772          | 218,019,214          |
| Bank interest  | 138,351              | 997,260              |
| Other income   | 31,984,844           | 32,575,005           |
| Net realised appreciation on sale of investments                               | 2,351,697,680        | 287,532,499          |
| Net realised (depreciation)/appreciation on forward foreign exchange contracts | (377,136,705)        | 269,921,985          |
| Net realised (depreciation) on futures contracts                               | (3,744,477)          | (85,841,903)         |
| Net realised appreciation/(depreciation) on foreign exchange                   | 8,566,394            | (3,345,893)          |
| Net realised appreciation on options   | 258,583              | 5,429,935            |
| Net realised appreciation on swaps   | 31,243,746           | 6,302,299            |
| Net realised appreciation on swaptions   | 105,860              | -                    |
| Realised capital gains tax   | (656,451)            | (324,862)            |
| Change in net unrealised appreciation/(depreciation) on:                       |                      |                      |
| Investments  | (58,036,270)         | 695,737,279          |
| Futures contracts  | 10,060,388           | 8,307,347            |
| Forward foreign exchange contracts   | 12,602,281           | (13,255,567)         |
| Options  | 5,299,418            | 9,176,389            |
| Swaps  | 2,496,206            | 10,272,622           |
| Capital gains tax on investments   | (72,308)             | 723,200              |
| <b>TOTAL INCOME</b>  | <b>2,445,762,785</b> | <b>1,662,622,531</b> |
| <b>EXPENSES</b>  |                      |                      |
| Management related fees (note 7)   | 631,551,646          | 526,252,207          |
| Performance fees (note 8)  | 143,598,645          | 120,873,633          |
| Trustee fees (note 7)  | 5,448,257            | 4,558,002            |
| Administration and transfer agent fees (note 7)                                | 1,614,170            | 1,601,335            |
| Auditors remuneration  | 205,462              | 202,117              |
| Bank charges and correspondent fees  | 12,257,095           | 10,378,014           |
| Transaction costs  | 6,808,003            | 4,626,280            |
| Interest on swaps  | 2,393,131            | 6,360,024            |
| Other charges  | 18,946,072           | 15,818,884           |
| Withholding taxes on dividends and interest income                             | 17,807,755           | 14,609,985           |
| <b>TOTAL EXPENSES</b>  | <b>840,630,236</b>   | <b>705,280,481</b>   |
| <b>TOTAL NET INCOME</b>  | <b>1,605,132,549</b> | <b>957,342,050</b>   |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>1,605,132,549</b> | <b>957,342,050</b>   |
| Finance costs  |                      |                      |
| Distribution to holders of redeemable participating units (note 21)            | (189,660,398)        | (204,333,608)        |
| <b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>                   | <b>1,415,472,151</b> | <b>753,008,442</b>   |

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

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

Signed on behalf of the Manager on March 29, 2022:

Director:



Director:



# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

| (expressed in EUR)                                       | US COLLECTION      |                    | EUROPEAN COLLECTION |                    |
|--|--------------------|--------------------|---------------------|--------------------|
|  | Dec 2021           | Dec 2020           | Dec 2021            | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>395,303,202</b> | <b>317,218,707</b> | <b>477,445,710</b>  | <b>524,390,464</b> |
| Operating income   | 137,164,383        | 49,179,117         | 100,370,589         | (4,604,537)        |
| Distribution payable (note 21)                           | -                  | -                  | -                   | -                  |
| Operating expenses                                       | (19,851,109)       | (12,716,559)       | (19,994,788)        | (13,247,689)       |
| Changes in net assets as a result of operations          | 117,313,274        | 36,462,558         | 80,375,801          | (17,852,226)       |
| Issue of units   | 154,729,614        | 115,509,603        | 90,264,247          | 71,831,454         |
| Redemption of units                                      | (94,015,582)       | (73,887,666)       | (103,212,351)       | (100,923,982)      |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>573,330,508</b> | <b>395,303,202</b> | <b>544,873,407</b>  | <b>477,445,710</b> |

| (expressed in EUR)                                       | PACIFIC COLLECTION |                    | EMERGING MARKETS COLLECTION |                    |
|--|--------------------|--------------------|-----------------------------|--------------------|
|  | Dec 2021           | Dec 2020           | Dec 2021                    | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>203,602,881</b> | <b>191,249,226</b> | <b>538,043,320</b>          | <b>509,824,440</b> |
| Operating income   | 17,705,499         | 25,189,143         | 19,306,339                  | 50,438,975         |
| Distribution payable (note 21)                           | -                  | -                  | -                           | -                  |
| Operating expenses                                       | (6,750,886)        | (7,171,021)        | (17,549,455)                | (16,876,263)       |
| Changes in net assets as a result of operations          | 10,954,613         | 18,018,122         | 1,756,884                   | 33,562,712         |
| Issue of units   | 50,568,949         | 41,153,572         | 128,031,625                 | 97,256,613         |
| Redemption of units                                      | (39,320,393)       | (46,818,039)       | (102,415,750)               | (102,600,445)      |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>225,806,050</b> | <b>203,602,881</b> | <b>565,416,079</b>          | <b>538,043,320</b> |

| (expressed in EUR)                                       | EURO FIXED INCOME    |                      | GLOBAL HIGH YIELD    |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Dec 2021             | Dec 2020             | Dec 2021             | Dec 2020             |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>2,018,600,852</b> | <b>1,618,812,395</b> | <b>2,469,085,905</b> | <b>2,586,997,923</b> |
| Operating income   | 19,611,437           | 28,734,067           | 191,970,753          | 39,063,058           |
| Distribution payable (note 21)                           | (12,361)             | (13,214)             | (58,387,029)         | (62,583,885)         |
| Operating expenses                                       | (18,708,550)         | (16,508,370)         | (62,287,669)         | (68,331,317)         |
| Changes in net assets as a result of operations          | 890,526              | 12,212,483           | 71,296,055           | (91,852,144)         |
| Issue of units   | 2,312,498,333        | 1,435,504,382        | 314,530,529          | 405,955,477          |
| Redemption of units                                      | (1,411,162,592)      | (1,047,928,408)      | (513,539,492)        | (432,015,351)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>2,920,827,119</b> | <b>2,018,600,852</b> | <b>2,341,372,997</b> | <b>2,469,085,905</b> |

| (expressed in EUR)                                       | PREMIUM COUPON COLLECTION |                      | DYNAMIC COLLECTION |                    |
|--|---------------------------|----------------------|--------------------|--------------------|
|  | Dec 2021                  | Dec 2020             | Dec 2021           | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>1,250,481,510</b>      | <b>1,471,996,078</b> | <b>270,511,452</b> | <b>274,793,292</b> |
| Operating income   | 50,136,020                | 35,613,485           | 52,270,127         | 17,614,177         |
| Distribution payable (note 21)                           | (13,676,414)              | (16,872,472)         | -                  | -                  |
| Operating expenses                                       | (31,946,897)              | (34,860,538)         | (10,335,887)       | (8,216,282)        |
| Changes in net assets as a result of operations          | 4,512,709                 | (16,119,525)         | 41,934,240         | 9,397,895          |
| Issue of units   | 57,210,470                | 72,779,340           | 43,556,805         | 45,021,495         |
| Transfer of assets in*                                   | 28,141,626                | -                    | -                  | -                  |
| Redemption of units                                      | (275,412,635)             | (278,174,383)        | (75,854,346)       | (58,701,230)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>1,064,933,680</b>      | <b>1,250,481,510</b> | <b>280,148,151</b> | <b>270,511,452</b> |

\*Represents the subscriptions between Premium Coupon Collection and Long Short Strategy Collection arising from the merger event.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING UNITS  
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)**

| (expressed in EUR)                                       | EQUITY POWER COUPON<br>COLLECTION |                    | MEDIOLANUM MORGAN<br>STANLEY GLOBAL SELECTION |                      |
|--|-----------------------------------|--------------------|---|----------------------|
|  | Dec 2021                          | Dec 2020           | Dec 2021                                      | Dec 2020             |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>697,532,165</b>                | <b>790,236,963</b> | <b>3,961,381,882</b>                          | <b>2,711,722,407</b> |
| Operating income   | 143,899,066                       | (21,884,007)       | 313,993,957                                   | 818,361,566          |
| Distribution payable (note 21)                           | (11,412,430)                      | (11,442,399)       | -   | -                    |
| Operating expenses                                       | (30,830,491)                      | (22,375,923)       | (148,018,366)                                 | (148,447,891)        |
| Changes in net assets as a result of operations          | 101,656,145                       | (55,702,329)       | 165,975,591                                   | 669,913,675          |
| Issue of units   | 85,491,970                        | 110,900,830        | 1,586,554,021                                 | 1,369,937,089        |
| Redemption of units                                      | (159,225,449)                     | (147,903,299)      | (926,760,282)                                 | (790,191,289)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>725,454,831</b>                | <b>697,532,165</b> | <b>4,787,151,212</b>                          | <b>3,961,381,882</b> |

| (expressed in EUR)                                       | EMERGING MARKETS<br>MULTI ASSET COLLECTION |                    | COUPON STRATEGY<br>COLLECTION |                      |
|--|--|--------------------|-------------------------------|----------------------|
|  | Dec 2021                                   | Dec 2020           | Dec 2021                      | Dec 2020             |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>208,604,302</b>                         | <b>226,399,597</b> | <b>2,719,867,395</b>          | <b>3,199,217,283</b> |
| Operating income   | 8,401,515                                  | 5,797,688          | 266,948,453                   | 83,814,687           |
| Distribution payable (note 21)                           | -  | -                  | (58,226,686)                  | (64,779,336)         |
| Operating expenses                                       | (6,218,153)                                | (6,078,291)        | (96,723,648)                  | (87,342,815)         |
| Changes in net assets as a result of operations          | 2,183,362                                  | (280,603)          | 111,998,119                   | (68,307,464)         |
| Issue of units   | 22,097,586                                 | 23,453,705         | 122,506,086                   | 185,734,557          |
| Redemption of units                                      | (45,276,515)                               | (40,968,397)       | (568,013,455)                 | (596,776,981)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>187,608,735</b>                         | <b>208,604,302</b> | <b>2,386,358,145</b>          | <b>2,719,867,395</b> |

| (expressed in EUR)                                       | NEW OPPORTUNITIES<br>COLLECTION |                    | INFRASTRUCTURE<br>OPPORTUNITY COLLECTION |                    |
|--|---------------------------------|--------------------|--|--------------------|
|  | Dec 2021                        | Dec 2020           | Dec 2021                                 | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>538,102,111</b>              | <b>559,837,379</b> | <b>427,802,788</b>                       | <b>483,060,552</b> |
| Operating income   | 65,492,557                      | 48,001,736         | 75,704,311                               | (28,236,212)       |
| Distribution payable (note 21)                           | -                               | -                  | (4,557,202)                              | (4,273,788)        |
| Operating expenses                                       | (21,574,574)                    | (18,476,832)       | (17,561,009)                             | (15,051,834)       |
| Changes in net assets as a result of operations          | 43,917,983                      | 29,524,904         | 53,586,100                               | (47,561,834)       |
| Issue of units   | 134,743,594                     | 67,723,135         | 92,748,246                               | 98,487,449         |
| Redemption of units                                      | (104,984,499)                   | (118,983,307)      | (103,188,428)                            | (106,183,379)      |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>611,779,189</b>              | <b>538,102,111</b> | <b>470,948,706</b>                       | <b>427,802,788</b> |

| (expressed in EUR)                                       | CONVERTIBLE STRATEGY<br>COLLECTION |                    | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                    |
|--|------------------------------------|--------------------|---|--------------------|
|  | Dec 2021                           | Dec 2020           | Dec 2021                                    | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>582,546,910</b>                 | <b>624,906,525</b> | <b>461,821,735</b>                          | <b>524,430,602</b> |
| Operating income   | 16,299,951                         | 77,862,511         | 10,533,145                                  | 63,973,127         |
| Distribution payable (note 21)                           | (1,533,107)                        | (1,897,700)        | -   | -                  |
| Operating expenses                                       | (13,640,550)                       | (19,800,949)       | (11,299,593)                                | (16,716,748)       |
| Changes in net assets as a result of operations          | 1,126,294                          | 56,163,862         | (766,448)                                   | 47,256,379         |
| Issue of units   | 67,764,190                         | 43,032,436         | 52,655,033                                  | 25,733,412         |
| Redemption of units                                      | (112,202,314)                      | (141,555,913)      | (87,701,586)                                | (135,598,658)      |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>539,235,080</b>                 | <b>582,546,910</b> | <b>426,008,734</b>                          | <b>461,821,735</b> |

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)                                       | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                      | SOCIALLY RESPONSIBLE<br>SELECTION |                    |
|--|--|----------------------|-----------------------------------|--------------------|
|  | Dec 2021   | Dec 2020             | Dec 2021                          | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>952,090,251</b>                                   | <b>1,160,175,724</b> | <b>187,947,637</b>                | <b>145,763,727</b> |
| Operating income   | 123,438,825  | (16,041,794)         | 35,645,712                        | 16,866,593         |
| Distribution payable (note 21)                           | (10,053,127)   | (11,752,972)         | -                                 | -                  |
| Operating expenses                                       | (31,564,298)   | (26,589,996)         | (9,117,655)                       | (5,369,447)        |
| Changes in net assets as a result of operations          | 81,821,400   | (54,384,762)         | 26,528,057                        | 11,497,146         |
| Issue of units   | 61,243,416   | 74,626,821           | 101,013,025                       | 66,249,215         |
| Redemption of units                                      | (216,359,244)  | (228,327,532)        | (39,641,996)                      | (35,562,451)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>878,795,823</b>                                   | <b>952,090,251</b>   | <b>275,846,723</b>                | <b>187,947,637</b> |

| (expressed in EUR)                                       | FINANCIAL INCOME   |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | STRATEGY           |                    | EQUILIBRIUM        |                    |
|  | Dec 2021           | Dec 2020           | Dec 2021           | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>800,944,955</b> | <b>749,498,880</b> | <b>240,504,967</b> | <b>260,624,113</b> |
| Operating income   | 86,096,863         | 62,347,000         | 12,141,648         | 5,626,396          |
| Distribution payable (note 21)                           | (11,012,791)       | (10,320,965)       | (1,520,162)        | (1,876,361)        |
| Operating expenses                                       | (29,427,106)       | (23,536,750)       | (6,336,372)        | (5,602,644)        |
| Changes in net assets as a result of operations          | 45,656,966         | 28,489,285         | 4,285,114          | (1,852,609)        |
| Issue of units   | 245,538,810        | 179,927,675        | 39,785,820         | 44,253,226         |
| Redemption of units                                      | (145,919,150)      | (156,970,885)      | (83,367,395)       | (62,519,763)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>946,221,581</b> | <b>800,944,955</b> | <b>201,208,506</b> | <b>240,504,967</b> |

| (expressed in EUR)                                       | LONG SHORT STRATEGY<br>COLLECTION* |                    | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                    |
|--|------------------------------------|--------------------|---|--------------------|
|  | Dec 2021                           | Dec 2020           | Dec 2021                                      | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>38,054,636</b>                  | <b>103,546,459</b> | <b>414,465,635</b>                            | <b>413,763,285</b> |
| Operating income   | 720,114                            | (13,745,642)       | 771,844                                       | 20,125,677         |
| Distribution payable (note 21)                           | -                                  | -                  | (6,006,215)                                   | (5,784,206)        |
| Operating expenses                                       | (424,115)                          | (1,795,220)        | (10,465,099)                                  | (10,626,893)       |
| Changes in net assets as a result of operations          | 295,999                            | (15,540,862)       | (15,699,470)                                  | 3,714,578          |
| Issue of units   | 1,246,366                          | 18,415,177         | 90,953,193                                    | 78,453,956         |
| Redemption of units                                      | (11,455,375)                       | (68,366,138)       | (78,707,692)                                  | (81,466,184)       |
| Transfer of assets out**                                 | (28,141,626)                       | -                  | -   | -                  |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>-</b>                           | <b>38,054,636</b>  | <b>411,011,666</b>                            | <b>414,465,635</b> |

| (expressed in EUR)                                       | EUROPEAN COUPON STRATEGY<br>COLLECTION |                    | US COUPON STRATEGY<br>COLLECTION |                    |
|--|--|--------------------|----------------------------------|--------------------|
|  | Dec 2021                               | Dec 2020           | Dec 2021                         | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>292,276,789</b>                     | <b>326,876,390</b> | <b>274,005,148</b>               | <b>287,445,865</b> |
| Operating income   | 33,572,239                             | 1,204,039          | 45,017,876                       | 9,055,615          |
| Distribution payable (note 21)                           | (4,573,991)                            | (4,922,552)        | (4,544,536)                      | (4,707,235)        |
| Operating expenses                                       | (9,718,401)                            | (7,300,454)        | (10,205,622)                     | (7,261,618)        |
| Changes in net assets as a result of operations          | 19,279,847                             | (11,018,967)       | 30,267,718                       | (2,913,238)        |
| Issue of units   | 38,876,999                             | 41,112,920         | 42,838,258                       | 49,535,046         |
| Redemption of units                                      | (60,656,937)                           | (64,693,554)       | (50,034,422)                     | (60,062,525)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>289,776,698</b>                     | <b>292,276,789</b> | <b>297,076,702</b>               | <b>274,005,148</b> |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

\*\*Represents the redemptions between Premium Coupon Collection and Long Short Strategy Collection arising from the merger event.

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

| (expressed in EUR)                                       | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                    | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                    |
|--|--|--------------------|---|--------------------|
|  | Dec 2021                                   | Dec 2020           | Dec 2021  | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>979,904,058</b>                         | <b>942,873,663</b> | <b>716,677,263</b>                              | <b>250,896,568</b> |
| Operating income   | 228,627,990                                | (63,783,225)       | 172,342,444                                     | 128,718,181        |
| Distribution payable (note 21)                           | -  | -                  | -   | -                  |
| Operating expenses                                       | (45,133,639)                               | (35,243,785)       | (43,270,265)                                    | (21,679,463)       |
| Changes in net assets as a result of operations          | 183,494,351                                | (99,027,010)       | 129,072,179                                     | 107,038,718        |
| Issue of units   | 403,307,912                                | 354,635,313        | 636,713,255                                     | 442,135,682        |
| Redemption of units                                      | (266,324,925)                              | (218,577,908)      | (159,766,566)                                   | (83,393,705)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>1,300,381,396</b>                       | <b>979,904,058</b> | <b>1,322,696,131</b>                            | <b>716,677,263</b> |

| (expressed in EUR)                                       | EUROPEAN SMALL CAP<br>EQUITY |                    | CHINESE ROAD OPPORTUNITY |                    |
|--|------------------------------|--------------------|--------------------------|--------------------|
|  | Dec 2021                     | Dec 2020           | Dec 2021                 | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>139,362,559</b>           | <b>42,702,763</b>  | <b>646,553,235</b>       | <b>130,253,029</b> |
| Operating income   | 44,445,935                   | 23,237,983         | (87,416,579)             | 105,018,595        |
| Distribution payable (note 21)                           | -                            | -                  | -                        | -                  |
| Operating expenses                                       | (10,018,598)                 | (2,984,119)        | (30,542,435)             | (20,297,655)       |
| Changes in net assets as a result of operations          | 34,427,337                   | 20,253,864         | (117,959,014)            | 84,720,940         |
| Issue of units   | 158,632,171                  | 105,666,382        | 763,174,274              | 504,269,339        |
| Redemption of units                                      | (41,159,636)                 | (29,260,450)       | (157,913,076)            | (72,690,073)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>291,262,431</b>           | <b>139,362,559</b> | <b>1,133,855,419</b>     | <b>646,553,235</b> |

| (expressed in EUR)                                       | GLOBAL LEADERS       |                    | EMERGING MARKETS FIXED<br>INCOME |                    |
|--|----------------------|--------------------|----------------------------------|--------------------|
|  | Dec 2021             | Dec 2020           | Dec 2021                         | Dec 2020           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>559,550,966</b>   | <b>105,785,955</b> | <b>330,440,977</b>               | <b>178,874,256</b> |
| Operating income   | 169,719,320          | 73,990,761         | 4,638,298                        | 3,431,389          |
| Distribution payable (note 21)                           | -                    | -                  | (4,144,347)                      | (3,106,523)        |
| Operating expenses                                       | (37,648,678)         | (15,335,103)       | (7,927,034)                      | (5,789,067)        |
| Changes in net assets as a result of operations          | 132,070,642          | 58,655,658         | (7,433,083)                      | (5,464,201)        |
| Issue of units   | 594,649,357          | 450,370,008        | 136,985,956                      | 194,097,001        |
| Redemption of units                                      | (139,075,136)        | (55,260,655)       | (80,056,361)                     | (37,066,079)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>1,147,195,829</b> | <b>559,550,966</b> | <b>379,937,489</b>               | <b>330,440,977</b> |

| (expressed in EUR)                                       | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES |                    | MEDIOLANUM GLOBAL IMPACT |                   |
|--|--|--------------------|--------------------------|-------------------|
|  | Dec 2021                                       | Dec 2020           | Dec 2021                 | Dec 2020          |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>118,099,543</b>                             | -                  | <b>91,462,139</b>        | -                 |
| Operating income   | 46,207,285                                     | 12,034,400         | 39,984,869               | 5,617,982         |
| Distribution payable (note 21)                           | -  | -                  | -                        | -                 |
| Operating expenses                                       | (11,834,188)                                   | (2,391,967)        | (13,705,106)             | (1,256,978)       |
| Changes in net assets as a result of operations          | 34,373,097                                     | 9,642,433          | 26,279,763               | 4,361,004         |
| Issue of units   | 300,716,743                                    | 110,614,641        | 457,106,230              | 87,225,558        |
| Redemption of units                                      | (24,027,050)                                   | (2,157,531)        | (31,248,709)             | (124,423)         |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>429,162,333</b>                             | <b>118,099,543</b> | <b>543,599,423</b>       | <b>91,462,139</b> |

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING UNITS  
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)**

| (expressed in EUR)                                       | TOTAL<br>Dec 2021     | TOTAL<br>Dec 2020     |
|--|-----------------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>24,003,074,878</b> | <b>21,714,174,510</b> |
| Operating income   | 2,445,762,785         | 1,662,622,531         |
| Distribution payable (note 21)                           | (189,660,398)         | (204,333,608)         |
| Operating expenses                                       | (840,630,236)         | (705,280,481)         |
| Changes in net assets as a result of operations          | 1,415,472,151         | 753,008,442           |
| Issue of units   | 9,416,874,709         | 7,011,602,509         |
| Transfer of assets in*                                   | 28,141,626            | -                     |
| Redemption of units                                      | (6,336,140,965)       | (5,475,710,583)       |
| Transfer of assets out**                                 | (28,141,626)          | -                     |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>28,499,280,773</b> | <b>24,003,074,878</b> |

\*Represents the subscriptions between Premium Coupon Collection and Long Short Strategy Collection arising from the merger event.

\*\*Represents the reemptions between Premium Coupon Collection and Long Short Strategy Collection arising from the merger event.

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

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

|  | US COLLECTION         |                       | EUROPEAN COLLECTION   |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Dec 2021              | Dec 2020              | Dec 2021              | Dec 2020              |
| <b>Mediolanum L Class</b>  |                       |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>31,597,337.197</b> | <b>26,563,612.203</b> | <b>33,968,317.257</b> | <b>33,088,733.296</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                     | -                     | -                     | -                     |
| Number of 'A' units issued   | 12,965,145.383        | 10,752,632.194        | 9,401,294.715         | 7,578,701.271         |
| Number of 'B' units issued   | -                     | -                     | -                     | -                     |
| Number of 'A' units redeemed   | (7,052,769.562)       | (5,718,907.200)       | (6,622,444.159)       | (6,699,117.310)       |
| Number of 'B' units redeemed   | -                     | -                     | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>37,509,713.018</b> | <b>31,597,337.197</b> | <b>36,747,167.813</b> | <b>33,968,317.257</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                     | -                     | -                     | -                     |
| <b>Mediolanum L Hedged Class</b>   |                       |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>7,474,421.758</b>  | <b>6,526,976.702</b>  | <b>12,450,591.636</b> | <b>12,874,964.022</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                     | -                     | -                     | -                     |
| Number of 'A' units issued   | 2,231,114.684         | 2,787,049.208         | 1,607,344.303         | 2,500,271.781         |
| Number of 'B' units issued   | -                     | -                     | -                     | -                     |
| Number of 'A' units redeemed   | (1,346,142.646)       | (1,839,604.152)       | (2,395,461.495)       | (2,924,644.167)       |
| Number of 'B' units redeemed   | -                     | -                     | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>8,359,393.796</b>  | <b>7,474,421.758</b>  | <b>11,662,474.444</b> | <b>12,450,591.636</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                     | -                     | -                     | -                     |
| <b>Mediolanum S Class</b>  |                       |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>3,493,111.639</b>  | <b>3,414,577.154</b>  | <b>8,872,033.420</b>  | <b>10,330,470.853</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                     | -                     | -                     | -                     |
| Number of 'A' units issued   | 404,409.041           | 965,101.718           | 281,299.555           | 745,670.559           |
| Number of 'B' units issued   | -                     | -                     | -                     | -                     |
| Number of 'A' units redeemed   | (663,112.329)         | (886,567.233)         | (1,910,867.143)       | (2,204,107.992)       |
| Number of 'B' units redeemed   | -                     | -                     | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>3,234,408.351</b>  | <b>3,493,111.639</b>  | <b>7,242,465.832</b>  | <b>8,872,033.420</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                     | -                     | -                     | -                     |
| <b>Mediolanum S Hedged Class</b>   |                       |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>1,373,615.799</b>  | <b>1,465,322.941</b>  | <b>4,589,401.193</b>  | <b>5,695,757.237</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                     | -                     | -                     | -                     |
| Number of 'A' units issued   | 116,138.973           | 287,552.997           | 96,589.192            | 223,527.071           |
| Number of 'B' units issued   | -                     | -                     | -                     | -                     |
| Number of 'A' units redeemed   | (231,499.243)         | (379,260.139)         | (935,857.030)         | (1,329,883.115)       |
| Number of 'B' units redeemed   | -                     | -                     | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>1,258,255.529</b>  | <b>1,373,615.799</b>  | <b>3,750,133.355</b>  | <b>4,589,401.193</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                     | -                     | -                     | -                     |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | PACIFIC COLLECTION    |                       | EMERGING MARKETS<br>COLLECTION |                       |
|--|-----------------------|-----------------------|--------------------------------|-----------------------|
|  | Dec 2021              | Dec 2020              | Dec 2021                       | Dec 2020              |
| <b>Mediolanum L Class</b>  |                       |                       |                                |                       |
| Number of units 'A' in issue at the beginning of the financial year  | 15,009,951.493        | 15,448,357.936        | 33,271,086.626                 | 32,209,901.893        |
| Number of units 'B' in issue at the beginning of the financial year  | -                     | -                     | -                              | -                     |
| Number of 'A' units issued   | 3,954,013.527         | 3,934,418.058         | 9,018,151.591                  | 7,973,865.231         |
| Number of 'B' units issued   | -                     | -                     | -                              | -                     |
| Number of 'A' units redeemed   | (2,729,902.059)       | (4,372,824.501)       | (6,125,545.496)                | (6,912,680.498)       |
| Number of 'B' units redeemed   | -                     | -                     | -                              | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>16,234,062.961</b> | <b>15,009,951.493</b> | <b>36,163,692.721</b>          | <b>33,271,086.626</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>              | <b>-</b>              | <b>-</b>                       | <b>-</b>              |
| <b>Mediolanum L Hedged Class</b>                                     |                       |                       |                                |                       |
| Number of units 'A' in issue at the beginning of the financial year  | 4,028,676.511         | 3,802,215.526         | -                              | -                     |
| Number of units 'B' in issue at the beginning of the financial year  | -                     | -                     | -                              | -                     |
| Number of 'A' units issued   | 1,007,273.248         | 1,111,597.525         | -                              | -                     |
| Number of 'B' units issued   | -                     | -                     | -                              | -                     |
| Number of 'A' units redeemed   | (767,483.356)         | (885,136.540)         | -                              | -                     |
| Number of 'B' units redeemed   | -                     | -                     | -                              | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>4,268,466.403</b>  | <b>4,028,676.511</b>  | <b>-</b>                       | <b>-</b>              |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>              | <b>-</b>              | <b>-</b>                       | <b>-</b>              |
| <b>Mediolanum S Class</b>  |                       |                       |                                |                       |
| Number of units 'A' in issue at the beginning of the financial year  | 1,904,899.423         | 2,036,346.796         | 5,041,232.223                  | 5,724,583.413         |
| Number of units 'B' in issue at the beginning of the financial year  | -                     | -                     | -                              | -                     |
| Number of 'A' units issued   | 302,358.014           | 245,174.211           | 275,100.105                    | 541,350.285           |
| Number of 'B' units issued   | -                     | -                     | -                              | -                     |
| Number of 'A' units redeemed   | (321,521.806)         | (376,621.584)         | (855,523.738)                  | (1,224,701.475)       |
| Number of 'B' units redeemed   | -                     | -                     | -                              | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>1,885,735.631</b>  | <b>1,904,899.423</b>  | <b>4,460,808.590</b>           | <b>5,041,232.223</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>              | <b>-</b>              | <b>-</b>                       | <b>-</b>              |
| <b>Mediolanum S Hedged Class</b>                                     |                       |                       |                                |                       |
| Number of units 'A' in issue at the beginning of the financial year  | 968,686.586           | 1,136,039.302         | -                              | -                     |
| Number of units 'B' in issue at the beginning of the financial year  | -                     | -                     | -                              | -                     |
| Number of 'A' units issued   | 52,203.980            | 68,544.089            | -                              | -                     |
| Number of 'B' units issued   | -                     | -                     | -                              | -                     |
| Number of 'A' units redeemed   | (182,530.261)         | (235,896.805)         | -                              | -                     |
| Number of 'B' units redeemed   | -                     | -                     | -                              | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>838,360.305</b>    | <b>968,686.586</b>    | <b>-</b>                       | <b>-</b>              |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>              | <b>-</b>              | <b>-</b>                       | <b>-</b>              |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | EURO FIXED INCOME      |                        | GLOBAL HIGH YIELD     |                       |
|--|------------------------|------------------------|-----------------------|-----------------------|
|  | Dec 2021               | Dec 2020               | Dec 2021              | Dec 2020              |
| <b>Mediolanum L Class</b>  |                        |                        |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>302,134,398.935</b> | <b>224,119,662.626</b> | <b>25,743,640.780</b> | <b>19,829,132.221</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>1,607,789.554</b>   | <b>1,493,933.769</b>   | <b>60,417,007.730</b> | <b>56,851,963.996</b> |
| Number of 'A' units issued   | 365,420,198.312        | 215,240,757.412        | 8,201,194.574         | 10,329,938.858        |
| Number of 'B' units issued   | 353,393.916            | 739,419.842            | 10,273,406.413        | 14,059,167.996        |
| Number of 'A' units redeemed   | (211,404,748.118)      | (137,226,021.103)      | (5,363,479.829)       | (4,415,430.299)       |
| Number of 'B' units redeemed   | (517,934.034)          | (625,564.057)          | (11,094,211.017)      | (10,494,124.262)      |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>456,149,849.129</b> | <b>302,134,398.935</b> | <b>28,581,355.525</b> | <b>25,743,640.780</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>1,443,249.436</b>   | <b>1,607,789.554</b>   | <b>59,596,203.126</b> | <b>60,417,007.730</b> |
| <b>Mediolanum L Hedged Class</b>   |                        |                        |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | -                      | -                      | <b>29,590,308.910</b> | <b>25,696,682.404</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                      | -                      | <b>77,879,833.420</b> | <b>78,832,623.704</b> |
| Number of 'A' units issued   | -                      | -                      | 9,389,908.127         | 10,283,822.924        |
| Number of 'B' units issued   | -                      | -                      | 6,203,309.836         | 10,557,031.567        |
| Number of 'A' units redeemed   | -                      | -                      | (7,174,632.999)       | (6,390,196.418)       |
| Number of 'B' units redeemed   | -                      | -                      | (13,958,759.540)      | (11,509,821.851)      |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | -                      | -                      | <b>31,805,584.038</b> | <b>29,590,308.910</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                      | -                      | <b>70,124,383.716</b> | <b>77,879,833.420</b> |
| <b>Mediolanum S Class</b>  |                        |                        |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>15,804,976.649</b>  | <b>23,012,667.647</b>  | <b>6,893,148.383</b>  | <b>6,703,072.855</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>681,281.271</b>     | <b>814,462.371</b>     | <b>50,843,181.347</b> | <b>55,964,458.460</b> |
| Number of 'A' units issued   | 8,784,823.371          | 12,556,460.355         | 903,703.046           | 1,416,448.690         |
| Number of 'B' units issued   | 66,214.395             | 116,395.811            | 2,275,842.836         | 3,326,846.361         |
| Number of 'A' units redeemed   | (11,106,796.250)       | (19,764,151.353)       | (1,381,821.058)       | (1,226,373.162)       |
| Number of 'B' units redeemed   | (209,408.032)          | (249,576.911)          | (8,272,696.777)       | (8,448,123.474)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>13,483,003.770</b>  | <b>15,804,976.649</b>  | <b>6,415,030.371</b>  | <b>6,893,148.383</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>538,087.634</b>     | <b>681,281.271</b>     | <b>44,846,327.406</b> | <b>50,843,181.347</b> |
| <b>Mediolanum S Hedged Class</b>   |                        |                        |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | -                      | -                      | <b>8,651,411.713</b>  | <b>9,505,036.958</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                      | -                      | <b>74,177,122.465</b> | <b>85,367,490.491</b> |
| Number of 'A' units issued   | -                      | -                      | 579,762.525           | 1,173,266.177         |
| Number of 'B' units issued   | -                      | -                      | 1,196,198.246         | 2,977,327.270         |
| Number of 'A' units redeemed   | -                      | -                      | (1,933,926.570)       | (2,026,891.422)       |
| Number of 'B' units redeemed   | -                      | -                      | (17,694,192.986)      | (14,167,695.296)      |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | -                      | -                      | <b>7,297,247.668</b>  | <b>8,651,411.713</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                      | -                      | <b>57,679,127.725</b> | <b>74,177,122.465</b> |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | PREMIUM COUPON COLLECTION |                       | DYNAMIC COLLECTION   |                      |
|--|---------------------------|-----------------------|----------------------|----------------------|
|  | Dec 2021                  | Dec 2020              | Dec 2021             | Dec 2020             |
| <b>Mediolanum L Class</b>  |                           |                       |                      |                      |
| Number of units 'A' in issue at the beginning of the financial year  | 21,285,720.226            | 22,766,265.970        | 7,902,762.417        | 7,076,483.379        |
| Number of units 'B' in issue at the beginning of the financial year  | 18,287,390.029            | 20,356,395.978        | -                    | -                    |
| Number of 'A' units issued   | 2,620,040.527             | 3,068,014.751         | 3,324,132.620        | 2,680,364.244        |
| Number of 'A' units transferred in                                   | 2,255,478.042             | -                     | -                    | -                    |
| Number of 'B' units issued   | 1,364,986.351             | 1,881,184.730         | -                    | -                    |
| Number of 'A' units redeemed   | (4,707,552.856)           | (4,548,560.495)       | (1,888,422.473)      | (1,854,085.206)      |
| Number of 'B' units redeemed   | (3,892,205.025)           | (3,950,190.679)       | -                    | -                    |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>21,453,685.939</b>     | <b>21,285,720.226</b> | <b>9,338,472.564</b> | <b>7,902,762.417</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>15,760,171.355</b>     | <b>18,287,390.029</b> | <b>-</b>             | <b>-</b>             |
| <b>Mediolanum L Hedged Class</b>                                     |                           |                       |                      |                      |
| Number of units 'A' in issue at the beginning of the financial year  | 11,444,641.520            | 12,485,045.747        | 8,706,220.119        | 7,750,829.711        |
| Number of units 'B' in issue at the beginning of the financial year  | 23,146,823.871            | 26,606,721.253        | -                    | -                    |
| Number of 'A' units issued   | 1,779,605.459             | 2,368,820.332         | 1,404,300.990        | 3,287,035.373        |
| Number of 'B' units issued   | 1,159,739.701             | 1,535,188.107         | -                    | -                    |
| Number of 'A' units redeemed   | (2,511,614.715)           | (3,409,224.559)       | (3,439,784.529)      | (2,331,644.965)      |
| Number of 'B' units redeemed   | (4,902,215.954)           | (4,995,085.489)       | -                    | -                    |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>10,712,632.264</b>     | <b>11,444,641.520</b> | <b>6,670,736.580</b> | <b>8,706,220.119</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>19,404,347.618</b>     | <b>23,146,823.871</b> | <b>-</b>             | <b>-</b>             |
| <b>Mediolanum S Class</b>  |                           |                       |                      |                      |
| Number of units 'A' in issue at the beginning of the financial year  | 15,791,653.540            | 18,164,739.313        | 8,787,500.878        | 10,448,577.391       |
| Number of units 'B' in issue at the beginning of the financial year  | 24,678,461.962            | 29,604,001.615        | -                    | -                    |
| Number of 'A' units issued   | 482,869.582               | 746,830.399           | 192,796.044          | 274,869.150          |
| Number of 'A' units transferred in                                   | 965,869.330               | -                     | -                    | -                    |
| Number of 'B' units issued   | 248,158.962               | 447,698.611           | -                    | -                    |
| Number of 'A' units redeemed   | (3,238,352.977)           | (3,119,916.172)       | (1,712,400.720)      | (1,935,945.663)      |
| Number of 'B' units redeemed   | (5,551,089.710)           | (5,373,238.264)       | -                    | -                    |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>14,002,039.475</b>     | <b>15,791,653.540</b> | <b>7,267,896.202</b> | <b>8,787,500.878</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>19,375,531.214</b>     | <b>24,678,461.962</b> | <b>-</b>             | <b>-</b>             |
| <b>Mediolanum S Hedged Class</b>                                     |                           |                       |                      |                      |
| Number of units 'A' in issue at the beginning of the financial year  | 6,032,521.555             | 7,687,481.163         | 1,762,983.052        | 2,133,137.056        |
| Number of units 'B' in issue at the beginning of the financial year  | 34,580,197.743            | 42,170,152.951        | -                    | -                    |
| Number of 'A' units issued   | 317,874.699               | 450,881.621           | 39,964.809           | 54,592.790           |
| Number of 'B' units issued   | 338,202.904               | 377,001.954           | -                    | -                    |
| Number of 'A' units redeemed   | (1,437,418.584)           | (2,105,841.229)       | (392,802.967)        | (424,746.794)        |
| Number of 'B' units redeemed   | (7,788,892.247)           | (7,966,957.162)       | -                    | -                    |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>4,912,977.670</b>      | <b>6,032,521.555</b>  | <b>1,410,144.894</b> | <b>1,762,983.052</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>27,129,508.400</b>     | <b>34,580,197.743</b> | <b>-</b>             | <b>-</b>             |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | EQUITY POWER COUPON<br>COLLECTION |                       | MEDIOLANUM MORGAN<br>STANLEY GLOBAL<br>SELECTION |                        |
|--|-----------------------------------|-----------------------|--|------------------------|
|  | Dec 2021                          | Dec 2020              | Dec 2021   | Dec 2020               |
| <b>Mediolanum L Class</b>  |                                   |                       |  |                        |
| Number of units 'A' in issue at the beginning of the financial year  | 13,196,360.191                    | 11,825,786.790        | 166,279,068.664                                  | 118,504,978.094        |
| Number of units 'B' in issue at the beginning of the financial year  | 19,457,699.801                    | 18,941,589.343        | -  | -                      |
| Number of 'A' units issued   | 4,664,929.636                     | 3,944,312.962         | 87,451,674.218                                   | 80,568,742.136         |
| Number of 'B' units issued   | 3,276,688.586                     | 4,163,022.199         | -  | -                      |
| Number of 'A' units redeemed   | (3,284,622.354)                   | (2,573,739.561)       | (41,889,723.261)                                 | (32,794,651.566)       |
| Number of 'B' units redeemed   | (3,656,758.809)                   | (3,646,911.741)       | -  | -                      |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>14,576,667.473</b>             | <b>13,196,360.191</b> | <b>211,841,019.621</b>                           | <b>166,279,068.664</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>19,077,629.578</b>             | <b>19,457,699.801</b> | <b>-</b>   | <b>-</b>               |
| <b>Mediolanum L Hedged Class</b>                                     |                                   |                       |  |                        |
| Number of units 'A' in issue at the beginning of the financial year  | 9,827,754.565                     | 10,112,848.943        | 86,170,809.510                                   | 75,119,937.420         |
| Number of units 'B' in issue at the beginning of the financial year  | 20,395,283.516                    | 21,828,951.458        | -  | -                      |
| Number of 'A' units issued   | 1,350,227.913                     | 4,293,673.553         | 29,670,727.114                                   | 30,775,426.102         |
| Number of 'B' units issued   | 1,234,324.921                     | 2,324,853.649         | -  | -                      |
| Number of 'A' units redeemed   | (2,021,061.121)                   | (4,578,767.931)       | (17,205,063.572)                                 | (19,724,554.012)       |
| Number of 'B' units redeemed   | (4,716,618.737)                   | (3,758,521.591)       | -  | -                      |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>9,156,921.357</b>              | <b>9,827,754.565</b>  | <b>98,636,473.052</b>                            | <b>86,170,809.510</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>16,912,989.700</b>             | <b>20,395,283.516</b> | <b>-</b>   | <b>-</b>               |
| <b>Mediolanum S Class</b>  |                                   |                       |  |                        |
| Number of units 'A' in issue at the beginning of the financial year  | 6,357,280.765                     | 6,682,499.087         | 25,224,329.629                                   | 24,947,974.941         |
| Number of units 'B' in issue at the beginning of the financial year  | 10,967,852.447                    | 12,319,729.242        | -  | -                      |
| Number of 'A' units issued   | 393,560.869                       | 946,112.863           | 3,371,552.938                                    | 6,885,632.987          |
| Number of 'B' units issued   | 296,400.904                       | 803,623.324           | -  | -                      |
| Number of 'A' units redeemed   | (1,357,274.619)                   | (1,271,331.185)       | (4,751,701.335)                                  | (6,609,278.299)        |
| Number of 'B' units redeemed   | (2,118,740.376)                   | (2,155,500.119)       | -  | -                      |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>5,393,567.015</b>              | <b>6,357,280.765</b>  | <b>23,844,181.232</b>                            | <b>25,224,329.629</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>9,145,512.975</b>              | <b>10,967,852.447</b> | <b>-</b>   | <b>-</b>               |
| <b>Mediolanum S Hedged Class</b>                                     |                                   |                       |  |                        |
| Number of units 'A' in issue at the beginning of the financial year  | 3,286,370.367                     | 3,500,777.226         | 16,635,164.332                                   | 18,462,667.815         |
| Number of units 'B' in issue at the beginning of the financial year  | 12,469,689.511                    | 14,572,067.939        | -  | -                      |
| Number of 'A' units issued   | 225,202.672                       | 647,274.577           | 1,470,038.192                                    | 3,737,893.374          |
| Number of 'B' units issued   | 174,316.988                       | 601,559.850           | -  | -                      |
| Number of 'A' units redeemed   | (865,109.776)                     | (861,681.436)         | (3,158,470.735)                                  | (5,565,396.857)        |
| Number of 'B' units redeemed   | (2,362,519.590)                   | (2,703,938.278)       | -  | -                      |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>2,646,463.263</b>              | <b>3,286,370.367</b>  | <b>14,946,731.789</b>                            | <b>16,635,164.332</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>10,281,486.909</b>             | <b>12,469,689.511</b> | <b>-</b>   | <b>-</b>               |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | EMERGING MARKETS<br>MULTI ASSET COLLECTION |                       | COUPON STRATEGY<br>COLLECTION |                        |
|--|--|-----------------------|-------------------------------|------------------------|
|  | Dec 2021                                   | Dec 2020              | Dec 2021                      | Dec 2020               |
| <b>Mediolanum L Class</b>  |  |                       |                               |                        |
| Number of units 'A' in issue at the beginning of the financial year  | 26,486,411.067                             | 27,723,453.924        | 28,987,128.681                | 31,037,177.215         |
| Number of units 'B' in issue at the beginning of the financial year  | -  | -                     | 77,109,712.252                | 84,588,683.900         |
| Number of 'A' units issued   | 3,692,860.800                              | 4,230,006.550         | 3,364,879.925                 | 5,035,371.449          |
| Number of 'B' units issued   | -  | -                     | 5,620,896.724                 | 8,829,312.021          |
| Number of 'A' units redeemed   | (5,676,507.127)                            | (5,467,049.407)       | (6,068,677.718)               | (7,085,419.983)        |
| Number of 'B' units redeemed   | -  | -                     | (14,679,372.558)              | (16,308,283.669)       |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>24,502,764.740</b>                      | <b>26,486,411.067</b> | <b>26,283,330.888</b>         | <b>28,987,128.681</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>                                   | <b>-</b>              | <b>68,051,236.418</b>         | <b>77,109,712.252</b>  |
| <b>Mediolanum L Hedged Class</b>                                     |  |                       |                               |                        |
| Number of units 'A' in issue at the beginning of the financial year  | -  | -                     | 26,701,365.296                | 30,856,183.051         |
| Number of units 'B' in issue at the beginning of the financial year  | -  | -                     | 113,255,842.213               | 128,840,296.799        |
| Number of 'A' units issued   | -  | -                     | 1,945,660.345                 | 3,470,444.736          |
| Number of 'B' units issued   | -  | -                     | 4,009,388.506                 | 6,221,777.751          |
| Number of 'A' units redeemed   | -  | -                     | (5,825,451.409)               | (7,625,262.491)        |
| Number of 'B' units redeemed   | -  | -                     | (21,845,392.211)              | (21,806,232.337)       |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>-</b>                                   | <b>-</b>              | <b>22,821,574.232</b>         | <b>26,701,365.296</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>                                   | <b>-</b>              | <b>95,419,838.508</b>         | <b>113,255,842.213</b> |
| <b>Mediolanum S Class</b>  |  |                       |                               |                        |
| Number of units 'A' in issue at the beginning of the financial year  | 5,854,041.772                              | 6,919,203.366         | 9,958,030.309                 | 11,292,660.737         |
| Number of units 'B' in issue at the beginning of the financial year  | -  | -                     | 53,531,804.973                | 62,816,371.985         |
| Number of 'A' units issued   | 114,440.445                                | 185,145.903           | 959,879.470                   | 1,664,754.811          |
| Number of 'B' units issued   | -  | -                     | 1,117,397.771                 | 2,250,998.768          |
| Number of 'A' units redeemed   | (1,210,425.199)                            | (1,250,307.497)       | (2,479,649.779)               | (2,999,385.239)        |
| Number of 'B' units redeemed   | -  | -                     | (10,765,760.714)              | (11,535,565.780)       |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>4,758,057.018</b>                       | <b>5,854,041.772</b>  | <b>8,438,260.000</b>          | <b>9,958,030.309</b>   |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>                                   | <b>-</b>              | <b>43,883,442.030</b>         | <b>53,531,804.973</b>  |
| <b>Mediolanum S Hedged Class</b>                                     |  |                       |                               |                        |
| Number of units 'A' in issue at the beginning of the financial year  | -  | -                     | 10,435,100.827                | 12,577,683.772         |
| Number of units 'B' in issue at the beginning of the financial year  | -  | -                     | 87,301,752.001                | 105,955,792.903        |
| Number of 'A' units issued   | -  | -                     | 769,710.574                   | 1,040,709.739          |
| Number of 'B' units issued   | -  | -                     | 867,063.500                   | 1,886,490.289          |
| Number of 'A' units redeemed   | -  | -                     | (2,570,838.042)               | (3,183,292.684)        |
| Number of 'B' units redeemed   | -  | -                     | (17,810,012.457)              | (20,540,531.191)       |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>-</b>                                   | <b>-</b>              | <b>8,633,973.359</b>          | <b>10,435,100.827</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>                                   | <b>-</b>              | <b>70,358,803.044</b>         | <b>87,301,752.001</b>  |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | NEW OPPORTUNITIES<br>COLLECTION |                       | INFRASTRUCTURE OPPORTUNITY<br>COLLECTION |                       |
|--|---------------------------------|-----------------------|--|-----------------------|
|  | Dec 2021                        | Dec 2020              | Dec 2021                                 | Dec 2020              |
| <b>Mediolanum L Class</b>  |                                 |                       |  |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>34,374,124.237</b>           | <b>35,814,465.481</b> | <b>19,985,214.380</b>                    | <b>17,287,401.948</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                               | -                     | <b>7,646,186.459</b>                     | <b>7,908,022.331</b>  |
| Number of 'A' units issued   | 12,582,346.298                  | 5,845,161.717         | 8,667,572.528                            | 9,523,431.945         |
| Number of 'B' units issued   | -                               | -                     | 1,103,663.493                            | 1,275,460.942         |
| Number of 'A' units redeemed   | (6,473,198.891)                 | (7,285,502.961)       | (5,878,362.901)                          | (6,825,619.513)       |
| Number of 'B' units redeemed   | -                               | -                     | (1,416,162.769)                          | (1,537,296.814)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>40,483,271.644</b>           | <b>34,374,124.237</b> | <b>22,774,424.007</b>                    | <b>19,985,214.380</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                               | -                     | <b>7,333,687.183</b>                     | <b>7,646,186.459</b>  |
| <b>Mediolanum L Hedged Class</b>   |                                 |                       |  |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>21,524,130.083</b>           | <b>23,340,172.036</b> | <b>9,473,099.440</b>                     | <b>8,366,957.223</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                               | -                     | <b>7,461,472.753</b>                     | <b>8,062,158.606</b>  |
| Number of 'A' units issued   | 5,262,287.435                   | 3,204,844.601         | 2,669,040.131                            | 3,024,214.134         |
| Number of 'B' units issued   | -                               | -                     | 458,939.219                              | 812,577.249           |
| Number of 'A' units redeemed   | (3,527,840.607)                 | (5,020,886.554)       | (1,729,386.865)                          | (1,918,071.917)       |
| Number of 'B' units redeemed   | -                               | -                     | (1,372,660.950)                          | (1,413,263.102)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>23,258,576.911</b>           | <b>21,524,130.083</b> | <b>10,412,752.706</b>                    | <b>9,473,099.440</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                               | -                     | <b>6,547,751.022</b>                     | <b>7,461,472.753</b>  |
| <b>Mediolanum S Class</b>  |                                 |                       |  |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>7,324,119.188</b>            | <b>8,616,136.996</b>  | <b>2,885,402.090</b>                     | <b>3,009,012.506</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                               | -                     | <b>5,499,817.532</b>                     | <b>6,365,900.775</b>  |
| Number of 'A' units issued   | 365,967.390                     | 611,594.038           | 339,466.485                              | 472,091.906           |
| Number of 'B' units issued   | -                               | -                     | 180,057.412                              | 257,683.988           |
| Number of 'A' units redeemed   | (1,450,662.054)                 | (1,903,611.846)       | (715,921.260)                            | (595,702.322)         |
| Number of 'B' units redeemed   | -                               | -                     | (1,087,402.534)                          | (1,123,767.231)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>6,239,424.524</b>            | <b>7,324,119.188</b>  | <b>2,508,947.315</b>                     | <b>2,885,402.090</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                               | -                     | <b>4,592,472.410</b>                     | <b>5,499,817.532</b>  |
| <b>Mediolanum S Hedged Class</b>   |                                 |                       |  |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>5,213,744.680</b>            | <b>6,443,523.622</b>  | <b>1,730,909.586</b>                     | <b>1,961,954.638</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                               | -                     | <b>5,534,921.016</b>                     | <b>6,689,632.364</b>  |
| Number of 'A' units issued   | 161,218.879                     | 330,338.296           | 131,752.906                              | 261,457.602           |
| Number of 'B' units issued   | -                               | -                     | 74,994.630                               | 134,272.425           |
| Number of 'A' units redeemed   | (1,135,471.123)                 | (1,560,117.238)       | (411,212.212)                            | (492,502.654)         |
| Number of 'B' units redeemed   | -                               | -                     | (1,083,854.455)                          | (1,288,983.773)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>4,239,492.436</b>            | <b>5,213,744.680</b>  | <b>1,451,450.280</b>                     | <b>1,730,909.586</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                               | -                     | <b>4,526,061.191</b>                     | <b>5,534,921.016</b>  |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | CONVERTIBLE STRATEGY<br>COLLECTION |                       | MEDIOLANUM CARMIGNAC<br>STRATEGY SELECTION |                       |
|--|------------------------------------|-----------------------|--|-----------------------|
|  | Dec 2021                           | Dec 2020              | Dec 2021                                   | Dec 2020              |
| <b>Mediolanum L Class</b>  |                                    |                       |  |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>13,269,013.052</b>              | <b>13,338,271.106</b> | <b>34,653,393.546</b>                      | <b>40,730,288.961</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>6,984,609.877</b>               | <b>7,758,697.538</b>  | -  | -                     |
| Number of 'A' units issued   | 5,180,323.077                      | 2,749,467.692         | 7,651,211.788                              | 3,970,262.294         |
| Number of 'B' units issued   | 875,223.609                        | 734,752.050           | -  | -                     |
| Number of 'A' units redeemed   | (2,252,280.621)                    | (2,818,725.746)       | (6,226,126.804)                            | (10,047,157.709)      |
| Number of 'B' units redeemed   | (1,297,095.119)                    | (1,508,839.711)       | -  | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>16,197,055.508</b>              | <b>13,269,013.052</b> | <b>36,078,478.530</b>                      | <b>34,653,393.546</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>6,562,738.367</b>               | <b>6,984,609.877</b>  | -  | -                     |
| <b>Mediolanum L Hedged Class</b>   |                                    |                       |  |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>11,895,949.594</b>              | <b>13,376,452.567</b> | -  | -                     |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>9,411,189.363</b>               | <b>11,014,643.700</b> | -  | -                     |
| Number of 'A' units issued   | 2,503,859.987                      | 1,508,985.815         | -  | -                     |
| Number of 'B' units issued   | 641,365.510                        | 710,010.912           | -  | -                     |
| Number of 'A' units redeemed   | (2,154,337.289)                    | (2,989,488.788)       | -  | -                     |
| Number of 'B' units redeemed   | (1,705,370.027)                    | (2,313,465.249)       | -  | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>12,245,472.292</b>              | <b>11,895,949.594</b> | -  | -                     |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>8,347,184.846</b>               | <b>9,411,189.363</b>  | -  | -                     |
| <b>Mediolanum S Class</b>  |                                    |                       |  |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>3,383,868.077</b>               | <b>4,098,259.839</b>  | <b>19,798,279.519</b>                      | <b>26,528,335.664</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>7,970,309.995</b>               | <b>9,909,255.508</b>  | -  | -                     |
| Number of 'A' units issued   | 270,551.892                        | 357,360.127           | 298,562.333                                | 225,007.917           |
| Number of 'B' units issued   | 131,479.937                        | 156,293.506           | -  | -                     |
| Number of 'A' units redeemed   | (649,895.187)                      | (1,071,751.889)       | (3,849,723.432)                            | (6,955,064.062)       |
| Number of 'B' units redeemed   | (1,515,233.212)                    | (2,095,239.019)       | -  | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>3,004,524.782</b>               | <b>3,383,868.077</b>  | <b>16,247,118.420</b>                      | <b>19,798,279.519</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>6,586,556.720</b>               | <b>7,970,309.995</b>  | -  | -                     |
| <b>Mediolanum S Hedged Class</b>   |                                    |                       |  |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>3,533,681.522</b>               | <b>4,650,407.156</b>  | -  | -                     |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>12,712,664.010</b>              | <b>16,296,362.271</b> | -  | -                     |
| Number of 'A' units issued   | 151,968.815                        | 232,198.813           | -  | -                     |
| Number of 'B' units issued   | 60,058.872                         | 126,251.602           | -  | -                     |
| Number of 'A' units redeemed   | (823,947.768)                      | (1,348,924.447)       | -  | -                     |
| Number of 'B' units redeemed   | (2,491,281.434)                    | (3,709,949.863)       | -  | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>2,861,702.569</b>               | <b>3,533,681.522</b>  | -  | -                     |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>10,281,441.448</b>              | <b>12,712,664.010</b> | -  | -                     |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                       | SOCIALLY RESPONSIBLE<br>SELECTION |                       |
|--|--|-----------------------|-----------------------------------|-----------------------|
|  | Dec 2021   | Dec 2020              | Dec 2021                          | Dec 2020              |
| <b>Mediolanum L Class</b>  |  |                       |                                   |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>36,709,535.899</b>                                | <b>39,471,832.697</b> | <b>15,101,240.099</b>             | <b>10,301,515.350</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>30,280,818.157</b>                                | <b>34,282,614.181</b> | -                                 | -                     |
| Number of 'A' units issued   | 6,358,396.777  | 6,739,104.686         | 11,128,557.394                    | 7,359,756.966         |
| Number of 'B' units issued   | 1,702,172.586  | 2,579,163.795         | -                                 | -                     |
| Number of 'A' units redeemed   | (8,031,517.375)                                      | (9,501,401.484)       | (2,879,613.220)                   | (2,560,032.217)       |
| Number of 'B' units redeemed   | (6,411,972.516)                                      | (6,580,959.819)       | -                                 | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>35,036,415.301</b>                                | <b>36,709,535.899</b> | <b>23,350,184.273</b>             | <b>15,101,240.099</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>25,571,018.227</b>                                | <b>30,280,818.157</b> | -                                 | -                     |
| <b>Mediolanum L Hedged Class</b>   |  |                       |                                   |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | -  | -                     | <b>8,000,564.854</b>              | <b>6,720,185.705</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -  | -                     | -                                 | -                     |
| Number of 'A' units issued   | -  | -                     | 3,730,835.180                     | 2,979,959.386         |
| Number of 'B' units issued   | -  | -                     | -                                 | -                     |
| Number of 'A' units redeemed   | -  | -                     | (1,393,980.879)                   | (1,699,580.237)       |
| Number of 'B' units redeemed   | -  | -                     | -                                 | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | -  | -                     | <b>10,337,419.155</b>             | <b>8,000,564.854</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -  | -                     | -                                 | -                     |
| <b>Mediolanum S Class</b>  |  |                       |                                   |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>14,764,448.842</b>                                | <b>16,895,098.114</b> | <b>2,857,522.643</b>              | <b>2,841,919.265</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>43,649,075.401</b>                                | <b>53,797,706.221</b> | -                                 | -                     |
| Number of 'A' units issued   | 856,181.795  | 1,682,957.400         | 507,444.379                       | 680,837.493           |
| Number of 'B' units issued   | 294,348.368  | 648,404.526           | -                                 | -                     |
| Number of 'A' units redeemed   | (3,163,010.663)                                      | (3,813,606.672)       | (659,725.570)                     | (665,234.115)         |
| Number of 'B' units redeemed   | (9,581,936.909)                                      | (10,797,035.346)      | -                                 | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>12,457,619.974</b>                                | <b>14,764,448.842</b> | <b>2,705,241.452</b>              | <b>2,857,522.643</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>34,361,486.860</b>                                | <b>43,649,075.401</b> | -                                 | -                     |
| <b>Mediolanum S Hedged Class</b>   |  |                       |                                   |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | -  | -                     | <b>1,796,142.060</b>              | <b>1,960,889.701</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -  | -                     | -                                 | -                     |
| Number of 'A' units issued   | -  | -                     | 203,666.667                       | 323,301.735           |
| Number of 'B' units issued   | -  | -                     | -                                 | -                     |
| Number of 'A' units redeemed   | -  | -                     | (424,360.594)                     | (488,049.376)         |
| Number of 'B' units redeemed   | -  | -                     | -                                 | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | -  | -                     | <b>1,575,448.133</b>              | <b>1,796,142.060</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -  | -                     | -                                 | -                     |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|   | FINANCIAL INCOME<br>STRATEGY |                  | EQUILIBRIUM     |                 |
|---|------------------------------|------------------|-----------------|-----------------|
|   | Dec 2021                     | Dec 2020         | Dec 2021        | Dec 2020        |
|   |                              |                  |                 |                 |
| <b>Mediolanum L Class</b>   |                              |                  |                 |                 |
| Number of units 'A' in issue at the beginning of the financial year | 58,924,162.263               | 52,037,847.395   | 8,173,514.041   | 7,603,871.464   |
| Number of units 'B' in issue at the beginning of the financial year | 37,004,876.400               | 34,320,919.426   | 2,837,983.972   | 3,085,835.554   |
| Number of 'A' units issued  | 27,587,024.937               | 21,039,660.880   | 3,017,757.615   | 2,642,569.647   |
| Number of 'B' units issued  | 9,250,872.724                | 8,234,073.202    | 334,505.276     | 465,316.326     |
| Number of 'A' units redeemed  | (11,349,185.914)             | (14,153,346.012) | (2,262,078.579) | (2,072,927.070) |
| Number of 'B' units redeemed  | (4,821,115.360)              | (5,550,116.228)  | (590,226.424)   | (713,167.908)   |
| Number of units 'A' in issue at the end of the financial year       | 75,162,001.286               | 58,924,162.263   | 8,929,193.077   | 8,173,514.041   |
| Number of units 'B' in issue at the end of the financial year       | 41,434,633.764               | 37,004,876.400   | 2,582,262.824   | 2,837,983.972   |
| <b>Mediolanum L Hedged Class</b>                                    |                              |                  |                 |                 |
| Number of units 'A' in issue at the beginning of the financial year | -                            | -                | 9,604,691.840   | 7,289,194.171   |
| Number of units 'B' in issue at the beginning of the financial year | -                            | -                | 3,435,620.351   | 3,941,010.362   |
| Number of 'A' units issued  | -                            | -                | 3,702,517.932   | 4,503,510.439   |
| Number of 'B' units issued  | -                            | -                | 248,647.632     | 392,949.979     |
| Number of 'A' units redeemed  | -                            | -                | (6,599,905.134) | (2,188,012.770) |
| Number of 'B' units redeemed  | -                            | -                | (726,783.974)   | (898,339.990)   |
| Number of units 'A' in issue at the end of the financial year       | -                            | -                | 6,707,304.638   | 9,604,691.840   |
| Number of units 'B' in issue at the end of the financial year       | -                            | -                | 2,957,484.009   | 3,435,620.351   |
| <b>Mediolanum S Class</b>   |                              |                  |                 |                 |
| Number of units 'A' in issue at the beginning of the financial year | 6,935,460.095                | 7,788,114.599    | 1,738,490.223   | 2,019,778.252   |
| Number of units 'B' in issue at the beginning of the financial year | 15,802,120.719               | 17,780,835.923   | 3,180,020.046   | 3,974,412.127   |
| Number of 'A' units issued  | 776,033.370                  | 953,629.783      | 142,738.823     | 248,714.350     |
| Number of 'B' units issued  | 785,714.326                  | 1,003,305.490    | 49,824.283      | 72,332.470      |
| Number of 'A' units redeemed  | (1,255,464.448)              | (1,806,284.287)  | (492,316.677)   | (530,002.379)   |
| Number of 'B' units redeemed  | (2,998,700.776)              | (2,982,020.694)  | (797,065.973)   | (866,724.551)   |
| Number of units 'A' in issue at the end of the financial year       | 6,456,029.017                | 6,935,460.095    | 1,388,912.369   | 1,738,490.223   |
| Number of units 'B' in issue at the end of the financial year       | 13,589,134.269               | 15,802,120.719   | 2,432,778.356   | 3,180,020.046   |
| <b>Mediolanum S Hedged Class</b>                                    |                              |                  |                 |                 |
| Number of units 'A' in issue at the beginning of the financial year | -                            | -                | 2,545,445.802   | 3,092,417.671   |
| Number of units 'B' in issue at the beginning of the financial year | -                            | -                | 5,665,046.286   | 7,288,529.885   |
| Number of 'A' units issued  | -                            | -                | 72,055.985      | 199,657.742     |
| Number of 'B' units issued  | -                            | -                | 53,811.235      | 68,653.383      |
| Number of 'A' units redeemed  | -                            | -                | (710,572.607)   | (746,629.611)   |
| Number of 'B' units redeemed  | -                            | -                | (1,458,607.725) | (1,692,136.982) |
| Number of units 'A' in issue at the end of the financial year       | -                            | -                | 1,906,929.180   | 2,545,445.802   |
| Number of units 'B' in issue at the end of the financial year       | -                            | -                | 4,260,249.796   | 5,665,046.286   |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | LONG SHORT STRATEGY<br>COLLECTION* |                       | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                       |
|--|------------------------------------|-----------------------|---|-----------------------|
|  | Dec 2021                           | Dec 2020              | Dec 2021                                      | Dec 2020              |
| <b>Mediolanum L Class</b>  |                                    |                       |   |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>5,187,986.273</b>               | <b>15,485,418.113</b> | <b>12,750,152.881</b>                         | <b>10,341,605.418</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>-</b>                           | <b>-</b>              | <b>11,719,747.004</b>                         | <b>10,653,715.625</b> |
| Number of 'A' units issued   | 267,325.705                        | 4,093,106.005         | 6,110,710.437                                 | 4,853,966.505         |
| Number of 'B' units issued   | -                                  | -                     | 3,445,632.393                                 | 3,355,841.460         |
| Number of 'A' units redeemed   | (1,638,608.121)                    | (14,390,537.845)      | (2,213,582.760)                               | (2,445,419.042)       |
| Number of 'A' units transferred out  | (3,816,703.857)                    | -                     | -   | -                     |
| Number of 'B' units redeemed   | -                                  | -                     | (1,709,595.371)                               | (2,289,810.081)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>-</b>                           | <b>5,187,986.273</b>  | <b>16,647,280.558</b>                         | <b>12,750,152.881</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>                           | <b>-</b>              | <b>13,455,784.026</b>                         | <b>11,719,747.004</b> |
| <b>Mediolanum L Hedged Class</b>   |                                    |                       |   |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>-</b>                           | <b>-</b>              | <b>8,810,947.616</b>                          | <b>8,749,204.311</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>-</b>                           | <b>-</b>              | <b>9,454,252.410</b>                          | <b>9,374,652.325</b>  |
| Number of 'A' units issued   | -                                  | -                     | 2,927,356.592                                 | 2,223,854.909         |
| Number of 'B' units issued   | -                                  | -                     | 1,193,078.881                                 | 1,544,945.811         |
| Number of 'A' units redeemed   | -                                  | -                     | (1,775,117.531)                               | (2,162,111.604)       |
| Number of 'B' units redeemed   | -                                  | -                     | (2,301,817.172)                               | (1,465,345.726)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>-</b>                           | <b>-</b>              | <b>9,963,186.677</b>                          | <b>8,810,947.616</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>                           | <b>-</b>              | <b>8,345,514.119</b>                          | <b>9,454,252.410</b>  |
| <b>Mediolanum S Class</b>  |                                    |                       |   |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>2,195,513.005</b>               | <b>3,279,063.151</b>  | <b>2,316,167.067</b>                          | <b>2,532,870.623</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>-</b>                           | <b>-</b>              | <b>7,552,305.260</b>                          | <b>8,267,157.267</b>  |
| Number of 'A' units issued   | 21,518.032                         | 80,861.289            | 342,971.058                                   | 443,080.025           |
| Number of 'B' units issued   | -                                  | -                     | 457,516.263                                   | 529,280.057           |
| Number of 'A' units redeemed   | (613,796.764)                      | (1,164,411.435)       | (623,867.734)                                 | (659,783.581)         |
| Number of 'A' units transferred out  | (1,603,234.273)                    | -                     | -   | -                     |
| Number of 'B' units redeemed   | -                                  | -                     | (1,152,259.027)                               | (1,244,132.064)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>-</b>                           | <b>2,195,513.005</b>  | <b>2,035,270.391</b>                          | <b>2,316,167.067</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>                           | <b>-</b>              | <b>6,857,562.496</b>                          | <b>7,552,305.260</b>  |
| <b>Mediolanum S Hedged Class</b>   |                                    |                       |   |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>-</b>                           | <b>-</b>              | <b>1,662,547.480</b>                          | <b>1,890,546.555</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>-</b>                           | <b>-</b>              | <b>5,377,544.506</b>                          | <b>6,434,278.232</b>  |
| Number of 'A' units issued   | -                                  | -                     | 139,874.631                                   | 231,507.039           |
| Number of 'B' units issued   | -                                  | -                     | 163,977.700                                   | 272,605.382           |
| Number of 'A' units redeemed   | -                                  | -                     | (359,965.835)                                 | (459,506.114)         |
| Number of 'B' units redeemed   | -                                  | -                     | (1,028,747.233)                               | (1,329,339.108)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>-</b>                           | <b>-</b>              | <b>1,442,456.276</b>                          | <b>1,662,547.480</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>                           | <b>-</b>              | <b>4,512,774.973</b>                          | <b>5,377,544.506</b>  |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|   | EUROPEAN COUPON STRATEGY<br>COLLECTION |                 | US COUPON STRATEGY<br>COLLECTION |                 |
|---|--|-----------------|----------------------------------|-----------------|
|   | Dec 2021                               | Dec 2020        | Dec 2021                         | Dec 2020        |
| <b>Mediolanum L Class</b>   |  |                 |                                  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 8,178,276.919                          | 8,076,690.661   | 6,803,635.868                    | 6,064,606.266   |
| Number of units 'B' in issue at the beginning of the financial year | 10,312,131.971                         | 9,930,805.275   | 9,295,329.044                    | 8,471,634.074   |
| Number of 'A' units issued  | 2,163,471.365                          | 2,091,065.776   | 2,313,442.056                    | 2,307,032.974   |
| Number of 'B' units issued  | 1,874,793.867                          | 2,507,987.481   | 1,850,909.990                    | 2,588,575.378   |
| Number of 'A' units redeemed  | (1,623,875.211)                        | (1,989,479.518) | (1,251,554.040)                  | (1,568,003.372) |
| Number of 'B' units redeemed  | (1,865,116.975)                        | (2,126,660.785) | (1,648,130.843)                  | (1,764,880.408) |
| Number of units 'A' in issue at the end of the financial year       | 8,717,873.073                          | 8,178,276.919   | 7,865,523.884                    | 6,803,635.868   |
| Number of units 'B' in issue at the end of the financial year       | 10,321,808.863                         | 10,312,131.971  | 9,498,108.191                    | 9,295,329.044   |
| <b>Mediolanum L Hedged Class</b>                                    |  |                 |                                  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 5,443,786.988                          | 5,806,841.347   | 5,063,487.090                    | 4,833,628.925   |
| Number of units 'B' in issue at the beginning of the financial year | 7,643,579.963                          | 8,222,956.466   | 7,516,739.783                    | 7,742,542.227   |
| Number of 'A' units issued  | 920,583.513                            | 1,009,130.127   | 1,158,471.132                    | 1,436,041.950   |
| Number of 'B' units issued  | 1,174,411.604                          | 1,154,791.027   | 991,610.659                      | 1,070,489.218   |
| Number of 'A' units redeemed  | (1,156,463.337)                        | (1,372,184.486) | (1,001,788.759)                  | (1,206,183.785) |
| Number of 'B' units redeemed  | (1,548,077.576)                        | (1,734,167.530) | (1,061,518.141)                  | (1,296,291.662) |
| Number of units 'A' in issue at the end of the financial year       | 5,207,907.164                          | 5,443,786.988   | 5,220,169.463                    | 5,063,487.090   |
| Number of units 'B' in issue at the end of the financial year       | 7,269,913.991                          | 7,643,579.963   | 7,446,832.301                    | 7,516,739.783   |
| <b>Mediolanum S Class</b>   |  |                 |                                  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 1,581,454.963                          | 1,762,700.617   | 1,215,280.111                    | 1,335,445.792   |
| Number of units 'B' in issue at the beginning of the financial year | 5,863,260.162                          | 6,587,701.981   | 5,208,280.217                    | 5,956,972.528   |
| Number of 'A' units issued  | 177,082.024                            | 247,823.133     | 122,402.715                      | 237,666.165     |
| Number of 'B' units issued  | 252,460.428                            | 367,365.280     | 261,643.035                      | 441,693.443     |
| Number of 'A' units redeemed  | (366,681.162)                          | (429,068.787)   | (253,294.504)                    | (357,831.846)   |
| Number of 'B' units redeemed  | (1,206,547.512)                        | (1,091,807.099) | (847,036.211)                    | (1,190,385.754) |
| Number of units 'A' in issue at the end of the financial year       | 1,391,855.825                          | 1,581,454.963   | 1,084,388.322                    | 1,215,280.111   |
| Number of units 'B' in issue at the end of the financial year       | 4,909,173.078                          | 5,863,260.162   | 4,622,887.041                    | 5,208,280.217   |
| <b>Mediolanum S Hedged Class</b>                                    |  |                 |                                  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 1,081,968.015                          | 1,354,854.088   | 796,046.047                      | 937,802.804     |
| Number of units 'B' in issue at the beginning of the financial year | 5,178,950.511                          | 6,229,583.835   | 4,243,853.868                    | 5,134,426.387   |
| Number of 'A' units issued  | 55,612.710                             | 103,009.293     | 50,624.258                       | 100,432.703     |
| Number of 'B' units issued  | 120,556.273                            | 197,498.636     | 89,603.378                       | 153,095.588     |
| Number of 'A' units redeemed  | (225,528.534)                          | (375,895.366)   | (156,711.999)                    | (242,189.460)   |
| Number of 'B' units redeemed  | (1,017,467.568)                        | (1,248,131.960) | (729,987.221)                    | (1,043,668.107) |
| Number of units 'A' in issue at the end of the financial year       | 912,052.191                            | 1,081,968.015   | 689,958.306                      | 796,046.047     |
| Number of units 'B' in issue at the end of the financial year       | 4,282,039.216                          | 5,178,950.511   | 3,603,470.025                    | 4,243,853.868   |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|   | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                  | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                  |
|---|--|------------------|---|------------------|
|   | Dec 2021                                   | Dec 2020         | Dec 2021  | Dec 2020         |
| <b>Mediolanum L Class</b>   |  |                  |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 88,793,463.967                             | 71,348,762.386   | 85,750,544.921                                  | 35,253,616.125   |
| Number of units 'B' in issue at the beginning of the financial year | -  | -                | -   | -                |
| Number of 'A' units issued  | 52,671,163.715                             | 35,097,464.363   | 68,895,005.613                                  | 60,535,239.641   |
| Number of 'B' units issued  | -  | -                | -   | -                |
| Number of 'A' units redeemed  | (19,858,051.662)                           | (17,652,762.782) | (17,417,734.686)                                | (10,038,310.845) |
| Number of 'B' units redeemed  | -  | -                | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 121,606,576.020                            | 88,793,463.967   | 137,227,815.848                                 | 85,750,544.921   |
| Number of units 'B' in issue at the end of the financial year       | -  | -                | -   | -                |
| <b>Mediolanum L Hedged Class</b>                                    |  |                  |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 40,660,452.713                             | 33,100,139.479   | 16,908,363.352                                  | 6,715,588.580    |
| Number of units 'B' in issue at the beginning of the financial year | -  | -                | -   | -                |
| Number of 'A' units issued  | 7,643,402.620                              | 18,229,829.562   | 14,050,038.210                                  | 13,597,591.601   |
| Number of 'B' units issued  | -  | -                | -   | -                |
| Number of 'A' units redeemed  | (10,235,573.551)                           | (10,669,516.328) | (3,514,918.272)                                 | (3,404,816.829)  |
| Number of 'B' units redeemed  | -  | -                | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 38,068,281.782                             | 40,660,452.713   | 27,443,483.290                                  | 16,908,363.352   |
| Number of units 'B' in issue at the end of the financial year       | -  | -                | -   | -                |
| <b>Mediolanum S Class</b>   |  |                  |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 14,047,691.821                             | 12,581,741.428   | -   | -                |
| Number of units 'B' in issue at the beginning of the financial year | -  | -                | -   | -                |
| Number of 'A' units issued  | 1,259,000.832                              | 5,104,251.918    | -   | -                |
| Number of 'B' units issued  | -  | -                | -   | -                |
| Number of 'A' units redeemed  | (3,876,556.593)                            | (3,638,301.525)  | -   | -                |
| Number of 'B' units redeemed  | -  | -                | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 11,430,136.060                             | 14,047,691.821   | -   | -                |
| Number of units 'B' in issue at the end of the financial year       | -  | -                | -   | -                |
| <b>Mediolanum S Hedged Class</b>                                    |  |                  |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 12,602,384.715                             | 11,790,822.668   | -   | -                |
| Number of units 'B' in issue at the beginning of the financial year | -  | -                | -   | -                |
| Number of 'A' units issued  | 768,231.843                                | 4,336,066.626    | -   | -                |
| Number of 'B' units issued  | -  | -                | -   | -                |
| Number of 'A' units redeemed  | (3,358,891.718)                            | (3,524,504.579)  | -   | -                |
| Number of 'B' units redeemed  | -  | -                | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 10,011,724.840                             | 12,602,384.715   | -   | -                |
| Number of units 'B' in issue at the end of the financial year       | -  | -                | -   | -                |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | EUROPEAN SMALL CAP EQUITY |                       | CHINESE ROAD OPPORTUNITY |                       |
|--|---------------------------|-----------------------|--------------------------|-----------------------|
|  | Dec 2021                  | Dec 2020              | Dec 2021                 | Dec 2020              |
| <b>Mediolanum L Class</b>  |                           |                       |                          |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>23,669,797.750</b>     | <b>7,640,758.766</b>  | <b>94,075,530.827</b>    | <b>23,135,851.461</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                         | -                     | -                        | -                     |
| Number of 'A' units issued   | 24,270,290.204            | 21,445,414.200        | 109,825,261.779          | 82,408,685.727        |
| Number of 'B' units issued   | -                         | -                     | -                        | -                     |
| Number of 'A' units redeemed   | (6,290,103.982)           | (5,416,375.216)       | (22,698,158.592)         | (11,469,006.361)      |
| Number of 'B' units redeemed   | -                         | -                     | -                        | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>41,649,983.972</b>     | <b>23,669,797.750</b> | <b>181,202,634.014</b>   | <b>94,075,530.827</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                         | -                     | -                        | -                     |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | GLOBAL LEADERS         |                       | EMERGING MARKETS FIXED INCOME |                       |
|--|------------------------|-----------------------|-------------------------------|-----------------------|
|  | Dec 2021               | Dec 2020              | Dec 2021                      | Dec 2020              |
| <b>Mediolanum L Class</b>  |                        |                       |                               |                       |
| Number of units 'A' in issue at the beginning of the financial year  | 75,143,753.176         | 14,451,688.000        | 26,554,316.568                | 10,832,647.197        |
| Number of units 'B' in issue at the beginning of the financial year  | -                      | -                     | 13,227,488.214                | 6,008,314.031         |
| Number of 'A' units issued   | 74,170,089.102         | 68,200,883.595        | 11,533,868.205                | 19,623,908.635        |
| Number of 'B' units issued   | -                      | -                     | 5,639,547.020                 | 8,663,031.743         |
| Number of 'A' units redeemed   | (17,091,920.862)       | (7,508,818.419)       | (5,862,039.308)               | (3,902,239.264)       |
| Number of 'B' units redeemed   | -                      | -                     | (2,768,122.870)               | (1,443,857.560)       |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>132,221,921.416</b> | <b>75,143,753.176</b> | <b>32,226,145.465</b>         | <b>26,554,316.568</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>               | <b>-</b>              | <b>16,098,912.364</b>         | <b>13,227,488.214</b> |
| <b>Mediolanum L Hedged Class</b>                                     |                        |                       |                               |                       |
| Number of units 'A' in issue at the beginning of the financial year  | 16,596,217.277         | 4,575,302.321         | 16,731,090.303                | 11,053,920.031        |
| Number of units 'B' in issue at the beginning of the financial year  | -                      | -                     | 10,136,159.979                | 6,644,980.549         |
| Number of 'A' units issued   | 12,305,055.799         | 14,328,154.246        | 8,086,378.213                 | 7,534,046.271         |
| Number of 'B' units issued   | -                      | -                     | 2,756,177.488                 | 3,873,802.611         |
| Number of 'A' units redeemed   | (3,357,307.074)        | (2,307,239.290)       | (2,728,799.742)               | (1,856,875.999)       |
| Number of 'B' units redeemed   | -                      | -                     | (5,146,814.035)               | (382,623.181)         |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>25,543,966.002</b>  | <b>16,596,217.277</b> | <b>22,088,668.774</b>         | <b>16,731,090.303</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>               | <b>-</b>              | <b>7,745,523.432</b>          | <b>10,136,159.979</b> |

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

|  | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES |                       | MEDIOLANUM GLOBAL IMPACT |                       |
|--|--|-----------------------|--------------------------|-----------------------|
|  | Dec 2021                                       | Dec 2020              | Dec 2021                 | Dec 2020              |
| <b>Mediolanum L Class</b>  |  |                       |                          |                       |
| Number of units 'A' in issue at the beginning of the financial year  | 18,885,434.511                                 | -                     | 15,907,911.399           | -                     |
| Number of units 'B' in issue at the beginning of the financial year  | -  | -                     | -                        | -                     |
| Number of 'A' units issued   | 41,747,014.757                                 | 19,226,115.794        | 65,356,316.232           | 15,930,690.188        |
| Number of 'B' units issued   | -  | -                     | -                        | -                     |
| Number of 'A' units redeemed   | (3,328,455.168)                                | (340,681.283)         | (4,294,085.656)          | (22,778.789)          |
| Number of 'B' units redeemed   | -  | -                     | -                        | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>57,303,994.100</b>                          | <b>18,885,434.511</b> | <b>76,970,141.975</b>    | <b>15,907,911.399</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>                                       | <b>-</b>              | <b>-</b>                 | <b>-</b>              |
| <b>Mediolanum L Hedged Class</b>                                     |  |                       |                          |                       |
| Number of units 'A' in issue at the beginning of the financial year  | 2,104,154.419                                  | -                     | 1,235,555.343            | -                     |
| Number of units 'B' in issue at the beginning of the financial year  | -  | -                     | -                        | -                     |
| Number of 'A' units issued   | 5,981,104.668                                  | 2,168,329.976         | 10,100,840.010           | 1,236,482.366         |
| Number of 'B' units issued   | -  | -                     | -                        | -                     |
| Number of 'A' units redeemed   | (508,367.497)                                  | (64,175.557)          | (743,518.573)            | (927.023)             |
| Number of 'B' units redeemed   | -  | -                     | -                        | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b> | <b>7,576,891.590</b>                           | <b>2,104,154.419</b>  | <b>10,592,876.780</b>    | <b>1,235,555.343</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b> | <b>-</b>                                       | <b>-</b>              | <b>-</b>                 | <b>-</b>              |

# NOTES TO THE FINANCIAL STATEMENTS

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## Note 1 – Establishment and Organisation

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The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These financial statements cover the financial year January 1, 2021 to December 31, 2021.

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

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

On July 23, 2021, Long Short Strategy Collection ceased trading and merged via an assets and liabilities merger into Premium Coupon Collection.

As at December 31, 2021, the Fund has thirty-one active Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Emerging Markets Fixed Income, Mediolanum Global Demographic Opportunities and Mediolanum Global Impact.

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

## Note 2 – Significant Accounting Policies

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### (a) Basis of Accounting

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. Areas where assumptions and estimates have a significant risk to cause a material adjustment to the carrying amounts of assets and liabilities include: (i) valuation of OTC derivatives as described in note 2 (e); (ii) valuation of securities that are unlisted or not normally dealt on the regulated markets as described in note 2 (e) and note 16; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax and capital gains tax as disclosed in note 2(n). Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. All accounting policies have been applied consistently in the financial statements. There are no significant estimates as at December 31, 2021.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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#### (b) Financial Instruments

##### *(i) Measurement and Recognition*

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

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

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

##### *(ii) Classification*

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

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

##### *(iii) Subsequent measurement*

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

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

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

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

All investments in the Fund’s portfolios as at December 31, 2021 were recorded at the fair value.

##### *(iv) Derecognition*

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

#### (c) Income Recognition

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

#### (d) Operating Expenses

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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(e) **Valuation of Investments**

The valuation point for these annual financial statements was December 31, 2021. The assets of a Sub-Fund are valued on each dealing day as follows:

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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**(f) Investment Gains and Losses**

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

**(g) Cash and Cash Equivalents**

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

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

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

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

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

**(i) Foreign Currencies**

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

**(j) Net Asset Value**

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

**(k) Cash Flow Statement**

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

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

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

**(l) Transaction Fees**

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

**(m) Classification of Redeemable Participating Units**

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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**(m) Classification of Redeemable Participating Units (continued)**

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

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

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

**(n) Comparative Information**

The amounts and disclosures included in the financial statements in respect of one or more prior periods are consistent with current year's information. The comparative amounts of Interest Rate Risk in Note 16, Related Party Transactions in Note 22 as well as the comparative disclosures of cash collateral held/due to brokers and margin cash receivable/payable have been amended to align with current year's disclosures.

**(o) Investment in Transferable Securities**

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

### Note 3 – Units

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

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

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

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

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

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

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### **Note 4 – Taxation**

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

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

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

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

### **Note 5 – Contingent Liabilities**

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There were no contingent liabilities at the financial year end (there were no contingent liabilities as at December 31, 2020).

### **Note 6 – Soft Commission Arrangements**

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For the financial year ended December 31, 2021, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds as at December 31, 2020).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule

For the financial year ended December 31, 2021 and December 31, 2020 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

| Sub-Fund Name                                     | Mediolanum         | Mediolanum     | Mediolanum         | Mediolanum     |
|---|--------------------|----------------|--------------------|----------------|
|   | L Class            | L Hedged Class | S Class            | S Hedged Class |
| US Collection                                     | 1.90%              | 1.90%          | 2.40%              | 2.40%          |
| European Collection                               | 1.90%              | 1.90%          | 2.40%              | 2.40%          |
| Pacific Collection                                | 1.90%              | 1.90%          | 2.40%              | 2.40%          |
| Emerging Markets Collection                       | 2.15%              | -              | 2.65%              | -              |
| Euro Fixed Income                                 | 0.50% <sup>1</sup> | -              | 0.60% <sup>2</sup> | -              |
| Global High Yield                                 | 1.80%              | 1.80%          | 2.10%              | 2.10%          |
| Premium Coupon Collection                         | 1.65%              | 1.65%          | 1.95%              | 1.95%          |
| Dynamic Collection                                | 1.95%              | 1.95%          | 2.25%              | 2.25%          |
| Equity Power Coupon Collection                    | 2.25%              | 2.25%          | 2.65%              | 2.65%          |
| Mediolanum Morgan Stanley Global Selection        | 2.25%              | 2.25%          | 2.65%              | 2.65%          |
| Emerging Markets Multi Asset Collection           | 2.05%              | -              | 2.45%              | -              |
| Coupon Strategy Collection                        | 2.05%              | 2.05%          | 2.45%              | 2.45%          |
| New Opportunities Collection                      | 2.05%              | 2.05%          | 2.45%              | 2.45%          |
| Infrastructure Opportunity Collection             | 2.25%              | 2.25%          | 2.65%              | 2.65%          |
| Convertible Strategy Collection                   | 1.65%              | 1.65%          | 1.95%              | 1.95%          |
| Mediolanum Carmignac Strategic Selection          | 1.65%              | -              | 1.95%              | -              |
| Mediolanum Invesco Balanced Risk Coupon Selection | 1.65%              | -              | 1.95%              | -              |
| Socially Responsible Collection                   | 1.95%              | 1.95%          | 2.25%              | 2.25%          |
| Financial Income Strategy                         | 1.50%              | -              | 1.75%              | -              |
| Equilibrium                                       | 1.50%              | 1.50%          | 1.75%              | 1.75%          |
| Long Short Strategy Collection <sup>3</sup>       | 1.30%              | -              | 1.65%              | -              |
| Mediolanum Fidelity Asian Coupon Selection        | 1.70%              | 1.70%          | 2.00%              | 2.00%          |
| European Coupon Strategy Collection               | 1.70%              | 1.70%          | 2.00%              | 2.00%          |
| US Coupon Strategy Collection                     | 1.70%              | 1.70%          | 2.00%              | 2.00%          |
| Dynamic International Value Opportunity           | 2.25%              | 2.25%          | 2.65%              | 2.65%          |
| Mediolanum Innovative Thematic Opportunities      | 2.10%              | 2.10%          | -                  | -              |
| European Small Cap Equity                         | 2.25%              | -              | -                  | -              |
| Chinese Road Opportunity                          | 2.15%              | -              | -                  | -              |
| Global Leaders                                    | 2.25%              | 2.25%          | -                  | -              |
| Emerging Markets Fixed Income                     | 1.80%              | 1.80%          | -                  | -              |
| Mediolanum Global Demographic Opportunities       | 2.10%              | 2.10%          | -                  | -              |
| Mediolanum Global Impact                          | 2.10%              | 2.10%          | -                  | -              |

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

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

<sup>3</sup>This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

For the financial year ended December 31, 2021 and December 31, 2020 Mediolanum International Funds Limited, the Cash Manager, shall be entitled to receive out of the assets of each Sub-Fund where it is appointed an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2021 and December 31, 2020 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

| <b>Sub-Fund Name</b>                              | <b>Mediolanum<br/>L Class</b> | <b>Mediolanum<br/>L Hedged Class</b> | <b>Mediolanum<br/>S Class</b> | <b>Mediolanum<br/>S Hedged Class</b> |
|---|-------------------------------|--------------------------------------|-------------------------------|--------------------------------------|
| US Collection                                     | 0.57%                         | 0.57%                                | 0.57%                         | 0.57%                                |
| European Collection                               | 0.57%                         | 0.57%                                | 0.57%                         | 0.57%                                |
| Pacific Collection                                | 0.57%                         | 0.57%                                | 0.57%                         | 0.57%                                |
| Emerging Markets Collection                       | 0.57%                         | -                                    | 0.57%                         | -                                    |
| Euro Fixed Income                                 | 0.02% <sup>1</sup>            | -                                    | 0.02% <sup>1</sup>            | -                                    |
| Global High Yield                                 | 0.32%                         | 0.32%                                | 0.32%                         | 0.32%                                |
| Premium Coupon Collection                         | 0.47%                         | 0.47%                                | 0.47%                         | 0.47%                                |
| Dynamic Collection                                | 0.47%                         | 0.47%                                | 0.47%                         | 0.47%                                |
| Equity Power Coupon Collection                    | 0.57%                         | 0.57%                                | 0.57%                         | 0.57%                                |
| Mediolanum Morgan Stanley Global Selection        | 0.57%                         | 0.57%                                | 0.57%                         | 0.57%                                |
| Emerging Markets Multi Asset Collection           | 0.47%                         | -                                    | 0.47%                         | -                                    |
| Coupon Strategy Collection                        | 0.47%                         | 0.47%                                | 0.47%                         | 0.47%                                |
| New Opportunities Collection                      | 0.47%                         | 0.47%                                | 0.47%                         | 0.47%                                |
| Infrastructure Opportunity Collection             | 0.57%                         | 0.57%                                | 0.57%                         | 0.57%                                |
| Convertible Strategy Collection                   | 0.27%                         | 0.27%                                | 0.27%                         | 0.27%                                |
| Mediolanum Carmignac Strategic Selection          | 0.47%                         | -                                    | 0.47%                         | -                                    |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.47%                         | -                                    | 0.47%                         | -                                    |
| Socially Responsible Collection                   | 0.57%                         | 0.57%                                | 0.57%                         | 0.57%                                |
| Financial Income Strategy                         | 0.27%                         | -                                    | 0.27%                         | -                                    |
| Equilibrium                                       | 0.27%                         | 0.27%                                | 0.27%                         | 0.27%                                |
| Long Short Strategy Collection <sup>2</sup>       | 0.57%                         | -                                    | 0.57%                         | -                                    |
| Mediolanum Fidelity Asian Coupon Selection        | 0.47%                         | 0.47%                                | 0.47%                         | 0.47%                                |
| European Coupon Strategy Collection               | 0.47%                         | 0.47%                                | 0.47%                         | 0.47%                                |
| US Coupon Strategy Collection                     | 0.47%                         | 0.47%                                | 0.47%                         | 0.47%                                |
| Dynamic International Value Opportunity           | 0.57%                         | 0.57%                                | 0.57%                         | 0.57%                                |
| Mediolanum Innovative Thematic Opportunities      | 0.57%                         | 0.57%                                | -                             | -                                    |
| European Small Cap Equity                         | 0.57%                         | -                                    | -                             | -                                    |
| Chinese Road Opportunity                          | 0.57%                         | -                                    | -                             | -                                    |
| Global Leaders                                    | 0.57%                         | 0.57%                                | -                             | -                                    |
| Emerging Markets Fixed Income                     | 0.32%                         | 0.32%                                | -                             | -                                    |
| Mediolanum Global Demographic Opportunities       | 0.57%                         | 0.57%                                | -                             | -                                    |
| Mediolanum Global Impact                          | 0.57%                         | 0.57%                                | -                             | -                                    |

<sup>1</sup>Waiver in place effective January 2, 2019 from 0.27% to 0.02%.

<sup>2</sup>This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial year ended December 31, 2021 and December 31, 2020.

| (expressed in EUR)<br>Sub-Fund Name               | Management Fees    |                    | Cash Management Fees |                  | Investment Management Fees |                   |
|---|--------------------|--------------------|----------------------|------------------|----------------------------|-------------------|
|   | Dec 2021           | Dec 2020           | Dec 2021             | Dec 2020         | Dec 2021                   | Dec 2020          |
| US Collection                                     | 9,399,779          | 6,820,307          | 47,561               | 34,253           | 2,710,946                  | 1,952,433         |
| European Collection                               | 10,274,878         | 9,511,258          | 50,206               | 45,981           | 2,861,711                  | 2,620,915         |
| Pacific Collection                                | 4,346,616          | 3,632,992          | 21,862               | 18,204           | 1,246,148                  | 1,037,625         |
| Emerging Markets Collection                       | 12,498,990         | 10,837,113         | 55,801               | 48,096           | 3,180,656                  | 2,741,493         |
| Euro Fixed Income                                 | 13,220,941         | 9,016,083          | -                    | -                | 521,677                    | 351,777           |
| Global High Yield                                 | 46,182,801         | 47,775,013         | -                    | -                | 7,597,317                  | 7,792,650         |
| Premium Coupon Collection                         | 21,007,995         | 24,578,420         | 113,817              | 132,641          | 5,349,413                  | 6,234,144         |
| Dynamic Collection                                | 5,791,945          | 5,433,650          | 27,564               | 25,668           | 1,295,482                  | 1,206,416         |
| Equity Power Coupon Collection                    | 17,181,378         | 16,834,073         | 70,534               | 68,729           | 4,020,392                  | 3,917,571         |
| Mediolanum Morgan Stanley Global Selection        | 104,364,484        | 75,456,978         | 447,245              | 320,273          | 25,492,976                 | 18,255,570        |
| Emerging Markets Multi Asset Collection           | 4,304,628          | 4,476,956          | 19,902               | 20,596           | 935,425                    | 968,019           |
| Coupon Strategy Collection                        | 56,850,041         | 63,946,184         | 250,950              | 281,511          | 11,794,613                 | 13,230,995        |
| New Opportunities Collection                      | 12,164,723         | 11,567,145         | 56,363               | 53,148           | 2,649,079                  | 2,497,953         |
| Infrastructure Opportunity Collection             | 10,665,347         | 10,564,646         | 44,561               | 43,735           | 2,540,000                  | 2,492,887         |
| Convertible Strategy Collection                   | 10,094,852         | 10,530,956         | 55,864               | 57,786           | 1,508,326                  | 1,560,209         |
| Mediolanum Carmignac Strategic Selection          | 7,979,942          | 8,564,278          | 44,374               | 47,210           | 2,085,576                  | 2,218,893         |
| Mediolanum Invesco Balanced Risk Coupon Selection | 16,550,362         | 18,638,067         | 90,405               | 101,361          | 4,249,054                  | 4,763,964         |
| Socially Responsible Collection                   | 4,651,058          | 3,257,060          | 23,021               | 15,919           | 1,312,209                  | 907,394           |
| Financial Income Strategy                         | 13,785,984         | 11,793,602         | 87,950               | 74,523           | 2,374,640                  | 2,012,126         |
| Equilibrium                                       | 3,598,867          | 3,988,648          | 22,225               | 24,363           | 600,078                    | 657,799           |
| Long Short Strategy Collection <sup>1</sup>       | 264,251            | 1,170,480          | 1,812                | 8,377            | 103,282                    | 477,464           |
| Mediolanum Fidelity Asian Coupon Selection        | 7,726,921          | 7,304,331          | 42,505               | 39,756           | 1,997,691                  | 1,868,560         |
| European Coupon Strategy Collection               | 5,249,246          | 5,423,535          | 28,694               | 29,453           | 1,348,599                  | 1,384,275         |
| US Coupon Strategy Collection                     | 5,163,134          | 5,082,691          | 28,331               | 27,646           | 1,331,560                  | 1,299,363         |
| Dynamic International Value Opportunity           | 25,853,989         | 21,108,679         | 109,970              | 89,043           | 6,268,244                  | 5,075,424         |
| Mediolanum Innovative Thematic Opportunities      | 21,289,417         | 9,529,157          | 101,378              | 45,377           | 5,778,556                  | 2,586,485         |
| European Small Cap Equity                         | 4,867,265          | 1,955,512          | 21,632               | 8,691            | 1,233,040                  | 495,397           |
| Chinese Road Opportunity                          | 20,529,112         | 7,448,902          | 95,484               | 34,646           | 5,442,602                  | 1,974,825         |
| Global Leaders                                    | 18,038,901         | 7,142,056          | 80,172               | 31,742           | 4,569,855                  | 1,809,321         |
| Emerging Markets Fixed Income                     | 6,344,737          | 4,597,397          | 35,248               | 25,541           | 1,127,953                  | 817,315           |
| Mediolanum Global Demographic Opportunities       | 5,177,971          | 787,207            | 24,657               | 3,749            | 1,405,450                  | 213,671           |
| Mediolanum Global Impact                          | 7,129,385          | 233,413            | 33,949               | 1,112            | 1,935,119                  | 63,355            |
|   | <b>512,549,940</b> | <b>429,006,789</b> | <b>2,134,037</b>     | <b>1,759,130</b> | <b>116,867,669</b>         | <b>95,486,288</b> |

<sup>1</sup>This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

The Manager shall also be entitled to be repaid all of its administration fees out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% (December 31, 2020: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement, risk analysis and non-investment research services to each relevant Sub-Fund. Administration fees of Euro 11,846,750 were incurred for the financial year ended December 31, 2021 (December 31, 2020: Euro 9,802,976).

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (December 31, 2020: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (December 31, 2020: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,906,066 for the financial year ended December 31, 2021 (December 31, 2020: Euro 1,588,875).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 2020: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 3,542,191 for the year ended December 31, 2021 (December 31, 2020: Euro 2,969,127).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 7 – Fee Schedule (continued)

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

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

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2020: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 1,051,010 for the financial year ended December 31, 2021 (December 31, 2020: Euro 897,913).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (December 31, 2020: Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 563,160 for the financial year ended December 31, 2021 (December 31, 2020: Euro 703,422).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial year ended December 31, 2021 and December 31, 2020, no fees were paid out of the capital of the Sub-Funds.

### Note 8 – Performance Fee

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Effective January 1, 2021, the Performance Fees calculation methodology has been slightly amended to reflect that in calculating the Performance Target Value, adjustments were made to prevent any distortions due to subscriptions and redemptions, as further described in the updated Prospectus dated January 21, 2021.

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 8 – Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 8 – Performance Fee (continued)

Performance fees crystallised on redemption amounted to Euro 20,312,579 (December 31, 2020: Euro 10,465,392). The amount payable to the Manager as at December 31, 2021 is Euro 1,240,647 (December 31, 2020: Euro 3,350,192).

Performance fees accrued as at December 31, 2021 amounted to Euro 143,598,645 (December 31, 2020: Euro 120,873,633). The amount crystallised at calculation period end and hence to be paid as at December 31, 2021 is Euro 122,821,747 (December 31, 2020: Euro 92,058,408). (See Note 16 liquidity risk for details of split of performance fees payable at year end).

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

### Note 9 – Foreign Exchange Translation

The exchange rates as at December 31, 2021, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

|     |              |     |               |     |              |     |               |
|-----|--------------|-----|---------------|-----|--------------|-----|---------------|
| AED | 4.176997     | CZK | 24.849769     | KES | 128.671645   | RUB | 85.298530     |
| AUD | 1.564129     | DKK | 7.437590      | KRW | 1,352.199762 | SEK | 10.296062     |
| BRL | 6.334212     | GBP | 0.839603      | MXN | 23.272757    | SGD | 1.533117      |
| CAD | 1.436453     | HKD | 8.865950      | MYR | 4.737583     | THB | 37.987707     |
| CHF | 1.036160     | HUF | 368.565021    | NOK | 10.028130    | TRY | 15.101656     |
| CLP | 968.654174   | IDR | 16,208.665906 | NZD | 1.660995     | TWD | 31.463037     |
| CNH | 7.231521     | ILS | 3.539426      | PEN | 4.538289     | USD | 1.137200      |
| CNY | 7.247790     | INR | 84.537615     | PHP | 57.987864    | VND | 25,916.725541 |
| COP | 4,622.764228 | JPY | 130.954232    | PLN | 4.583377     | ZAR | 18.149608     |

The exchange rates as at December 31, 2020, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

|     |              |     |               |     |              |     |               |
|-----|--------------|-----|---------------|-----|--------------|-----|---------------|
| AUD | 1.585628     | DKK | 7.443469      | KRW | 1,328.501629 | SEK | 10.048454     |
| BRL | 6.355378     | GBP | 0.895095      | MXN | 24.379819    | SGD | 1.617105      |
| CAD | 1.558803     | HKD | 9.487237      | MYR | 4.921722     | THB | 36.657379     |
| CHF | 1.081557     | HUF | 362.684855    | NOK | 10.475958    | TRY | 9.094051      |
| CLP | 869.616205   | IDR | 17,191.934804 | NZD | 1.699375     | TWD | 34.379039     |
| CNH | 7.949001     | ILS | 3.928573      | PEN | 4.425952     | USD | 1.223550      |
| CNY | 8.001766     | INR | 89.401578     | PHP | 58.759545    | VND | 28,242.503982 |
| COP | 4,190.239726 | JPY | 126.325408    | PLN | 4.558953     | ZAR | 17.972503     |
| CZK | 26.262073    | KES | 133.604499    | RUB | 90.499260    |     |               |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at December 31, 2021 and December 31, 2020 cash deposit balances and bank overdrafts were held with the Trustee.

As at December 31, 2021 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

| Currency  | Amount in EUR      | Total Percentage of the NAV |
|---|--------------------|-----------------------------|
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                    |                             |
| CHF   | 66,236             | -                           |
| CNH   | 63,696             | -                           |
| DKK   | 125,290            | -                           |
| EUR   | 672,041,800        | 14.04                       |
| GBP   | 910,002            | 0.02                        |
| HKD   | 107,620            | -                           |
| IDR   | 47,605             | -                           |
| INR   | 184,653            | 0.01                        |
| JPY   | 3,120,072          | 0.07                        |
| KRW   | 274,153            | 0.01                        |
| MYR   | 60,350             | -                           |
| NOK   | 182,915            | -                           |
| PHP   | 4,161              | -                           |
| SEK   | 60,052             | -                           |
| SGD   | 80,442             | -                           |
| THB   | 98,545             | -                           |
| TWD   | 1,175,745          | 0.03                        |
| USD   | 32,159,207         | 0.67                        |
| ZAR   | 46                 | -                           |
| <b>Total</b>                                      | <b>710,762,590</b> | <b>14.85</b>                |
| <b>FINANCIAL INCOME STRATEGY</b>                  |                    |                             |
| CAD   | 1                  | -                           |
| CHF   | (22)               | -                           |
| EUR   | 151,427,478        | 16.00                       |
| GBP   | 15,258             | -                           |
| HKD   | 6                  | -                           |
| JPY   | (1)                | -                           |
| USD   | 327,387            | 0.04                        |
| <b>Total</b>                                      | <b>151,770,107</b> | <b>16.04</b>                |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at December 31, 2020 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

| Currency  | Amount in EUR      | Total Percentage of the NAV |
|---|--------------------|-----------------------------|
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                    |                             |
| CHF   | 73,219             | -                           |
| CNH   | 43,259             | -                           |
| DKK   | 18,481             | -                           |
| EUR   | 564,340,671        | 14.25                       |
| GBP   | 110,956            | -                           |
| HKD   | 481,872            | 0.01                        |
| IDR   | 15,662             | -                           |
| INR   | 43,877             | -                           |
| JPY   | 6,415,318          | 0.16                        |
| KRW   | 37,781             | -                           |
| MYR   | 9,425              | -                           |
| PHP   | 537                | -                           |
| SEK   | 37,713             | -                           |
| SGD   | 17,676             | -                           |
| THB   | 106,739            | -                           |
| TWD   | 685,391            | 0.02                        |
| USD   | 21,148,044         | 0.53                        |
| ZAR   | 45                 | -                           |
| <b>Total</b>                                      | <b>593,586,666</b> | <b>14.97</b>                |
| <b>FINANCIAL INCOME STRATEGY</b>                  |                    |                             |
| CHF   | (4)                | -                           |
| EUR   | 100,840,592        | 12.59                       |
| GBP   | 7,666              | -                           |
| HKD   | 5                  | -                           |
| JPY   | (3)                | -                           |
| SEK   | (21)               | -                           |
| USD   | 340,860            | 0.04                        |
| <b>Total</b>                                      | <b>101,189,095</b> | <b>12.63</b>                |
| <b>EQUILIBRIUM</b>                                |                    |                             |
| EUR   | 31,761,496         | 13.21                       |
| GBP   | 925,183            | 0.38                        |
| KRW   | 1                  | -                           |
| USD   | 6,684,239          | 2.78                        |
| <b>Total</b>                                      | <b>39,370,919</b>  | <b>16.37</b>                |
| <b>LONG SHORT STRATEGY COLLECTION*</b>            |                    |                             |
| EUR   | 7,174,199          | 18.85                       |
| GBP   | (264,025)          | (0.69)                      |
| USD   | (1,478,319)        | (3.88)                      |
| <b>Total</b>                                      | <b>5,431,855</b>   | <b>14.28</b>                |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at December 31, 2021 and December 31, 2020 the following breakdown shows cash and cash equivalents, cash collateral and margin cash. Cash and bank overdraft balances as disclosed in the below tables are held with the Trustee. Cash collateral and margin cash are held with the relevant counterparties as shown below:

| (expressed in EUR)  | US COLLECTION     |                   | EUROPEAN COLLECTION |                   | PACIFIC COLLECTION |                   |
|---|-------------------|-------------------|---------------------|-------------------|--------------------|-------------------|
|   | Dec 2021          | Dec 2020          | Dec 2021            | Dec 2020          | Dec 2021           | Dec 2020          |
| <b>Cash</b>   | <b>27,206,101</b> | <b>28,836,003</b> | <b>10,461,443</b>   | <b>15,635,854</b> | <b>4,193,140</b>   | <b>15,021,475</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |                   |                   |                     |                   |                    |                   |
| <i>Margin cash receivable from brokers</i>                          |                   |                   |                     |                   |                    |                   |
| Goldman Sachs Group, Inc.   | 3,794,372         | 4,172,214         | 1,577,582           | 2,597,319         | 1,049,632          | 2,964,830         |
| <i>Cash held as collateral</i>                                      |                   |                   |                     |                   |                    |                   |
| RBC Investor Services Bank S.A.                                     | 30,000            | -                 | 10,000              | -                 | -                  | -                 |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>3,824,372</b>  | <b>4,172,214</b>  | <b>1,587,582</b>    | <b>2,597,319</b>  | <b>1,049,632</b>   | <b>2,964,830</b>  |
| <b>Bank overdraft</b>   | <b>-</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>          | <b>-</b>           | <b>-</b>          |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                   |                   |                     |                   |                    |                   |
| <i>Margin cash payable to brokers</i>                               |                   |                   |                     |                   |                    |                   |
| Goldman Sachs Group, Inc.   | 388,596           | 586,359           | 304,720             | 395,280           | 118,698            | 731,118           |
| JP Morgan Securities Plc  | -                 | -                 | -                   | 19                | -                  | -                 |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>388,596</b>    | <b>586,359</b>    | <b>304,720</b>      | <b>395,299</b>    | <b>118,698</b>     | <b>731,118</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| (expressed in EUR)  | EMERGING MARKETS<br>COLLECTION |                   | EURO FIXED INCOME  |                   | GLOBAL HIGH YIELD  |                    |
|---|--------------------------------|-------------------|--------------------|-------------------|--------------------|--------------------|
|   | Dec 2021                       | Dec 2020          | Dec 2021           | Dec 2020          | Dec 2021           | Dec 2020           |
| <b>Cash</b>   | <b>6,489,471</b>               | <b>28,578,431</b> | <b>103,952,034</b> | <b>77,456,089</b> | <b>175,213,740</b> | <b>112,167,293</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |                                |                   |                    |                   |                    |                    |
| <i>Margin cash receivable from brokers</i>                          |                                |                   |                    |                   |                    |                    |
| Citibank, N.A.  | -                              | -                 | -                  | -                 | 851,574            | 1,117,917          |
| Goldman Sachs Group, Inc.   | 2,033,140                      | 5,526,286         | -                  | -                 | -                  | -                  |
| JP Morgan Securities Plc  | -                              | -                 | 12,002,736         | 7,087,489         | 2,432,991          | 2,800,984          |
| <i>Cash held as collateral</i>                                      |                                |                   |                    |                   |                    |                    |
| BofA Securities, Inc.   | -                              | -                 | -                  | -                 | -                  | 1,650,000          |
| Citibank, N.A.  | -                              | -                 | -                  | -                 | 545,198            | 719,219            |
| Goldman Sachs Group, Inc.   | -                              | -                 | -                  | -                 | 8,794              | -                  |
| HSBC Bank Plc   | -                              | -                 | -                  | -                 | -                  | 318,745            |
| RBC Investor Services Bank S.A.                                     | -                              | -                 | -                  | -                 | 230,000            | -                  |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>2,033,140</b>               | <b>5,526,286</b>  | <b>12,002,736</b>  | <b>7,087,489</b>  | <b>4,068,557</b>   | <b>6,606,865</b>   |
| <b>Bank overdraft</b>   | -                              | <b>720,934</b>    | -                  | -                 | -                  | -                  |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                                |                   |                    |                   |                    |                    |
| <i>Margin cash payable to brokers</i>                               |                                |                   |                    |                   |                    |                    |
| Barclays Bank Plc   | -                              | -                 | -                  | -                 | -                  | 179,805            |
| Citibank, N.A.  | -                              | -                 | -                  | -                 | 230,398            | 576,617            |
| Goldman Sachs Group, Inc.   | 1,149,632                      | 1,001,578         | -                  | -                 | -                  | -                  |
| JP Morgan Securities Plc  | -                              | -                 | 9,903,555          | 2,805,456         | 680,085            | 300,111            |
| <i>Collateral cash due to broker</i>                                |                                |                   |                    |                   |                    |                    |
| Citibank, N.A.  | -                              | -                 | -                  | -                 | 422,089            | -                  |
| Merrill Lynch, Pierce, Fenner & Smith Inc.                          | -                              | -                 | -                  | -                 | -                  | 1,650,000          |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>1,149,632</b>               | <b>1,001,578</b>  | <b>9,903,555</b>   | <b>2,805,456</b>  | <b>1,332,572</b>   | <b>2,706,533</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| (expressed in EUR)  | PREMIUM COUPON COLLECTION |                  | DYNAMIC COLLECTION |                  | EQUITY POWER COUPON COLLECTION |                  |
|---|---------------------------|------------------|--------------------|------------------|--------------------------------|------------------|
|   | Dec 2021                  | Dec 2020         | Dec 2021           | Dec 2020         | Dec 2021                       | Dec 2020         |
| <b>Cash</b>   | <b>32,703,921</b>         | <b>1,086,160</b> | <b>9,587,307</b>   | <b>2,917,966</b> | <b>7,590,354</b>               | <b>8,249,033</b> |
| <b>Margin cash receivable and cash held as collateral</b>       |                           |                  |                    |                  |                                |                  |
| <i>Margin cash receivable from brokers</i>                      |                           |                  |                    |                  |                                |                  |
| Goldman Sachs Group, Inc.                                       | 8,395,349                 | -                | 1,129,910          | 533,588          | -                              | 55,054           |
| <i>Cash held as collateral</i>                                  |                           |                  |                    |                  |                                |                  |
| Goldman Sachs Group, Inc.                                       | 810,000                   | -                | -                  | -                | -                              | -                |
| Morgan Stanley & Co. LLC  | 80,000                    | -                | -                  | -                | -                              | -                |
| RBC Investor Services Bank S.A.                                 | 354                       | -                | 261                | -                | 10,000                         | -                |
| Societe Generale S.A.   | -                         | -                | 60,000             | -                | -                              | -                |
| <b>Total margin cash receivable and cash held as collateral</b> | <b>9,285,703</b>          | <b>-</b>         | <b>1,190,171</b>   | <b>533,588</b>   | <b>10,000</b>                  | <b>55,054</b>    |

|                       |              |          |          |          |           |          |
|-----------------------|--------------|----------|----------|----------|-----------|----------|
| <b>Bank overdraft</b> | <b>3,053</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>13</b> | <b>-</b> |
|-----------------------|--------------|----------|----------|----------|-----------|----------|

#### Margin cash payable and collateral cash due to brokers

##### Margin cash payable to brokers

|   |                  |          |          |                |          |               |
|---|------------------|----------|----------|----------------|----------|---------------|
| Citibank, N.A.  | 136              | -        | -        | -              | -        | -             |
| Goldman Sachs Group, Inc.   | 3,748,861        | -        | -        | 436,022        | -        | 35,989        |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>3,748,997</b> | <b>-</b> | <b>-</b> | <b>436,022</b> | <b>-</b> | <b>35,989</b> |

| (expressed in EUR)  | MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION |                    | EMERGING MARKETS MULTI ASSET COLLECTION |                  | COUPON STRATEGY COLLECTION |                   |
|---|--|--------------------|---|------------------|----------------------------|-------------------|
|   | Dec 2021                                   | Dec 2020           | Dec 2021                                | Dec 2020         | Dec 2021                   | Dec 2020          |
| <b>Cash</b>   | <b>694,099,657</b>                         | <b>580,358,671</b> | <b>4,754,101</b>                        | <b>5,787,806</b> | <b>80,185,493</b>          | <b>17,464,514</b> |
| <b>Margin cash receivable and cash held as collateral</b>       |  |                    |   |                  |                            |                   |
| <i>Margin cash receivable from brokers</i>                      |  |                    |   |                  |                            |                   |
| Goldman Sachs Group, Inc.                                       | -  | -                  | -                                       | -                | 14,550,558                 | 22,627,206        |
| JP Morgan Securities Plc  | 29,524,853                                 | 21,266,467         | -                                       | -                | -                          | -                 |
| RBC Investor Services Bank S.A.                                 | -  | 43,259             | -                                       | -                | -                          | -                 |
| <i>Cash held as collateral</i>                                  |  |                    |   |                  |                            |                   |
| Goldman Sachs Group, Inc.                                       | -  | -                  | -                                       | -                | 760,000                    | -                 |
| RBC Investor Services Bank S.A.                                 | 180,000                                    | -                  | -                                       | -                | -                          | -                 |
| <b>Total margin cash receivable and cash held as collateral</b> | <b>29,704,853</b>                          | <b>21,309,726</b>  | <b>-</b>                                | <b>-</b>         | <b>15,310,558</b>          | <b>22,627,206</b> |

|                       |          |          |          |          |          |          |
|-----------------------|----------|----------|----------|----------|----------|----------|
| <b>Bank overdraft</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |
|-----------------------|----------|----------|----------|----------|----------|----------|

#### Margin cash payable and collateral cash due to brokers

##### Margin cash payable to brokers

|                           |            |           |   |   |           |            |
|---------------------------|------------|-----------|---|---|-----------|------------|
| Goldman Sachs Group, Inc. | -          | -         | - | - | 1,310,568 | 17,566,640 |
| JP Morgan Securities Plc  | 12,813,288 | 8,081,731 | - | - | -         | -          |

##### Collateral cash due to broker

|   |                   |                  |          |          |                  |                   |
|---|-------------------|------------------|----------|----------|------------------|-------------------|
| JP Morgan Chase & Co.   | 228,632           | -                | -        | -        | -                | -                 |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>13,041,920</b> | <b>8,081,731</b> | <b>-</b> | <b>-</b> | <b>1,310,568</b> | <b>17,566,640</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| (expressed in EUR)  | NEW OPPORTUNITIES<br>COLLECTION |                   | INFRASTRUCTURE<br>OPPORTUNITY COLLECTION |                   | CONVERTIBLE STRATEGY<br>COLLECTION |                   |
|---|---------------------------------|-------------------|--|-------------------|------------------------------------|-------------------|
|   | Dec 2021                        | Dec 2020          | Dec 2021                                 | Dec 2020          | Dec 2021                           | Dec 2020          |
| <b>Cash</b>   | <b>38,630,149</b>               | <b>10,284,198</b> | <b>13,834,065</b>                        | <b>19,020,888</b> | <b>17,199,727</b>                  | <b>31,228,210</b> |
| <b>Margin cash receivable and cash held as collateral</b>       |                                 |                   |  |                   |                                    |                   |
| <i>Margin cash receivable from brokers</i>                      |                                 |                   |  |                   |                                    |                   |
| Goldman Sachs Group, Inc.                                       | 3,003,568                       | 732,424           | 4,076,433                                | 5,281,438         | -                                  | -                 |
| <i>Cash held as collateral</i>                                  |                                 |                   |  |                   |                                    |                   |
| RBC Investor Services Bank S.A.                                 | 10,000                          | -                 | 10,000                                   | -                 | 110,000                            | -                 |
| UBS AG London Branch  | -                               | -                 | -  | -                 | 490,000                            | -                 |
| <b>Total margin cash receivable and cash held as collateral</b> | <b>3,013,568</b>                | <b>732,424</b>    | <b>4,086,433</b>                         | <b>5,281,438</b>  | <b>600,000</b>                     | <b>-</b>          |

|   |                |                |                |                |          |          |
|---|----------------|----------------|----------------|----------------|----------|----------|
| <b>Bank overdraft</b>   | -              | -              | <b>3,384</b>   | -              | -        | -        |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                |                |                |                |          |          |
| <i>Margin cash payable to brokers</i>                               |                |                |                |                |          |          |
| Goldman Sachs Group, Inc.   | 372,283        | 696,781        | 219,284        | 682,994        | -        | -        |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>372,283</b> | <b>696,781</b> | <b>219,284</b> | <b>682,994</b> | <b>-</b> | <b>-</b> |

| (expressed in EUR)  | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                   | MEDIOLANUM INVESCO<br>BALANCED RISK COUPON<br>SELECTION |                  | SOCIALY RESPONSIBLE<br>COLLECTION |                  |
|---|---|-------------------|---|------------------|-----------------------------------|------------------|
|   | Dec 2021                                    | Dec 2020          | Dec 2021  | Dec 2020         | Dec 2021                          | Dec 2020         |
| <b>Cash</b>   | <b>14,331,396</b>                           | <b>14,188,039</b> | <b>69,632,762</b>                                       | <b>110,188</b>   | <b>8,428,622</b>                  | <b>9,464,246</b> |
| <b>Margin cash receivable and cash held as collateral</b>       |   |                   |   |                  |                                   |                  |
| <i>Margin cash receivable from brokers</i>                      |   |                   |   |                  |                                   |                  |
| Goldman Sachs Group, Inc.                                       | -   | -                 | 19,311,591  | 7,706,335        | -                                 | -                |
| JP Morgan Securities Plc  | 1,726,175                                   | 3,977,084         | -   | -                | -                                 | -                |
| <i>Cash held as collateral</i>                                  |   |                   |   |                  |                                   |                  |
| Deutsche Bank AG  | -   | -                 | -   | -                | 10,000                            | -                |
| JP Morgan Securities Plc  | -   | -                 | -   | -                | 70,000                            | 80,001           |
| <b>Total margin cash receivable and cash held as collateral</b> | <b>1,726,175</b>                            | <b>3,977,084</b>  | <b>19,311,591</b>                                       | <b>7,706,335</b> | <b>80,000</b>                     | <b>80,001</b>    |

|   |                |                |                   |                   |          |          |
|---|----------------|----------------|-------------------|-------------------|----------|----------|
| <b>Bank overdraft</b>   | -              | -              | <b>40,921</b>     | <b>10,553,470</b> | -        | -        |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                |                |                   |                   |          |          |
| <i>Margin cash payable to brokers</i>                               |                |                |                   |                   |          |          |
| Goldman Sachs Group, Inc.   | -              | -              | 11,019,556        | 5,562,039         | -        | -        |
| JP Morgan Securities Plc  | 628,533        | 150,942        | -                 | -                 | -        | -        |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>628,533</b> | <b>150,942</b> | <b>11,019,556</b> | <b>5,562,039</b>  | <b>-</b> | <b>-</b> |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| (expressed in EUR)  | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                   | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                   | EUROPEAN SMALL CAP EQUITY        |                   |
|---|--|-------------------|---|-------------------|----------------------------------|-------------------|
|   | Dec 2021                                   | Dec 2020          | Dec 2021  | Dec 2020          | Dec 2021                         | Dec 2020          |
| <b>Cash</b>   | <b>82,192,428</b>                          | <b>29,292,782</b> | <b>57,675,286</b>                               | <b>53,398,873</b> | <b>14,555,197</b>                | <b>7,736,684</b>  |
| <b>Margin cash receivable and cash held as collateral</b>           |  |                   |   |                   |                                  |                   |
| <i>Margin cash receivable from brokers</i>                          |  |                   |   |                   |                                  |                   |
| Goldman Sachs Group, Inc.   | 13,246,301                                 | -                 | 2,280,555                                       | 7,909,641         | 2,014,183                        | 788,441           |
| JP Morgan Securities Plc  | -  | 118,206           | -   | -                 | -                                | -                 |
| <i>Cash held as collateral</i>                                      |  |                   |   |                   |                                  |                   |
| RBC Investor Services Bank S.A.                                     | 10,000                                     | -                 | 40,000  | -                 | -                                | -                 |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>13,256,301</b>                          | <b>118,206</b>    | <b>2,320,555</b>                                | <b>7,909,641</b>  | <b>2,014,183</b>                 | <b>788,441</b>    |
| <b>Bank overdraft</b>   | -  | -                 | -   | -                 | -                                | <b>8</b>          |
| <b>Margin cash payable and collateral cash due to brokers</b>       |  |                   |   |                   |                                  |                   |
| <i>Margin cash payable to brokers</i>                               |  |                   |   |                   |                                  |                   |
| Goldman Sachs Group, Inc.   | 2,374,875                                  | -                 | 693,444   | 653,878           | 468,699                          | 145,935           |
| JP Morgan Securities Plc  | -  | 19,002            | -   | -                 | -                                | -                 |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>2,374,875</b>                           | <b>19,002</b>     | <b>693,444</b>                                  | <b>653,878</b>    | <b>468,699</b>                   | <b>145,935</b>    |
|   |  |                   |   |                   |                                  |                   |
| (expressed in EUR)  | CHINESE ROAD OPPORTUNITY                   |                   | GLOBAL LEADERS                                  |                   | EMERGING MARKETS FIXED<br>INCOME |                   |
|   | Dec 2021                                   | Dec 2020          | Dec 2021  | Dec 2020          | Dec 2021                         | Dec 2020          |
| <b>Cash</b>   | <b>40,004,654</b>                          | <b>51,266,964</b> | <b>43,983,163</b>                               | <b>33,074,037</b> | <b>18,983,370</b>                | <b>19,397,077</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |  |                   |   |                   |                                  |                   |
| <i>Margin cash receivable from brokers</i>                          |  |                   |   |                   |                                  |                   |
| Goldman Sachs Group, Inc.   | 5,659,130                                  | 4,505,692         | 5,694,393                                       | 2,528,430         | -                                | -                 |
| JP Morgan Securities Plc  | -  | -                 | -   | -                 | 2,573,495                        | 2,563,053         |
| <i>Cash held as collateral</i>                                      |  |                   |   |                   |                                  |                   |
| RBC Investor Services Bank S.A.                                     | -  | -                 | -   | -                 | 10,000                           | -                 |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>5,659,130</b>                           | <b>4,505,692</b>  | <b>5,694,393</b>                                | <b>2,528,430</b>  | <b>2,583,495</b>                 | <b>2,563,053</b>  |
| <b>Bank overdraft</b>   | -  | -                 | <b>438</b>                                      | <b>6</b>          | -                                | -                 |
| <b>Margin cash payable and collateral cash due to brokers</b>       |  |                   |   |                   |                                  |                   |
| <i>Margin cash payable to brokers</i>                               |  |                   |   |                   |                                  |                   |
| Goldman Sachs Group, Inc.   | 3,040,468                                  | 1,675,271         | 733,004   | 324,237           | -                                | -                 |
| JP Morgan Securities Plc  | -  | -                 | -   | -                 | 1,462,540                        | 674,350           |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>3,040,468</b>                           | <b>1,675,271</b>  | <b>733,004</b>                                  | <b>324,237</b>    | <b>1,462,540</b>                 | <b>674,350</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| (expressed in EUR)  | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES |                | MEDIOLANUM GLOBAL<br>IMPACT |           |
|---|--|----------------|-----------------------------|-----------|
|   | Dec 2021                                       | Dec 2020       | Dec 2021                    | Dec 2020  |
| Cash  | 18,336,100                                     | 6,158,238      | 17,531,700                  | 3,057,351 |
| <b>Margin cash receivable and cash held as collateral</b>           |  |                |                             |           |
| <i>Margin cash receivable from brokers</i>                          |  |                |                             |           |
| Goldman Sachs Group, Inc.   | 1,767,340                                      | 369,336        | 538,151                     | -         |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>1,767,340</b>                               | <b>369,336</b> | <b>538,151</b>              | <b>-</b>  |
| <b>Bank overdraft</b>   | <b>-</b>                                       | <b>-</b>       | <b>-</b>                    | <b>-</b>  |
| <b>Margin cash payable and collateral cash due to brokers</b>       |  |                |                             |           |
| <i>Margin cash payable to brokers</i>                               |  |                |                             |           |
| Goldman Sachs Group, Inc.   | 100,891  | 37,828         | 43                          | -         |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>100,891</b>                                 | <b>37,828</b>  | <b>43</b>                   | <b>-</b>  |

### Note 11 – Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial year the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 10 for details of cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable and Notes 12 to 15 for details of forwards, options, futures and swaps.

### Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2021, the Fund had entered into the following forward foreign exchange contracts. These contracts were valued on December 31, 2021.

| Sub-Fund Name                        | Counterparty                                      | Currency Purchased | Currency Sold     | Fair Value<br>EUR |
|--------------------------------------|---|--------------------|-------------------|-------------------|
| <b>US COLLECTION</b>                 |   |                    |                   |                   |
| <b>Maturity</b>                      |   |                    |                   |                   |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | USD (128,957,933) | 585,005           |
| <b>Total as at December 31, 2021</b> |   |                    |                   | <b>585,005</b>    |
| <b>Total as at December 31, 2020</b> |   |                    |                   | <b>366,781</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                        | Counterparty                                      |     | Currency Purchased |     | Currency Sold   | Fair Value<br>EUR |
|--------------------------------------|---|-----|--------------------|-----|-----------------|-------------------|
| <b>EUROPEAN COLLECTION</b>           |   |     |                    |     |                 |                   |
| <b>Maturity</b>                      |   |     |                    |     |                 |                   |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | CHF | 8,498              | EUR | (8,211)         | (9)               |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 19,797,484         | CHF | (20,597,953)    | (82,997)          |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 6,979,728          | DKK | (51,924,478)    | (1,083)           |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 29,909,081         | GBP | (25,245,930)    | (143,802)         |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 7,597,904          | SEK | (78,223,344)    | (69)              |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,486,890          | USD | (2,815,065)     | 12,614            |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | GBP | 10,245             | EUR | (12,200)        | (5)               |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 233,554            | EUR | (205,299)       | (18)              |
| <b>Total as at December 31, 2021</b> |   |     |                    |     |                 | <b>(215,369)</b>  |
| <b>Total as at December 31, 2020</b> |   |     |                    |     |                 | <b>(665,534)</b>  |
| <b>PACIFIC COLLECTION</b>            |   |     |                    |     |                 |                   |
| <b>Maturity</b>                      |   |     |                    |     |                 |                   |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 3,338,623          | AUD | (5,218,113)     | 3,902             |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,848,943          | CNH | (13,372,499)    | 3,778             |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 9,568,459          | HKD | (84,464,514)    | 45,737            |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 15,687,224         | JPY | (2,030,616,527) | 185,183           |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 829,660            | SGD | (1,276,871)     | (2,612)           |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,518,884          | USD | (2,851,096)     | 12,939            |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | JPY | 783,112            | EUR | (6,002)         | (23)              |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 24,706             | EUR | (21,717)        | (2)               |
| <b>Total as at December 31, 2021</b> |   |     |                    |     |                 | <b>248,902</b>    |
| <b>Total as at December 31, 2020</b> |   |     |                    |     |                 | <b>9,522</b>      |
| <b>GLOBAL HIGH YIELD</b>             |   |     |                    |     |                 |                   |
| <b>Maturity</b>                      |   |     |                    |     |                 |                   |
| 19-Jan-22                            | Bank of America                                   | USD | 573,000            | CZK | (13,070,336)    | (21,366)          |
| 19-Jan-22                            | Barclays Bank Plc                                 | JPY | 99,318,449         | USD | (874,022)       | (10,064)          |
| 19-Jan-22                            | Barclays Bank Plc                                 | PLN | 4,684,170          | USD | (1,170,000)     | (7,832)           |
| 19-Jan-22                            | Barclays Bank Plc                                 | USD | 525,445            | CZK | (11,583,691)    | (3,420)           |
| 19-Jan-22                            | Barclays Bank Plc                                 | USD | 226,044            | EUR | (198,454)       | 261               |
| 19-Jan-22                            | Barclays Bank Plc                                 | USD | 513,903            | PLN | (2,045,604)     | 6,027             |
| 19-Jan-22                            | BNP Paribas Paris                                 | CZK | 8,100,263          | USD | (365,000)       | 4,528             |
| 19-Jan-22                            | Citibank N.A., London                             | CZK | 10,539,557         | USD | (482,000)       | (338)             |
| 19-Jan-22                            | Citibank N.A., London                             | HUF | 406,326,416        | USD | (1,260,000)     | (6,408)           |
| 19-Jan-22                            | Citibank N.A., London                             | PLN | 1,859,741          | USD | (471,000)       | (8,807)           |
| 19-Jan-22                            | Citibank N.A., London                             | USD | 303,000            | EUR | (264,729)       | 1,638             |
| 19-Jan-22                            | Goldman Sachs Group, Inc.                         | HUF | 117,768,186        | USD | (379,000)       | (13,998)          |
| 19-Jan-22                            | Goldman Sachs Group, Inc.                         | PLN | 7,327,450          | USD | (1,842,000)     | (22,600)          |
| 19-Jan-22                            | Goldman Sachs Group, Inc.                         | USD | 6,890,505          | EUR | (5,951,378)     | 106,044           |
| 19-Jan-22                            | Goldman Sachs Group, Inc.                         | USD | 2,286,734          | HUF | (715,221,916)   | 71,892            |
| 19-Jan-22                            | Goldman Sachs Group, Inc.                         | USD | 3,824,864          | PLN | (15,598,023)    | (36,539)          |
| 19-Jan-22                            | HSBC Bank Plc                                     | AUD | 609,941            | USD | (448,759)       | (4,649)           |
| 19-Jan-22                            | HSBC Bank Plc                                     | CZK | 12,913,155         | USD | (581,000)       | 7,984             |
| 19-Jan-22                            | HSBC Bank Plc                                     | EUR | 4,027,511          | USD | (4,557,859)     | 20,717            |
| 19-Jan-22                            | HSBC Bank Plc                                     | HUF | 404,965,560        | USD | (1,300,000)     | (45,272)          |
| 19-Jan-22                            | HSBC Bank Plc                                     | USD | 7,764,819          | EUR | (6,705,550)     | 120,479           |
| 19-Jan-22                            | HSBC Bank Plc                                     | USD | 2,287,539          | HUF | (715,221,917)   | 72,600            |
| 19-Jan-22                            | JP Morgan Chase Bank                              | CZK | 25,436,642         | USD | (1,160,000)     | 2,069             |
| 19-Jan-22                            | JP Morgan Chase Bank                              | EUR | 653,000            | CZK | (16,552,501)    | (11,959)          |
| 19-Jan-22                            | JP Morgan Chase Bank                              | EUR | 742,639            | USD | (863,301)       | (16,291)          |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                        | Counterparty                                      |     | Currency Purchased | Currency Sold       | Fair Value<br>EUR |
|--------------------------------------|---|-----|--------------------|---------------------|-------------------|
| <b>GLOBAL HIGH YIELD (continued)</b> |   |     |                    |                     |                   |
| <b>Maturity</b>                      |   |     |                    |                     |                   |
| 19-Jan-22                            | JP Morgan Chase Bank                              | PLN | 2,260,794          | USD (542,000)       | 16,177            |
| 19-Jan-22                            | Morgan Stanley and Co. International Plc          | AUD | 1,251,532          | USD (888,654)       | 18,732            |
| 19-Jan-22                            | Morgan Stanley and Co. International Plc          | CZK | 23,596,120         | USD (1,073,000)     | 4,615             |
| 19-Jan-22                            | Morgan Stanley and Co. International Plc          | HUF | 501,383,672        | USD (1,557,781)     | (10,557)          |
| 19-Jan-22                            | Morgan Stanley and Co. International Plc          | PLN | 1,511,471          | USD (383,000)       | (7,336)           |
| 19-Jan-22                            | Morgan Stanley and Co. International Plc          | USD | 1,371,807          | AUD (1,861,473)     | 16,161            |
| 19-Jan-22                            | Morgan Stanley and Co. International Plc          | USD | 1,749,583          | CZK (39,379,208)    | (43,934)          |
| 19-Jan-22                            | Morgan Stanley and Co. International Plc          | USD | 879,790            | JPY (99,318,449)    | 15,135            |
| 19-Jan-22                            | UBS AG Stamford Branch                            | EUR | 10,569,478         | USD (11,963,252)    | 52,635            |
| 19-Jan-22                            | UBS AG Stamford Branch                            | USD | 12,303,112         | EUR (10,617,916)    | 197,712           |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 19,950,545         | GBP (16,840,084)    | (95,976)          |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,022,017,662      | USD (1,156,806,650) | 5,252,817         |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | GBP | 4,663              | EUR (5,527)         | 24                |
| 28-Jan-22                            | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 1,340,082          | EUR (1,183,265)     | (5,409)           |
| 02-Feb-22                            | Credit Suisse International                       | BRL | 12,595,131         | USD (2,226,006)     | 18,093            |
| 02-Feb-22                            | Credit Suisse International                       | USD | 2,208,123          | BRL (12,595,131)    | (34,039)          |
| 11-Feb-22                            | Barclays Bank Plc                                 | CAD | 195,000            | USD (152,426)       | 1,704             |
| 11-Feb-22                            | Barclays Bank Plc                                 | EUR | 710,000            | USD (805,536)       | 2,170             |
| 11-Feb-22                            | Barclays Bank Plc                                 | USD | 5,332,082          | CAD (6,645,000)     | 63,172            |
| 11-Feb-22                            | Barclays Bank Plc                                 | USD | 17,634,239         | EUR (15,260,000)    | 235,353           |
| 18-Feb-22                            | Deutsche Bank AG                                  | CNH | 15,785,820         | USD (2,463,195)     | 10,044            |
| 18-Feb-22                            | Deutsche Bank AG                                  | USD | 2,937,424          | CNH (18,860,318)    | (16,899)          |
| 18-Feb-22                            | HSBC Bank Plc                                     | USD | 493,000            | CNH (3,167,599)     | (3,140)           |
| 18-Feb-22                            | JP Morgan Chase Bank                              | CNH | 6,242,097          | USD (972,000)       | 5,736             |
| 16-Mar-22                            | Barclays Bank Plc                                 | PHP | 50,900,244         | USD (1,000,949)     | (9,977)           |
| 16-Mar-22                            | Barclays Bank Plc                                 | TWD | 28,588,420         | USD (1,039,579)     | (5,999)           |
| 16-Mar-22                            | Barclays Bank Plc                                 | USD | 1,036,000          | TWD (28,588,420)    | 2,854             |
| 16-Mar-22                            | Barclays Bank Plc                                 | USD | 477,000            | ZAR (7,841,403)     | (8,222)           |
| 16-Mar-22                            | Citibank N.A., London                             | ILS | 1,374,076          | USD (434,867)       | 5,864             |
| 16-Mar-22                            | Citibank N.A., London                             | SGD | 724,289            | USD (529,427)       | 6,651             |
| 16-Mar-22                            | Citibank N.A., London                             | USD | 440,000            | ILS (1,374,076)     | (1,350)           |
| 16-Mar-22                            | Citibank N.A., London                             | ZAR | 7,841,403          | USD (487,474)       | (1,074)           |
| 16-Mar-22                            | Goldman Sachs Group, Inc.                         | USD | 942,851            | COP (3,752,074,776) | 20,831            |
| 16-Mar-22                            | JP Morgan Chase Bank                              | COP | 1,840,115,676      | USD (461,888)       | (9,725)           |
| 16-Mar-22                            | JP Morgan Chase Bank                              | INR | 419,654,144        | USD (5,521,257)     | 70,970            |
| 16-Mar-22                            | JP Morgan Chase Bank                              | USD | 5,536,334          | INR (419,654,144)   | (58,156)          |
| 16-Mar-22                            | JP Morgan Chase Bank                              | USD | 1,041,804          | RUB (78,970,541)    | 6,595             |
| 16-Mar-22                            | JP Morgan Chase Bank                              | USD | 531,000            | SGD (724,289)       | (5,270)           |
| 16-Mar-22                            | Morgan Stanley and Co. International Plc          | RUB | 78,970,541         | USD (1,029,502)     | 4,338             |
| 16-Mar-22                            | Societe Generale                                  | USD | 282,553,060        | EUR (248,932,882)   | (809,433)         |
| 16-Mar-22                            | Standard Chartered Bank London                    | USD | 1,003,000          | PHP (50,900,244)    | 11,884            |
| 16-Mar-22                            | UBS AG Stamford Branch                            | COP | 1,911,959,100      | USD (477,000)       | (7,536)           |
| <b>Total as at December 31, 2021</b> |   |     |                    |                     | <b>5,110,931</b>  |
| <b>Total as at December 31, 2020</b> |   |     |                    |                     | <b>3,652,704</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                         | Counterparty                                      |     | Currency Purchased |     | Currency Sold   | Fair Value<br>EUR |
|---------------------------------------|---|-----|--------------------|-----|-----------------|-------------------|
| <b>PREMIUM COUPON COLLECTION</b>      |   |     |                    |     |                 |                   |
| <b>Maturity</b>                       |   |     |                    |     |                 |                   |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 5,495,161          | CHF | (5,717,468)     | (23,155)          |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 10,877,287         | CNH | (78,669,827)    | 22,261            |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 7,287,906          | GBP | (6,151,670)     | (35,074)          |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 13,517,357         | JPY | (1,749,836,075) | 158,837           |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 99,401,344         | USD | (112,518,610)   | 504,117           |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | GBP | 1,357,604          | EUR | (1,608,968)     | 7,126             |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | JPY | 710,819            | EUR | (5,447)         | (21)              |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 11,243,546         | EUR | (9,935,504)     | (53,065)          |
| 16-Mar-22                             | JP Morgan AG                                      | CNH | 39,000,000         | EUR | (5,382,097)     | (22,688)          |
| 16-Mar-22                             | Morgan Stanley and Co. International Plc          | PHP | 37,117,000         | EUR | (643,722)       | (10,030)          |
| 16-Mar-22                             | Societe Generale                                  | EUR | 1,366,991          | USD | (1,552,000)     | 4,111             |
| 16-Mar-22                             | Societe Generale                                  | JPY | 204,520,331        | CNH | (11,521,000)    | (22,861)          |
| 16-Mar-22                             | Societe Generale                                  | RUB | 70,500,000         | EUR | (826,391)       | (15,420)          |
| 16-Mar-22                             | UBS AG London Branch                              | EUR | 21,326,659         | USD | (24,200,000)    | 75,577            |
| <b>Total as at December 31, 2021</b>  |   |     |                    |     |                 | <b>589,715</b>    |
| <b>Total as at December 31, 2020</b>  |   |     |                    |     |                 | <b>18,872</b>     |
| <b>DYNAMIC COLLECTION</b>             |   |     |                    |     |                 |                   |
| <b>Maturity</b>                       |   |     |                    |     |                 |                   |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,055,368          | CHF | (2,138,518)     | (8,660)           |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,775,147          | CNH | (20,071,265)    | 5,673             |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,325,624          | DKK | (9,861,792)     | (212)             |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,558,637          | GBP | (1,315,635)     | (7,501)           |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,311,788          | HKD | (11,579,612)    | 6,276             |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 6,147,379          | JPY | (795,739,845)   | 72,578            |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 512,178            | SEK | (5,272,706)     | 31                |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 44,025,394         | USD | (49,833,279)    | 224,879           |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | HKD | 470,668            | EUR | (53,278)        | (214)             |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 46,559             | EUR | (41,071)        | (148)             |
| 16-Mar-22                             | Societe Generale                                  | EUR | 9,642,573          | USD | (10,947,600)    | 28,998            |
| <b>Total as at December 31, 2021</b>  |   |     |                    |     |                 | <b>321,700</b>    |
| <b>Total as at December 31, 2020</b>  |   |     |                    |     |                 | <b>146,767</b>    |
| <b>EQUITY POWER COUPON COLLECTION</b> |   |     |                    |     |                 |                   |
| <b>Maturity</b>                       |   |     |                    |     |                 |                   |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | CHF | 6,588              | EUR | (6,365)         | (7)               |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,842,456          | CAD | (2,672,633)     | (17,218)          |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 17,175,166         | CHF | (17,869,960)    | (72,344)          |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 37,952,697         | GBP | (32,035,519)    | (182,547)         |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 3,748,535          | HKD | (33,089,629)    | 17,934            |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 15,007,328         | JPY | (1,943,289,540) | 171,954           |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 5,163,921          | SEK | (53,165,403)    | (130)             |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,593,152          | SGD | (2,451,909)     | (5,016)           |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 139,724,672        | USD | (158,152,274)   | 718,148           |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | GBP | 20,486             | EUR | (24,346)        | 41                |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | HKD | 1,134,075          | EUR | (128,373)       | (514)             |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | JPY | 699,180            | EUR | (5,358)         | (21)              |
| 28-Jan-22                             | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 169,364            | EUR | (149,404)       | (543)             |
| <b>Total as at December 31, 2021</b>  |   |     |                    |     |                 | <b>629,737</b>    |
| <b>Total as at December 31, 2020</b>  |   |     |                    |     |                 | <b>(175,939)</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                                     | Counterparty                                      |  | Currency Purchased |             | Currency Sold        | Fair Value<br>EUR |
|---|---|--|--------------------|-------------|----------------------|-------------------|
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |   |  |                    |             |                      |                   |
| <b>Maturity</b>                                   |   |  |                    |             |                      |                   |
| 04-Jan-22   | JP Morgan Chase Bank                              |  | USD                | 188,278     | JPY (21,639,202)     | 321               |
| 05-Jan-22   | State Street Bank And Trust Company               |  | USD                | 187,841     | JPY (21,627,033)     | 28                |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | CHF                | 5,834       | EUR (5,632)          | (2)               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | DKK                | 43,821      | EUR (5,892)          | (1)               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 23,915,876  | CHF (24,883,037)     | (100,429)         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 24,805,223  | DKK (184,534,769)    | (3,930)           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 39,078,402  | GBP (32,985,355)     | (187,531)         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 44,301,128  | HKD (391,063,763)    | 211,705           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 118,604,830 | JPY (15,352,764,780) | 1,399,446         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 9,226,107   | SEK (94,983,056)     | 233               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 622,598,506 | USD (704,734,536)    | 3,178,387         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | GBP                | 7,921       | EUR (9,431)          | (3)               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | HKD                | 93,571      | EUR (10,552)         | (2)               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | JPY                | 5,094,382   | EUR (39,029)         | (138)             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | USD                | 228,797     | EUR (201,413)        | (313)             |
| <b>Total as at December 31, 2021</b>              |   |  |                    |             |                      | <b>4,497,771</b>  |
| <b>Total as at December 31, 2020</b>              |   |  |                    |             |                      | <b>1,865,518</b>  |
| <b>COUPON STRATEGY COLLECTION</b>                 |   |  |                    |             |                      |                   |
| <b>Maturity</b>                                   |   |  |                    |             |                      |                   |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | CHF                | 3,334,687   | EUR (3,207,226)      | 11,308            |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | CNH                | 110,606     | EUR (15,290)         | (29)              |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | DKK                | 21,277,144  | EUR (2,860,732)      | (198)             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 37,183,525  | CHF (38,687,784)     | (156,678)         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 23,802,049  | CNH (172,147,988)    | 48,713            |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 13,864,932  | DKK (103,146,220)    | (2,213)           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 46,585,315  | GBP (39,322,339)     | (224,195)         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 13,142,242  | HKD (116,011,173)    | 62,877            |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 55,164,338  | JPY (7,140,549,567)  | 652,278           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 13,715,115  | SEK (141,192,606)    | 825               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 459,125,586 | USD (519,781,229)    | 2,268,486         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | GBP                | 30,738      | EUR (36,484)         | 106               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | HKD                | 8,910,034   | EUR (1,009,600)      | (5,060)           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | JPY                | 7,078,102   | EUR (54,575)         | (539)             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | SEK                | 23,216,523  | EUR (2,251,503)      | 3,560             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch |  | USD                | 575,087     | EUR (507,795)        | (2,326)           |
| 16-Mar-22   | BofA Securities Europe S.A.                       |  | EUR                | 47,789,992  | USD (54,000,000)     | 370,499           |
| 16-Mar-22   | Goldman Sachs Group, Inc.                         |  | EUR                | 46,942,119  | USD (53,000,000)     | 400,816           |
| 16-Mar-22   | Goldman Sachs Group, Inc.                         |  | JPY                | 460,000,000 | EUR (3,564,993)      | (55,156)          |
| 16-Mar-22   | Societe Generale                                  |  | EUR                | 47,684,603  | USD (54,000,000)     | 264,966           |
| <b>Total as at December 31, 2021</b>              |   |  |                    |             |                      | <b>3,638,040</b>  |
| <b>Total as at December 31, 2020</b>              |   |  |                    |             |                      | <b>957,203</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                                | Counterparty                                      |     | Currency Purchased |     | Currency Sold   | Fair Value<br>EUR |
|--|---|-----|--------------------|-----|-----------------|-------------------|
| <b>NEW OPPORTUNITIES COLLECTION</b>          |   |     |                    |     |                 |                   |
| <b>Maturity</b>                              |   |     |                    |     |                 |                   |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 4,971,090          | CHF | (5,172,025)     | (20,783)          |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 4,836,356          | CNH | (34,978,880)    | 9,898             |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,233,497          | DKK | (16,615,786)    | (356)             |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 3,506,114          | GBP | (2,959,486)     | (16,873)          |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,645,417          | HKD | (23,352,019)    | 12,657            |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 10,640,615         | JPY | (1,377,371,892) | 125,544           |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,101,798          | SEK | (21,637,319)    | 126               |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 71,810,346         | USD | (81,278,452)    | 371,380           |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | HKD | 217,021            | EUR | (24,566)        | (98)              |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | JPY | 755,120            | EUR | (5,836)         | (72)              |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 97,963             | EUR | (86,465)        | (361)             |
| <b>Total as at December 31, 2021</b>         |   |     |                    |     |                 | <b>481,062</b>    |
| <b>Total as at December 31, 2020</b>         |   |     |                    |     |                 | <b>302,133</b>    |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b> |   |     |                    |     |                 |                   |
| <b>Maturity</b>                              |   |     |                    |     |                 |                   |
| 05-Jan-22                                    | Bank of America                                   | USD | 22,703             | NZD | (33,186)        | (15)              |
| 06-Jan-22                                    | Bank of America                                   | USD | 11,196             | NZD | (16,391)        | (23)              |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | CHF | 187,853            | EUR | (180,628)       | 681               |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 9,403,008          | AUD | (14,696,464)    | 10,993            |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 10,415,297         | CAD | (15,108,233)    | (97,327)          |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,798,625          | CHF | (1,871,389)     | (7,579)           |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,066,836          | DKK | (15,375,937)    | (330)             |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 5,120,378          | GBP | (4,322,046)     | (24,607)          |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 11,067,388         | HKD | (97,697,685)    | 52,728            |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,768,910          | JPY | (228,976,680)   | 20,867            |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,746,085          | MXN | (64,624,481)    | (20,393)          |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,380,364          | NZD | (2,290,440)     | 2,565             |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 70,392,609         | USD | (79,676,489)    | 361,672           |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | MXN | 3,894,490          | EUR | (165,551)       | 1,162             |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 58,502             | EUR | (51,640)        | (220)             |
| <b>Total as at December 31, 2021</b>         |   |     |                    |     |                 | <b>300,174</b>    |
| <b>Total as at December 31, 2020</b>         |   |     |                    |     |                 | <b>(326,631)</b>  |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>       |   |     |                    |     |                 |                   |
| <b>Maturity</b>                              |   |     |                    |     |                 |                   |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 10,800,876         | GBP | (9,116,944)     | (51,980)          |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,675,534          | HKD | (14,791,546)    | 7,901             |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 18,678,765         | JPY | (2,417,811,738) | 220,816           |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 170,287,136        | USD | (192,745,496)   | 875,209           |
| 28-Jan-22                                    | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 128,325            | EUR | (113,277)       | (486)             |
| 16-Mar-22                                    | JP Morgan AG                                      | GBP | 19,300,000         | EUR | (22,438,542)    | 507,749           |
| 16-Mar-22                                    | UBS AG London Branch                              | JPY | 5,153,111,992      | EUR | (39,943,570)    | (624,916)         |
| <b>Total as at December 31, 2021</b>         |   |     |                    |     |                 | <b>934,293</b>    |
| <b>Total as at December 31, 2020</b>         |   |     |                    |     |                 | <b>113,819</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                          | Counterparty                                      |  | Currency Purchased |             | Currency Sold     | Fair Value<br>EUR |
|--|---|--|--------------------|-------------|-------------------|-------------------|
| <b>SOCIALLY RESPONSIBLE COLLECTION</b> |   |  |                    |             |                   |                   |
| <b>Maturity</b>                        |   |  |                    |             |                   |                   |
| 20-Jan-22                              | HSBC Bank Plc                                     |  | CAD                | 3,011,421   | USD (2,352,687)   | 27,559            |
| 20-Jan-22                              | HSBC Bank Plc                                     |  | EUR                | 393,085     | USD (445,152)     | 1,760             |
| 20-Jan-22                              | HSBC Bank Plc                                     |  | HKD                | 3,307,448   | USD (423,917)     | 287               |
| 20-Jan-22                              | HSBC Bank Plc                                     |  | JPY                | 357,557,296 | USD (3,135,543)   | (26,500)          |
| 20-Jan-22                              | HSBC Bank Plc                                     |  | SGD                | 221,599     | USD (162,297)     | 1,798             |
| 20-Jan-22                              | HSBC Bank Plc                                     |  | USD                | 308,412     | GBP (232,390)     | (5,573)           |
| 20-Jan-22                              | HSBC Bank Plc                                     |  | USD                | 641,401     | SEK (5,806,674)   | (106)             |
| 20-Jan-22                              | JP Morgan AG                                      |  | AUD                | 842,164     | USD (604,597)     | 6,790             |
| 20-Jan-22                              | JP Morgan AG                                      |  | CHF                | 1,910,778   | USD (2,073,015)   | 21,871            |
| 20-Jan-22                              | JP Morgan AG                                      |  | DKK                | 2,462,492   | USD (375,021)     | 1,407             |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | CAD                | 13,308      | EUR (9,191)       | 68                |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | CNH                | 3,152,592   | EUR (435,975)     | (972)             |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 698,429     | AUD (1,091,611)   | 817               |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 1,104,532   | CAD (1,602,214)   | (10,322)          |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 1,936,896   | CHF (2,015,170)   | (8,081)           |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 435,893     | CNH (3,152,592)   | 892               |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 692,021     | DKK (5,148,189)   | (110)             |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 4,535,799   | GBP (3,828,568)   | (21,748)          |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 1,152,043   | HKD (10,169,485)  | 5,512             |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 4,127,759   | JPY (534,320,187) | 48,676            |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 980,653     | SEK (10,096,432)  | (31)              |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 30,215,394  | USD (34,200,541)  | 155,135           |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | HKD                | 428,646     | EUR (48,521)      | (194)             |
| 28-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | USD                | 12,863      | EUR (11,366)      | (61)              |
| <b>Total as at December 31, 2021</b>   |   |  |                    |             |                   | <b>198,874</b>    |
| <b>Total as at December 31, 2020</b>   |   |  |                    |             |                   | <b>(54,122)</b>   |
| <b>FINANCIAL INCOME STRATEGY</b>       |   |  |                    |             |                   |                   |
| <b>Maturity</b>                        |   |  |                    |             |                   |                   |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | CAD                | 136,000     | EUR (93,218)      | 1,440             |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 9,165,791   | CAD (13,241,000)  | (50,113)          |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 4,518,659   | CHF (4,701,429)   | (18,852)          |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 68,552,203  | GBP (58,453,882)  | (1,053,338)       |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 2,347,405   | JPY (300,740,000) | 51,188            |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 4,720,229   | SEK (48,460,000)  | 13,922            |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | EUR                | 373,529,079 | USD (421,906,842) | 2,597,692         |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | GBP                | 519,576     | EUR (611,672)     | 7,025             |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | SEK                | 1,477,000   | EUR (144,428)     | (986)             |
| 14-Jan-22                              | RBC Investor Services Bank S.A. Luxembourg Branch |  | USD                | 563,580     | EUR (497,565)     | (2,077)           |
| <b>Total as at December 31, 2021</b>   |   |  |                    |             |                   | <b>1,545,901</b>  |
| <b>Total as at December 31, 2020</b>   |   |  |                    |             |                   | <b>2,308,173</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                                     | Counterparty                                      |     | Currency Purchased |     | Currency Sold   | Fair Value<br>EUR |
|---|---|-----|--------------------|-----|-----------------|-------------------|
| <b>EQUILIBRIUM</b>                                |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                   |   |     |                    |     |                 |                   |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,075,000          | CNH | (15,007,405)    | 4,247             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,778,189          | GBP | (1,501,028)     | (8,642)           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,211,673          | JPY | (156,840,528)   | 14,328            |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 605,790            | MXN | (14,256,241)    | (4,499)           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 811,217            | NZD | (1,346,055)     | 1,507             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,005,832          | RUB | (84,268,610)    | 23,922            |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 962,125            | SGD | (1,480,739)     | (3,029)           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 23,418,578         | USD | (26,507,993)    | 119,615           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | GBP | 103,912            | EUR | (123,269)       | 429               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 5,712              | EUR | (5,048)         | (27)              |
| 02-Mar-22   | BNP Paribas Paris                                 | EUR | 24,585,422         | GBP | (20,950,000)    | (332,697)         |
| 02-Mar-22   | BNP Paribas Paris                                 | EUR | 30,643,290         | USD | (34,860,000)    | 22,357            |
| 16-Mar-22   | JP Morgan AG                                      | CNY | 40,800,000         | EUR | (5,630,502)     | (23,735)          |
| 16-Mar-22   | Morgan Stanley and Co. International Plc          | PHP | 41,151,000         | EUR | (713,684)       | (11,120)          |
| 16-Mar-22   | Societe Generale                                  | EUR | 1,587,190          | USD | (1,802,000)     | 4,773             |
| 16-Mar-22   | Societe Generale                                  | JPY | 213,414,063        | CNH | (12,022,000)    | (23,855)          |
| 16-Mar-22   | Societe Generale                                  | RUB | 73,200,000         | EUR | (858,040)       | (16,011)          |
| <b>Total as at December 31, 2021</b>              |   |     |                    |     |                 | <b>(232,437)</b>  |
| <b>Total as at December 31, 2020</b>              |   |     |                    |     |                 | <b>1,808,840</b>  |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b> |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                   |   |     |                    |     |                 |                   |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 28,177,810         | HKD | (248,735,792)   | 134,768           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 11,082,538         | JPY | (1,434,544,960) | 130,999           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 7,973,310          | SGD | (12,271,164)    | (25,104)          |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 71,598,845         | USD | (81,041,765)    | 367,912           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | HKD | 109,112            | EUR | (12,341)        | (39)              |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 82,373             | EUR | (72,661)        | (259)             |
| 16-Mar-22   | BNP Paribas Paris                                 | USD | 4,681,931          | AUD | (6,545,969)     | (68,231)          |
| 16-Mar-22   | Goldman Sachs Group, Inc.                         | USD | 53,888,318         | CNY | (345,618,117)   | (199,890)         |
| 16-Mar-22   | Societe Generale                                  | JPY | 3,733,096,599      | USD | (32,894,220)    | (402,725)         |
| <b>Total as at December 31, 2021</b>              |   |     |                    |     |                 | <b>(62,569)</b>   |
| <b>Total as at December 31, 2020</b>              |   |     |                    |     |                 | <b>196,787</b>    |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>        |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                   |   |     |                    |     |                 |                   |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | CHF | 5,520              | EUR | (5,308)         | 20                |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 9,811,611          | CHF | (10,208,046)    | (40,867)          |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 6,131,922          | DKK | (45,617,573)    | (980)             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 13,113,069         | GBP | (11,068,621)    | (63,073)          |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 774,646            | JPY | (100,270,538)   | 9,166             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 945,042            | NOK | (9,458,976)     | 2,623             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 7,604,678          | SEK | (78,287,669)    | 457               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 9,717,693          | USD | (10,999,265)    | 49,989            |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | GBP | 6,045              | EUR | (7,165)         | 32                |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 6,029              | EUR | (5,328)         | (29)              |
| 16-Mar-22   | JP Morgan AG                                      | GBP | 5,200,000          | EUR | (6,045,617)     | 136,804           |
| 16-Mar-22   | Societe Generale                                  | CHF | 6,000,000          | EUR | (5,744,280)     | 47,708            |
| 16-Mar-22   | Societe Generale                                  | EUR | 5,989,395          | USD | (6,800,000)     | 18,012            |
| <b>Total as at December 31, 2021</b>              |   |     |                    |     |                 | <b>159,862</b>    |
| <b>Total as at December 31, 2020</b>              |   |     |                    |     |                 | <b>(254,381)</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                                       | Counterparty                                      |     | Currency Purchased |     | Currency Sold   | Fair Value<br>EUR |
|---|---|-----|--------------------|-----|-----------------|-------------------|
| <b>US COUPON STRATEGY COLLECTION</b>                |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                     |   |     |                    |     |                 |                   |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 109,476,231        | USD | (123,914,598)   | 562,605           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 66,847             | EUR | (59,018)        | (264)             |
| 16-Mar-22   | Societe Generale                                  | EUR | 14,885,407         | USD | (16,900,000)    | 44,765            |
| <b>Total as at December 31, 2021</b>                |   |     |                    |     |                 | <b>607,106</b>    |
| <b>Total as at December 31, 2020</b>                |   |     |                    |     |                 | <b>404,990</b>    |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>      |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                     |   |     |                    |     |                 |                   |
| 03-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | SEK | 3,000              | USD | (331)           | -                 |
| 03-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 111,188            | HKD | (867,000)       | (16)              |
| 05-Jan-22   | HSBC Bank Plc                                     | JPY | 17,063,217         | EUR | (130,869)       | (571)             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 6,159,436          | CAD | (8,934,764)     | (57,559)          |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 10,955,088         | CHF | (11,398,226)    | (46,112)          |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,367,860          | DKK | (17,615,364)    | (378)             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 24,972,159         | GBP | (21,078,938)    | (120,315)         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 5,657,494          | HKD | (49,940,767)    | 27,058            |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 28,085,332         | JPY | (3,635,430,695) | 331,891           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 196,602,640        | USD | (222,531,721)   | 1,010,377         |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | GBP | 4,324              | EUR | (5,149)         | (2)               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | JPY | 757,601            | EUR | (5,785)         | (1)               |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 151,607            | EUR | (133,568)       | (314)             |
| <b>Total as at December 31, 2021</b>                |   |     |                    |     |                 | <b>1,144,058</b>  |
| <b>Total as at December 31, 2020</b>                |   |     |                    |     |                 | <b>721,315</b>    |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b> |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                     |   |     |                    |     |                 |                   |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 4,534,014          | AUD | (7,086,458)     | 5,297             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 4,023,395          | CHF | (4,185,806)     | (16,609)          |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 9,027,171          | GBP | (7,619,689)     | (43,345)          |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 10,046,239         | HKD | (88,682,540)    | 47,967            |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 10,907,627         | JPY | (1,412,478,106) | 124,549           |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,836,441          | NOK | (18,382,530)    | 4,950             |
| 28-Jan-22   | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 130,954,958        | USD | (148,232,458)   | 667,364           |
| <b>Total as at December 31, 2021</b>                |   |     |                    |     |                 | <b>790,173</b>    |
| <b>Total as at December 31, 2020</b>                |   |     |                    |     |                 | <b>47,934</b>     |
| <b>CHINESE ROAD OPPORTUNITY</b>                     |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                     |   |     |                    |     |                 |                   |
| 06-Jan-22   | Bank of America                                   | USD | 7,650              | EUR | (6,755)         | (29)              |
| <b>Total as at December 31, 2021</b>                |   |     |                    |     |                 | <b>(29)</b>       |
| <b>Total as at December 31, 2020</b>                |   |     |                    |     |                 | <b>-</b>          |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Sub-Fund Name                                      | Counterparty                                      |     | Currency Purchased |     | Currency Sold   | Fair Value<br>EUR |
|--|---|-----|--------------------|-----|-----------------|-------------------|
| <b>GLOBAL LEADERS</b>                              |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                    |   |     |                    |     |                 |                   |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,675,368          | AUD | (4,181,717)     | 2,973             |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,870,589          | CAD | (2,713,386)     | (17,442)          |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 7,655,652          | CHF | (7,965,220)     | (32,122)          |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 3,209,211          | DKK | (23,874,336)    | (493)             |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,254,037          | GBP | (1,058,524)     | (6,035)           |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 7,676,005          | HKD | (67,759,278)    | 36,669            |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 8,738,549          | JPY | (1,131,253,129) | 102,387           |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 113,397,518        | USD | (128,353,664)   | 582,215           |
| <b>Total as at December 31, 2021</b>               |   |     |                    |     |                 | <b>668,152</b>    |
| <b>Total as at December 31, 2020</b>               |   |     |                    |     |                 | <b>192,489</b>    |
| <b>EMERGING MARKETS FIXED INCOME</b>               |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                    |   |     |                    |     |                 |                   |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 135,843,397        | USD | (153,759,899)   | 697,510           |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 19,381             | EUR | (17,126)        | (91)              |
| 03-Feb-22  | JP Morgan Chase Bank                              | EUR | 560,000            | USD | (649,936)       | (11,197)          |
| 03-Feb-22  | Standard Chartered Bank London                    | EUR | 2,677,153          | USD | (3,078,886)     | (28,716)          |
| 03-Feb-22  | Standard Chartered Bank London                    | USD | 33,955,906         | EUR | (29,314,267)    | 527,582           |
| 03-Mar-22  | HSBC Bank Plc                                     | EUR | 2,140,000          | USD | (2,433,520)     | 2,447             |
| 03-Mar-22  | HSBC Bank Plc                                     | USD | 1,784,652          | EUR | (1,575,040)     | (7,437)           |
| 03-Mar-22  | Standard Chartered Bank London                    | USD | 22,116,618         | EUR | (19,472,927)    | (46,124)          |
| <b>Total as at December 31, 2021</b>               |   |     |                    |     |                 | <b>1,133,974</b>  |
| <b>Total as at December 31, 2020</b>               |   |     |                    |     |                 | <b>(836,915)</b>  |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b> |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                    |   |     |                    |     |                 |                   |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,864,631          | CHF | (2,980,393)     | (11,949)          |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 481,975            | DKK | (3,585,583)     | (77)              |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,076,676          | GBP | (1,752,838)     | (9,911)           |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,941,642          | HKD | (25,967,308)    | 14,028            |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,486,552          | JPY | (321,886,257)   | 29,223            |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 377,815            | SEK | (3,889,483)     | 23                |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 25,257,726         | USD | (28,593,810)    | 125,451           |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | SEK | 3,889,483          | EUR | (377,208)       | 584               |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | USD | 6,244              | EUR | (5,517)         | (29)              |
| <b>Total as at December 31, 2021</b>               |   |     |                    |     |                 | <b>147,343</b>    |
| <b>Total as at December 31, 2020</b>               |   |     |                    |     |                 | <b>28,067</b>     |
| <b>MEDIOLANUM GLOBAL IMPACT</b>                    |   |     |                    |     |                 |                   |
| <b>Maturity</b>                                    |   |     |                    |     |                 |                   |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 354,671            | AUD | (554,385)       | 382               |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 447,916            | CAD | (649,614)       | (4,099)           |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 3,560,166          | DKK | (26,485,194)    | (547)             |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,254,918          | GBP | (1,903,248)     | (10,718)          |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,104,533          | HKD | (9,750,367)     | 5,254             |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,974,484          | JPY | (385,218,439)   | 33,666            |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 1,283,614          | SEK | (13,213,636)    | 150               |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 34,018,229         | USD | (38,505,827)    | 173,878           |
| 28-Jan-22  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 800,018            | ZAR | (14,236,684)    | 18,789            |
| <b>Total as at December 31, 2021</b>               |   |     |                    |     |                 | <b>216,755</b>    |
| <b>Total as at December 31, 2020</b>               |   |     |                    |     |                 | <b>8,453</b>      |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 13 – Options

As at December 31, 2021, the Fund had entered into the below option transactions. None of these options are covered.

| Description                                       | Counterparty              | Strike Price | Currency | Quantity    | Fair Value<br>EUR |
|---|---------------------------|--------------|----------|-------------|-------------------|
| <b>EURO FIXED INCOME</b>                          |                           |              |          |             |                   |
| PUT FUT-EURO-BUND-OCT22 21/01/2022                | JP Morgan Securities Plc  | 172.00       | EUR      | 880         | 1,108,800         |
| <b>Total as at December 31, 2021</b>              |                           |              |          |             | <b>1,108,800</b>  |
| <b>Total as at December 31, 2020</b>              |                           |              |          |             | <b>398,880</b>    |
| <b>GLOBAL HIGH YIELD</b>                          |                           |              |          |             |                   |
| CALL USD/IDR SPOT CROSS 28/04/2022                | JP Morgan Securities Plc  | 16,500.00    | USD      | (1,744,000) | (1,279)           |
| PUT USD/IDR SPOT CROSS 28/04/2022                 | JP Morgan Securities Plc  | 14,300.00    | USD      | 1,744,000   | 15,937            |
| CALL USD/IDR SPOT CROSS 28/04/2022                | JP Morgan Securities Plc  | 24,500.00    | USD      | 1,744,000   | -                 |
| CALL USD/ZAR SPOT CROSS 18/01/2022                | Morgan Stanley            | 16.00        | USD      | 2,828,000   | 29,377            |
| CALL USD/ZAR SPOT CROSS 18/01/2022                | Goldman Sachs Group, Inc. | 16.00        | USD      | (2,828,000) | (30,375)          |
| PUT ON CCY USD/IDR S 28/04/2022                   | Morgan Stanley            | 14,300.00    | USD      | (1,744,000) | (18,817)          |
| CALL ON CCY USD/IDR 28/04/2022                    | Morgan Stanley            | 16,500.00    | USD      | 1,744,000   | 1,167             |
| <b>Total as at December 31, 2021</b>              |                           |              |          |             | <b>(3,990)</b>    |
| <b>Total as at December 31, 2020</b>              |                           |              |          |             | <b>(13,694)</b>   |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                           |              |          |             |                   |
| CALL USD/CNH SPOT CROSS 22/07/2022                | JP Morgan Securities Plc  | 7.28         | USD      | 28,829,355  | 29,426            |
| CALL USD/CNH SPOT CROSS 27/07/2022                | JP Morgan Securities Plc  | 7.38         | USD      | 23,617,262  | 20,428            |
| CALL USD/CNH SPOT CROSS 27/07/2022                | JP Morgan Securities Plc  | 7.38         | USD      | 8,358,256   | 7,229             |
| CALL USD/CNH SPOT CROSS 05/08/2022                | JP Morgan Securities Plc  | 7.31         | USD      | 13,360,185  | 15,097            |
| CALL USD/CNH SPOT CROSS 05/08/2022                | JP Morgan Securities Plc  | 7.31         | USD      | 36,882,941  | 41,677            |
| CALL USD/CNH SPOT CROSS 10/11/2022                | BNP Paribas               | 7.27         | USD      | 30,580,751  | 83,855            |
| CALL SPX - S&P 500 IN 18/03/2022                  | JP Morgan Securities Plc  | 4,350.00     | USD      | 248         | 10,100,352        |
| CALL SPX - S&P 500 IN 18/03/2022                  | JP Morgan Securities Plc  | 4,700.00     | USD      | 248         | 3,830,566         |
| <b>Total as at December 31, 2021</b>              |                           |              |          |             | <b>14,128,630</b> |
| <b>Total as at December 31, 2020</b>              |                           |              |          |             | <b>-</b>          |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts

As at December 31, 2021, the Fund had entered into the following futures contracts:

| Numbers of Contracts<br>Purchased/(Sold) | Description                             | Counterparty                  | Currency | Commitments                          | Fair Value<br>EUR |
|--|---|-------------------------------|----------|--------------------------------------|-------------------|
| <b>US COLLECTION</b>                     |   |                               |          |                                      |                   |
| 169                                      | RUSSELL 2000 INDEX 18/03/2022           | Goldman Sachs Group, Inc.     | USD      | 18,763,817                           | 205,963           |
| 42                                       | S&P 500 EMINI INDEX 18/03/2022          | Goldman Sachs Group, Inc.     | USD      | 9,983,906                            | 182,633           |
|  |   |                               |          | <b>Total as at December 31, 2021</b> | <b>388,596</b>    |
|  |   |                               |          | <b>Total as at December 31, 2020</b> | <b>586,359</b>    |
| <b>EUROPEAN COLLECTION</b>               |   |                               |          |                                      |                   |
| 467                                      | DOW JONES STOXX 600 PRICE IX 18/03/2022 | Goldman Sachs Group, Inc.     | EUR      | 10,950,706                           | 304,720           |
|  |   |                               |          | <b>Total as at December 31, 2021</b> | <b>304,720</b>    |
|  |   |                               |          | <b>Total as at December 31, 2020</b> | <b>395,280</b>    |
| <b>PACIFIC COLLECTION</b>                |   |                               |          |                                      |                   |
| 29                                       | TOPIX INDEX (TOKYO) 10/03/2022          | Goldman Sachs Group, Inc.     | JPY      | 577,680,000                          | 118,698           |
|  |   |                               |          | <b>Total as at December 31, 2021</b> | <b>118,698</b>    |
|  |   |                               |          | <b>Total as at December 31, 2020</b> | <b>630,537</b>    |
| <b>EMERGING MARKETS COLLECTION</b>       |   |                               |          |                                      |                   |
| 177                                      | HSCEI - HKD CHINA ENT 28/01/2022        | Goldman Sachs Group, Inc.     | HKD      | 73,162,950                           | 45,831            |
|  |   |                               |          | <b>Total as at December 31, 2021</b> | <b>45,831</b>     |
|  |   |                               |          | <b>Total as at December 31, 2020</b> | <b>1,001,578</b>  |
| <b>EURO FIXED INCOME</b>                 |   |                               |          |                                      |                   |
| (455)                                    | 10Y BTP ITALIAN BOND 08/03/2022         | JP Morgan Securities Plc      | EUR      | 1,402,674                            | 1,388,460         |
| 550                                      | EMMI - EURIBOR 360 3M EUR 19/12/2022    | JP Morgan Securities Plc      | EUR      | 124,850                              | 123,750           |
| (1,718)                                  | EURO BOBL 08/03/2022                    | JP Morgan Securities Plc      | EUR      | 1,875,116                            | 1,855,650         |
| (100)                                    | EURO BUND 08/03/2022                    | JP Morgan Securities Plc      | EUR      | 266,001                              | 263,260           |
| (320)                                    | EURO OAT FUT FRENCH GVT BDS 08/03/2022  | JP Morgan Securities Plc      | EUR      | 1,047,373                            | 1,036,800         |
| (219)                                    | EURO-BUXL-FUTURES 08/03/2022            | JP Morgan Securities Plc      | EUR      | 2,381,342                            | 2,356,440         |
|  |   |                               |          | <b>Total as at December 31, 2021</b> | <b>7,024,360</b>  |
|  |   |                               |          | <b>Total as at December 31, 2020</b> | <b>(567,430)</b>  |
| <b>GLOBAL HIGH YIELD</b>                 |   |                               |          |                                      |                   |
| (363)                                    | 10Y TREASURY NOTES USA 22/03/2022       | Citigroup Global Markets Inc. | USD      | 50,307                               | 43,940            |
| 140                                      | 2Y TREASURY NOTES USA 31/03/2022        | Citigroup Global Markets Inc. | USD      | (27,189)                             | (23,662)          |
| 29                                       | 30Y TREASURY NOTES USA 22/03/2022       | Citigroup Global Markets Inc. | USD      | 69,531                               | 60,557            |
| (19)                                     | 5Y TREASURY NOTES USA 31/03/2022        | Citigroup Global Markets Inc. | USD      | (136)                                | (110)             |
| (102)                                    | EUR/GBP SPOT - CROSS RATES 14/03/2022   | JP Morgan Securities Plc      | GBP      | 972,540                              | 169,322           |
| 174                                      | EUR/USD SPOT - CROSS RATES 14/03/2022   | JP Morgan Securities Plc      | USD      | (1,544,354)                          | 177,872           |
| (31)                                     | EURO BOBL 08/03/2022                    | Citigroup Global Markets Inc. | EUR      | 35,375                               | 35,030            |
| (9)                                      | EURO BUND 08/03/2022                    | Citigroup Global Markets Inc. | EUR      | 28,733                               | 28,440            |
| (7)                                      | EURO SCHATZ 08/03/2022                  | Citigroup Global Markets Inc. | EUR      | 1,371                                | 1,354             |
| 12                                       | TREASURY BONDS USA 22/03/2022           | Citigroup Global Markets Inc. | USD      | (21,024)                             | (18,302)          |
|  |   |                               |          | <b>Total as at December 31, 2021</b> | <b>474,441</b>    |
|  |   |                               |          | <b>Total as at December 31, 2020</b> | <b>484,765</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

| Numbers of Contracts                              |  | Counterparty              | Currency | Commitments     | Fair Value       |
|---|--|---------------------------|----------|-----------------|------------------|
| Purchased/(Sold)                                  | Description                              |                           |          |                 | EUR              |
| <b>PREMIUM COUPON COLLECTION</b>                  |  |                           |          |                 |                  |
| 12  | 30Y TREASURY NOTES USA 22/03/2022        | Goldman Sachs Group, Inc. | USD      | 6,895           | 6,009            |
| (87)  | 5Y TREASURY NOTES USA 31/03/2022         | Goldman Sachs Group, Inc. | USD      | 67,254          | 58,573           |
| (46)  | EURO BUND 08/03/2022                     | Goldman Sachs Group, Inc. | EUR      | 115,263         | 114,080          |
| (10)  | EURO-BUXL-FUTURES 08/03/2022             | Goldman Sachs Group, Inc. | EUR      | 92,464          | 91,496           |
| (35)  | LONG GILT STERLING FUTURES 29/03/2022    | Goldman Sachs Group, Inc. | GBP      | (12,022)        | (14,173)         |
| 482   | MSEMI - MSCI EMER MKTS INDEX 18/03/2022  | Goldman Sachs Group, Inc. | USD      | 28,607,018      | (193,910)        |
| <b>Total as at December 31, 2021</b>              |  |                           |          |                 | <b>62,075</b>    |
| <b>Total as at December 31, 2020</b>              |  |                           |          |                 | <b>-</b>         |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |  |                           |          |                 |                  |
| 2,262   | EURO STOXX 50 PR 18/03/2022              | JP Morgan Securities Plc  | EUR      | 96,703,576      | 3,303,651        |
| (500)   | NDX-NASDAQ 100 INDEX 100-IND 18/03/2022  | JP Morgan Securities Plc  | USD      | (163,128,395)   | (3,513,894)      |
| (209)   | NIKKEI 225 INDICES D 10/03/2022          | JP Morgan Securities Plc  | JPY      | (3,012,212,500) | (626,421)        |
| 990   | RUSSELL 1000 VALUE INDEX 18/03/2022      | JP Morgan Securities Plc  | USD      | 82,361,070      | 2,108,064        |
| 754   | S&P 500 EMINI INDEX 18/03/2022           | JP Morgan Securities Plc  | USD      | 178,732,526     | 4,337,823        |
| <b>Total as at December 31, 2021</b>              |  |                           |          |                 | <b>5,609,223</b> |
| <b>Total as at December 31, 2020</b>              |  |                           |          |                 | <b>5,441,638</b> |
| <b>COUPON STRATEGY COLLECTION</b>                 |  |                           |          |                 |                  |
| 24  | 30Y TREASURY NOTES USA 22/03/2022        | Goldman Sachs Group, Inc. | USD      | 13,815          | 12,046           |
| (186)   | 5Y TREASURY NOTES USA 31/03/2022         | Goldman Sachs Group, Inc. | USD      | 4,007           | 3,476            |
| 107   | EURO BUND 08/03/2022                     | Goldman Sachs Group, Inc. | EUR      | (249,744)       | (247,170)        |
| (20)  | EURO-BUXL-FUTURES 08/03/2022             | Goldman Sachs Group, Inc. | EUR      | 184,929         | 182,992          |
| (78)  | LONG GILT STERLING FUTURES 29/03/2022    | Goldman Sachs Group, Inc. | GBP      | (26,791)        | (31,586)         |
| 286   | NDX-NASDAQ 100 INDEX 100-IND 18/03/2022  | Goldman Sachs Group, Inc. | USD      | 93,354,690      | 854,029          |
| 242   | RUSSELL 2000 INDEX 18/03/2022            | Goldman Sachs Group, Inc. | USD      | 27,137,880      | 294,930          |
| <b>Total as at December 31, 2021</b>              |  |                           |          |                 | <b>1,068,717</b> |
| <b>Total as at December 31, 2020</b>              |  |                           |          |                 | <b>1,820,910</b> |
| <b>NEW OPPORTUNITIES COLLECTION</b>               |  |                           |          |                 |                  |
| 147   | IXB - AMEX MATERIALS SELECT 18/03/2022   | Goldman Sachs Group, Inc. | USD      | 14,072,310      | 372,283          |
| <b>Total as at December 31, 2021</b>              |  |                           |          |                 | <b>372,283</b>   |
| <b>Total as at December 31, 2020</b>              |  |                           |          |                 | <b>-</b>         |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>      |  |                           |          |                 |                  |
| 213   | MSCI WORLD NET EUR 18/03/2022            | Goldman Sachs Group, Inc. | EUR      | 9,435,900       | 219,284          |
| <b>Total as at December 31, 2021</b>              |  |                           |          |                 | <b>219,284</b>   |
| <b>Total as at December 31, 2020</b>              |  |                           |          |                 | <b>455,283</b>   |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>   |  |                           |          |                 |                  |
| 336   | DJ EURO STOXX/BANKS/PRICE IND 18/03/2022 | JP Morgan Securities Plc  | EUR      | 1,688,400       | 68,727           |
| <b>Total as at December 31, 2021</b>              |  |                           |          |                 | <b>68,727</b>    |
| <b>Total as at December 31, 2020</b>              |  |                           |          |                 | <b>150,941</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

| Numbers of Contracts                                     |                                       | Counterparty              | Currency | Commitments   | Fair Value       |
|--|---------------------------------------|---------------------------|----------|---------------|------------------|
| Purchased/(Sold)   | Description                           |                           |          |               | EUR              |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b> |                                       |                           |          |               |                  |
| 56   | 10Y BTP ITALIAN BOND 08/03/2022       | Goldman Sachs Group, Inc. | EUR      | (96,733)      | (95,760)         |
| 75   | 10Y TREASURY NOTES USA 22/03/2022     | Goldman Sachs Group, Inc. | USD      | 110,670       | 96,351           |
| 301  | 30Y TREASURY NOTES USA 22/03/2022     | Goldman Sachs Group, Inc. | USD      | 601,353       | 523,600          |
| 932  | EUR/USD SPOT -CROSS RATES 14/03/2022  | Goldman Sachs Group, Inc. | USD      | 132,856,737   | 793,705          |
| 419  | EURO STOXX 50 PR 18/03/2022           | Goldman Sachs Group, Inc. | EUR      | 17,964,625    | 489,540          |
| 159  | EURO-BUXL-FUTURES 08/03/2022          | Goldman Sachs Group, Inc. | EUR      | (1,553,124)   | (1,536,841)      |
| 64   | S&P 500 EMINI INDEX 18/03/2022        | Goldman Sachs Group, Inc. | USD      | 15,227,200    | 278,298          |
| 79   | TOPIX INDEX (TOKYO) 10/03/2022        | Goldman Sachs Group, Inc. | JPY      | 1,573,680,000 | 323,350          |
| <b>Total as at December 31, 2021</b>                     |                                       |                           |          |               | <b>872,243</b>   |
| <b>Total as at December 31, 2020</b>                     |                                       |                           |          |               | <b>1,780,365</b> |
| <b>EQUILIBRIUM</b>                                       |                                       |                           |          |               |                  |
| 12   | 30Y TREASURY NOTES USA 22/03/2022     | Goldman Sachs Group, Inc. | USD      | 6,895         | 6,009            |
| (89)   | 5Y TREASURY NOTES USA 31/03/2022      | Goldman Sachs Group, Inc. | USD      | 68,801        | 59,920           |
| (33)   | EURO BUND 08/03/2022                  | Goldman Sachs Group, Inc. | EUR      | 85,752        | 84,870           |
| (10)   | EURO-BUXL-FUTURES 08/03/2022          | Goldman Sachs Group, Inc. | EUR      | 92,464        | 91,496           |
| (36)   | LONG GILT STERLING FUTURES 29/03/2022 | Goldman Sachs Group, Inc. | GBP      | (12,365)      | (14,578)         |
| 182  | M1W000V - MSCI WORLD 18/03/2022       | Goldman Sachs Group, Inc. | USD      | 21,561,540    | 584,258          |
| 447  | MSCI WORL NET INDEX - M1WO 18/03/2022 | Goldman Sachs Group, Inc. | USD      | 43,881,990    | 896,594          |
| <b>Total as at December 31, 2021</b>                     |                                       |                           |          |               | <b>1,708,569</b> |
| <b>Total as at December 31, 2020</b>                     |                                       |                           |          |               | <b>575,204</b>   |
| <b>LONG SHORT STRATEGY COLLECTION*</b>                   |                                       |                           |          |               |                  |
| <b>Total as at December 31, 2021</b>                     |                                       |                           |          |               | <b>-</b>         |
| <b>Total as at December 31, 2020</b>                     |                                       |                           |          |               | <b>(194,189)</b> |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>        |                                       |                           |          |               |                  |
| 409  | SIMSCI MSCI SINGAPORE FREE 28/01/2022 | Goldman Sachs Group, Inc. | SGD      | 13,912,135    | 113,471          |
| 52   | TOPIX INDEX (TOKYO) 10/03/2022        | Goldman Sachs Group, Inc. | JPY      | 1,035,840,000 | 212,838          |
| <b>Total as at December 31, 2021</b>                     |                                       |                           |          |               | <b>326,309</b>   |
| <b>Total as at December 31, 2020</b>                     |                                       |                           |          |               | <b>(20,992)</b>  |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>               |                                       |                           |          |               |                  |
| 31   | RUSSELL 2000 INDEX 18/03/2022         | Goldman Sachs Group, Inc. | USD      | 3,476,340     | 37,780           |
| <b>Total as at December 31, 2021</b>                     |                                       |                           |          |               | <b>37,780</b>    |
| <b>Total as at December 31, 2020</b>                     |                                       |                           |          |               | <b>-</b>         |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>           |                                       |                           |          |               |                  |
| 942  | EURO STOXX 50 PR 18/03/2022           | Goldman Sachs Group, Inc. | EUR      | 40,388,250    | 1,302,745        |
| 1,519  | MSCI WORLD NET EUR 18/03/2022         | Goldman Sachs Group, Inc. | EUR      | 67,291,700    | 1,072,130        |
| <b>Total as at December 31, 2021</b>                     |                                       |                           |          |               | <b>2,374,875</b> |
| <b>Total as at December 31, 2020</b>                     |                                       |                           |          |               | <b>(5,419)</b>   |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>      |                                       |                           |          |               |                  |
| 367  | MSCI WORLD NET EUR 18/03/2022         | Goldman Sachs Group, Inc. | EUR      | 16,258,100    | 377,827          |
| <b>Total as at December 31, 2021</b>                     |                                       |                           |          |               | <b>377,827</b>   |
| <b>Total as at December 31, 2020</b>                     |                                       |                           |          |               | <b>653,878</b>   |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

| Numbers of Contracts                               |   | Counterparty              | Currency | Commitments | Fair Value       |
|--|---|---------------------------|----------|-------------|------------------|
| Purchased/(Sold)                                   | Description                             |                           |          |             | EUR              |
| <b>EUROPEAN SMALL CAP EQUITY</b>                   |   |                           |          |             |                  |
| 213  | NCEDE15 MSCI EUR SMA CAP NET 18/03/2022 | Goldman Sachs Group, Inc. | EUR      | 12,828,990  | 468,665          |
| <b>Total as at December 31, 2021</b>               |   |                           |          |             | <b>468,665</b>   |
| <b>Total as at December 31, 2020</b>               |   |                           |          |             | <b>145,935</b>   |
| <b>CHINESE ROAD OPPORTUNITY</b>                    |   |                           |          |             |                  |
| 473  | HSCEI - HKD CHINA ENT 28/01/2022        | Goldman Sachs Group, Inc. | HKD      | 195,514,550 | 122,476          |
| <b>Total as at December 31, 2021</b>               |   |                           |          |             | <b>122,476</b>   |
| <b>Total as at December 31, 2020</b>               |   |                           |          |             | <b>797,041</b>   |
| <b>GLOBAL LEADERS</b>                              |   |                           |          |             |                  |
| 712  | MSCI WORLD NET EUR 18/03/2022           | Goldman Sachs Group, Inc. | EUR      | 31,541,600  | 733,004          |
| <b>Total as at December 31, 2021</b>               |   |                           |          |             | <b>733,004</b>   |
| <b>Total as at December 31, 2020</b>               |   |                           |          |             | <b>324,237</b>   |
| <b>EMERGING MARKETS FIXED INCOME</b>               |   |                           |          |             |                  |
| (53)   | 10Y TREASURY NOTES USA 22/03/2022       | JP Morgan Securities Plc  | USD      | (68,595)    | (59,714)         |
| 88   | 30Y TREASURY NOTES USA 22/03/2022       | JP Morgan Securities Plc  | USD      | 280,876     | 244,567          |
| 147  | 5Y TREASURY NOTES USA 31/03/2022        | JP Morgan Securities Plc  | USD      | 74,157      | 64,633           |
| (47)   | EURO BOBL 08/03/2022                    | JP Morgan Securities Plc  | EUR      | 53,668      | 53,110           |
| (138)  | EURO BUND 08/03/2022                    | JP Morgan Securities Plc  | EUR      | 435,900     | 431,460          |
| (46)   | EURO-BUXL-FUTURES 08/03/2022            | JP Morgan Securities Plc  | EUR      | 490,635     | 485,440          |
| 19   | TREASURY BONDS USA 22/03/2022           | JP Morgan Securities Plc  | USD      | 32,068      | 27,933           |
| <b>Total as at December 31, 2021</b>               |   |                           |          |             | <b>1,247,429</b> |
| <b>Total as at December 31, 2020</b>               |   |                           |          |             | <b>(427,112)</b> |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b> |   |                           |          |             |                  |
| 98   | MSCI WORLD NET EUR 18/03/2022           | Goldman Sachs Group, Inc. | EUR      | 4,341,400   | 100,891          |
| <b>Total as at December 31, 2021</b>               |   |                           |          |             | <b>100,891</b>   |
| <b>Total as at December 31, 2020</b>               |   |                           |          |             | <b>37,828</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), equity swaps, total return swaps, inflation link swap and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

A Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

As at December 31, 2021, the Fund had entered into the following swaps contracts:

#### CREDIT DEFAULT SWAPS

| Buy/Sell                             | Description/Underlying Index | Maturity Date     | Quantity   | Currency | Issuer                    | Fair Value<br>EUR |
|--------------------------------------|------------------------------|-------------------|------------|----------|---------------------------|-------------------|
| <b>PREMIUM COUPON COLLECTION</b>     |                              |                   |            |          |                           |                   |
| Buy                                  | ITXEB536                     | December 20, 2026 | 16,000,000 | EUR      | Goldman Sachs Group, Inc. | (412,296)         |
| <b>Total as at December 31, 2021</b> |                              |                   |            |          |                           | <b>(412,296)</b>  |
| <b>Total as at December 31, 2020</b> |                              |                   |            |          |                           | <b>-</b>          |

#### COUPON STRATEGY COLLECTION

|                                      |          |                   |            |     |                           |                  |
|--------------------------------------|----------|-------------------|------------|-----|---------------------------|------------------|
| Buy                                  | ITXEB536 | December 20, 2026 | 35,000,000 | EUR | Goldman Sachs Group, Inc. | (901,897)        |
| <b>Total as at December 31, 2021</b> |          |                   |            |     |                           | <b>(901,897)</b> |
| <b>Total as at December 31, 2020</b> |          |                   |            |     |                           | <b>-</b>         |

#### EQUILIBRIUM

|                                      |          |                   |            |     |                           |                  |
|--------------------------------------|----------|-------------------|------------|-----|---------------------------|------------------|
| Buy                                  | ITXEB536 | December 20, 2026 | 16,000,000 | EUR | Goldman Sachs Group, Inc. | (412,296)        |
| <b>Total as at December 31, 2021</b> |          |                   |            |     |                           | <b>(412,296)</b> |
| <b>Total as at December 31, 2020</b> |          |                   |            |     |                           | <b>(812,433)</b> |

#### INTEREST RATE SWAPS

| Buy/Sell                             | Description/Underlying Index | Maturity Date | Quantity | Currency | Issuer | Fair Value<br>EUR |
|--------------------------------------|------------------------------|---------------|----------|----------|--------|-------------------|
| <b>GLOBAL HIGH YIELD</b>             |                              |               |          |          |        |                   |
| <b>Total as at December 31, 2021</b> |                              |               |          |          |        | <b>-</b>          |
| <b>Total as at December 31, 2020</b> |                              |               |          |          |        | <b>130,708</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 15 – Swaps (continued)

#### INTEREST RATE SWAPS (continued)

| Buy/Sell                             | Description/Underlying Index | Maturity Date      | Quantity       | Currency | Issuer                    | Fair Value<br>EUR |
|--------------------------------------|------------------------------|--------------------|----------------|----------|---------------------------|-------------------|
| <b>PREMIUM COUPON COLLECTION</b>     |                              |                    |                |          |                           |                   |
| Buy                                  | CNRR007 Index                | July 28, 2026      | 76,292,000     | CNY      | Merrill Lynch             | 104,448           |
| Buy                                  | MOSKP3 Index                 | July 28, 2026      | 256,625,000    | RUB      | Goldman Sachs Group, Inc. | (218,771)         |
| Buy                                  | MXIBTIIIE Index              | July 22, 2026      | 72,785,000     | MXN      | Morgan Stanley            | (113,948)         |
| Buy                                  | MOSKP3 Index                 | September 23, 2026 | 259,570,000    | RUB      | Goldman Sachs Group, Inc. | (177,030)         |
| Buy                                  | KWDCD CMPN Curney            | November 30, 2024  | 14,500,000,000 | KRW      | Merrill Lynch             | 15,338            |
| Sell                                 | KWDCD CMPN Curney            | November 30, 2031  | 4,500,000,000  | KRW      | Merrill Lynch             | (9,779)           |
| <b>Total as at December 31, 2021</b> |                              |                    |                |          |                           | <b>(399,742)</b>  |
| <b>Total as at December 31, 2020</b> |                              |                    |                |          |                           | <b>-</b>          |

#### EQUILIBRIUM

|                                      |                   |                    |                |     |                           |                  |
|--------------------------------------|-------------------|--------------------|----------------|-----|---------------------------|------------------|
| Buy                                  | MXIBTIIIE Index   | April 29, 2026     | 75,000,000     | MXN | Morgan Stanley            | (164,614)        |
| Buy                                  | MOSKP3 Index      | May 05, 2026       | 265,000,000    | RUB | Goldman Sachs Group, Inc. | (204,447)        |
| Buy                                  | CNRR007 Index     | May 07, 2026       | 66,000,000     | CNY | JP Morgan Securities Plc  | 150,369          |
| Buy                                  | CNRR007 Index     | May 28, 2026       | 12,500,000     | CNY | Merrill Lynch             | 26,612           |
| Buy                                  | MOSKP3 Index      | September 23, 2026 | 270,840,000    | RUB | Goldman Sachs Group, Inc. | (184,716)        |
| Buy                                  | KWDCD CMPN Curney | November 30, 2024  | 14,500,000,000 | KRW | Merrill Lynch             | 15,338           |
| Sell                                 | KWDCD CMPN Curney | November 30, 2031  | 4,500,000,000  | KRW | Merrill Lynch             | (9,779)          |
| <b>Total as at December 31, 2021</b> |                   |                    |                |     |                           | <b>(371,237)</b> |
| <b>Total as at December 31, 2020</b> |                   |                    |                |     |                           | <b>-</b>         |

#### TOTAL RETURN SWAPS

| Buy/Sell                             | Description/Underlying Index | Maturity Date  | Quantity   | Currency | Issuer                   | Fair Value<br>EUR |
|--------------------------------------|------------------------------|----------------|------------|----------|--------------------------|-------------------|
| <b>GLOBAL HIGH YIELD</b>             |                              |                |            |          |                          |                   |
| Buy                                  | IBOXHY                       | March 20, 2022 | 89,500,000 | USD      | JP Morgan Securities Plc | 493,401           |
| <b>Total as at December 31, 2021</b> |                              |                |            |          |                          | <b>493,401</b>    |
| <b>Total as at December 31, 2020</b> |                              |                |            |          |                          | <b>1,381,017</b>  |

#### PREMIUM COUPON COLLECTION

|                                      |        |                |           |     |                |                |
|--------------------------------------|--------|----------------|-----------|-----|----------------|----------------|
| Sell                                 | IBOXIG | March 20, 2022 | 2,450,000 | USD | Merrill Lynch  | (4,325)        |
| Sell                                 | IBOXIG | March 20, 2022 | 2,450,000 | USD | Morgan Stanley | 1,529          |
| <b>Total as at December 31, 2021</b> |        |                |           |     |                | <b>(2,796)</b> |
| <b>Total as at December 31, 2020</b> |        |                |           |     |                | <b>-</b>       |

#### EQUILIBRIUM

|                                      |        |                |           |     |                |                |
|--------------------------------------|--------|----------------|-----------|-----|----------------|----------------|
| Sell                                 | IBOXIG | March 20, 2022 | 2,450,000 | USD | Merrill Lynch  | (4,325)        |
| Sell                                 | IBOXIG | March 20, 2022 | 2,450,000 | USD | Morgan Stanley | 1,529          |
| <b>Total as at December 31, 2021</b> |        |                |           |     |                | <b>(2,796)</b> |
| <b>Total as at December 31, 2020</b> |        |                |           |     |                | <b>-</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 15 – Swaps (continued)

#### EQUITY SWAPS

| Buy/Sell                             | Description/Underlying Index | Maturity Date     | Quantity  | Currency | Issuer         | Fair Value<br>EUR |
|--------------------------------------|------------------------------|-------------------|-----------|----------|----------------|-------------------|
| <b>DYNAMIC COLLECTION</b>            |                              |                   |           |          |                |                   |
| <b>Total as at December 31, 2021</b> |                              |                   |           |          |                | -                 |
| <b>Total as at December 31, 2020</b> |                              |                   |           |          |                | <b>126,525</b>    |
| <b>NEW OPPORTUNITIES COLLECTION</b>  |                              |                   |           |          |                |                   |
| <b>Total as at December 31, 2021</b> |                              |                   |           |          |                | -                 |
| <b>Total as at December 31, 2020</b> |                              |                   |           |          |                | <b>253,048</b>    |
| <b>FINANCIAL INCOME STRATEGY</b>     |                              |                   |           |          |                |                   |
| Buy                                  | BANCO COMERCIAL PORTUGUES SA | November 01, 2022 | 9,971,435 | EUR      | Morgan Stanley | 24,929            |
| Buy                                  | BANCO SANTANDER --- REG.SHS  | November 01, 2022 | 3,275,137 | EUR      | Morgan Stanley | 923,589           |
| Buy                                  | BARCLAYS PLC                 | May 08, 2023      | 1,086,761 | GBP      | Morgan Stanley | 114,682           |
| Buy                                  | BCA POPOLARE EMILIA ROMAGNA  | November 01, 2022 | 2,158,231 | EUR      | Morgan Stanley | 211,507           |
| Buy                                  | BNP PARIBAS                  | November 01, 2022 | 244,453   | EUR      | Morgan Stanley | 1,166,040         |
| Buy                                  | CAIXABANK                    | November 01, 2022 | 4,687,964 | EUR      | Morgan Stanley | 604,747           |
| Buy                                  | HANA FINANCIAL GROUP INC     | August 24, 2022   | 166,915   | EUR      | Morgan Stanley | (180,602)         |
| Buy                                  | INTESA SANPAOLO SPA          | November 01, 2022 | 1,979,881 | EUR      | Morgan Stanley | 136,612           |
| Buy                                  | STE GEN.PARIS -A-            | November 01, 2022 | 391,633   | EUR      | Morgan Stanley | 610,947           |
| Buy                                  | UNICREDIT SPA                | November 01, 2022 | 1,524,357 | EUR      | Morgan Stanley | 1,146,316         |
| <b>Total as at December 31, 2021</b> |                              |                   |           |          |                | <b>4,758,767</b>  |
| <b>Total as at December 31, 2020</b> |                              |                   |           |          |                | <b>(825,963)</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments

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The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are set out in Note 2 to the financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, The Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

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

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2021:

| <b>Assets and Liabilities</b>                                     | <b>Total Investments</b> | <b>Quoted prices in active markets (Level 1)</b> | <b>Significant other observable inputs (Level 2)</b> | <b>Significant unobservable inputs (Level 3)</b> |
|---|--------------------------|--|--|--|
| <b>EUR</b>  | <b>EUR</b>               | <b>EUR</b>                                       | <b>EUR</b>   | <b>EUR</b>                                       |
| <b>Dec 2021</b>   | <b>Dec 2021</b>          | <b>Dec 2021</b>                                  | <b>Dec 2021</b>                                      | <b>Dec 2021</b>                                  |
| <b>US COLLECTION</b>  |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 260,136,038              | 260,136,038                                      | -  | -  |
| Investments in investment funds                                   | 287,480,203              | 69,054,833                                       | 218,425,370  | -  |
| Futures contracts   | 388,596                  | 388,596  | -  | -  |
| Forward foreign exchange contracts                                | 585,005                  | -  | 585,005  | -  |
| <b>Total</b>  | <b>548,589,842</b>       | <b>329,579,467</b>                               | <b>219,010,375</b>                                   | <b>-</b>   |
| <b>EUROPEAN COLLECTION</b>  |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 32,925,590               | 32,925,590                                       | -  | -  |
| Investments in investment funds                                   | 506,449,328              | 48,212,629                                       | 458,236,699  | -  |
| Futures contracts   | 304,720                  | 304,720  | -  | -  |
| Forward foreign exchange contracts                                | 13,096                   | -  | 13,096   | -  |
| <b>Total</b>  | <b>539,692,734</b>       | <b>81,442,939</b>                                | <b>458,249,795</b>                                   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                          |  |  |  |
| Forward foreign exchange contracts                                | 228,465                  | -  | 228,465  | -  |
| <b>Total</b>  | <b>228,465</b>           | <b>-</b>   | <b>228,465</b>                                       | <b>-</b>   |
| <b>PACIFIC COLLECTION</b>   |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 61,946,101               | 61,946,101                                       | -  | -  |
| Investments in investment funds                                   | 159,031,887              | 14,697,152                                       | 144,334,735  | -  |
| Futures contracts   | 118,698                  | 118,698  | -  | -  |
| Forward foreign exchange contracts                                | 251,539                  | -  | 251,539  | -  |
| <b>Total</b>  | <b>221,348,225</b>       | <b>76,761,951</b>                                | <b>144,586,274</b>                                   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                          |  |  |  |
| Forward foreign exchange contracts                                | 2,637                    | -  | 2,637  | -  |
| <b>Total</b>  | <b>2,637</b>             | <b>-</b>   | <b>2,637</b>   | <b>-</b>   |
| <b>EMERGING MARKETS COLLECTION</b>                                |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 190,508,928              | 190,508,928                                      | -  | -  |
| Investments in investment funds                                   | 369,091,962              | 43,195,768                                       | 325,896,194  | -  |
| Futures contracts   | 45,831                   | 45,831   | -  | -  |
| <b>Total</b>  | <b>559,646,721</b>       | <b>233,750,527</b>                               | <b>325,896,194</b>                                   | <b>-</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| <b>Assets and Liabilities</b>                                     | <b>Total Investments</b><br>EUR<br>Dec 2021 | <b>Quoted prices in active markets (Level 1)</b><br>EUR<br>Dec 2021 | <b>Significant other observable inputs (Level 2)</b><br>EUR<br>Dec 2021 | <b>Significant unobservable inputs (Level 3)</b><br>EUR<br>Dec 2021 |
|---|---|---|---|---|
| <b>EURO FIXED INCOME</b>  |   |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |   |   |   |
| Investments in securities at market value                         | 2,751,012,261                               | -   | 2,751,012,261   | -   |
| Investments in money market instruments                           | 42,681,530                                  | 42,681,530  | -   | -   |
| Futures contracts   | 7,024,360                                   | 7,024,360   | -   | -   |
| Options   | 1,108,800                                   | -   | 1,108,800   | -   |
| <b>Total</b>  | <b>2,801,826,951</b>                        | <b>49,705,890</b>   | <b>2,752,121,061</b>  | <b>-</b>  |
| <b>GLOBAL HIGH YIELD</b>  |   |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |   |   |   |
| Investments in securities at market value                         | 1,804,874,375                               | 21,468,635  | 1,783,405,740   | -   |
| Investments in investment funds                                   | 139,109,814                                 | -   | 139,109,814   | -   |
| Investments in money market instruments                           | 202,440,901                                 | 96,711,129  | 105,729,772   | -   |
| Futures contracts   | 531,904                                     | 531,904   | -   | -   |
| Forward foreign exchange contracts                                | 6,457,295                                   | -   | 6,457,295   | -   |
| Options   | 46,481                                      | -   | 46,481  | -   |
| Swaps   | 493,401                                     | -   | 493,401   | -   |
| <b>Total</b>  | <b>2,153,954,171</b>                        | <b>118,711,668</b>  | <b>2,035,242,503</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |   |   |   |
| Futures contracts   | 57,463                                      | 57,463  | -   | -   |
| Forward foreign exchange contracts                                | 1,346,364                                   | -   | 1,346,364   | -   |
| Options   | 50,471                                      | -   | 50,471  | -   |
| <b>Total</b>  | <b>1,454,298</b>                            | <b>57,463</b>   | <b>1,396,835</b>  | <b>-</b>  |
| <b>PREMIUM COUPON COLLECTION</b>                                  |   |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |   |   |   |
| Investments in securities at market value                         | 241,593,464                                 | 55,726,583  | 185,866,881   | -   |
| Investments in investment funds                                   | 790,445,979                                 | 149,647,284   | 640,798,695   | -   |
| Futures contracts   | 281,819                                     | 281,819   | -   | -   |
| Forward foreign exchange contracts                                | 772,029                                     | -   | 772,029   | -   |
| Swaps   | 121,315                                     | -   | 121,315   | -   |
| <b>Total</b>  | <b>1,033,214,606</b>                        | <b>205,655,686</b>  | <b>827,558,920</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |   |   |   |
| Futures contracts   | 219,744                                     | 219,744   | -   | -   |
| Forward foreign exchange contracts                                | 182,314                                     | -   | 182,314   | -   |
| Swaps   | 936,149                                     | -   | 936,149   | -   |
| <b>Total</b>  | <b>1,338,207</b>                            | <b>219,744</b>  | <b>1,118,463</b>  | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| <b>Assets and Liabilities</b>                                     | <b>Total Investments</b> | <b>Quoted prices in active markets (Level 1)</b> | <b>Significant other observable inputs (Level 2)</b> | <b>Significant unobservable inputs (Level 3)</b> |
|---|--------------------------|--|--|--|
|   | <b>EUR</b>               | <b>EUR</b>                                       | <b>EUR</b>   | <b>EUR</b>                                       |
|   | <b>Dec 2021</b>          | <b>Dec 2021</b>                                  | <b>Dec 2021</b>                                      | <b>Dec 2021</b>                                  |
| <b>DYNAMIC COLLECTION</b>   |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in investment funds                                   | 271,789,458              | 102,885,876                                      | 168,903,582  | -  |
| Forward foreign exchange contracts                                | 338,435                  | -  | 338,435  | -  |
| <b>Total</b>  | <b>272,127,893</b>       | <b>102,885,876</b>                               | <b>169,242,017</b>                                   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                          |  |  |  |
| Forward foreign exchange contracts                                | 16,735                   | -  | 16,735   | -  |
| <b>Total</b>  | <b>16,735</b>            | <b>-</b>   | <b>16,735</b>  | <b>-</b>   |
| <b>EQUITY POWER COUPON COLLECTION</b>                             |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 202,351,202              | 202,351,202                                      | -  | -  |
| Investments in investment funds                                   | 522,950,280              | 90,114,851                                       | 432,835,429  | -  |
| Forward foreign exchange contracts                                | 908,477                  | -  | 908,477  | -  |
| <b>Total</b>  | <b>726,209,959</b>       | <b>292,466,053</b>                               | <b>433,743,906</b>                                   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                          |  |  |  |
| Forward foreign exchange contracts                                | 278,740                  | -  | 278,740  | -  |
| <b>Total</b>  | <b>278,740</b>           | <b>-</b>   | <b>278,740</b>                                       | <b>-</b>   |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>                 |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 1,632,178,050            | 1,632,178,050                                    | -  | -  |
| Investments in investment funds                                   | 2,422,321,210            | 542,335,014                                      | 1,879,986,196  | -  |
| Futures contracts   | 9,749,538                | 9,749,538  | -  | -  |
| Forward foreign exchange contracts                                | 4,790,590                | -  | 4,790,590  | -  |
| Options   | 14,128,630               | -  | 14,128,630   | -  |
| <b>Total</b>  | <b>4,083,168,018</b>     | <b>2,184,262,602</b>                             | <b>1,898,905,416</b>                                 | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                          |  |  |  |
| Futures contracts   | 4,140,315                | 4,140,315  | -  | -  |
| Forward foreign exchange contracts                                | 292,819                  | -  | 292,819  | -  |
| <b>Total</b>  | <b>4,433,134</b>         | <b>4,140,315</b>                                 | <b>292,819</b>                                       | <b>-</b>   |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>                    |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in investment funds                                   | 183,550,715              | 44,026,605                                       | 139,524,110  | -  |
| <b>Total</b>  | <b>183,550,715</b>       | <b>44,026,605</b>                                | <b>139,524,110</b>                                   | <b>-</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br><br>EUR<br>Dec 2021 | Quoted prices in<br>active markets<br>(Level 1)<br><br>EUR<br>Dec 2021 | Significant other<br>observable inputs<br>(Level 2)<br><br>EUR<br>Dec 2021 | Significant<br>unobservable<br>inputs<br>(Level 3)<br><br>EUR<br>Dec 2021 |
|---|---|--|--|---|
| <b>COUPON STRATEGY COLLECTION</b>                                 |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in securities at market value                         | 613,227,321                                 | 243,760,864  | 369,466,457  | -   |
| Investments in investment funds                                   | 1,666,310,326                               | 631,607,779  | 1,034,702,547  | -   |
| Futures contracts   | 1,370,794                                   | 1,370,794  | -  | -   |
| Forward foreign exchange contracts                                | 4,085,983                                   | -  | 4,085,983  | -   |
| <b>Total</b>  | <b>2,284,994,424</b>                        | <b>876,739,437</b>   | <b>1,408,254,987</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Futures contracts   | 302,077                                     | 302,077  | -  | -   |
| Forward foreign exchange contracts                                | 447,943                                     | -  | 447,943  | -   |
| Swaps   | 901,897                                     | -  | 901,897  | -   |
| <b>Total</b>  | <b>1,651,917</b>                            | <b>302,077</b>   | <b>1,349,840</b>   | <b>-</b>  |
| <b>NEW OPPORTUNITIES COLLECTION</b>                               |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 575,881,620                                 | 128,024,526  | 447,857,094  | -   |
| Futures contracts   | 372,283                                     | 372,283  | -  | -   |
| Forward foreign exchange contracts                                | 519,605                                     | -  | 519,605  | -   |
| <b>Total</b>  | <b>576,773,508</b>                          | <b>128,396,809</b>   | <b>448,376,699</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 38,543                                      | -  | 38,543   | -   |
| <b>Total</b>  | <b>38,543</b>                               | <b>-</b>   | <b>38,543</b>  | <b>-</b>  |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>                      |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in securities at market value                         | 205,026,538                                 | 205,026,538  | -  | -   |
| Investments in investment funds                                   | 249,728,896                                 | 22,596,597   | 227,132,299  | -   |
| Futures contracts   | 219,284                                     | 219,284  | -  | -   |
| Forward foreign exchange contracts                                | 450,668                                     | -  | 450,668  | -   |
| <b>Total</b>  | <b>455,425,386</b>                          | <b>227,842,419</b>   | <b>227,582,967</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 150,494                                     | -  | 150,494  | -   |
| <b>Total</b>  | <b>150,494</b>                              | <b>-</b>   | <b>150,494</b>   | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br><br>EUR<br>Dec 2021 | Quoted prices in<br>active markets<br>(Level 1)<br><br>EUR<br>Dec 2021 | Significant other<br>observable inputs<br>(Level 2)<br><br>EUR<br>Dec 2021 | Significant<br>unobservable<br>inputs<br>(Level 3)<br><br>EUR<br>Dec 2021 |
|---|---|--|--|---|
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                            |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 522,138,743                                 | -  | 522,138,743  | -   |
| Forward foreign exchange contracts                                | 1,611,675                                   | -  | 1,611,675  | -   |
| <b>Total</b>  | <b>523,750,418</b>                          | <b>-</b>   | <b>523,750,418</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 677,382                                     | -  | 677,382  | -   |
| <b>Total</b>  | <b>677,382</b>                              | <b>-</b>   | <b>677,382</b>   | <b>-</b>  |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>                   |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 410,349,206                                 | 920,027  | 409,429,179  | -   |
| Futures contracts   | 68,727                                      | 68,727   | -  | -   |
| <b>Total</b>  | <b>410,417,933</b>                          | <b>988,754</b>   | <b>409,429,179</b>   | <b>-</b>  |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>          |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 810,648,737                                 | 409,806,961  | 400,841,776  | -   |
| Futures contracts   | 2,588,382                                   | 2,588,382  | -  | -   |
| <b>Total</b>  | <b>813,237,119</b>                          | <b>412,395,343</b>   | <b>400,841,776</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Futures contracts   | 1,716,139                                   | 1,716,139  | -  | -   |
| <b>Total</b>  | <b>1,716,139</b>                            | <b>1,716,139</b>   | <b>-</b>   | <b>-</b>  |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                            |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in securities at market value                         | 67,949,626                                  | 67,949,626   | -  | -   |
| Investments in investment funds                                   | 201,374,724                                 | 37,784,953   | 163,589,771  | -   |
| Forward foreign exchange contracts                                | 272,633                                     | -  | 272,633  | -   |
| <b>Total</b>  | <b>269,596,983</b>                          | <b>105,734,579</b>   | <b>163,862,404</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 73,759                                      | -  | 73,759   | -   |
| <b>Total</b>  | <b>73,759</b>                               | <b>-</b>   | <b>73,759</b>  | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|                        | Total<br>Investments | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |
|------------------------|----------------------|---|---|--|
|                        | EUR                  | EUR   | EUR   | EUR  |
| Assets and Liabilities | Dec 2021             | Dec 2021  | Dec 2021  | Dec 2021   |

#### FINANCIAL INCOME STRATEGY

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

|   |                    |                    |                    |          |
|---|--------------------|--------------------|--------------------|----------|
| Investments in securities at market value | 716,884,637        | 90,674,889         | 626,209,748        | -        |
| Investments in money market instruments   | 74,622,435         | 46,583,235         | 28,039,200         | -        |
| Forward foreign exchange contracts        | 2,671,299          | -                  | 2,671,299          | -        |
| Swaps                                     | 4,939,369          | -                  | 4,939,369          | -        |
| <b>Total</b>                              | <b>799,117,740</b> | <b>137,258,124</b> | <b>661,859,616</b> | <b>-</b> |

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

|                                    |                  |          |                  |          |
|------------------------------------|------------------|----------|------------------|----------|
| Forward foreign exchange contracts | 1,125,398        | -        | 1,125,398        | -        |
| Swaps                              | 180,602          | -        | 180,602          | -        |
| <b>Total</b>                       | <b>1,306,000</b> | <b>-</b> | <b>1,306,000</b> | <b>-</b> |

#### EQUILIBRIUM

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

|   |                    |                   |                    |          |
|---|--------------------|-------------------|--------------------|----------|
| Investments in securities at market value | 117,831,148        | -                 | 117,831,148        | -        |
| Investments in investment funds           | 32,460,628         | 22,144,444        | 10,316,184         | -        |
| Investments in money market instruments   | 38,599,880         | 38,599,880        | -                  | -        |
| Futures contracts                         | 1,734,807          | 1,734,807         | -                  | -        |
| Forward foreign exchange contracts        | 191,178            | -                 | 191,178            | -        |
| Swaps                                     | 193,848            | -                 | 193,848            | -        |
| <b>Total</b>                              | <b>191,011,489</b> | <b>62,479,131</b> | <b>128,532,358</b> | <b>-</b> |

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

|                                    |                  |               |                  |          |
|------------------------------------|------------------|---------------|------------------|----------|
| Futures contracts                  | 26,238           | 26,238        | -                | -        |
| Forward foreign exchange contracts | 423,615          | -             | 423,615          | -        |
| Swaps                              | 980,177          | -             | 980,177          | -        |
| <b>Total</b>                       | <b>1,430,030</b> | <b>26,238</b> | <b>1,403,792</b> | <b>-</b> |

#### MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

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

|                                    |                    |                   |                    |          |
|------------------------------------|--------------------|-------------------|--------------------|----------|
| Investments in investment funds    | 399,684,820        | 30,234,476        | 369,450,344        | -        |
| Futures contracts                  | 326,309            | 326,309           | -                  | -        |
| Forward foreign exchange contracts | 633,679            | -                 | 633,679            | -        |
| <b>Total</b>                       | <b>400,644,808</b> | <b>30,560,785</b> | <b>370,084,023</b> | <b>-</b> |

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

|                                    |                |          |                |          |
|------------------------------------|----------------|----------|----------------|----------|
| Forward foreign exchange contracts | 696,248        | -        | 696,248        | -        |
| <b>Total</b>                       | <b>696,248</b> | <b>-</b> | <b>696,248</b> | <b>-</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br>EUR<br>Dec 2021 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2021 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2021 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2021 |
|---|---|--|--|---|
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                        |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in securities at market value                         | 23,823,645                              | -  | 23,823,645   | -   |
| Investments in investment funds                                   | 259,161,572                             | 78,472,099   | 180,689,473  | -   |
| Futures contracts   | 37,780                                  | 37,780   | -  | -   |
| Forward foreign exchange contracts                                | 264,811                                 | -  | 264,811  | -   |
| <b>Total</b>  | <b>283,287,808</b>                      | <b>78,509,879</b>  | <b>204,777,929</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 104,949                                 | -  | 104,949  | -   |
| <b>Total</b>  | <b>104,949</b>                          | <b>-</b>   | <b>104,949</b>   | <b>-</b>  |
| <b>US COUPON STRATEGY COLLECTION</b>                              |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 248,893,202                             | 95,426,969   | 153,466,233  | -   |
| Investments in money market instruments                           | 40,786,087                              | 40,786,087   | -  | -   |
| Forward foreign exchange contracts                                | 607,370                                 | -  | 607,370  | -   |
| <b>Total</b>  | <b>290,286,659</b>                      | <b>136,213,056</b>   | <b>154,073,603</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 264                                     | -  | 264  | -   |
| <b>Total</b>  | <b>264</b>                              | <b>-</b>   | <b>264</b>   | <b>-</b>  |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>                    |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in securities at market value                         | 958,552,069                             | 958,552,069  | -  | -   |
| Investments in investment funds                                   | 253,215,957                             | -  | 253,215,957  | -   |
| Futures contracts   | 2,374,875                               | 2,374,875  | -  | -   |
| Forward foreign exchange contracts                                | 1,369,332                               | -  | 1,369,332  | -   |
| <b>Total</b>  | <b>1,215,512,233</b>                    | <b>960,926,944</b>   | <b>254,585,289</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 225,274                                 | -  | 225,274  | -   |
| <b>Total</b>  | <b>225,274</b>                          | <b>-</b>   | <b>225,274</b>   | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| <b>Assets and Liabilities</b>                                     | <b>Total Investments</b><br>EUR<br>Dec 2021 | <b>Quoted prices in active markets</b><br>(Level 1)<br>EUR<br>Dec 2021 | <b>Significant other observable inputs</b><br>(Level 2)<br>EUR<br>Dec 2021 | <b>Significant unobservable inputs</b><br>(Level 3)<br>EUR<br>Dec 2021 |
|---|---|--|--|--|
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>               |   |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |  |
| Investments in securities at market value                         | 1,018,089,665                               | 1,018,089,665  | -  | -  |
| Investments in investment funds                                   | 253,732,630                                 | -  | 253,732,630  | -  |
| Futures contracts   | 377,827                                     | 377,827  | -  | -  |
| Forward foreign exchange contracts                                | 850,218                                     | -  | 850,218  | -  |
| <b>Total</b>  | <b>1,273,050,340</b>                        | <b>1,018,467,492</b>   | <b>254,582,848</b>   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |  |
| Forward foreign exchange contracts                                | 60,045                                      | -  | 60,045   | -  |
| <b>Total</b>  | <b>60,045</b>                               | <b>-</b>   | <b>60,045</b>  | <b>-</b>   |
| <b>EUROPEAN SMALL CAP EQUITY</b>                                  |   |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |  |
| Investments in securities at market value                         | 169,266,230                                 | 169,266,230  | -  | -  |
| Investments in investment funds                                   | 106,863,578                                 | 8,462,661  | 98,400,917   | -  |
| Futures contracts   | 468,665                                     | 468,665  | -  | -  |
| <b>Total</b>  | <b>276,598,473</b>                          | <b>178,197,556</b>   | <b>98,400,917</b>  | <b>-</b>   |
| <b>CHINESE ROAD OPPORTUNITY</b>                                   |   |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |  |
| Investments in securities at market value                         | 874,903,494                                 | 874,903,494  | -  | -  |
| Investments in investment funds                                   | 211,724,774                                 | 44,140,581   | 167,584,193  | -  |
| Futures contracts   | 122,476                                     | 122,476  | -  | -  |
| <b>Total</b>  | <b>1,086,750,744</b>                        | <b>919,166,551</b>   | <b>167,584,193</b>   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |  |
| Forward foreign exchange contracts                                | 29  | -  | 29   | -  |
| <b>Total</b>  | <b>29</b>                                   | <b>-</b>   | <b>29</b>  | <b>-</b>   |
| <b>GLOBAL LEADERS</b>   |   |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |  |
| Investments in securities at market value                         | 1,004,736,933                               | 1,004,736,933  | -  | -  |
| Investments in investment funds                                   | 102,546,336                                 | -  | 102,546,336  | -  |
| Futures contracts   | 733,004                                     | 733,004  | -  | -  |
| Forward foreign exchange contracts                                | 724,296                                     | -  | 724,296  | -  |
| <b>Total</b>  | <b>1,108,740,569</b>                        | <b>1,005,469,937</b>   | <b>103,270,632</b>   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |  |
| Forward foreign exchange contracts                                | 56,144                                      | -  | 56,144   | -  |
| <b>Total</b>  | <b>56,144</b>                               | <b>-</b>   | <b>56,144</b>  | <b>-</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| <b>Assets and Liabilities</b>                                     | <b>Total Investments</b> | <b>Quoted prices in active markets (Level 1)</b> | <b>Significant other observable inputs (Level 2)</b> | <b>Significant unobservable inputs (Level 3)</b> |
|---|--------------------------|--|--|--|
|   | <b>EUR</b>               | <b>EUR</b>                                       | <b>EUR</b>   | <b>EUR</b>                                       |
|   | <b>Dec 2021</b>          | <b>Dec 2021</b>                                  | <b>Dec 2021</b>                                      | <b>Dec 2021</b>                                  |
| <b>EMERGING MARKETS FIXED INCOME</b>                              |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 284,784,050              | -  | 284,784,050  | -  |
| Investments in investment funds                                   | 67,831,367               | -  | 67,831,367   | -  |
| Futures contracts   | 1,307,143                | 1,307,143  | -  | -  |
| Forward foreign exchange contracts                                | 1,235,564                | -  | 1,235,564  | -  |
| <b>Total</b>  | <b>355,158,124</b>       | <b>1,307,143</b>                                 | <b>353,850,981</b>                                   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                          |  |  |  |
| Futures contracts   | 59,714                   | 59,714   | -  | -  |
| Forward foreign exchange contracts                                | 101,590                  | -  | 101,590  | -  |
| <b>Total</b>  | <b>161,304</b>           | <b>59,714</b>                                    | <b>101,590</b>                                       | <b>-</b>   |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>                |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 330,520,490              | 330,520,490                                      | -  | -  |
| Investments in investment funds                                   | 80,950,305               | 21,312,437                                       | 59,637,868   | -  |
| Futures contracts   | 100,891                  | 100,891  | -  | -  |
| Forward foreign exchange contracts                                | 169,409                  | -  | 169,409  | -  |
| <b>Total</b>  | <b>411,741,095</b>       | <b>351,933,818</b>                               | <b>59,807,277</b>                                    | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                          |  |  |  |
| Forward foreign exchange contracts                                | 22,066                   | -  | 22,066   | -  |
| <b>Total</b>  | <b>22,066</b>            | <b>-</b>   | <b>22,066</b>  | <b>-</b>   |
| <b>MEDIOLANUM GLOBAL IMPACT</b>                                   |                          |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                          |  |  |  |
| Investments in securities at market value                         | 419,409,349              | 419,409,349                                      | -  | -  |
| Investments in investment funds                                   | 105,411,421              | -  | 105,411,421  | -  |
| Forward foreign exchange contracts                                | 232,171                  | -  | 232,171  | -  |
| <b>Total</b>  | <b>525,052,941</b>       | <b>419,409,349</b>                               | <b>105,643,592</b>                                   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                          |  |  |  |
| Forward foreign exchange contracts                                | 15,416                   | -  | 15,416   | -  |
| <b>Total</b>  | <b>15,416</b>            | <b>-</b>   | <b>15,416</b>  | <b>-</b>   |

There were no transfers between levels during the year ended December 31, 2021 and December 31, 2020.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2020:

| <b>Assets and Liabilities</b>                                     | <b>Total<br/>Investments<br/>EUR<br/>Dec 2020</b> | <b>Quoted prices in<br/>active markets<br/>(Level 1)<br/>EUR<br/>Dec 2020</b> | <b>Significant other<br/>observable inputs<br/>(Level 2)<br/>EUR<br/>Dec 2020</b> | <b>Significant<br/>unobservable<br/>inputs<br/>(Level 3)<br/>EUR<br/>Dec 2020</b> |
|---|---|---|---|---|
| <b>US COLLECTION</b>  |   |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |   |   |   |
| Investments in transferable securities                            | 152,715,088                                       | 152,715,088   | -   | -   |
| Investments in investment funds                                   | 211,273,189                                       | 53,373,065  | 157,900,124   | -   |
| Futures contracts   | 586,359   | 586,359   | -   | -   |
| Forward foreign exchange contracts                                | 369,157   | -   | 369,157   | -   |
| <b>Total</b>  | <b>364,943,793</b>                                | <b>206,674,512</b>  | <b>158,269,281</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |   |   |   |
| Forward foreign exchange contracts                                | 2,376   | -   | 2,376   | -   |
| <b>Total</b>  | <b>2,376</b>                                      | <b>-</b>  | <b>2,376</b>  | <b>-</b>  |
| <b>EUROPEAN COLLECTION</b>  |   |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |   |   |   |
| Investments in transferable securities                            | 51,390,167  | 51,390,167  | -   | -   |
| Investments in investment funds                                   | 408,682,646                                       | 39,819,223  | 368,863,423   | -   |
| Futures contracts   | 395,280   | 395,280   | -   | -   |
| Forward foreign exchange contracts                                | 11,189  | -   | 11,189  | -   |
| <b>Total</b>  | <b>460,479,282</b>                                | <b>91,604,670</b>   | <b>368,874,612</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |   |   |   |
| Forward foreign exchange contracts                                | 676,723   | -   | 676,723   | -   |
| <b>Total</b>  | <b>676,723</b>                                    | <b>-</b>  | <b>676,723</b>  | <b>-</b>  |
| <b>PACIFIC COLLECTION</b>   |   |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |   |   |   |
| Investments in transferable securities                            | 58,285,676  | 58,285,676  | -   | -   |
| Investments in investment funds                                   | 129,152,261                                       | -   | 129,152,261   | -   |
| Futures contracts   | 630,537   | 630,537   | -   | -   |
| Forward foreign exchange contracts                                | 62,496  | -   | 62,496  | -   |
| <b>Total</b>  | <b>188,130,970</b>                                | <b>58,916,213</b>   | <b>129,214,757</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |   |   |   |
| Forward foreign exchange contracts                                | 52,974  | -   | 52,974  | -   |
| <b>Total</b>  | <b>52,974</b>                                     | <b>-</b>  | <b>52,974</b>   | <b>-</b>  |
| <b>EMERGING MARKETS COLLECTION</b>                                |   |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |   |   |   |
| Investments in transferable securities                            | 180,968,044                                       | 180,968,044   | -   | -   |
| Investments in investment funds                                   | 324,974,614                                       | -   | 324,974,614   | -   |
| Futures contracts   | 1,001,578   | 1,001,578   | -   | -   |
| <b>Total</b>  | <b>506,944,236</b>                                | <b>181,969,622</b>  | <b>324,974,614</b>  | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|---|---|--|--|---|
| <b>EURO FIXED INCOME</b>  |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 1,913,985,319                           | -  | 1,913,985,319  | -   |
| Futures contracts   | 125,050                                 | 125,050  | -  | -   |
| Options   | 398,880                                 | -  | 398,880  | -   |
| <b>Total</b>  | <b>1,914,509,249</b>                    | <b>125,050</b>   | <b>1,914,384,199</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Futures contracts   | 692,480                                 | 692,480  | -  | -   |
| <b>Total</b>  | <b>692,480</b>                          | <b>692,480</b>   | <b>-</b>   | <b>-</b>  |
| <b>GLOBAL HIGH YIELD</b>  |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 2,021,119,565                           | 15,680,924   | 2,005,438,641  | -   |
| Investments in investment funds                                   | 8,726,537                               | -  | 8,726,537  | -   |
| Investments in money market instruments                           | 295,720,287                             | 148,804,095  | 146,916,192  | -   |
| Futures contracts   | 552,721                                 | 552,721  | -  | -   |
| Forward foreign exchange contracts                                | 6,057,536                               | -  | 6,057,536  | -   |
| Options   | 5,375                                   | -  | 5,375  | -   |
| Swaps   | 1,666,067                               | -  | 1,666,067  | -   |
| <b>Total</b>  | <b>2,333,848,088</b>                    | <b>165,037,740</b>   | <b>2,168,810,348</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Futures contracts   | 67,956                                  | 67,956   | -  | -   |
| Forward foreign exchange contracts                                | 2,404,832                               | -  | 2,404,832  | -   |
| Options   | 19,069                                  | -  | 19,069   | -   |
| Swaps   | 154,342                                 | -  | 154,342  | -   |
| <b>Total</b>  | <b>2,646,199</b>                        | <b>67,956</b>  | <b>2,578,243</b>   | <b>-</b>  |
| <b>PREMIUM COUPON COLLECTION</b>                                  |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 203,362,658                             | -  | 203,362,658  | -   |
| Investments in investment funds                                   | 1,045,743,759                           | 39,380,905   | 1,006,362,854  | -   |
| Forward foreign exchange contracts                                | 297,358                                 | -  | 297,358  | -   |
| <b>Total</b>  | <b>1,249,403,775</b>                    | <b>39,380,905</b>  | <b>1,210,022,870</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 278,486                                 | -  | 278,486  | -   |
| <b>Total</b>  | <b>278,486</b>                          | <b>-</b>   | <b>278,486</b>   | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|---|---|--|--|---|
| <b>DYNAMIC COLLECTION</b>   |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 7,288,720                               | 7,288,720  | -  | -   |
| Investments in investment funds                                   | 261,260,845                             | 32,585,054   | 228,675,791  | -   |
| Forward foreign exchange contracts                                | 250,753                                 | -  | 250,753  | -   |
| Swaps   | 126,525                                 | -  | 126,525  | -   |
| <b>Total</b>  | <b>268,926,843</b>                      | <b>39,873,774</b>  | <b>229,053,069</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 103,986                                 | -  | 103,986  | -   |
| <b>Total</b>  | <b>103,986</b>                          | <b>-</b>   | <b>103,986</b>   | <b>-</b>  |
| <b>EQUITY POWER COUPON COLLECTION</b>                             |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 208,246,858                             | 208,246,858  | -  | -   |
| Investments in investment funds                                   | 481,798,793                             | 120,427,019  | 361,371,774  | -   |
| Forward foreign exchange contracts                                | 675,942                                 | -  | 675,942  | -   |
| <b>Total</b>  | <b>690,721,593</b>                      | <b>328,673,877</b>   | <b>362,047,716</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 851,881                                 | -  | 851,881  | -   |
| <b>Total</b>  | <b>851,881</b>                          | <b>-</b>   | <b>851,881</b>   | <b>-</b>  |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>                 |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 1,334,439,866                           | 1,334,439,866  | -  | -   |
| Investments in investment funds                                   | 2,062,168,915                           | 525,425,533  | 1,536,743,382  | -   |
| Futures contracts   | 5,441,638                               | 5,441,638  | -  | -   |
| Forward foreign exchange contracts                                | 2,779,934                               | -  | 2,779,934  | -   |
| <b>Total</b>  | <b>3,404,830,353</b>                    | <b>1,865,307,037</b>   | <b>1,539,523,316</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 914,416                                 | -  | 914,416  | -   |
| <b>Total</b>  | <b>914,416</b>                          | <b>-</b>   | <b>914,416</b>   | <b>-</b>  |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>                    |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 203,318,480                             | 79,217,378   | 124,101,102  | -   |
| <b>Total</b>  | <b>203,318,480</b>                      | <b>79,217,378</b>  | <b>124,101,102</b>   | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|---|---|--|--|---|
| <b>COUPON STRATEGY COLLECTION</b>                                 |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 648,085,656                             | 249,908,248  | 398,177,408  | -   |
| Investments in investment funds                                   | 2,052,336,452                           | 179,394,032  | 1,872,942,420  | -   |
| Futures contracts   | 1,820,910                               | 1,820,910  | -  | -   |
| Forward foreign exchange contracts                                | 2,590,623                               | -  | 2,590,623  | -   |
| <b>Total</b>  | <b>2,704,833,641</b>                    | <b>431,123,190</b>   | <b>2,273,710,451</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 1,633,420                               | -  | 1,633,420  | -   |
| <b>Total</b>  | <b>1,633,420</b>                        | <b>-</b>   | <b>1,633,420</b>   | <b>-</b>  |
| <b>NEW OPPORTUNITIES COLLECTION</b>                               |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 10,243,945                              | 10,243,945   | -  | -   |
| Investments in investment funds                                   | 521,021,402                             | 90,569,851   | 430,451,551  | -   |
| Forward foreign exchange contracts                                | 400,244                                 | -  | 400,244  | -   |
| Swaps   | 253,048                                 | -  | 253,048  | -   |
| <b>Total</b>  | <b>531,918,639</b>                      | <b>100,813,796</b>   | <b>431,104,843</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 98,111                                  | -  | 98,111   | -   |
| <b>Total</b>  | <b>98,111</b>                           | <b>-</b>   | <b>98,111</b>  | <b>-</b>  |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>                      |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 189,321,660                             | 189,321,660  | -  | -   |
| Investments in investment funds                                   | 213,465,272                             | -  | 213,465,272  | -   |
| Futures contracts   | 455,283                                 | 455,283  | -  | -   |
| Forward foreign exchange contracts                                | 329,453                                 | -  | 329,453  | -   |
| <b>Total</b>  | <b>403,571,668</b>                      | <b>189,776,943</b>   | <b>213,794,725</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 656,084                                 | -  | 656,084  | -   |
| <b>Total</b>  | <b>656,084</b>                          | <b>-</b>   | <b>656,084</b>   | <b>-</b>  |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                            |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 558,103,692                             | -  | 558,103,692  | -   |
| Forward foreign exchange contracts                                | 1,460,648                               | -  | 1,460,648  | -   |
| <b>Total</b>  | <b>559,564,340</b>                      | <b>-</b>   | <b>559,564,340</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 1,346,829                               | -  | 1,346,829  | -   |
| <b>Total</b>  | <b>1,346,829</b>                        | <b>-</b>   | <b>1,346,829</b>   | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|---|---|--|--|---|
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>                   |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 443,950,313                             | 10,378,413   | 433,571,900  | -   |
| Futures contracts   | 308,138                                 | 308,138  | -  | -   |
| <b>Total</b>  | <b>444,258,451</b>                      | <b>10,686,551</b>  | <b>433,571,900</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Futures contracts   | 157,197                                 | 157,197  | -  | -   |
| <b>Total</b>  | <b>157,197</b>                          | <b>157,197</b>   | <b>-</b>   | <b>-</b>  |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>          |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in investment funds                                   | 943,463,231                             | 368,318,007  | 575,145,224  | -   |
| Futures contracts   | 1,780,365                               | 1,780,365  | -  | -   |
| <b>Total</b>  | <b>945,243,596</b>                      | <b>370,098,372</b>   | <b>575,145,224</b>   | <b>-</b>  |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                            |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 45,536,282                              | 45,536,282   | -  | -   |
| Investments in investment funds                                   | 132,778,358                             | 37,550,843   | 95,227,515   | -   |
| Forward foreign exchange contracts                                | 108,419                                 | -  | 108,419  | -   |
| <b>Total</b>  | <b>178,423,059</b>                      | <b>83,087,125</b>  | <b>95,335,934</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 162,541                                 | -  | 162,541  | -   |
| <b>Total</b>  | <b>162,541</b>                          | <b>-</b>   | <b>162,541</b>   | <b>-</b>  |
| <b>FINANCIAL INCOME STRATEGY</b>                                  |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 669,995,086                             | 95,180,512   | 574,814,574  | -   |
| Investments in money market instruments                           | 31,021,530                              | 31,021,530   | -  | -   |
| Forward foreign exchange contracts                                | 3,124,851                               | -  | 3,124,851  | -   |
| Swaps   | 204,275                                 | -  | 204,275  | -   |
| <b>Total</b>  | <b>704,345,742</b>                      | <b>126,202,042</b>   | <b>578,143,700</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 816,678                                 | -  | 816,678  | -   |
| Swaps   | 1,030,238                               | -  | 1,030,238  | -   |
| <b>Total</b>  | <b>1,846,916</b>                        | <b>-</b>   | <b>1,846,916</b>   | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities | Total<br>Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|------------------------|---|--|--|---|
|------------------------|---|--|--|---|

#### EQUILIBRIUM

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

|   |                    |                   |                    |          |
|---|--------------------|-------------------|--------------------|----------|
| Investments in transferable securities  | 124,473,220        | -                 | 124,473,220        | -        |
| Investments in investment funds         | 36,586,589         | 24,212,968        | 12,373,621         | -        |
| Investments in money market instruments | 37,462,824         | 37,462,824        | -                  | -        |
| Futures contracts                       | 897,409            | 897,409           | -                  | -        |
| Forward foreign exchange contracts      | 2,084,734          | -                 | 2,084,734          | -        |
| <b>Total</b>                            | <b>201,504,776</b> | <b>62,573,201</b> | <b>138,931,575</b> | <b>-</b> |

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

|                                    |                  |                |                  |          |
|------------------------------------|------------------|----------------|------------------|----------|
| Futures contracts                  | 322,205          | 322,205        | -                | -        |
| Forward foreign exchange contracts | 275,894          | -              | 275,894          | -        |
| Swaps                              | 812,433          | -              | 812,433          | -        |
| <b>Total</b>                       | <b>1,410,532</b> | <b>322,205</b> | <b>1,088,327</b> | <b>-</b> |

#### LONG SHORT STRATEGY COLLECTION\*

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

|                                 |                   |               |                   |          |
|---------------------------------|-------------------|---------------|-------------------|----------|
| Investments in investment funds | 32,749,647        | -             | 32,749,647        | -        |
| Futures contracts               | 14,032            | 14,032        | -                 | -        |
| <b>Total</b>                    | <b>32,763,679</b> | <b>14,032</b> | <b>32,749,647</b> | <b>-</b> |

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

|                   |                |                |          |          |
|-------------------|----------------|----------------|----------|----------|
| Futures contracts | 208,221        | 208,221        | -        | -        |
| <b>Total</b>      | <b>208,221</b> | <b>208,221</b> | <b>-</b> | <b>-</b> |

#### MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

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

|                                    |                    |                   |                    |          |
|------------------------------------|--------------------|-------------------|--------------------|----------|
| Investments in investment funds    | 405,976,649        | 66,106,771        | 339,869,878        | -        |
| Forward foreign exchange contracts | 461,682            | -                 | 461,682            | -        |
| <b>Total</b>                       | <b>406,438,331</b> | <b>66,106,771</b> | <b>340,331,560</b> | <b>-</b> |

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

|                                    |                |               |                |          |
|------------------------------------|----------------|---------------|----------------|----------|
| Futures contracts                  | 20,992         | 20,992        | -              | -        |
| Forward foreign exchange contracts | 264,895        | -             | 264,895        | -        |
| <b>Total</b>                       | <b>285,887</b> | <b>20,992</b> | <b>264,895</b> | <b>-</b> |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|---|---|--|--|---|
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                        |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 33,132,657                              | 5,358,482  | 27,774,175   | -   |
| Investments in investment funds                                   | 258,475,821                             | 73,593,576   | 184,882,245  | -   |
| Forward foreign exchange contracts                                | 141,926                                 | -  | 141,926  | -   |
| <b>Total</b>  | <b>291,750,404</b>                      | <b>78,952,058</b>  | <b>212,798,346</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 396,307                                 | -  | 396,307  | -   |
| <b>Total</b>  | <b>396,307</b>                          | <b>-</b>   | <b>396,307</b>   | <b>-</b>  |
| <b>US COUPON STRATEGY COLLECTION</b>                              |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 5,179,529                               | 5,179,529  | -  | -   |
| Investments in investment funds                                   | 220,572,071                             | 88,922,769   | 131,649,302  | -   |
| Investments in money market instruments                           | 41,338,166                              | 41,338,166   | -  | -   |
| Forward foreign exchange contracts                                | 457,390                                 | -  | 457,390  | -   |
| <b>Total</b>  | <b>267,547,156</b>                      | <b>135,440,464</b>   | <b>132,106,692</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 52,400                                  | -  | 52,400   | -   |
| <b>Total</b>  | <b>52,400</b>                           | <b>-</b>   | <b>52,400</b>  | <b>-</b>  |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>                    |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 845,261,947                             | 845,261,947  | -  | -   |
| Investments in investment funds                                   | 98,461,139                              | -  | 98,461,139   | -   |
| Forward foreign exchange contracts                                | 941,154                                 | -  | 941,154  | -   |
| <b>Total</b>  | <b>944,664,240</b>                      | <b>845,261,947</b>   | <b>99,402,293</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Futures contracts   | 5,419                                   | 5,419  | -  | -   |
| Forward foreign exchange contracts                                | 219,839                                 | -  | 219,839  | -   |
| <b>Total</b>  | <b>225,258</b>                          | <b>5,419</b>   | <b>219,839</b>   | <b>-</b>  |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>               |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 542,598,003                             | 542,598,003  | -  | -   |
| Investments in investment funds                                   | 114,937,378                             | -  | 114,937,378  | -   |
| Futures contracts   | 653,878                                 | 653,878  | -  | -   |
| Forward foreign exchange contracts                                | 238,588                                 | -  | 238,588  | -   |
| <b>Total</b>  | <b>658,427,847</b>                      | <b>543,251,881</b>   | <b>115,175,966</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 190,654                                 | -  | 190,654  | -   |
| <b>Total</b>  | <b>190,654</b>                          | <b>-</b>   | <b>190,654</b>   | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|---|---|--|--|---|
| <b>EUROPEAN SMALL CAP EQUITY</b>                                  |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 93,269,354                              | 93,269,354   | -  | -   |
| Investments in investment funds                                   | 35,596,251                              | -  | 35,596,251   | -   |
| Futures contracts   | 145,935                                 | 145,935  | -  | -   |
| <b>Total</b>  | <b>129,011,540</b>                      | <b>93,415,289</b>  | <b>35,596,251</b>  | <b>-</b>  |
| <b>CHINESE ROAD OPPORTUNITY</b>                                   |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 501,241,831                             | 501,241,831  | -  | -   |
| Investments in investment funds                                   | 92,780,684                              | -  | 92,780,684   | -   |
| Futures contracts   | 797,041                                 | 797,041  | -  | -   |
| <b>Total</b>  | <b>594,819,556</b>                      | <b>502,038,872</b>   | <b>92,780,684</b>  | <b>-</b>  |
| <b>GLOBAL LEADERS</b>   |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 418,867,379                             | 418,867,379  | -  | -   |
| Investments in investment funds                                   | 107,323,607                             | 27,091,592   | 80,232,015   | -   |
| Futures contracts   | 324,237                                 | 324,237  | -  | -   |
| Forward foreign exchange contracts                                | 260,128                                 | -  | 260,128  | -   |
| <b>Total</b>  | <b>526,775,351</b>                      | <b>446,283,208</b>   | <b>80,492,143</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 67,639                                  | -  | 67,639   | -   |
| <b>Total</b>  | <b>67,639</b>                           | <b>-</b>   | <b>67,639</b>  | <b>-</b>  |
| <b>EMERGING MARKETS FIXED INCOME</b>                              |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 271,150,465                             | -  | 271,150,465  | -   |
| Investments in investment funds                                   | 31,607,394                              | 31,607,394   | -  | -   |
| Futures contracts   | 20,433                                  | 20,433   | -  | -   |
| Forward foreign exchange contracts                                | 523,853                                 | -  | 523,853  | -   |
| <b>Total</b>  | <b>303,302,145</b>                      | <b>31,627,827</b>  | <b>271,674,318</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Futures contracts   | 447,545                                 | 447,545  | -  | -   |
| Forward foreign exchange contracts                                | 1,360,768                               | -  | 1,360,768  | -   |
| <b>Total</b>  | <b>1,808,313</b>                        | <b>447,545</b>   | <b>1,360,768</b>   | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| Assets and Liabilities  | Total<br>Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|---|---|--|--|---|
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>                |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 88,814,848                              | 88,814,848   | -  | -   |
| Investments in investment funds                                   | 22,262,511                              | -  | 22,262,511   | -   |
| Futures contracts   | 37,828                                  | 37,828   | -  | -   |
| Forward foreign exchange contracts                                | 36,510                                  | -  | 36,510   | -   |
| <b>Total</b>  | <b>111,151,697</b>                      | <b>88,852,676</b>  | <b>22,299,021</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 8,443                                   | -  | 8,443  | -   |
| <b>Total</b>  | <b>8,443</b>                            | <b>-</b>   | <b>8,443</b>   | <b>-</b>  |
| <b>MEDIOLANUM GLOBAL IMPACT</b>                                   |   |  |  |   |
| <b>Financial assets at fair value through profit or loss</b>      |   |  |  |   |
| Investments in transferable securities                            | 72,465,119                              | 72,465,119   | -  | -   |
| Investments in investment funds                                   | 17,305,410                              | -  | 17,305,410   | -   |
| Forward foreign exchange contracts                                | 12,041                                  | -  | 12,041   | -   |
| <b>Total</b>  | <b>89,782,570</b>                       | <b>72,465,119</b>  | <b>17,317,451</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |   |  |  |   |
| Forward foreign exchange contracts                                | 3,588                                   | -  | 3,588  | -   |
| <b>Total</b>  | <b>3,588</b>                            | <b>-</b>   | <b>3,588</b>   | <b>-</b>  |

### Valuation Techniques

When fair values of listed equity, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the Net Asset Value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The Net Asset Value of the underlying investment funds is adjusted for any factors that indicate that the Net Asset Value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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The investment objective of each Sub-Fund is as follows:

#### **US Collection**

The investment objective of US Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, listed or traded on North American recognised exchanges.

#### **European Collection**

The investment objective of European Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, listed or traded on Pan European recognised exchanges.

#### **Pacific Collection**

The investment objective of Pacific Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, listed or traded on recognised exchanges in the Asia/Pacific region.

#### **Emerging Markets Collection**

The investment objective of Emerging Markets Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, listed or traded on recognised exchanges in the emerging markets.

#### **Euro Fixed Income**

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges while limiting fluctuations in principal value.

#### **Global High Yield**

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on recognised exchanges in the US, Europe and emerging markets.

#### **Premium Coupon Collection**

The investment objective of Premium Coupon Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Dynamic Collection**

The investment objective of Dynamic Collection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Equity Power Coupon Collection**

The investment objective of Equity Power Coupon Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Morgan Stanley Global Selection**

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Emerging Markets Multi Asset Collection**

The investment objective of Emerging Markets Multi Asset Collection is to achieve long-term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies, listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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#### **Coupon Strategy Collection**

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

#### **New Opportunities Collection**

The investment objective of New Opportunities Collection is to achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Infrastructure Opportunity Collection**

The investment objective of Infrastructure Opportunity Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, listed or traded on any recognised exchanges worldwide.

#### **Convertible Strategy Collection**

The investment objective of Convertible Strategy Collection is to achieve medium-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Carmignac Strategic Selection**

The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium-long-term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

#### **Mediolanum Invesco Balanced Risk Coupon Selection**

The investment objective of Mediolanum Invesco Balanced Risk Coupon Selection is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Socially Responsible Collection**

The investment objective of Socially Responsible Collection is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and fixed income securities, listed or traded on any recognised exchanges worldwide.

#### **Financial Income Strategy**

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, listed or traded on any recognised exchanges worldwide.

#### **Equilibrium**

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **Long Short Strategy Collection\***

The investment objective of Long Short Strategy Collection was to achieve appreciation over a medium/long-term investment horizon by primarily investing in or taking exposures (both long and short) on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, listed or traded on any recognised exchanges worldwide.

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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#### **Mediolanum Fidelity Asian Coupon Selection**

The investment objective of Mediolanum Fidelity Asian Coupon Selection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Asia-Pacific (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **European Coupon Strategy Collection**

The investment objective of European Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Pan European (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **US Coupon Strategy Collection**

The investment objective of US Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of North American fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **Dynamic International Value Opportunity**

The investment objective of Dynamic International Value Opportunity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Innovative Thematic Opportunities**

The investment objective of Mediolanum Innovative Thematic Opportunities is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income securities and currencies listed or traded on any recognised exchanges worldwide.

#### **European Small Cap Equity**

The investment objective of European Small Cap Equity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of European equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

#### **Chinese Road Opportunity**

The investment objective of Chinese Road Opportunity is to appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Chinese equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

#### **Global Leaders**

The investment objective of Global Leaders is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Emerging Markets Fixed Income**

The investment objective of Emerging Markets Fixed Income is to achieve appreciation over a medium/long-term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of emerging markets fixed income securities, hybrid securities and currencies listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Global Demographic Opportunities**

The investment objective of Mediolanum Global Demographic Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Global Impact**

The investment objective of Mediolanum Global Impact is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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The Schedules of Investments on pages 254 to 480 are representative of the type of investments held during the financial year.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

**(a) Market Price Risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (a) Market Price Risk (continued)

##### Sensitivity Analysis

As at December 31, 2021, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased and decreased by 5% (December 31, 2020: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases and decreases in net assets attributable to holders of redeemable participating units:

| Sub-Fund Name  | Dec 2021      | Dec 2021      | Dec 2020      | Dec 2020      |
|--|---------------|---------------|---------------|---------------|
|  | 5% gain (EUR) | 5% loss (EUR) | 5% gain (EUR) | 5% loss (EUR) |
| US Collection  | 27,380,812    | (27,380,812)  | 18,199,414    | (18,199,414)  |
| European Collection                                      | 26,968,746    | (26,968,746)  | 23,003,641    | (23,003,641)  |
| Pacific Collection                                       | 11,048,899    | (11,048,899)  | 9,371,897     | (9,371,897)   |
| Emerging Markets Collection                              | 27,980,045    | (27,980,045)  | 25,297,133    | (25,297,133)  |
| Euro Fixed Income  | 139,684,690   | (139,684,690) | 95,699,266    | (95,699,266)  |
| Global High Yield  | 107,321,255   | (107,321,255) | 116,278,319   | (116,278,319) |
| Premium Coupon Collection                                | 51,601,972    | (51,601,972)  | 62,455,321    | (62,455,321)  |
| Dynamic Collection                                       | 13,589,473    | (13,589,473)  | 13,427,478    | (13,427,478)  |
| Equity Power Coupon Collection                           | 36,265,074    | (36,265,074)  | 34,502,283    | (34,502,283)  |
| Mediolanum Morgan Stanley Global Selection               | 202,724,963   | (202,724,963) | 169,830,439   | (169,830,439) |
| Emerging Markets Multi Asset Collection                  | 9,177,536     | (9,177,536)   | 10,165,924    | (10,165,924)  |
| Coupon Strategy Collection                               | 113,976,882   | (113,976,882) | 135,021,105   | (135,021,105) |
| New Opportunities Collection                             | 28,794,081    | (28,794,081)  | 26,563,267    | (26,563,267)  |
| Infrastructure Opportunity Collection                    | 22,737,772    | (22,737,772)  | 20,139,347    | (20,139,347)  |
| Convertible Strategy Collection                          | 26,106,937    | (26,106,937)  | 27,905,185    | (27,905,185)  |
| Mediolanum Carmignac Strategic Selection                 | 20,517,460    | (20,517,460)  | 22,197,516    | (22,197,516)  |
| Mediolanum Invesco Balanced Risk Coupon Selection        | 40,532,437    | (40,532,437)  | 47,173,162    | (47,173,162)  |
| Socially Responsible Collection                          | 13,466,218    | (13,466,218)  | 8,915,732     | (8,915,732)   |
| Financial Income Strategy                                | 39,575,354    | (39,575,354)  | 35,050,831    | (35,050,831)  |
| Equilibrium  | 9,444,583     | (9,444,583)   | 9,926,132     | (9,926,132)   |
| Long Short Strategy Collection <sup>1</sup>              | -             | -             | 1,637,482     | (1,637,482)   |
| Mediolanum Fidelity Asian Coupon Selection               | 19,984,241    | (19,984,241)  | 20,298,832    | (20,298,832)  |
| European Coupon Strategy Collection                      | 14,149,261    | (14,149,261)  | 14,580,424    | (14,580,424)  |
| US Coupon Strategy Collection                            | 14,483,964    | (14,483,964)  | 13,354,488    | (13,354,488)  |
| Dynamic International Value Opportunity                  | 60,588,401    | (60,588,401)  | 47,186,154    | (47,186,154)  |
| Mediolanum Innovative Thematic Opportunities             | 63,591,115    | (63,591,115)  | 32,876,769    | (32,876,769)  |
| European Small Cap Equity                                | 13,806,490    | (13,806,490)  | 6,443,280     | (6,443,280)   |
| Chinese Road Opportunity                                 | 54,331,413    | (54,331,413)  | 29,701,126    | (29,701,126)  |
| Global Leaders   | 55,364,163    | (55,364,163)  | 26,309,549    | (26,309,549)  |
| Emerging Markets Fixed Income                            | 17,630,771    | (17,630,771)  | 15,137,893    | (15,137,893)  |
| Mediolanum Global Demographic Opportunities <sup>2</sup> | 20,573,540    | (20,573,540)  | 5,553,868     | (5,553,868)   |
| Mediolanum Global Impact <sup>3</sup>                    | 26,241,039    | (26,241,039)  | 4,488,526     | (4,488,526)   |

<sup>1</sup> This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

<sup>2</sup> This Sub-Fund was launched on July 14, 2020.

<sup>3</sup> This Sub-Fund was launched on November 9, 2020.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (a) Market Price Risk (continued)

##### Global Exposure to Financial Derivative Instruments

The Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile and where the Sub-Fund holds financial derivative instruments, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach. The exceptions to using the commitment approach are Equilibrium and Long Short Strategy Collection (which merged into Premium Coupon Collection on July 23, 2021) where the absolute VaR approach would have been used; the Sub-Funds changed from Parametric to a Historical methodology on September 1, 2020. The global exposure for the Sub-Funds as at December 31, 2021 is as follows:

| Sub-Fund Name                                     | Global Exposure |      |         |
|---|-----------------|------|---------|
|   | Min             | Max  | Average |
| US Collection                                     | 1%              | 6%   | 4%      |
| European Collection                               | 2%              | 5%   | 3%      |
| Pacific Collection                                | 0%              | 9%   | 3%      |
| Emerging Markets Collection                       | 2%              | 6%   | 4%      |
| Euro Fixed Income                                 | 0%              | 14%  | 6%      |
| Global High Yield                                 | 6%              | 53%  | 14%     |
| Premium Coupon Collection                         | 0%              | 8%   | 4%      |
| Dynamic Collection                                | 3%              | 6%   | 4%      |
| Equity Power Coupon Collection                    | 0%              | 0%   | 0%      |
| Mediolanum Morgan Stanley Global Selection        | 4%              | 16%  | 10%     |
| Emerging Markets Multi Asset Collection           | 0%              | 0%   | 0%      |
| Coupon Strategy Collection                        | 3%              | 12%  | 8%      |
| New Opportunities Collection                      | 0%              | 3%   | 2%      |
| Infrastructure Opportunity Collection             | 0%              | 10%  | 6%      |
| Convertible Strategy Collection                   | 11%             | 39%  | 19%     |
| Mediolanum Carmignac Strategic Selection          | 0%              | 13%  | 5%      |
| Mediolanum Invesco Balanced Risk Coupon Selection | 15%             | 32%  | 25%     |
| Socially Responsible Collection                   | 3%              | 20%  | 6%      |
| Financial Income Strategy                         | 52%             | 112% | 59%     |
| Mediolanum Fidelity Asian Coupon Selection        | 0%              | 22%  | 4%      |
| European Coupon Strategy Collection               | 6%              | 8%   | 6%      |
| US Coupon Strategy Collection                     | 0%              | 6%   | 5%      |
| Dynamic International Value Opportunity           | 0%              | 6%   | 3%      |
| Mediolanum Innovative Thematic Opportunities      | 0%              | 4%   | 2%      |
| European Small Cap Equity                         | 0%              | 0%   | 0%      |
| Chinese Road Opportunity                          | 0%              | 11%  | 4%      |
| Global Leaders                                    | 0%              | 7%   | 3%      |
| Emerging Markets Fixed Income                     | 14%             | 39%  | 27%     |
| Mediolanum Global Demographic Opportunities       | 0%              | 3%   | 1%      |
| Mediolanum Global Impact                          | 0%              | 28%  | 0%      |

| Sub-Fund Name | 20 day 99% VaR (% of NAV) |        |         | Model      |
|---------------|---------------------------|--------|---------|------------|
|               | Min                       | Max    | Average |            |
| Equilibrium   | 1.84%                     | 12.76% | 4.33%   | Historical |

The leverage (as sum of notionals) for the Equilibrium Sub-Fund, as at December 31, 2021 is as follows:

| Sub-Fund Name | Leverage (as sum of notionals) |
|---------------|--------------------------------|
|               | Average                        |
| Equilibrium   | 84%                            |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (a) Market Price Risk (continued)

##### Global Exposure to Financial Derivative Instruments (continued)

The global exposure for the Sub-Funds as at December 31, 2020 is as follows:

| Sub-Fund Name  | Global Exposure |      |         |
|--|-----------------|------|---------|
|  | Min             | Max  | Average |
| US Collection  | 1%              | 12%  | 3%      |
| European Collection                                      | 0%              | 8%   | 2%      |
| Pacific Collection                                       | 3%              | 9%   | 4%      |
| Emerging Markets Collection                              | 0%              | 12%  | 3%      |
| Euro Fixed Income  | 0%              | 35%  | 14%     |
| Global High Yield  | 12%             | 53%  | 24%     |
| Premium Coupon Collection                                | 0%              | 27%  | 6%      |
| Dynamic Collection                                       | 0%              | 15%  | 6%      |
| Equity Power Coupon Collection                           | 0%              | 9%   | 1%      |
| Mediolanum Morgan Stanley Global Selection               | 1%              | 11%  | 5%      |
| Emerging Markets Multi Asset Collection                  | 0%              | 6%   | 1%      |
| Coupon Strategy Collection                               | 4%              | 16%  | 11%     |
| New Opportunities Collection                             | 0%              | 10%  | 5%      |
| Infrastructure Opportunity Collection                    | 9%              | 12%  | 10%     |
| Convertible Strategy Collection                          | 22%             | 40%  | 31%     |
| Mediolanum Carmignac Strategic Selection                 | 0%              | 61%  | 12%     |
| Mediolanum Invesco Balanced Risk Coupon Selection        | 4%              | 28%  | 14%     |
| Socially Responsible Collection                          | 3%              | 18%  | 6%      |
| Financial Income Strategy                                | 30%             | 118% | 44%     |
| Mediolanum Fidelity Asian Coupon Selection               | 1%              | 4%   | 3%      |
| European Coupon Strategy Collection                      | 2%              | 11%  | 8%      |
| US Coupon Strategy Collection                            | 0%              | 8%   | 2%      |
| Dynamic International Value Opportunity                  | 0%              | 6%   | 1%      |
| Mediolanum Innovative Thematic Opportunities             | 0%              | 8%   | 2%      |
| European Small Cap Equity                                | 0%              | 0%   | 0%      |
| Chinese Road Opportunity                                 | 0%              | 3%   | 0%      |
| Global Leaders   | 0%              | 24%  | 1%      |
| Emerging Markets Fixed Income                            | 11%             | 39%  | 27%     |
| Mediolanum Global Demographic Opportunities <sup>1</sup> | 0%              | 2%   | 0%      |
| Mediolanum Global Impact <sup>2</sup>                    | 0%              | 0%   | 0%      |

<sup>1</sup> This Sub-Fund was launched on July 14, 2020.

<sup>2</sup> This Sub-Fund was launched on November 9, 2020.

| Sub-Fund Name                               | 20 day 99% VaR (% of NAV) |        |         | Model      |
|---|---------------------------|--------|---------|------------|
|   | Min                       | Max    | Average |            |
| Equilibrium                                 | 1.54%                     | 11.97% | 6.27%   | Historical |
| Long Short Strategy Collection <sup>1</sup> | 2.01%                     | 12.66% | 6.36%   | Historical |

<sup>1</sup> This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

The leverage (as sum of notionals) for the Equilibrium and Long Short Strategy Collection Sub-Funds, as at December 31, 2020 are as follows:

| Sub-Fund Name                               | Leverage (as sum of notionals) |
|---|--------------------------------|
|   | Average                        |
| Equilibrium                                 | 124%                           |
| Long Short Strategy Collection <sup>1</sup> | 17%                            |

<sup>1</sup> This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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**(b) Currency Risk**

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 11, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager or the Delegate Investment Manager, as appropriate, enters into such transactions, then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

As at December 31, 2021 the following Sub-Funds have hedged unit Classes:

US Collection  
European Collection  
Pacific Collection  
Global High Yield  
Premium Coupon Collection  
Dynamic Collection  
Equity Power Coupon Collection  
Mediolanum Morgan Stanley Global Selection  
Coupon Strategy Collection  
New Opportunities Selection  
Infrastructure Opportunity Collection  
Convertible Strategy Collection  
Socially Responsible Collection  
Equilibrium  
Mediolanum Fidelity Asian Coupon Selection  
European Coupon Strategy Collection  
US Coupon Strategy Collection  
Dynamic International Value Opportunity  
Mediolanum Innovative Thematic Opportunities  
Global Leaders  
Emerging Markets Fixed Income  
Mediolanum Global Demographic Opportunities  
Mediolanum Global Impact

In executing Class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2021. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

|                            | Investments        | Other Net Assets  | Forward Currency<br>Contracts | Net Exposure        | Net Exposure        |
|----------------------------|--------------------|-------------------|-------------------------------|---------------------|---------------------|
|                            | EUR                | EUR               | EUR                           | EUR                 | EUR                 |
|                            | Dec 2021           | Dec 2021          | Dec 2021                      | Dec 2021            | Dec 2020            |
| <b>US COLLECTION</b>       |                    |                   |                               |                     |                     |
| CAD                        | 29                 | 1                 | -                             | 30                  | 52,231              |
| USD                        | 438,299,022        | 26,911,167        | (113,346,420)                 | 351,863,769         | 226,090,701         |
| <b>Total</b>               | <b>438,299,051</b> | <b>26,911,168</b> | <b>(113,346,420)</b>          | <b>351,863,799</b>  | <b>226,142,932</b>  |
| <b>EUROPEAN COLLECTION</b> |                    |                   |                               |                     |                     |
| CHF                        | 5,281,192          | 75                | (19,872,279)                  | (14,591,012)        | (7,745,783)         |
| DKK                        | -                  | 260               | (6,980,811)                   | (6,980,551)         | (5,202,514)         |
| GBP                        | 31,586,384         | 31,533            | (30,040,688)                  | 1,577,229           | (1,148,706)         |
| NOK                        | -                  | 82                | -                             | 82                  | 635,999             |
| SEK                        | 1,193,865          | 2,631             | (7,597,973)                   | (6,401,477)         | (3,906,144)         |
| USD                        | -                  | 45,965            | (2,268,995)                   | (2,223,030)         | (1,433,818)         |
| <b>Total</b>               | <b>38,061,441</b>  | <b>80,546</b>     | <b>(66,760,746)</b>           | <b>(28,618,759)</b> | <b>(18,800,966)</b> |
| <b>PACIFIC COLLECTION</b>  |                    |                   |                               |                     |                     |
| AUD                        | 4,513,860          | -                 | (3,334,720)                   | 1,179,140           | 1,749,596           |
| CNH                        | 2,304,574          | 7,068             | (1,845,165)                   | 466,477             | (814,209)           |
| HKD                        | 12,718,685         | 1,129             | (9,522,723)                   | 3,197,091           | 6,315,147           |
| IDR                        | 2,760,314          | (456)             | -                             | 2,759,858           | 2,157,505           |
| INR                        | 3,374,186          | (2,704)           | -                             | 3,371,482           | 3,291,699           |
| JPY                        | 20,586,119         | 522,773           | (15,496,062)                  | 5,612,830           | 6,269,037           |
| KRW                        | 5,922,211          | -                 | -                             | 5,922,211           | 3,978,506           |
| SGD                        | 544,127            | -                 | (832,272)                     | (288,145)           | (525,336)           |
| TWD                        | 7,779,366          | 15,419            | -                             | 7,794,785           | 7,709,973           |
| USD                        | 23,428,859         | 228,015           | (2,484,230)                   | 21,172,644          | 15,415,419          |
| VND                        | 436,406            | 1,312             | -                             | 437,718             | 358,740             |
| <b>Total</b>               | <b>84,368,707</b>  | <b>772,556</b>    | <b>(33,515,172)</b>           | <b>51,626,091</b>   | <b>45,906,077</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

|                                    | Investments        | Other Net Assets | Forward Currency<br>Contracts | Net Exposure       | Net Exposure       |
|------------------------------------|--------------------|------------------|-------------------------------|--------------------|--------------------|
|                                    | EUR                | EUR              | EUR                           | EUR                | EUR                |
|                                    | Dec 2021           | Dec 2021         | Dec 2021                      | Dec 2021           | Dec 2020           |
| <b>EMERGING MARKETS COLLECTION</b> |                    |                  |                               |                    |                    |
| AED                                | -                  | 5,430            | -                             | 5,430              | -                  |
| BRL                                | 6,115,520          | 46,802           | -                             | 6,162,322          | 2,935,549          |
| CNH                                | 11,411,251         | 694,355          | -                             | 12,105,606         | 14,190,195         |
| GBP                                | -                  | 399              | -                             | 399                | 374                |
| HKD                                | 48,869,701         | (380,007)        | -                             | 48,489,694         | 39,846,149         |
| HUF                                | 3,435,622          | 260              | -                             | 3,435,882          | 2,007,483          |
| IDR                                | 7,040,112          | (446)            | -                             | 7,039,666          | 4,350,456          |
| INR                                | 6,767,224          | -                | -                             | 6,767,224          | 4,879,836          |
| KRW                                | 33,220,314         | 3                | -                             | 33,220,317         | 39,310,452         |
| MXN                                | 1,716,642          | 801              | -                             | 1,717,443          | 1,349,272          |
| PLN                                | -                  | 1,497            | -                             | 1,497              | 1,902              |
| SGD                                | -                  | 1,138            | -                             | 1,138              | 1,079              |
| THB                                | -                  | 100,412          | -                             | 100,412            | 1,263,442          |
| TRY                                | 563,779            | 66               | -                             | 563,845            | 1,277              |
| TWD                                | 32,031,042         | 68,100           | -                             | 32,099,142         | 25,798,431         |
| USD                                | 260,612,426        | 2,653,281        | -                             | 263,265,707        | 244,095,063        |
| ZAR                                | 4,644,728          | 710              | -                             | 4,645,438          | 3,360,820          |
| <b>Total</b>                       | <b>416,428,361</b> | <b>3,192,801</b> | <b>-</b>                      | <b>419,621,162</b> | <b>383,391,780</b> |
| <b>EURO FIXED INCOME</b>           |                    |                  |                               |                    |                    |
| GBP                                | -                  | (551)            | -                             | (551)              | -                  |
| <b>Total</b>                       | <b>-</b>           | <b>(551)</b>     | <b>-</b>                      | <b>(551)</b>       | <b>-</b>           |
| <b>GLOBAL HIGH YIELD</b>           |                    |                  |                               |                    |                    |
| AUD                                | -                  | -                | (2,891)                       | (2,891)            | (21,656)           |
| BRL                                | -                  | -                | 10,584                        | 10,584             | 1,750,405          |
| CAD                                | 3,963,341          | 101              | (4,507,755)                   | (544,313)          | 1                  |
| CHF                                | 1,717,156          | 719,392          | -                             | 2,436,548          | 1,436,672          |
| CLP                                | -                  | -                | -                             | -                  | (3,210,132)        |
| CNH                                | -                  | -                | 1,662                         | 1,662              | 4,941,750          |
| COP                                | -                  | -                | 9,944                         | 9,944              | (1,326,754)        |
| CZK                                | -                  | -                | (8,941)                       | (8,941)            | 3,282,968          |
| GBP                                | 38,230,175         | 2,208,964        | (20,040,970)                  | 20,398,169         | 15,635,876         |
| HUF                                | -                  | -                | (24,153)                      | (24,153)           | (1,589,265)        |
| IDR                                | -                  | -                | -                             | -                  | 6,775,697          |
| ILS                                | -                  | -                | 870                           | 870                | 6,247,943          |
| INR                                | -                  | -                | 32,355                        | 32,355             | 7,990,168          |
| JPY                                | -                  | 3                | (145)                         | (142)              | 1,923,385          |
| KRW                                | -                  | -                | -                             | -                  | 337,571            |
| MXN                                | -                  | -                | -                             | -                  | 3,327,345          |
| NZD                                | -                  | 6,083            | -                             | 6,083              | (13,407)           |
| PEN                                | -                  | -                | -                             | -                  | (559,538)          |
| PHP                                | -                  | -                | 7,696                         | 7,696              | 711,518            |
| PLN                                | -                  | 1                | (18,511)                      | (18,510)           | 2,629,288          |
| RUB                                | -                  | -                | 20,582                        | 20,582             | 4,354,980          |
| SGD                                | -                  | -                | (1,177)                       | (1,177)            | 912,887            |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

|                                      | Investments          | Other Net Assets   | Forward Currency<br>Contracts | Net Exposure         | Net Exposure        |
|--------------------------------------|----------------------|--------------------|-------------------------------|----------------------|---------------------|
|                                      | EUR                  | EUR                | EUR                           | EUR                  | EUR                 |
|                                      | Dec 2021             | Dec 2021           | Dec 2021                      | Dec 2021             | Dec 2020            |
| <b>GLOBAL HIGH YIELD (continued)</b> |                      |                    |                               |                      |                     |
| THB                                  | -                    | -                  | -                             | -                    | 4,186,369           |
| TRY                                  | -                    | -                  | -                             | -                    | 4,173,077           |
| TWD                                  | -                    | -                  | 471                           | 471                  | (1,881,718)         |
| USD                                  | 1,653,274,541        | 108,838,383        | (739,923,456)                 | 1,022,189,468        | 861,775,116         |
| ZAR                                  | -                    | 91                 | 3,633                         | 3,724                | (5,623,079)         |
| <b>Total</b>                         | <b>1,697,185,213</b> | <b>111,773,018</b> | <b>(764,440,202)</b>          | <b>1,044,518,029</b> | <b>918,167,467</b>  |
| <b>PREMIUM COUPON COLLECTION</b>     |                      |                    |                               |                      |                     |
| AUD                                  | -                    | 234                | -                             | 234                  | 231                 |
| BRL                                  | 757,274              | -                  | -                             | 757,274              | -                   |
| CHF                                  | 3,544,404            | 634                | (5,518,316)                   | (1,973,278)          | (9,532,216)         |
| CNH                                  | -                    | -                  | (7,085,898)                   | (7,085,898)          | -                   |
| DKK                                  | -                    | -                  | -                             | -                    | (4,381,875)         |
| GBP                                  | 26,133,053           | 80,202             | (5,706,885)                   | 20,506,370           | (12,594,211)        |
| HKD                                  | -                    | -                  | -                             | -                    | 5                   |
| IDR                                  | 959,145              | -                  | -                             | 959,145              | -                   |
| JPY                                  | 1,411,701            | 28,569             | (11,785,672)                  | (10,345,402)         | (6,276,535)         |
| MXN                                  | 1,124,600            | 113                | -                             | 1,124,713            | -                   |
| MYR                                  | 1,324,323            | -                  | -                             | 1,324,323            | -                   |
| NOK                                  | -                    | 8                  | -                             | 8                    | 8                   |
| NZD                                  | 1,418,940            | -                  | -                             | 1,418,940            | -                   |
| PEN                                  | 1,104,250            | -                  | -                             | 1,104,250            | -                   |
| PHP                                  | 716,702              | -                  | 633,692                       | 1,350,394            | -                   |
| RUB                                  | 917,899              | -                  | 810,970                       | 1,728,869            | -                   |
| SEK                                  | 1,491,278            | 34                 | -                             | 1,491,312            | -                   |
| SGD                                  | 1,758,388            | -                  | -                             | 1,758,388            | -                   |
| USD                                  | 165,237,832          | (1,010,987)        | (111,628,753)                 | 52,598,092           | (23,565,003)        |
| ZAR                                  | -                    | 2                  | -                             | 2                    | 2                   |
| <b>Total</b>                         | <b>207,899,789</b>   | <b>(901,191)</b>   | <b>(140,280,862)</b>          | <b>66,717,736</b>    | <b>(56,349,594)</b> |
| <b>DYNAMIC COLLECTION</b>            |                      |                    |                               |                      |                     |
| CAD                                  | -                    | 26,580             | -                             | 26,580               | 24,495              |
| CHF                                  | -                    | -                  | (2,064,029)                   | (2,064,029)          | (3,010,849)         |
| CNH                                  | -                    | -                  | (2,769,475)                   | (2,769,475)          | -                   |
| DKK                                  | -                    | -                  | (1,325,835)                   | (1,325,835)          | (1,759,036)         |
| GBP                                  | 8,514,746            | 309                | (1,566,138)                   | 6,948,917            | 3,788,843           |
| HKD                                  | -                    | -                  | (1,252,448)                   | (1,252,448)          | (1,721,169)         |
| JPY                                  | -                    | -                  | (6,074,801)                   | (6,074,801)          | (6,210,071)         |
| SEK                                  | -                    | -                  | (512,147)                     | (512,147)            | (1,537,258)         |
| USD                                  | 123,418,477          | 881,659            | (53,373,167)                  | 70,926,969           | 42,537,704          |
| <b>Total</b>                         | <b>131,933,223</b>   | <b>908,548</b>     | <b>(68,938,040)</b>           | <b>63,903,731</b>    | <b>32,112,659</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Currency Risk (continued)

|   | Investments          | Other Net Assets  | Forward Currency Contracts | Net Exposure       | Net Exposure         |
|---|----------------------|-------------------|----------------------------|--------------------|----------------------|
|   | EUR                  | EUR               | EUR                        | EUR                | EUR                  |
|   | Dec 2021             | Dec 2021          | Dec 2021                   | Dec 2021           | Dec 2020             |
| <b>EQUITY POWER COUPON COLLECTION</b>             |                      |                   |                            |                    |                      |
| CAD   | -                    | 617               | (1,859,674)                | (1,859,057)        | -                    |
| CHF   | 17,380,510           | 1,947             | (17,241,151)               | 141,306            | (891,848)            |
| DKK   | 72,503               | 1,730             | -                          | 74,233             | (2,248,552)          |
| GBP   | 193,987,918          | 793,053           | (38,110,857)               | 156,670,114        | 120,231,761          |
| HKD   | -                    | 3,195             | (3,602,742)                | (3,599,547)        | (5,104,749)          |
| JPY   | 3,710,559            | 4,021             | (14,830,037)               | (11,115,457)       | (17,093,736)         |
| KRW   | 4,815,821            | -                 | -                          | 4,815,821          | 6,157,628            |
| NOK   | -                    | -                 | -                          | -                  | 421,036              |
| SEK   | 6,008,186            | 2,063             | (5,164,050)                | 846,199            | 370,412              |
| SGD   | -                    | -                 | (1,598,168)                | (1,598,168)        | -                    |
| TWD   | 3,616,148            | 12,774            | -                          | 3,628,922          | 3,063,816            |
| USD   | 212,695,423          | 1,193,758         | (138,857,663)              | 75,031,518         | 40,677,137           |
| <b>Total</b>                                      | <b>442,287,068</b>   | <b>2,013,158</b>  | <b>(221,264,342)</b>       | <b>223,035,884</b> | <b>145,582,905</b>   |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                      |                   |                            |                    |                      |
| AUD   | 1,554,973            | -                 | -                          | 1,554,973          | -                    |
| CHF   | 79,438,296           | 66,229            | (24,010,675)               | 55,493,850         | 29,573,255           |
| CNH   | 2,280,090            | 63,696            | -                          | 2,343,786          | (20,586,524)         |
| DKK   | 38,697,062           | 125,278           | (24,803,262)               | 14,019,078         | 14,320,019           |
| GBP   | 113,540,478          | 1,148,346         | (39,256,504)               | 75,432,320         | 34,190,834           |
| HKD   | 53,957,881           | 107,620           | (44,078,874)               | 9,986,627          | 2,041,028            |
| IDR   | 2,366,357            | 47,517            | -                          | 2,413,874          | 984,209              |
| INR   | 30,391,238           | (84,082)          | -                          | 30,307,156         | 36,430,201           |
| JPY   | 391,358,984          | 3,914,995         | (117,498,081)              | 277,775,898        | 196,406,314          |
| KRW   | 19,672,165           | 275,616           | -                          | 19,947,781         | 14,933,297           |
| MYR   | 2,555,524            | 60,350            | -                          | 2,615,874          | 1,302,970            |
| NOK   | -                    | 182,917           | -                          | 182,917            | 1,985,041            |
| PHP   | 676,500              | 4,161             | -                          | 680,661            | 273,955              |
| SEK   | 24,901,464           | 60,049            | (9,225,874)                | 15,735,639         | 3,093,499            |
| SGD   | 4,032,538            | 90,644            | -                          | 4,123,182          | 1,644,591            |
| THB   | 1,517,580            | 98,545            | -                          | 1,616,125          | 1,327,404            |
| TWD   | 22,893,939           | 1,220,407         | -                          | 24,114,346         | 10,186,640           |
| USD   | 987,167,471          | 31,148,101        | (618,887,081)              | 399,428,491        | 1,402,781,522        |
| ZAR   | -                    | 46                | -                          | 46                 | 45                   |
| <b>Total</b>                                      | <b>1,777,002,540</b> | <b>38,530,435</b> | <b>(877,760,351)</b>       | <b>937,772,624</b> | <b>1,730,888,300</b> |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>    |                      |                   |                            |                    |                      |
| GBP   | -                    | 158               | -                          | 158                | 10,617,005           |
| USD   | 112,160,243          | 262,062           | -                          | 112,422,305        | 165,544,946          |
| <b>Total</b>                                      | <b>112,160,243</b>   | <b>262,220</b>    | <b>-</b>                   | <b>112,422,463</b> | <b>176,161,951</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

|  | Investments        | Other Net Assets  | Forward Currency Contracts | Net Exposure       | Net Exposure       |
|--|--------------------|-------------------|----------------------------|--------------------|--------------------|
|  | EUR                | EUR               | EUR                        | EUR                | EUR                |
|  | Dec 2021           | Dec 2021          | Dec 2021                   | Dec 2021           | Dec 2020           |
| <b>COUPON STRATEGY COLLECTION</b>            |                    |                   |                            |                    |                    |
| CHF  | 21,355,014         | 608               | (34,121,669)               | (12,766,047)       | (20,611,471)       |
| CNH  | -                  | -                 | (23,738,074)               | (23,738,074)       | -                  |
| DKK  | 194,384            | 446               | (11,006,611)               | (10,811,781)       | (17,284,359)       |
| GBP  | 180,922,092        | 848,844           | (46,772,920)               | 134,998,016        | (24,955,662)       |
| HKD  | -                  | -                 | (12,074,825)               | (12,074,825)       | (23,774,956)       |
| JPY  | 2,171,944          | (1,120)           | (50,948,188)               | (48,777,364)       | 25,088,536         |
| KRW  | 5,187,828          | -                 | -                          | 5,187,828          | 8,052,722          |
| NOK  | -                  | -                 | -                          | -                  | 725,618            |
| SEK  | 5,984,387          | -                 | (11,459,228)               | (5,474,841)        | (8,570,146)        |
| TWD  | 3,909,349          | 13,810            | -                          | 3,923,159          | 4,023,193          |
| USD  | 634,632,240        | 11,459,158        | (597,732,064)              | 48,359,334         | 55,616,885         |
| <b>Total</b>                                 | <b>854,357,238</b> | <b>12,321,746</b> | <b>(787,853,579)</b>       | <b>78,825,405</b>  | <b>(1,689,640)</b> |
| <b>NEW OPPORTUNITIES COLLECTION</b>          |                    |                   |                            |                    |                    |
| CAD  | -                  | 3                 | -                          | 3                  | 3                  |
| CHF  | -                  | -                 | (4,991,872)                | (4,991,872)        | (2,963,614)        |
| CNH  | -                  | -                 | (4,826,458)                | (4,826,458)        | -                  |
| DKK  | -                  | -                 | (2,233,853)                | (2,233,853)        | (1,640,006)        |
| GBP  | 27,957,381         | 210               | (3,522,987)                | 24,434,604         | 37,884,086         |
| HKD  | -                  | -                 | (2,608,293)                | (2,608,293)        | (2,445,674)        |
| JPY  | -                  | -                 | (10,509,306)               | (10,509,306)       | (7,067,720)        |
| SEK  | -                  | -                 | (2,101,671)                | (2,101,671)        | (1,511,470)        |
| USD  | 152,676,415        | 2,988,950         | (71,352,862)               | 84,312,503         | 45,577,750         |
| ZAR  | -                  | 5,171             | -                          | 5,171              | 5,098              |
| <b>Total</b>                                 | <b>180,633,796</b> | <b>2,994,334</b>  | <b>(102,147,302)</b>       | <b>81,480,828</b>  | <b>67,838,453</b>  |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b> |                    |                   |                            |                    |                    |
| AUD  | 9,958,090          | 78,698            | (9,392,016)                | 644,772            | 6,796,545          |
| CAD  | 18,720,727         | 166,105           | (10,512,624)               | 8,374,208          | 4,167,215          |
| CHF  | 3,110,609          | 917               | (1,624,895)                | 1,486,631          | 2,094,180          |
| DKK  | 2,673,057          | 553               | (2,067,166)                | 606,444            | 120,450            |
| GBP  | 28,174,636         | 91,431            | (5,144,985)                | 23,121,082         | 659,089            |
| HKD  | 20,676,073         | -                 | (11,014,661)               | 9,661,412          | 5,547,129          |
| JPY  | 1,339,479          | 761               | (1,748,043)                | (407,803)          | 69,198             |
| MXN  | 5,347,624          | -                 | (2,599,766)                | 2,747,858          | 4,629,912          |
| NZD  | 1,426,484          | 30,508            | (1,407,719)                | 49,273             | 2,183,540          |
| USD  | 88,421,220         | 15,642,259        | (69,949,635)               | 34,113,844         | 72,330,827         |
| <b>Total</b>                                 | <b>179,847,999</b> | <b>16,011,232</b> | <b>(115,461,510)</b>       | <b>80,397,721</b>  | <b>98,598,085</b>  |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>       |                    |                   |                            |                    |                    |
| CHF  | -                  | -                 | -                          | -                  | (3,705,161)        |
| GBP  | -                  | -                 | 12,093,435                 | 12,093,435         | 9,104,538          |
| HKD  | -                  | -                 | (1,667,633)                | (1,667,633)        | (3,407,732)        |
| JPY  | -                  | -                 | 20,860,705                 | 20,860,705         | 17,185,373         |
| USD  | 333,412,424        | 448,083           | (169,299,137)              | 164,561,370        | 68,001,403         |
| <b>Total</b>                                 | <b>333,412,424</b> | <b>448,083</b>    | <b>(138,012,630)</b>       | <b>195,847,877</b> | <b>87,178,421</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

|  | Investments        | Other Net Assets   | Forward Currency<br>Contracts | Net Exposure       | Net Exposure       |
|--|--------------------|--------------------|-------------------------------|--------------------|--------------------|
|  | EUR                | EUR                | EUR                           | EUR                | EUR                |
|  | Dec 2021           | Dec 2021           | Dec 2021                      | Dec 2021           | Dec 2020           |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>          |                    |                    |                               |                    |                    |
| USD  | 920,027            | (559,806)          | -                             | 360,221            | 11,826,247         |
| <b>Total</b>   | <b>920,027</b>     | <b>(559,806)</b>   | <b>-</b>                      | <b>360,221</b>     | <b>11,826,247</b>  |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b> |                    |                    |                               |                    |                    |
| JPY  | -                  | 2,874,568          | -                             | 2,874,568          | 9,248              |
| USD  | 70,054,937         | (6,040,557)        | -                             | 64,014,380         | 256,991,439        |
| <b>Total</b>   | <b>70,054,937</b>  | <b>(3,165,989)</b> | <b>-</b>                      | <b>66,888,948</b>  | <b>257,000,687</b> |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                   |                    |                    |                               |                    |                    |
| AUD  | 731,050            | 88,822             | (158,504)                     | 661,368            | 480,672            |
| CAD  | -                  | -                  | 972,751                       | 972,751            | 699,643            |
| CHF  | -                  | 1,829              | (99,475)                      | (97,646)           | (1,573,670)        |
| CNH  | -                  | -                  | 2                             | 2                  | -                  |
| DKK  | -                  | 2,378              | (360,987)                     | (358,609)          | (973,155)          |
| GBP  | 3,053,346          | 87,512             | (4,835,304)                   | (1,694,446)        | (2,875,979)        |
| HKD  | -                  | 1,771              | (724,000)                     | (722,229)          | (564,951)          |
| JPY  | 1,547,487          | 5,626              | (1,338,804)                   | 214,309            | (171,462)          |
| KRW  | -                  | -                  | -                             | -                  | 1,597,439          |
| NOK  | -                  | -                  | -                             | -                  | (509,200)          |
| SEK  | 1,446,529          | 31,658             | (1,546,849)                   | (68,662)           | (960,037)          |
| SGD  | -                  | -                  | 144,630                       | 144,630            | 136,202            |
| TWD  | -                  | 10,033             | -                             | 10,033             | 1,324,456          |
| USD  | 92,097,388         | 684,106            | (37,622,036)                  | 55,159,458         | 28,460,635         |
| <b>Total</b>   | <b>98,875,800</b>  | <b>913,735</b>     | <b>(45,568,576)</b>           | <b>54,220,959</b>  | <b>25,070,593</b>  |
| <b>FINANCIAL INCOME STRATEGY</b>                         |                    |                    |                               |                    |                    |
| CAD  | 9,222,470          | 1                  | (9,121,247)                   | 101,224            | -                  |
| CHF  | 4,608,570          | (22)               | (4,537,511)                   | 71,037             | 29,566             |
| GBP  | 68,185,011         | 14,198             | (68,986,843)                  | (787,634)          | (1,137,726)        |
| HKD  | -                  | 6                  | -                             | 6                  | 26,160             |
| JPY  | 2,259,641          | (1)                | (2,296,218)                   | (36,578)           | 100,411            |
| KRW  | -                  | -                  | -                             | -                  | 170,873            |
| SEK  | 4,554,996          | -                  | (4,562,864)                   | (7,868)            | (21)               |
| USD  | 365,872,566        | 432,044            | (370,435,897)                 | (4,131,287)        | (1,607,419)        |
| <b>Total</b>   | <b>454,703,254</b> | <b>446,226</b>     | <b>(459,940,580)</b>          | <b>(4,791,100)</b> | <b>(2,418,156)</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

|  | Investments        | Other Net Assets | Forward Currency Contracts | Net Exposure       | Net Exposure       |
|--|--------------------|------------------|----------------------------|--------------------|--------------------|
|  | EUR                | EUR              | EUR                        | EUR                | EUR                |
|  | Dec 2021           | Dec 2021         | Dec 2021                   | Dec 2021           | Dec 2020           |
| <b>EQUILIBRIUM</b>   |                    |                  |                            |                    |                    |
| BRL  | 783,054            | -                | -                          | 783,054            | -                  |
| CHF  | -                  | (16)             | -                          | (16)               | -                  |
| CNH  | -                  | -                | 1,876,577                  | 1,876,577          | -                  |
| GBP  | 26,653,764         | 1,316,229        | (26,581,253)               | 1,388,740          | 35,276             |
| IDR  | 996,151            | -                | -                          | 996,151            | -                  |
| JPY  | -                  | 27,198           | 438,236                    | 465,434            | -                  |
| KRW  | -                  | -                | -                          | -                  | 1                  |
| MXN  | 1,157,054          | (2,055)          | (610,289)                  | 544,710            | -                  |
| MYR  | 1,380,927          | -                | -                          | 1,380,927          | -                  |
| NZD  | 1,534,771          | -                | (809,710)                  | 725,061            | -                  |
| PEN  | 1,150,731          | -                | -                          | 1,150,731          | -                  |
| PHP  | 695,306            | -                | 702,564                    | 1,397,870          | -                  |
| RUB  | 960,683            | (119)            | (139,881)                  | 820,683            | -                  |
| SGD  | 1,801,728          | -                | (965,154)                  | 836,574            | -                  |
| USD  | 47,718,366         | 948,551          | (55,497,292)               | (6,830,375)        | (8,159,831)        |
| <b>Total</b>   | <b>84,832,535</b>  | <b>2,289,788</b> | <b>(81,586,202)</b>        | <b>5,536,121</b>   | <b>(8,124,554)</b> |
| <b>LONG SHORT STRATEGY COLLECTION*</b>                                     |                    |                  |                            |                    |                    |
| GBP  | -                  | -                | -                          | -                  | 868,290            |
| USD  | -                  | -                | -                          | -                  | 4,735,750          |
| <b>Total</b>   | <b>-</b>           | <b>-</b>         | <b>-</b>                   | <b>-</b>           | <b>5,604,040</b>   |
| *This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021. |                    |                  |                            |                    |                    |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>                          |                    |                  |                            |                    |                    |
| AUD  | -                  | -                | (4,200,198)                | (4,200,198)        | (6,533,465)        |
| CNH  | -                  | -                | -                          | -                  | (14,736,418)       |
| CNY  | -                  | -                | (47,758,196)               | (47,758,196)       | -                  |
| GBP  | -                  | 18               | -                          | 18                 | (1,159,811)        |
| HKD  | -                  | -                | (28,030,741)               | (28,030,741)       | (26,723,791)       |
| JPY  | -                  | (312,168)        | 17,658,491                 | 17,346,323         | 1,039,047          |
| KRW  | -                  | 261,614          | -                          | 261,614            | 24                 |
| SGD  | -                  | 508,274          | (7,998,414)                | (7,490,140)        | (5,680,952)        |
| USD  | 370,568,829        | 266              | (48,481,012)               | 322,088,083        | 275,960,690        |
| <b>Total</b>   | <b>370,568,829</b> | <b>458,004</b>   | <b>(118,810,070)</b>       | <b>252,216,763</b> | <b>222,165,324</b> |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                                 |                    |                  |                            |                    |                    |
| CHF  | -                  | -                | (4,055,162)                | (4,055,162)        | (2,225,285)        |
| DKK  | -                  | -                | (6,132,900)                | (6,132,900)        | (4,683,290)        |
| GBP  | 34,893,733         | 5,367            | (6,986,525)                | 27,912,575         | 19,309,244         |
| JPY  | -                  | -                | (765,481)                  | (765,481)          | (693,496)          |
| NOK  | -                  | -                | (942,418)                  | (942,418)          | (944,753)          |
| SEK  | -                  | -                | (7,604,221)                | (7,604,221)        | (5,249,292)        |
| USD  | 5,616,000          | 266,859          | (15,633,789)               | (9,750,930)        | (6,324,480)        |
| <b>Total</b>   | <b>40,509,733</b>  | <b>272,226</b>   | <b>(42,120,496)</b>        | <b>(1,338,537)</b> | <b>(811,352)</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

|   | Investments        | Other Net Assets  | Forward Currency Contracts | Net Exposure       | Net Exposure       |
|---|--------------------|-------------------|----------------------------|--------------------|--------------------|
|   | EUR                | EUR               | EUR                        | EUR                | EUR                |
|   | Dec 2021           | Dec 2021          | Dec 2021                   | Dec 2021           | Dec 2020           |
| <b>US COUPON STRATEGY COLLECTION</b>                |                    |                   |                            |                    |                    |
| CHF   | -                  | -                 | -                          | -                  | (1,192,310)        |
| GBP   | -                  | 18,100            | -                          | 18,100             | 11,855,468         |
| USD   | 243,375,499        | 5,166,542         | (123,695,515)              | 124,846,526        | 88,374,876         |
| <b>Total</b>  | <b>243,375,499</b> | <b>5,184,642</b>  | <b>(123,695,515)</b>       | <b>124,864,626</b> | <b>99,038,034</b>  |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>      |                    |                   |                            |                    |                    |
| AUD   | 3,939,029          | 22,660            | -                          | 3,961,689          | 7,975,429          |
| BRL   | 1,858,664          | 58,586            | -                          | 1,917,250          | -                  |
| CAD   | 15,476,870         | 113,380           | (6,216,995)                | 9,373,255          | -                  |
| CHF   | 19,160,619         | 25,043            | (11,001,200)               | 8,184,462          | 5,644,094          |
| DKK   | 8,982,641          | 7,945             | (2,368,238)                | 6,622,348          | 4,335,056          |
| GBP   | 71,297,119         | 330,135           | (25,087,327)               | 46,539,927         | 8,145,926          |
| HKD   | 17,741,049         | 173,552           | (5,728,580)                | 12,186,021         | 9,437,078          |
| JPY   | 92,285,994         | (61,531)          | (27,617,359)               | 64,607,104         | 51,106,193         |
| KRW   | 6,186,325          | -                 | -                          | 6,186,325          | -                  |
| NOK   | -                  | -                 | -                          | -                  | 51,776             |
| SEK   | 5,863,758          | 3,464             | 293                        | 5,867,515          | 3,327,638          |
| SGD   | 2,992,023          | -                 | -                          | 2,992,023          | 167,147            |
| TWD   | 10,987,814         | 15,053            | -                          | 11,002,867         | -                  |
| USD   | 568,055,782        | 13,724,781        | (195,361,175)              | 386,419,388        | 380,911,162        |
| <b>Total</b>  | <b>824,827,687</b> | <b>14,413,068</b> | <b>(273,380,581)</b>       | <b>565,860,174</b> | <b>471,101,499</b> |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b> |                    |                   |                            |                    |                    |
| AUD   | 26,501,112         | 3,220             | (4,528,717)                | 21,975,615         | 9,570,213          |
| BRL   | -                  | 8,648             | -                          | 8,648              | 8,620              |
| CAD   | -                  | 7,342             | -                          | 7,342              | 6,757              |
| CHF   | 19,368,982         | 13,837            | (4,040,005)                | 15,342,814         | 9,090,501          |
| DKK   | -                  | 979               | -                          | 979                | 990                |
| GBP   | 45,039,225         | 2,049             | (9,070,516)                | 35,970,758         | 26,284,067         |
| HKD   | 61,025,585         | 2,629             | (9,998,272)                | 51,029,942         | 17,991,820         |
| IDR   | 11,717,203         | -                 | -                          | 11,717,203         | -                  |
| JPY   | 60,814,682         | 4,774             | (10,783,078)               | 50,036,378         | 30,457,196         |
| KRW   | 21,425,205         | -                 | -                          | 21,425,205         | 19,236,943         |
| NOK   | 10,113,477         | 1,008             | (1,831,491)                | 8,282,994          | 8,743,760          |
| RUB   | -                  | 27,183            | -                          | 27,183             | 3,649,435          |
| SEK   | -                  | 1,182             | -                          | 1,182              | 1,219              |
| USD   | 626,129,149        | 1,733,781         | (130,287,594)              | 497,575,336        | 268,166,429        |
| <b>Total</b>  | <b>882,134,620</b> | <b>1,806,632</b>  | <b>(170,539,673)</b>       | <b>713,401,579</b> | <b>393,207,950</b> |
| <b>EUROPEAN SMALL CAP EQUITY</b>                    |                    |                   |                            |                    |                    |
| CHF   | 17,865,095         | (34)              | -                          | 17,865,061         | 8,194,732          |
| DKK   | 3,405,187          | -                 | -                          | 3,405,187          | 2,135,859          |
| GBP   | 53,236,846         | 183,051           | -                          | 53,419,897         | 30,074,047         |
| NOK   | 719,168            | -                 | -                          | 719,168            | 3,357,405          |
| SEK   | 22,553,569         | -                 | -                          | 22,553,569         | 9,657,332          |
| USD   | -                  | 46,441            | -                          | 46,441             | 43,163             |
| <b>Total</b>  | <b>97,779,865</b>  | <b>229,458</b>    | <b>-</b>                   | <b>98,009,323</b>  | <b>53,462,538</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

|  | Investments          | Other Net Assets | Forward Currency Contracts | Net Exposure         | Net Exposure       |
|--|----------------------|------------------|----------------------------|----------------------|--------------------|
|  | EUR                  | EUR              | EUR                        | EUR                  | EUR                |
|  | Dec 2021             | Dec 2021         | Dec 2021                   | Dec 2021             | Dec 2020           |
| <b>CHINESE ROAD OPPORTUNITY</b>                    |                      |                  |                            |                      |                    |
| AUD  | 9,087,748            | 639              | -                          | 9,088,387            | 5,055,394          |
| CNH  | 296,414,885          | 830              | -                          | 296,415,715          | 146,839,581        |
| HKD  | 495,205,316          | (931,343)        | -                          | 494,273,973          | 314,897,224        |
| USD  | 285,920,319          | 4,438,426        | 6,727                      | 290,365,472          | 128,207,794        |
| <b>Total</b>                                       | <b>1,086,628,268</b> | <b>3,508,552</b> | <b>6,727</b>               | <b>1,090,143,547</b> | <b>594,999,993</b> |
| <b>GLOBAL LEADERS</b>                              |                      |                  |                            |                      |                    |
| AUD  | 16,895,312           | -                | (2,672,395)                | 14,222,917           | 11,460,896         |
| CAD  | 11,897,612           | -                | (1,888,031)                | 10,009,581           | -                  |
| CHF  | 45,535,765           | 1,232            | (7,687,773)                | 37,849,224           | 11,292,100         |
| DKK  | 17,815,296           | 118              | (3,209,704)                | 14,605,710           | 8,170,438          |
| GBP  | 6,773,089            | 61,097           | (1,260,072)                | 5,574,114            | 3,038,274          |
| HKD  | 47,604,351           | -                | (7,639,336)                | 39,965,015           | 13,178,368         |
| JPY  | 52,719,985           | (438)            | (8,636,162)                | 44,083,385           | 25,063,522         |
| KRW  | 7,602,426            | -                | -                          | 7,602,426            | -                  |
| SEK  | 5,365,596            | 80               | -                          | 5,365,676            | -                  |
| USD  | 707,797,804          | 8,870,188        | (112,815,303)              | 603,852,689          | 256,557,311        |
| <b>Total</b>                                       | <b>920,007,236</b>   | <b>8,932,277</b> | <b>(145,808,776)</b>       | <b>783,130,737</b>   | <b>328,760,909</b> |
| <b>EMERGING MARKETS FIXED INCOME</b>               |                      |                  |                            |                      |                    |
| USD  | 241,598,600          | 9,711,764        | (89,707,216)               | 161,603,148          | 168,811,849        |
| <b>Total</b>                                       | <b>241,598,600</b>   | <b>9,711,764</b> | <b>(89,707,216)</b>        | <b>161,603,148</b>   | <b>168,811,849</b> |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b> |                      |                  |                            |                      |                    |
| BRL  | 4,588,660            | 9,622            | -                          | 4,598,282            | 1,362,621          |
| CHF  | 24,175,907           | -                | (2,876,580)                | 21,299,327           | 5,186,369          |
| DKK  | 3,861,224            | -                | (482,052)                  | 3,379,172            | 1,841,121          |
| GBP  | 16,757,645           | 27,859           | (2,086,587)                | 14,698,917           | 2,471,118          |
| HKD  | 24,273,589           | -                | (2,927,614)                | 21,345,975           | 7,794,451          |
| IDR  | 6,737,315            | -                | -                          | 6,737,315            | 1,769,689          |
| JPY  | 18,157,131           | 34,077           | (2,457,330)                | 15,733,878           | 2,095,299          |
| SEK  | -                    | -                | -                          | -                    | -                  |
| TWD  | 7,818,699            | 27,205           | -                          | 7,845,904            | -                  |
| USD  | 243,968,955          | 4,788,922        | (25,126,787)               | 223,631,090          | 70,545,485         |
| <b>Total</b>                                       | <b>350,339,125</b>   | <b>4,887,685</b> | <b>(35,956,950)</b>        | <b>319,269,860</b>   | <b>93,066,153</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

|                                 | Investments        | Other Net Assets | Forward Currency<br>Contracts | Net Exposure       | Net Exposure      |
|---------------------------------|--------------------|------------------|-------------------------------|--------------------|-------------------|
|                                 | EUR                | EUR              | EUR                           | EUR                | EUR               |
|                                 | Dec 2021           | Dec 2021         | Dec 2021                      | Dec 2021           | Dec 2020          |
| <b>MEDIOLANUM GLOBAL IMPACT</b> |                    |                  |                               |                    |                   |
| AUD                             | 1,496,699          | 263              | (354,289)                     | 1,142,673          | -                 |
| BRL                             | 1,285,628          | 15,553           | -                             | 1,301,181          | -                 |
| CAD                             | 3,817,937          | 19,286           | (452,015)                     | 3,385,208          | -                 |
| CHF                             | 1,067,462          | -                | -                             | 1,067,462          | -                 |
| DKK                             | 31,055,132         | -                | (3,560,712)                   | 27,494,420         | 4,977,204         |
| GBP                             | 12,790,871         | 10,646           | (2,265,636)                   | 10,535,881         | 568,602           |
| HKD                             | 3,803,319          | -                | (1,099,279)                   | 2,704,040          | 1,107,925         |
| IDR                             | 14,799,706         | -                | -                             | 14,799,706         | 1,646,370         |
| JPY                             | 14,006,314         | -                | (2,940,818)                   | 11,065,496         | 4,561,773         |
| KES                             | 2,046,516          | -                | -                             | 2,046,516          | 454,236           |
| KRW                             | 1,525,847          | -                | -                             | 1,525,847          | -                 |
| SEK                             | 9,000,012          | -                | (1,283,464)                   | 7,716,548          | 2,186,137         |
| TWD                             | 21,501,420         | 75,954           | -                             | 21,577,374         | 4,456,349         |
| USD                             | 226,768,710        | 3,355,614        | (33,844,352)                  | 196,279,972        | 35,417,769        |
| ZAR                             | 6,813,568          | 3                | (781,228)                     | 6,032,343          | 1,501,308         |
| <b>Total</b>                    | <b>351,779,141</b> | <b>3,477,319</b> | <b>(46,581,793)</b>           | <b>308,674,667</b> | <b>56,877,673</b> |

All financial assets or liabilities held in foreign currencies for Euro Fixed Income as at December 31, 2021 or December 31, 2020 were insignificant and as such there was no currency risk exposure.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (b) Currency Risk (continued)

##### Sensitivity Analysis

As at December 31, 2021, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2020.

| Sub-Fund Name                                     | Dec 2021          | Dec 2020          |
|---|-------------------|-------------------|
|   | 5% movement (EUR) | 5% movement (EUR) |
| US Collection                                     | 17,593,190        | 11,307,147        |
| European Collection                               | (1,430,938)       | (940,048)         |
| Pacific Collection                                | 2,581,305         | 2,295,304         |
| Emerging Markets Collection                       | 20,981,058        | 19,169,589        |
| Euro Fixed Income                                 | (28)              | -                 |
| Global High Yield                                 | 52,225,901        | 45,908,373        |
| Premium Coupon Collection                         | 3,335,887         | (2,817,480)       |
| Dynamic Collection                                | 3,195,187         | 1,605,633         |
| Equity Power Coupon Collection                    | 11,151,794        | 7,279,145         |
| Mediolanum Morgan Stanley Global Selection        | 46,888,631        | 86,544,415        |
| Emerging Markets Multi Asset Collection           | 5,621,123         | 8,808,098         |
| Coupon Strategy Collection                        | 3,941,270         | (84,482)          |
| New Opportunities Collection                      | 4,074,041         | 3,391,923         |
| Infrastructure Opportunity Collection             | 4,019,886         | 4,929,904         |
| Convertible Strategy Collection                   | 9,792,394         | 4,358,921         |
| Mediolanum Carmignac Strategic Selection          | 18,011            | 591,312           |
| Mediolanum Invesco Balanced Risk Coupon Selection | 3,344,447         | 12,850,034        |
| Socially Responsible Collection                   | 2,711,048         | 1,253,530         |
| Financial Income Strategy                         | (239,555)         | (120,908)         |
| Equilibrium                                       | 276,806           | (406,229)         |
| Long Short Strategy Collection*                   | -                 | 280,202           |
| Mediolanum Fidelity Asian Coupon Selection        | 12,610,838        | 11,108,266        |
| European Coupon Strategy Collection               | (66,927)          | (40,568)          |
| US Coupon Strategy Collection                     | 6,243,231         | 4,951,902         |
| Dynamic International Value Opportunity           | 28,293,009        | 23,555,075        |
| Mediolanum Innovative Thematic Opportunities      | 35,670,079        | 19,660,398        |
| European Small Cap Equity                         | 4,900,466         | 2,673,127         |
| Chinese Road Opportunity                          | 54,507,177        | 29,750,000        |
| Global Leaders                                    | 39,156,537        | 16,438,045        |
| Emerging Markets Fixed Income                     | 8,080,157         | 8,440,592         |
| Global Demographic Opportunities                  | 15,963,493        | 4,653,308         |
| Mediolanum Global Impact                          | 15,433,733        | 2,843,884         |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

#### (c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2021 to the contractual maturity date, based on normal market conditions.

|   | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2021<br>EUR |
|---|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>US COLLECTION</b>  |                             |                      |                       |                            |                          |
| Margin cash payable to brokers  | 388,596                     | -                    | -                     | -                          | 388,596                  |
| Management and advisory fees payable                                    | 1,375,219                   | -                    | -                     | -                          | 1,375,219                |
| Performance fee payable   | -                           | 5,921,167            | -                     | -                          | 5,921,167                |
| Other payables  | 905,213                     | -                    | -                     | -                          | 905,213                  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 573,330,508                 | -                    | -                     | -                          | 573,330,508              |
| <b>Total</b>  | <b>575,999,536</b>          | <b>5,921,167</b>     | <b>-</b>              | <b>-</b>                   | <b>581,920,703</b>       |
| <b>EUROPEAN COLLECTION</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>       |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                        | 228,465                     | -                    | -                     | -                          | 228,465                  |
| Margin cash payable to brokers  | 304,720                     | -                    | -                     | -                          | 304,720                  |
| Management and advisory fees payable                                    | 1,329,851                   | -                    | -                     | -                          | 1,329,851                |
| Performance fee payable   | -                           | 5,564,784            | -                     | -                          | 5,564,784                |
| Other payables  | 864,697                     | -                    | -                     | -                          | 864,697                  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 544,873,407                 | -                    | -                     | -                          | 544,873,407              |
| <b>Total</b>  | <b>547,601,140</b>          | <b>5,564,784</b>     | <b>-</b>              | <b>-</b>                   | <b>553,165,924</b>       |
| <b>PACIFIC COLLECTION</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>       |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                        | 2,637                       | -                    | -                     | -                          | 2,637                    |
| Margin cash payable to brokers  | 118,698                     | -                    | -                     | -                          | 118,698                  |
| Management and advisory fees payable                                    | 554,859                     | -                    | -                     | -                          | 554,859                  |
| Performance fee payable   | -                           | 354,425              | -                     | 322,626                    | 677,051                  |
| Other payables  | 275,292                     | -                    | -                     | -                          | 275,292                  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 225,806,050                 | -                    | -                     | -                          | 225,806,050              |
| <b>Total</b>  | <b>226,757,536</b>          | <b>354,425</b>       | <b>-</b>              | <b>322,626</b>             | <b>227,434,587</b>       |
| <b>EMERGING MARKETS COLLECTION</b>                                      |                             |                      |                       |                            |                          |
| Margin cash payable to brokers  | 1,149,632                   | -                    | -                     | -                          | 1,149,632                |
| Management and advisory fees payable                                    | 1,520,644                   | -                    | -                     | -                          | 1,520,644                |
| Performance fee payable   | -                           | 1,440                | -                     | 1,674,572                  | 1,676,012                |
| Other payables  | 902,696                     | -                    | -                     | -                          | 902,696                  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 565,416,079                 | -                    | -                     | -                          | 565,416,079              |
| <b>Total</b>  | <b>568,989,051</b>          | <b>1,440</b>         | <b>-</b>              | <b>1,674,572</b>           | <b>570,665,063</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|   | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2021<br>EUR |
|---|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EURO FIXED INCOME</b>  |                             |                      |                       |                            |                          |
| Margin cash payable to brokers  | 9,903,555                   | -                    | -                     | -                          | 9,903,555                |
| Management and advisory fees payable                                    | 1,525,770                   | -                    | -                     | -                          | 1,525,770                |
| Performance fee payable   | -                           | 1                    | -                     | 1,793,927                  | 1,793,928                |
| Other payables  | 25,468,653                  | -                    | -                     | -                          | 25,468,653               |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 2,920,827,119               | -                    | -                     | -                          | 2,920,827,119            |
| <b>Total</b>  | <b>2,957,725,097</b>        | <b>1</b>             | <b>-</b>              | <b>1,793,927</b>           | <b>2,959,519,025</b>     |

#### **GLOBAL HIGH YIELD**

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

|   |                      |                  |               |          |                      |
|---|----------------------|------------------|---------------|----------|----------------------|
| Futures contracts at fair value   | -                    | 57,463           | -             | -        | 57,463               |
| Forward foreign exchange contracts at fair value                        | 374,028              | 972,336          | -             | -        | 1,346,364            |
| Options at fair value   | 30,375               | -                | 20,096        | -        | 50,471               |
| Margin cash payable to brokers  | 910,483              | -                | -             | -        | 910,483              |
| Collateral cash due to brokers  | 422,089              | -                | -             | -        | 422,089              |
| Management and advisory fees payable                                    | 5,060,910            | -                | -             | -        | 5,060,910            |
| Performance fee payable   | -                    | 7,290,446        | -             | -        | 7,290,446            |
| Other payables  | 10,848,417           | -                | -             | -        | 10,848,417           |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 2,341,372,997        | -                | -             | -        | 2,341,372,997        |
| <b>Total</b>  | <b>2,359,019,299</b> | <b>8,320,245</b> | <b>20,096</b> | <b>-</b> | <b>2,367,359,640</b> |

#### **PREMIUM COUPON COLLECTION**

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

|   |                      |                |          |                  |                      |
|---|----------------------|----------------|----------|------------------|----------------------|
| Futures contracts at fair value   | -                    | 219,744        | -        | -                | 219,744              |
| Forward foreign exchange contracts at fair value                        | 111,315              | 70,999         | -        | -                | 182,314              |
| Swaps at fair value   | -                    | 4,325          | -        | 931,824          | 936,149              |
| Bank overdraft  | 3,053                | -              | -        | -                | 3,053                |
| Margin cash payable to brokers  | 3,748,997            | -              | -        | -                | 3,748,997            |
| Management and advisory fees payable                                    | 2,378,993            | -              | -        | -                | 2,378,993            |
| Performance fee payable   | -                    | 195,072        | -        | 3,937,373        | 4,132,445            |
| Other payables  | 3,098,329            | -              | -        | -                | 3,098,329            |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 1,064,933,680        | -              | -        | -                | 1,064,933,680        |
| <b>Total</b>  | <b>1,074,274,367</b> | <b>490,140</b> | <b>-</b> | <b>4,869,197</b> | <b>1,079,633,704</b> |

#### **DYNAMIC COLLECTION**

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

|   |                    |                  |          |          |                    |
|---|--------------------|------------------|----------|----------|--------------------|
| Forward foreign exchange contracts at fair value                        | 16,735             | -                | -        | -        | 16,735             |
| Management and advisory fees payable                                    | 679,474            | -                | -        | -        | 679,474            |
| Performance fee payable   | -                  | 2,862,554        | -        | -        | 2,862,554          |
| Other payables  | 330,153            | -                | -        | -        | 330,153            |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 280,148,151        | -                | -        | -        | 280,148,151        |
| <b>Total</b>  | <b>281,174,513</b> | <b>2,862,554</b> | <b>-</b> | <b>-</b> | <b>284,037,067</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2021<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EQUITY POWER COUPON COLLECTION</b>                                |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 278,740                     | -                    | -                     | -                          | 278,740                  |
| Bank overdraft   | 13                          | -                    | -                     | -                          | 13                       |
| Management and advisory fees payable                                 | 2,046,155                   | -                    | -                     | -                          | 2,046,155                |
| Performance fee payable  | -                           | 7,334,852            | -                     | -                          | 7,334,852                |
| Other payables   | 1,002,666                   | -                    | -                     | -                          | 1,002,666                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 725,454,831                 | -                    | -                     | -                          | 725,454,831              |
| <b>Total</b>   | <b>728,782,405</b>          | <b>7,334,852</b>     | <b>-</b>              | <b>-</b>                   | <b>736,117,257</b>       |

#### **MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION**

|  |                      |                  |          |                  |                      |
|--|----------------------|------------------|----------|------------------|----------------------|
| <i>Financial liabilities at fair value through profit or loss</i>    |                      |                  |          |                  |                      |
| Futures contracts at fair value                                      | -                    | 4,140,315        | -        | -                | 4,140,315            |
| Forward foreign exchange contracts at fair value                     | 292,819              | -                | -        | -                | 292,819              |
| Margin cash payable to brokers                                       | 12,813,288           | -                | -        | -                | 12,813,288           |
| Collateral cash due to brokers                                       | 228,632              | -                | -        | -                | 228,632              |
| Management and advisory fees payable                                 | 13,116,228           | -                | -        | -                | 13,116,228           |
| Performance fee payable  | -                    | 924,033          | -        | 1,984,118        | 2,908,151            |
| Other payables   | 9,095,799            | -                | -        | -                | 9,095,799            |
| Net Assets Attributable to Holders of Redeemable Participating Units | 4,787,151,212        | -                | -        | -                | 4,787,151,212        |
| <b>Total</b>   | <b>4,822,697,978</b> | <b>5,064,348</b> | <b>-</b> | <b>1,984,118</b> | <b>4,829,746,444</b> |

#### **EMERGING MARKETS MULTI ASSET COLLECTION**

|  |                    |           |          |                |                    |
|--|--------------------|-----------|----------|----------------|--------------------|
| Management and advisory fees payable                                 | 475,873            | -         | -        | -              | 475,873            |
| Performance fee payable  | -                  | 52        | -        | 422,253        | 422,305            |
| Other payables   | 297,093            | -         | -        | -              | 297,093            |
| Net Assets Attributable to Holders of Redeemable Participating Units | 187,608,735        | -         | -        | -              | 187,608,735        |
| <b>Total</b>   | <b>188,381,701</b> | <b>52</b> | <b>-</b> | <b>422,253</b> | <b>188,804,006</b> |

#### **COUPON STRATEGY COLLECTION**

|  |                      |                   |          |                |                      |
|--|----------------------|-------------------|----------|----------------|----------------------|
| <i>Financial liabilities at fair value through profit or loss</i>    |                      |                   |          |                |                      |
| Futures contracts at fair value                                      | -                    | 302,077           | -        | -              | 302,077              |
| Forward foreign exchange contracts at fair value                     | 392,787              | 55,156            | -        | -              | 447,943              |
| Swaps at fair value  | -                    | -                 | -        | 901,897        | 901,897              |
| Margin cash payable to brokers                                       | 1,310,568            | -                 | -        | -              | 1,310,568            |
| Management and advisory fees payable                                 | 6,215,128            | -                 | -        | -              | 6,215,128            |
| Performance fee payable  | -                    | 23,656,474        | -        | -              | 23,656,474           |
| Other payables   | 4,187,474            | -                 | -        | -              | 4,187,474            |
| Net Assets Attributable to Holders of Redeemable Participating Units | 2,386,358,145        | -                 | -        | -              | 2,386,358,145        |
| <b>Total</b>   | <b>2,398,464,102</b> | <b>24,013,707</b> | <b>-</b> | <b>901,897</b> | <b>2,423,379,706</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2021<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>NEW OPPORTUNITIES COLLECTION</b>                                  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 38,543                      | -                    | -                     | -                          | 38,543                   |
| Margin cash payable to brokers                                       | 372,283                     | -                    | -                     | -                          | 372,283                  |
| Management and advisory fees payable                                 | 1,524,014                   | -                    | -                     | -                          | 1,524,014                |
| Performance fee payable  | -                           | 5,473,275            | -                     | -                          | 5,473,275                |
| Other payables   | 715,768                     | -                    | -                     | -                          | 715,768                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 611,779,189                 | -                    | -                     | -                          | 611,779,189              |
| <b>Total</b>   | <b>614,429,797</b>          | <b>5,473,275</b>     | <b>-</b>              | <b>-</b>                   | <b>619,903,072</b>       |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>                         |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 150,494                     | -                    | -                     | -                          | 150,494                  |
| Bank overdraft   | 3,384                       | -                    | -                     | -                          | 3,384                    |
| Margin cash payable to brokers                                       | 219,284                     | -                    | -                     | -                          | 219,284                  |
| Management and advisory fees payable                                 | 1,304,046                   | -                    | -                     | -                          | 1,304,046                |
| Performance fee payable  | -                           | 403,906              | -                     | 2,412,767                  | 2,816,673                |
| Other payables   | 458,007                     | -                    | -                     | -                          | 458,007                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 470,948,706                 | -                    | -                     | -                          | 470,948,706              |
| <b>Total</b>   | <b>473,083,921</b>          | <b>403,906</b>       | <b>-</b>              | <b>2,412,767</b>           | <b>475,900,594</b>       |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 52,466                      | 624,916              | -                     | -                          | 677,382                  |
| Management and advisory fees payable                                 | 1,073,568                   | -                    | -                     | -                          | 1,073,568                |
| Performance fee payable  | -                           | 1,297,327            | -                     | -                          | 1,297,327                |
| Other payables   | 406,943                     | -                    | -                     | -                          | 406,943                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 539,235,080                 | -                    | -                     | -                          | 539,235,080              |
| <b>Total</b>   | <b>540,768,057</b>          | <b>1,922,243</b>     | <b>-</b>              | <b>-</b>                   | <b>542,690,300</b>       |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>                      |                             |                      |                       |                            |                          |
| Margin cash payable to brokers                                       | 628,533                     | -                    | -                     | -                          | 628,533                  |
| Management and advisory fees payable                                 | 929,407                     | -                    | -                     | -                          | 929,407                  |
| Performance fee payable  | -                           | 73,060               | -                     | 265,976                    | 339,036                  |
| Other payables   | 449,286                     | -                    | -                     | -                          | 449,286                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 426,008,734                 | -                    | -                     | -                          | 426,008,734              |
| <b>Total</b>   | <b>428,015,960</b>          | <b>73,060</b>        | <b>-</b>              | <b>265,976</b>             | <b>428,354,996</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2021<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>             |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 1,716,139            | -                     | -                          | 1,716,139                |
| Bank overdraft   | 40,921                      | -                    | -                     | -                          | 40,921                   |
| Margin cash payable to brokers                                       | 11,019,556                  | -                    | -                     | -                          | 11,019,556               |
| Management and advisory fees payable                                 | 1,930,866                   | -                    | -                     | -                          | 1,930,866                |
| Performance fee payable  | -                           | 7,878,418            | -                     | 78,507                     | 7,956,925                |
| Other payables   | 1,517,636                   | -                    | -                     | -                          | 1,517,636                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 878,795,823                 | -                    | -                     | -                          | 878,795,823              |
| <b>Total</b>   | <b>893,304,802</b>          | <b>9,594,557</b>     | <b>-</b>              | <b>78,507</b>              | <b>902,977,866</b>       |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 73,759                      | -                    | -                     | -                          | 73,759                   |
| Management and advisory fees payable                                 | 667,312                     | -                    | -                     | -                          | 667,312                  |
| Performance fee payable  | -                           | 2,749,149            | -                     | -                          | 2,749,149                |
| Other payables   | 195,131                     | -                    | -                     | -                          | 195,131                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 275,846,723                 | -                    | -                     | -                          | 275,846,723              |
| <b>Total</b>   | <b>276,782,925</b>          | <b>2,749,149</b>     | <b>-</b>              | <b>-</b>                   | <b>279,532,074</b>       |
| <b>FINANCIAL INCOME STRATEGY</b>                                     |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 1,125,398                   | -                    | -                     | -                          | 1,125,398                |
| Swaps at fair value  | -                           | -                    | 180,602               | -                          | 180,602                  |
| Bank overdraft   | 14                          | -                    | -                     | -                          | 14                       |
| Margin cash payable to brokers                                       | 41                          | -                    | -                     | -                          | 41                       |
| Collateral cash due to brokers                                       | 4,346,622                   | -                    | -                     | -                          | 4,346,622                |
| Management and advisory fees payable                                 | 1,656,937                   | -                    | -                     | -                          | 1,656,937                |
| Performance fee payable  | -                           | 9,647,092            | -                     | 10,685                     | 9,657,777                |
| Other payables   | 837,465                     | -                    | -                     | -                          | 837,465                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 946,221,581                 | -                    | -                     | -                          | 946,221,581              |
| <b>Total</b>   | <b>954,188,058</b>          | <b>9,647,092</b>     | <b>180,602</b>        | <b>10,685</b>              | <b>964,026,437</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2021<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EQUILIBRIUM</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 26,238               | -                     | -                          | 26,238                   |
| Forward foreign exchange contracts at fair value                     | 16,197                      | 407,418              | -                     | -                          | 423,615                  |
| Swaps at fair value  | -                           | 4,325                | -                     | 975,852                    | 980,177                  |
| Bank overdraft   | 2,190                       | -                    | -                     | -                          | 2,190                    |
| Margin cash payable to brokers                                       | 1,789,994                   | -                    | -                     | -                          | 1,789,994                |
| Management and advisory fees payable                                 | 366,847                     | -                    | -                     | -                          | 366,847                  |
| Performance fee payable  | -                           | 750,822              | -                     | 5,655                      | 756,477                  |
| Other payables   | 313,771                     | -                    | -                     | -                          | 313,771                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 201,208,506                 | -                    | -                     | -                          | 201,208,506              |
| <b>Total</b>   | <b>203,697,505</b>          | <b>1,188,803</b>     | <b>-</b>              | <b>981,507</b>             | <b>205,867,815</b>       |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 25,402                      | 670,846              | -                     | -                          | 696,248                  |
| Margin cash payable to brokers                                       | 843,339                     | -                    | -                     | -                          | 843,339                  |
| Management and advisory fees payable                                 | 903,968                     | -                    | -                     | -                          | 903,968                  |
| Performance fee payable  | -                           | -                    | -                     | 93,993                     | 93,993                   |
| Other payables   | 460,167                     | -                    | -                     | -                          | 460,167                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 411,011,666                 | -                    | -                     | -                          | 411,011,666              |
| <b>Total</b>   | <b>413,244,542</b>          | <b>670,846</b>       | <b>-</b>              | <b>93,993</b>              | <b>414,009,381</b>       |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                           |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 104,949                     | -                    | -                     | -                          | 104,949                  |
| Margin cash payable to brokers                                       | 37,780                      | -                    | -                     | -                          | 37,780                   |
| Management and advisory fees payable                                 | 631,513                     | -                    | -                     | -                          | 631,513                  |
| Performance fee payable  | -                           | 2,486,169            | -                     | -                          | 2,486,169                |
| Other payables   | 254,038                     | -                    | -                     | -                          | 254,038                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 289,776,698                 | -                    | -                     | -                          | 289,776,698              |
| <b>Total</b>   | <b>290,804,978</b>          | <b>2,486,169</b>     | <b>-</b>              | <b>-</b>                   | <b>293,291,147</b>       |
| <b>US COUPON STRATEGY COLLECTION</b>                                 |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 264                         | -                    | -                     | -                          | 264                      |
| Management and advisory fees payable                                 | 646,417                     | -                    | -                     | -                          | 646,417                  |
| Performance fee payable  | -                           | 3,036,943            | -                     | -                          | 3,036,943                |
| Other payables   | 420,809                     | -                    | -                     | -                          | 420,809                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 297,076,702                 | -                    | -                     | -                          | 297,076,702              |
| <b>Total</b>   | <b>298,144,192</b>          | <b>3,036,943</b>     | <b>-</b>              | <b>-</b>                   | <b>301,181,135</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (d) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2021<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>                       |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 225,274                     | -                    | -                     | -                          | 225,274                  |
| Margin cash payable to brokers                                       | 2,374,875                   | -                    | -                     | -                          | 2,374,875                |
| Management and advisory fees payable                                 | 3,549,843                   | -                    | -                     | -                          | 3,549,843                |
| Performance fee payable  | -                           | 1,197,948            | -                     | 3,857,562                  | 5,055,510                |
| Other payables   | 3,559,595                   | -                    | -                     | -                          | 3,559,595                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 1,300,381,396               | -                    | -                     | -                          | 1,300,381,396            |
| <b>Total</b>   | <b>1,310,090,983</b>        | <b>1,197,948</b>     | <b>-</b>              | <b>3,857,562</b>           | <b>1,315,146,493</b>     |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>                  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 60,045                      | -                    | -                     | -                          | 60,045                   |
| Margin cash payable to brokers                                       | 693,444                     | -                    | -                     | -                          | 693,444                  |
| Management and advisory fees payable                                 | 3,322,255                   | -                    | -                     | -                          | 3,322,255                |
| Performance fee payable  | -                           | 12,872,379           | -                     | -                          | 12,872,379               |
| Other payables   | 1,599,367                   | -                    | -                     | -                          | 1,599,367                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 1,322,696,131               | -                    | -                     | -                          | 1,322,696,131            |
| <b>Total</b>   | <b>1,328,371,242</b>        | <b>12,872,379</b>    | <b>-</b>              | <b>-</b>                   | <b>1,341,243,621</b>     |
| <b>EUROPEAN SMALL CAP EQUITY</b>                                     |                             |                      |                       |                            |                          |
| Margin cash payable to brokers                                       | 468,699                     | -                    | -                     | -                          | 468,699                  |
| Management and advisory fees payable                                 | 753,091                     | -                    | -                     | -                          | 753,091                  |
| Performance fee payable  | -                           | 2,996,048            | -                     | -                          | 2,996,048                |
| Other payables   | 323,084                     | -                    | -                     | -                          | 323,084                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 291,262,431                 | -                    | -                     | -                          | 291,262,431              |
| <b>Total</b>   | <b>292,807,305</b>          | <b>2,996,048</b>     | <b>-</b>              | <b>-</b>                   | <b>295,803,353</b>       |
| <b>CHINESE ROAD OPPORTUNITY</b>                                      |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 29                          | -                    | -                     | -                          | 29                       |
| Margin cash payable to brokers                                       | 3,040,468                   | -                    | -                     | -                          | 3,040,468                |
| Management and advisory fees payable                                 | 2,945,406                   | -                    | -                     | -                          | 2,945,406                |
| Other payables   | 5,794,071                   | -                    | -                     | -                          | 5,794,071                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 1,133,855,419               | -                    | -                     | -                          | 1,133,855,419            |
| <b>Total</b>   | <b>1,145,635,393</b>        | <b>-</b>             | <b>-</b>              | <b>-</b>                   | <b>1,145,635,393</b>     |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2021<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>GLOBAL LEADERS</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 56,144                      | -                    | -                     | -                          | 56,144                   |
| Bank overdraft   | 438                         | -                    | -                     | -                          | 438                      |
| Margin cash payable to brokers                                       | 733,004                     | -                    | -                     | -                          | 733,004                  |
| Management and advisory fees payable                                 | 3,031,174                   | -                    | -                     | -                          | 3,031,174                |
| Performance fee payable  | -                           | 11,734,842           | -                     | -                          | 11,734,842               |
| Other payables   | 1,436,871                   | -                    | -                     | -                          | 1,436,871                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 1,147,195,829               | -                    | -                     | -                          | 1,147,195,829            |
| <b>Total</b>   | <b>1,152,453,460</b>        | <b>11,734,842</b>    | <b>-</b>              | <b>-</b>                   | <b>1,164,188,302</b>     |
| <b>EMERGING MARKETS FIXED INCOME</b>                                 |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 59,714               | -                     | -                          | 59,714                   |
| Forward foreign exchange contracts at fair value                     | 95                          | 101,495              | -                     | -                          | 101,590                  |
| Margin cash payable to brokers                                       | 1,462,540                   | -                    | -                     | -                          | 1,462,540                |
| Management and advisory fees payable                                 | 771,429                     | -                    | -                     | -                          | 771,429                  |
| Other payables   | 198,860                     | -                    | -                     | -                          | 198,860                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 379,937,489                 | -                    | -                     | -                          | 379,937,489              |
| <b>Total</b>   | <b>382,370,413</b>          | <b>161,209</b>       | <b>-</b>              | <b>-</b>                   | <b>382,531,622</b>       |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>                   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 22,066                      | -                    | -                     | -                          | 22,066                   |
| Margin cash payable to brokers                                       | 100,891                     | -                    | -                     | -                          | 100,891                  |
| Management and advisory fees payable                                 | 1,069,783                   | -                    | -                     | -                          | 1,069,783                |
| Performance fee payable  | -                           | 4,309,930            | -                     | -                          | 4,309,930                |
| Other payables   | 357,775                     | -                    | -                     | -                          | 357,775                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 429,162,333                 | -                    | -                     | -                          | 429,162,333              |
| <b>Total</b>   | <b>430,712,848</b>          | <b>4,309,930</b>     | <b>-</b>              | <b>-</b>                   | <b>435,022,778</b>       |
| <b>MEDIOLANUM GLOBAL IMPACT</b>                                      |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 15,416                      | -                    | -                     | -                          | 15,416                   |
| Margin cash payable to brokers                                       | 43                          | -                    | -                     | -                          | 43                       |
| Management and advisory fees payable                                 | 1,346,964                   | -                    | -                     | -                          | 1,346,964                |
| Performance fee payable  | -                           | 3,049,787            | -                     | 470,323                    | 3,520,110                |
| Other payables   | 3,231,539                   | -                    | -                     | -                          | 3,231,539                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 543,599,423                 | -                    | -                     | -                          | 543,599,423              |
| <b>Total</b>   | <b>548,193,385</b>          | <b>3,049,787</b>     | <b>-</b>              | <b>470,323</b>             | <b>551,713,495</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2020 to the contractual maturity date, based on normal market conditions.

|   | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|---|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>US COLLECTION</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>       |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                        | 2,376                       | -                    | -                     | -                          | 2,376                    |
| Margin cash payable to brokers  | 586,359                     | -                    | -                     | -                          | 586,359                  |
| Management and advisory fees payable                                    | 952,692                     | -                    | -                     | -                          | 952,692                  |
| Performance fee payable   | -                           | 2,463,663            | -                     | 330,941                    | 2,794,604                |
| Other payables  | 897,232                     | -                    | -                     | -                          | 897,232                  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 395,303,202                 | -                    | -                     | -                          | 395,303,202              |
| <b>Total</b>  | <b>397,741,861</b>          | <b>2,463,663</b>     | <b>-</b>              | <b>330,941</b>             | <b>400,536,465</b>       |
| <b>EUROPEAN COLLECTION</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>       |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                        | 676,723                     | -                    | -                     | -                          | 676,723                  |
| Margin cash payable to brokers  | 395,299                     | -                    | -                     | -                          | 395,299                  |
| Management and advisory fees payable                                    | 1,187,067                   | -                    | -                     | -                          | 1,187,067                |
| Other payables  | 845,634                     | -                    | -                     | -                          | 845,634                  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 477,445,710                 | -                    | -                     | -                          | 477,445,710              |
| <b>Total</b>  | <b>480,550,433</b>          | <b>-</b>             | <b>-</b>              | <b>-</b>                   | <b>480,550,433</b>       |
| <b>PACIFIC COLLECTION</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>       |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                        | 52,974                      | -                    | -                     | -                          | 52,974                   |
| Margin cash payable to brokers  | 731,118                     | -                    | -                     | -                          | 731,118                  |
| Management and advisory fees payable                                    | 488,430                     | -                    | -                     | -                          | 488,430                  |
| Performance fee payable   | -                           | 1,780,053            | -                     | 243,619                    | 2,023,672                |
| Other payables  | 249,447                     | -                    | -                     | -                          | 249,447                  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 203,602,881                 | -                    | -                     | -                          | 203,602,881              |
| <b>Total</b>  | <b>205,124,850</b>          | <b>1,780,053</b>     | <b>-</b>              | <b>243,619</b>             | <b>207,148,522</b>       |
| <b>EMERGING MARKETS COLLECTION</b>                                      |                             |                      |                       |                            |                          |
| Bank overdraft  | 720,934                     | -                    | -                     | -                          | 720,934                  |
| Margin cash payable to brokers  | 1,001,578                   | -                    | -                     | -                          | 1,001,578                |
| Management and advisory fees payable                                    | 1,423,387                   | -                    | -                     | -                          | 1,423,387                |
| Performance fee payable   | -                           | 22,969               | -                     | 1,871,360                  | 1,894,329                |
| Other payables  | 861,200                     | -                    | -                     | -                          | 861,200                  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 538,043,320                 | -                    | -                     | -                          | 538,043,320              |
| <b>Total</b>  | <b>542,050,419</b>          | <b>22,969</b>        | <b>-</b>              | <b>1,871,360</b>           | <b>543,944,748</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|   | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|---|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EURO FIXED INCOME</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>       |                             |                      |                       |                            |                          |
| Futures contracts at fair value   | -                           | 692,480              | -                     | -                          | 692,480                  |
| Margin cash payable to brokers  | 2,805,456                   | -                    | -                     | -                          | 2,805,456                |
| Management and advisory fees payable                                    | 1,035,459                   | -                    | -                     | -                          | 1,035,459                |
| Performance fee payable   | -                           | 4,295,708            | -                     | 1                          | 4,295,709                |
| Other payables  | 16,551,063                  | -                    | -                     | -                          | 16,551,063               |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 2,018,600,852               | -                    | -                     | -                          | 2,018,600,852            |
| <b>Total</b>  | <b>2,038,992,830</b>        | <b>4,988,188</b>     | <b>-</b>              | <b>1</b>                   | <b>2,043,981,019</b>     |

#### **GLOBAL HIGH YIELD**

|   |                      |                |                |                  |                      |
|---|----------------------|----------------|----------------|------------------|----------------------|
| <i>Financial liabilities at fair value through profit or loss</i>       |                      |                |                |                  |                      |
| Futures contracts at fair value   | -                    | 67,956         | -              | -                | 67,956               |
| Forward foreign exchange contracts at fair value                        | 1,479,178            | 810,157        | 115,497        | -                | 2,404,832            |
| Options at fair value   | 14,109               | 4,960          | -              | -                | 19,069               |
| Swaps at fair value   | -                    | -              | -              | 154,342          | 154,342              |
| Margin cash payable to brokers  | 1,056,533            | -              | -              | -                | 1,056,533            |
| Collateral cash due to brokers  | 1,650,000            | -              | -              | -                | 1,650,000            |
| Management and advisory fees payable                                    | 5,342,581            | -              | -              | -                | 5,342,581            |
| Performance fee payable   | -                    | -              | -              | 3,731,360        | 3,731,360            |
| Other payables  | 13,016,071           | -              | -              | -                | 13,016,071           |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 2,469,085,905        | -              | -              | -                | 2,469,085,905        |
| <b>Total</b>  | <b>2,491,644,377</b> | <b>883,073</b> | <b>115,497</b> | <b>3,885,702</b> | <b>2,496,528,649</b> |

#### **PREMIUM COUPON COLLECTION**

|   |                      |          |          |                  |                      |
|---|----------------------|----------|----------|------------------|----------------------|
| <i>Financial liabilities at fair value through profit or loss</i>       |                      |          |          |                  |                      |
| Forward foreign exchange contracts at fair value                        | 278,486              | -        | -        | -                | 278,486              |
| Management and advisory fees payable                                    | 2,789,966            | -        | -        | -                | 2,789,966            |
| Performance fee payable   | -                    | -        | -        | 1,661,918        | 1,661,918            |
| Other payables  | 2,674,230            | -        | -        | -                | 2,674,230            |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 1,250,481,510        | -        | -        | -                | 1,250,481,510        |
| <b>Total</b>  | <b>1,256,224,192</b> | <b>-</b> | <b>-</b> | <b>1,661,918</b> | <b>1,257,886,110</b> |

#### **DYNAMIC COLLECTION**

|   |                    |                |          |                |                    |
|---|--------------------|----------------|----------|----------------|--------------------|
| <i>Financial liabilities at fair value through profit or loss</i>       |                    |                |          |                |                    |
| Forward foreign exchange contracts at fair value                        | 103,986            | -              | -        | -              | 103,986            |
| Margin cash payable to brokers  | 436,022            | -              | -        | -              | 436,022            |
| Management and advisory fees payable                                    | 662,024            | -              | -        | -              | 662,024            |
| Performance fee payable   | -                  | 577,118        | -        | 627,242        | 1,204,360          |
| Other payables  | 277,517            | -              | -        | -              | 277,517            |
| Net Assets Attributable to Holders of Redeemable<br>Participating Units | 270,511,452        | -              | -        | -              | 270,511,452        |
| <b>Total</b>  | <b>271,991,001</b> | <b>577,118</b> | <b>-</b> | <b>627,242</b> | <b>273,195,361</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EQUITY POWER COUPON COLLECTION</b>                                |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 851,881                     | -                    | -                     | -                          | 851,881                  |
| Margin cash payable to brokers                                       | 35,989                      | -                    | -                     | -                          | 35,989                   |
| Management and advisory fees payable                                 | 1,996,962                   | -                    | -                     | -                          | 1,996,962                |
| Other payables   | 4,111,956                   | -                    | -                     | -                          | 4,111,956                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 697,532,165                 | -                    | -                     | -                          | 697,532,165              |
| <b>Total</b>   | <b>704,528,953</b>          | <b>-</b>             | <b>-</b>              | <b>-</b>                   | <b>704,528,953</b>       |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 914,416                     | -                    | -                     | -                          | 914,416                  |
| Margin cash payable to brokers                                       | 8,081,731                   | -                    | -                     | -                          | 8,081,731                |
| Management and advisory fees payable                                 | 10,788,319                  | -                    | -                     | -                          | 10,788,319               |
| Performance fee payable  | -                           | 41,624,733           | -                     | 742,712                    | 42,367,445               |
| Other payables   | 23,549,890                  | -                    | -                     | -                          | 23,549,890               |
| Net Assets Attributable to Holders of Redeemable Participating Units | 3,961,381,882               | -                    | -                     | -                          | 3,961,381,882            |
| <b>Total</b>   | <b>4,004,716,238</b>        | <b>41,624,733</b>    | <b>-</b>              | <b>742,712</b>             | <b>4,047,083,683</b>     |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>                       |                             |                      |                       |                            |                          |
| Management and advisory fees payable                                 | 521,794                     | -                    | -                     | -                          | 521,794                  |
| Performance fee payable  | -                           | -                    | -                     | 85,242                     | 85,242                   |
| Other payables   | 326,904                     | -                    | -                     | -                          | 326,904                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 208,604,302                 | -                    | -                     | -                          | 208,604,302              |
| <b>Total</b>   | <b>209,453,000</b>          | <b>-</b>             | <b>-</b>              | <b>85,242</b>              | <b>209,538,242</b>       |
| <b>COUPON STRATEGY COLLECTION</b>                                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 1,531,124                   | 102,296              | -                     | -                          | 1,633,420                |
| Margin cash payable to brokers                                       | 17,566,640                  | -                    | -                     | -                          | 17,566,640               |
| Management and advisory fees payable                                 | 7,116,797                   | -                    | -                     | -                          | 7,116,797                |
| Performance fee payable  | -                           | -                    | -                     | 4,743,521                  | 4,743,521                |
| Other payables   | 4,241,928                   | -                    | -                     | -                          | 4,241,928                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 2,719,867,395               | -                    | -                     | -                          | 2,719,867,395            |
| <b>Total</b>   | <b>2,750,323,884</b>        | <b>102,296</b>       | <b>-</b>              | <b>4,743,521</b>           | <b>2,755,169,701</b>     |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>NEW OPPORTUNITIES COLLECTION</b>                                  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 98,111                      | -                    | -                     | -                          | 98,111                   |
| Margin cash payable to brokers                                       | 696,781                     | -                    | -                     | -                          | 696,781                  |
| Management and advisory fees payable                                 | 1,352,791                   | -                    | -                     | -                          | 1,352,791                |
| Performance fee payable  | -                           | 3,584,125            | -                     | 41,318                     | 3,625,443                |
| Other payables   | 526,868                     | -                    | -                     | -                          | 526,868                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 538,102,111                 | -                    | -                     | -                          | 538,102,111              |
| <b>Total</b>   | <b>540,776,662</b>          | <b>3,584,125</b>     | <b>-</b>              | <b>41,318</b>              | <b>544,402,105</b>       |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>                         |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 472,907                     | 183,177              | -                     | -                          | 656,084                  |
| Margin cash payable to brokers                                       | 682,994                     | -                    | -                     | -                          | 682,994                  |
| Management and advisory fees payable                                 | 1,215,753                   | -                    | -                     | -                          | 1,215,753                |
| Other payables   | 2,321,488                   | -                    | -                     | -                          | 2,321,488                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 427,802,788                 | -                    | -                     | -                          | 427,802,788              |
| <b>Total</b>   | <b>432,495,930</b>          | <b>183,177</b>       | <b>-</b>              | <b>-</b>                   | <b>432,679,107</b>       |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 263,525                     | 1,083,304            | -                     | -                          | 1,346,829                |
| Management and advisory fees payable                                 | 1,154,713                   | -                    | -                     | -                          | 1,154,713                |
| Performance fee payable  | -                           | 6,102,724            | -                     | 488,569                    | 6,591,293                |
| Other payables   | 858,040                     | -                    | -                     | -                          | 858,040                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 582,546,910                 | -                    | -                     | -                          | 582,546,910              |
| <b>Total</b>   | <b>584,823,188</b>          | <b>7,186,028</b>     | <b>-</b>              | <b>488,569</b>             | <b>592,497,785</b>       |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>                      |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 157,197              | -                     | -                          | 157,197                  |
| Margin cash payable to brokers                                       | 150,942                     | -                    | -                     | -                          | 150,942                  |
| Management and advisory fees payable                                 | 993,744                     | -                    | -                     | -                          | 993,744                  |
| Performance fee payable  | -                           | 4,794,732            | -                     | 172,439                    | 4,967,171                |
| Other payables   | 637,890                     | -                    | -                     | -                          | 637,890                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 461,821,735                 | -                    | -                     | -                          | 461,821,735              |
| <b>Total</b>   | <b>463,604,311</b>          | <b>4,951,929</b>     | <b>-</b>              | <b>172,439</b>             | <b>468,728,679</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>             |                             |                      |                       |                            |                          |
| Bank overdraft   | 10,553,470                  | -                    | -                     | -                          | 10,553,470               |
| Margin cash payable to brokers                                       | 5,562,039                   | -                    | -                     | -                          | 5,562,039                |
| Management and advisory fees payable                                 | 2,096,498                   | -                    | -                     | -                          | 2,096,498                |
| Other payables   | 30,000,400                  | -                    | -                     | -                          | 30,000,400               |
| Net Assets Attributable to Holders of Redeemable Participating Units | 952,090,251                 | -                    | -                     | -                          | 952,090,251              |
| <b>Total</b>   | <b>1,000,302,658</b>        | <b>-</b>             | <b>-</b>              | <b>-</b>                   | <b>1,000,302,658</b>     |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 162,541                     | -                    | -                     | -                          | 162,541                  |
| Management and advisory fees payable                                 | 460,101                     | -                    | -                     | -                          | 460,101                  |
| Performance fee payable  | -                           | 438,462              | -                     | 319,048                    | 757,510                  |
| Other payables   | 259,491                     | -                    | -                     | -                          | 259,491                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 187,947,637                 | -                    | -                     | -                          | 187,947,637              |
| <b>Total</b>   | <b>188,829,770</b>          | <b>438,462</b>       | <b>-</b>              | <b>319,048</b>             | <b>189,587,280</b>       |
| <b>FINANCIAL INCOME STRATEGY</b>                                     |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 816,678                     | -                    | -                     | -                          | 816,678                  |
| Swaps at fair value  | -                           | -                    | -                     | 1,030,238                  | 1,030,238                |
| Bank overdraft   | 28                          | -                    | -                     | -                          | 28                       |
| Margin cash payable to brokers                                       | 106                         | -                    | -                     | -                          | 106                      |
| Management and advisory fees payable                                 | 1,421,712                   | -                    | -                     | -                          | 1,421,712                |
| Performance fee payable  | -                           | 7,492,817            | -                     | 79,195                     | 7,572,012                |
| Other payables   | 2,717,040                   | -                    | -                     | -                          | 2,717,040                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 800,944,955                 | -                    | -                     | -                          | 800,944,955              |
| <b>Total</b>   | <b>805,900,519</b>          | <b>7,492,817</b>     | <b>-</b>              | <b>1,109,433</b>           | <b>814,502,769</b>       |
| <b>EQUILIBRIUM</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 322,205              | -                     | -                          | 322,205                  |
| Forward foreign exchange contracts at fair value                     | 49,091                      | 226,803              | -                     | -                          | 275,894                  |
| Swaps at fair value  | -                           | -                    | -                     | 812,433                    | 812,433                  |
| Margin cash payable to brokers                                       | 2,293,126                   | -                    | -                     | -                          | 2,293,126                |
| Collateral cash due to brokers                                       | 1,040,000                   | -                    | -                     | -                          | 1,040,000                |
| Management and advisory fees payable                                 | 437,436                     | -                    | -                     | -                          | 437,436                  |
| Performance fee payable  | -                           | 41,773               | -                     | 1,884                      | 43,657                   |
| Other payables   | 292,704                     | -                    | -                     | -                          | 292,704                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 240,504,967                 | -                    | -                     | -                          | 240,504,967              |
| <b>Total</b>   | <b>244,617,324</b>          | <b>590,781</b>       | <b>-</b>              | <b>814,317</b>             | <b>246,022,422</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>LONG SHORT STRATEGY COLLECTION*</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 208,221              | -                     | -                          | 208,221                  |
| Margin cash payable to brokers                                       | 2,042,498                   | -                    | -                     | -                          | 2,042,498                |
| Management and advisory fees payable                                 | 98,126                      | -                    | -                     | -                          | 98,126                   |
| Other payables   | 270,849                     | -                    | -                     | -                          | 270,849                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 38,054,636                  | -                    | -                     | -                          | 38,054,636               |
| <b>Total</b>   | <b>40,466,109</b>           | <b>208,221</b>       | <b>-</b>              | <b>-</b>                   | <b>40,674,330</b>        |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | 20,992                      | -                    | -                     | -                          | 20,992                   |
| Forward foreign exchange contracts at fair value                     | 264,895                     | -                    | -                     | -                          | 264,895                  |
| Margin cash payable to brokers                                       | 578,557                     | -                    | -                     | -                          | 578,557                  |
| Management and advisory fees payable                                 | 905,616                     | -                    | -                     | -                          | 905,616                  |
| Performance fee payable  | -                           | 646,184              | -                     | 271,219                    | 917,403                  |
| Other payables   | 499,181                     | -                    | -                     | -                          | 499,181                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 414,465,635                 | -                    | -                     | -                          | 414,465,635              |
| <b>Total</b>   | <b>416,734,876</b>          | <b>646,184</b>       | <b>-</b>              | <b>271,219</b>             | <b>417,652,279</b>       |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                           |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 369,981                     | 26,326               | -                     | -                          | 396,307                  |
| Management and advisory fees payable                                 | 643,667                     | -                    | -                     | -                          | 643,667                  |
| Other payables   | 548,462                     | -                    | -                     | -                          | 548,462                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 292,276,789                 | -                    | -                     | -                          | 292,276,789              |
| <b>Total</b>   | <b>293,838,899</b>          | <b>26,326</b>        | <b>-</b>              | <b>-</b>                   | <b>293,865,225</b>       |
| <b>US COUPON STRATEGY COLLECTION</b>                                 |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 52,400                      | -                    | -                     | -                          | 52,400                   |
| Margin cash payable to brokers                                       | 622,133                     | -                    | -                     | -                          | 622,133                  |
| Management and advisory fees payable                                 | 603,817                     | -                    | -                     | -                          | 603,817                  |
| Performance fee payable  | -                           | 341,312              | -                     | -                          | 341,312                  |
| Other payables   | 342,336                     | -                    | -                     | -                          | 342,336                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 274,005,148                 | -                    | -                     | -                          | 274,005,148              |
| <b>Total</b>   | <b>275,625,834</b>          | <b>341,312</b>       | <b>-</b>              | <b>-</b>                   | <b>275,967,146</b>       |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>                       |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 5,419                | -                     | -                          | 5,419                    |
| Forward foreign exchange contracts at fair value                     | 219,839                     | -                    | -                     | -                          | 219,839                  |
| Margin cash payable to brokers                                       | 19,002                      | -                    | -                     | -                          | 19,002                   |
| Management and advisory fees payable                                 | 2,727,082                   | -                    | -                     | -                          | 2,727,082                |
| Other payables   | 1,592,661                   | -                    | -                     | -                          | 1,592,661                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 979,904,058                 | -                    | -                     | -                          | 979,904,058              |
| <b>Total</b>   | <b>984,462,642</b>          | <b>5,419</b>         | <b>-</b>              | <b>-</b>                   | <b>984,468,061</b>       |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>                  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 190,654                     | -                    | -                     | -                          | 190,654                  |
| Margin cash payable to brokers                                       | 653,878                     | -                    | -                     | -                          | 653,878                  |
| Management and advisory fees payable                                 | 1,745,810                   | -                    | -                     | -                          | 1,745,810                |
| Performance fee payable  | -                           | 7,422,717            | -                     | 497,592                    | 7,920,309                |
| Other payables   | 1,004,749                   | -                    | -                     | -                          | 1,004,749                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 716,677,263                 | -                    | -                     | -                          | 716,677,263              |
| <b>Total</b>   | <b>720,272,354</b>          | <b>7,422,717</b>     | <b>-</b>              | <b>497,592</b>             | <b>728,192,663</b>       |
| <b>EUROPEAN SMALL CAP EQUITY</b>                                     |                             |                      |                       |                            |                          |
| Bank overdraft   | 8                           | -                    | -                     | -                          | 8                        |
| Margin cash payable to brokers                                       | 145,935                     | -                    | -                     | -                          | 145,935                  |
| Management and advisory fees payable                                 | 358,980                     | -                    | -                     | -                          | 358,980                  |
| Performance fee payable  | -                           | 215,473              | -                     | -                          | 215,473                  |
| Other payables   | 285,318                     | -                    | -                     | -                          | 285,318                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 139,362,559                 | -                    | -                     | -                          | 139,362,559              |
| <b>Total</b>   | <b>140,152,800</b>          | <b>215,473</b>       | <b>-</b>              | <b>-</b>                   | <b>140,368,273</b>       |
| <b>CHINESE ROAD OPPORTUNITY</b>                                      |                             |                      |                       |                            |                          |
| Margin cash payable to brokers                                       | 1,675,271                   | -                    | -                     | -                          | 1,675,271                |
| Management and advisory fees payable                                 | 1,569,828                   | -                    | -                     | -                          | 1,569,828                |
| Performance fee payable  | -                           | 6,641,257            | -                     | 1,993,975                  | 8,635,232                |
| Other payables   | 5,799,246                   | -                    | -                     | -                          | 5,799,246                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 646,553,235                 | -                    | -                     | -                          | 646,553,235              |
| <b>Total</b>   | <b>655,597,580</b>          | <b>6,641,257</b>     | <b>-</b>              | <b>1,993,975</b>           | <b>664,232,812</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>GLOBAL LEADERS</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 67,639                      | -                    | -                     | -                          | 67,639                   |
| Bank overdraft   | 6                           | -                    | -                     | -                          | 6                        |
| Margin cash payable to brokers                                       | 324,237                     | -                    | -                     | -                          | 324,237                  |
| Management and advisory fees payable                                 | 1,434,721                   | -                    | -                     | -                          | 1,434,721                |
| Performance fee payable  | -                           | 4,799,803            | -                     | 375,444                    | 5,175,247                |
| Other payables   | 2,410,911                   | -                    | -                     | -                          | 2,410,911                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 559,550,966                 | -                    | -                     | -                          | 559,550,966              |
| <b>Total</b>   | <b>563,788,480</b>          | <b>4,799,803</b>     | <b>-</b>              | <b>375,444</b>             | <b>568,963,727</b>       |
| <b>EMERGING MARKETS FIXED INCOME</b>                                 |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 447,545              | -                     | -                          | 447,545                  |
| Forward foreign exchange contracts at fair value                     | 308,812                     | 1,051,956            | -                     | -                          | 1,360,768                |
| Margin cash payable to brokers                                       | 674,350                     | -                    | -                     | -                          | 674,350                  |
| Management and advisory fees payable                                 | 652,961                     | -                    | -                     | -                          | 652,961                  |
| Performance fee payable  | -                           | -                    | -                     | 916                        | 916                      |
| Other payables   | 301,487                     | -                    | -                     | -                          | 301,487                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 330,440,977                 | -                    | -                     | -                          | 330,440,977              |
| <b>Total</b>   | <b>332,378,587</b>          | <b>1,499,501</b>     | <b>-</b>              | <b>916</b>                 | <b>333,879,004</b>       |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>                   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 8,443                       | -                    | -                     | -                          | 8,443                    |
| Margin cash payable to brokers                                       | 37,828                      | -                    | -                     | -                          | 37,828                   |
| Management and advisory fees payable                                 | 276,337                     | -                    | -                     | -                          | 276,337                  |
| Performance fee payable  | -                           | 1,198,908            | -                     | 71,520                     | 1,270,428                |
| Other payables   | 934,633                     | -                    | -                     | -                          | 934,633                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 118,099,543                 | -                    | -                     | -                          | 118,099,543              |
| <b>Total</b>   | <b>119,356,784</b>          | <b>1,198,908</b>     | <b>-</b>              | <b>71,520</b>              | <b>120,627,212</b>       |
| <b>MEDIOLANUM GLOBAL IMPACT</b>                                      |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 3,588                       | -                    | -                     | -                          | 3,588                    |
| Management and advisory fees payable                                 | 208,252                     | -                    | -                     | -                          | 208,252                  |
| Performance fee payable  | -                           | 923,443              | -                     | -                          | 923,443                  |
| Other payables   | 2,808,732                   | -                    | -                     | -                          | 2,808,732                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 91,462,139                  | -                    | -                     | -                          | 91,462,139               |
| <b>Total</b>   | <b>94,482,711</b>           | <b>923,443</b>       | <b>-</b>              | <b>-</b>                   | <b>95,406,154</b>        |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Liquidity Risk (continued)

##### Concentration Risk

Certain Sub-Funds may have a concentrated Unitholder base where large institutional type Unitholders hold a significant portion of the net assets of a Sub-Fund. This exposes other Unitholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of a Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund. The below Sub-Funds are exposed to significant concentration risk as they have Unitholders who own more than 20% of the Net Assets of the Sub-Fund. Such concentration of Unitholders interests could have a material effect on the Sub-Fund in the event this Unitholder requests the withdrawal of substantial amounts of capital.

| Sub-Fund Name                                | Name of Unitholders   | Dec 2021 | Dec 2020 |
|--|-----------------------|----------|----------|
| Euro Fixed Income                            | Mediolanum Vita S.p.A | -*       | 20.26%   |
| Dynamic Collection                           | Mediolanum Vita S.p.A | 22.27%   | -*       |
| Emerging Markets Multi Asset Collection      | Mediolanum Vita S.p.A | 23.15%   | 20.46%   |
| Mediolanum Carmignac Strategic Selection     | Mediolanum Vita S.p.A | 23.78%   | 21.08%   |
| Socially Responsible Collection              | Mediolanum Vita S.p.A | 33.76%   | 31.82%   |
| Financial Income Strategy                    | Mediolanum Vita S.p.A | 26.25%   | 23.34%   |
| Equilibrium                                  | Mediolanum Vita S.p.A | 21.89%   | -*       |
| Dynamic International Value Opportunity      | Mediolanum Vita S.p.A | 31.76%   | -*       |
| Mediolanum Innovative Thematic Opportunities | Mediolanum Vita S.p.A | 35.35%   | 41.50%   |
| European Small Cap Equity                    | Mediolanum Vita S.p.A | 35.56%   | 31.01%   |
| Chinese Road Opportunity                     | Mediolanum Vita S.p.A | 27.66%   | 24.91%   |
| Global Leaders                               | Mediolanum Vita S.p.A | 43.37%   | 35.45%   |
| Emerging Markets Fixed Income                | Mediolanum Vita S.p.A | 28.64%   | 28.61%   |
| Mediolanum Global Demographic Opportunities  | Mediolanum Vita S.p.A | 48.18%   | 63.82%   |
| Mediolanum Global Impact                     | Mediolanum Vita S.p.A | 46.10%   | 75.37%   |

\* Lower than 20%

Mediolanum Vita S.p.A is a related party as disclosed in Note 22.

#### (d) Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations. Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (d) Credit Risk (continued)

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDIs and efficient portfolio management techniques. Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank of Ireland relating to non-cash collateral which may be received by a UCITS.

Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Collateral received, other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. In this instance, the relevant Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the relevant Sub-Fund's Net Asset Value.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank of Ireland. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

As at December 31, 2021 and December 31, 2020 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19. The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2021 or December 31, 2020 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

| Cash                            | Credit Rating |          |
|---------------------------------|---------------|----------|
|                                 | Dec 2021      | Dec 2020 |
| Bank of America, N.A.           | -             | A+       |
| Citibank, N.A.                  | A+            | A+       |
| Deutsche Bank AG                | A-            | -        |
| Goldman Sachs Group, Inc.       | BBB+          | BBB+     |
| HSBC Bank Plc                   | -             | A+       |
| JPMorgan Securities Plc         | A+            | A+       |
| Morgan Stanley                  | A+            | A+       |
| RBC Investor Services Bank S.A. | AA-           | AA-      |
| Societe Generale S.A.           | A             | -        |
| Standard Chartered Bank         | A+            | A        |
| UBS AG London Branch            | A+            | -        |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (d) Credit Risk (continued)

| Derivative instrument                      | Credit Rating |          |
|--|---------------|----------|
|  | Dec 2021      | Dec 2020 |
| Bank of America, N.A.                      | -             | A+       |
| Barclays Bank Plc                          | A             | A        |
| BNP Paribas S.A.                           | A+            | A+       |
| BofA Securities, Inc.                      | A+            | -        |
| Citibank, N.A.                             | A+            | A+       |
| Credit Suisse International AG             | A+            | -        |
| Deutsche Bank AG                           | A-            | -        |
| Goldman Sachs Group, Inc.                  | BBB+          | BBB+     |
| HSBC Bank Plc                              | A+            | A+       |
| JPMorgan Chase & Co.                       | A+            | -        |
| JPMorgan Securities Plc                    | A+            | A+       |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | A+            | A+       |
| Morgan Stanley                             | A+            | A+       |
| RBC Investor Services Bank S.A.            | AA-           | AA-      |
| Societe Generale S.A.                      | A             | A        |
| Standard Chartered Bank                    | A+            | A        |
| State Street Bank and Trust Company        | AA-           | -        |
| Toronto Dominion Bank, N.A.                | -             | AA-      |
| UBS AG                                     | A+            | -        |

| Securities lending         | Credit Rating |          |
|----------------------------|---------------|----------|
|                            | Dec 2021      | Dec 2020 |
| Brown Brothers Harriman    | A+            | A+       |
| Goldman Sachs Group, Inc.* | -             | BBB+     |

\*Effective August 30, 2021, Goldman Sachs Group, Inc. no longer acts as Security Lending Agent.

The following table summarises the credit quality of the financial derivative instruments, cash and cash equivalents, marginal cash receivable and cash held as collateral in the Fund, as rated by the well-known rating agency, S&P:

| Rating       | Dec 2021       | Dec 2020       |
|--------------|----------------|----------------|
| AA-          | 89.31%         | 89.98%         |
| A+           | 4.96%          | 3.74%          |
| A            | 0.05%          | 0.10%          |
| BBB+         | 5.68%          | 6.18%          |
| <b>Total</b> | <b>100.00%</b> | <b>100.00%</b> |

#### (e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that, if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

**(e) Custody and Title Risk (continued)**

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

**(f) Interest Rate Risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2021 (expressed in Euro) is shown overleaf. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

| Currency                   | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|----------------------------|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>US COLLECTION</b>       |                   |                             |                                |                                       |                         |
| CAD                        | 29                | -                           | -                              | 29                                    | -                       |
| EUR                        | 109,317,190       | -                           | -                              | 109,317,190                           | -                       |
| USD                        | 438,299,022       | -                           | -                              | 438,299,022                           | -                       |
| <b>EUROPEAN COLLECTION</b> |                   |                             |                                |                                       |                         |
| CHF                        | 5,281,192         | -                           | -                              | 5,281,192                             | -                       |
| EUR                        | 501,313,477       | -                           | -                              | 501,313,477                           | -                       |
| GBP                        | 31,586,384        | -                           | -                              | 31,586,384                            | -                       |
| SEK                        | 1,193,865         | -                           | -                              | 1,193,865                             | -                       |
| <b>PACIFIC COLLECTION</b>  |                   |                             |                                |                                       |                         |
| AUD                        | 4,513,860         | -                           | -                              | 4,513,860                             | -                       |
| CNH                        | 2,304,574         | -                           | -                              | 2,304,574                             | -                       |
| EUR                        | 136,609,281       | -                           | -                              | 136,609,281                           | -                       |
| HKD                        | 12,718,685        | -                           | -                              | 12,718,685                            | -                       |
| IDR                        | 2,760,314         | -                           | -                              | 2,760,314                             | -                       |
| INR                        | 3,374,186         | -                           | -                              | 3,374,186                             | -                       |
| JPY                        | 20,586,119        | -                           | -                              | 20,586,119                            | -                       |
| KRW                        | 5,922,211         | -                           | -                              | 5,922,211                             | -                       |
| SGD                        | 544,127           | -                           | -                              | 544,127                               | -                       |
| TWD                        | 7,779,366         | -                           | -                              | 7,779,366                             | -                       |
| USD                        | 23,428,859        | -                           | -                              | 23,428,859                            | -                       |
| VND                        | 436,406           | -                           | -                              | 436,406                               | -                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency                           | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|------------------------------------|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>EMERGING MARKETS COLLECTION</b> |                   |                             |                                |                                       |                         |
| BRL                                | 6,115,520         | -                           | -                              | 6,115,520                             | -                       |
| CNH                                | 11,411,251        | -                           | -                              | 11,411,251                            | -                       |
| EUR                                | 143,172,529       | -                           | -                              | 143,172,529                           | -                       |
| HKD                                | 48,869,701        | -                           | -                              | 48,869,701                            | -                       |
| HUF                                | 3,435,622         | -                           | -                              | 3,435,622                             | -                       |
| IDR                                | 7,040,112         | -                           | -                              | 7,040,112                             | -                       |
| INR                                | 6,767,224         | -                           | -                              | 6,767,224                             | -                       |
| KRW                                | 33,220,314        | -                           | -                              | 33,220,314                            | -                       |
| MXN                                | 1,716,642         | -                           | -                              | 1,716,642                             | -                       |
| TRY                                | 563,779           | -                           | -                              | 563,779                               | -                       |
| TWD                                | 32,031,042        | -                           | -                              | 32,031,042                            | -                       |
| USD                                | 260,612,426       | -                           | -                              | 260,612,426                           | -                       |
| ZAR                                | 4,644,728         | -                           | -                              | 4,644,728                             | -                       |
| <b>EURO FIXED INCOME</b>           |                   |                             |                                |                                       |                         |
| EUR                                | 2,793,693,791     | 2,526,492,524               | 260,180,267                    | 7,021,000                             | 13,009,013              |
| <b>GLOBAL HIGH YIELD</b>           |                   |                             |                                |                                       |                         |
| CAD                                | 3,963,341         | 3,963,341                   | -                              | -                                     | -                       |
| CHF                                | 1,717,156         | 1,717,156                   | -                              | -                                     | -                       |
| EUR                                | 449,239,877       | 424,267,407                 | 24,972,470                     | -                                     | 1,248,624               |
| GBP                                | 38,230,175        | 38,230,175                  | -                              | -                                     | -                       |
| USD                                | 1,653,274,541     | 1,454,511,024               | 38,185,068                     | 160,578,449                           | 1,909,253               |
| <b>PREMIUM COUPON COLLECTION</b>   |                   |                             |                                |                                       |                         |
| BRL                                | 757,274           | -                           | -                              | 757,274                               | -                       |
| CHF                                | 3,544,404         | -                           | -                              | 3,544,404                             | -                       |
| EUR                                | 824,139,654       | 161,033,116                 | 4,718,500                      | 658,388,038                           | 235,925                 |
| GBP                                | 26,133,053        | 3,034,022                   | -                              | 23,099,031                            | -                       |
| IDR                                | 959,145           | 959,145                     | -                              | -                                     | -                       |
| JPY                                | 1,411,701         | -                           | -                              | 1,411,701                             | -                       |
| MXN                                | 1,124,600         | 1,124,600                   | -                              | -                                     | -                       |
| MYR                                | 1,324,323         | 1,324,323                   | -                              | -                                     | -                       |
| NZD                                | 1,418,940         | 1,418,940                   | -                              | -                                     | -                       |
| PEN                                | 1,104,250         | 1,104,250                   | -                              | -                                     | -                       |
| PHP                                | 716,702           | 716,702                     | -                              | -                                     | -                       |
| RUB                                | 917,899           | 917,899                     | -                              | -                                     | -                       |
| SEK                                | 1,491,278         | -                           | -                              | 1,491,278                             | -                       |
| SGD                                | 1,758,388         | 1,758,388                   | -                              | -                                     | -                       |
| USD                                | 165,237,832       | 6,999,723                   | -                              | 158,238,109                           | -                       |
| <b>DYNAMIC COLLECTION</b>          |                   |                             |                                |                                       |                         |
| EUR                                | 139,856,235       | -                           | -                              | 139,856,235                           | -                       |
| GBP                                | 8,514,746         | -                           | -                              | 8,514,746                             | -                       |
| USD                                | 123,418,477       | -                           | -                              | 123,418,477                           | -                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>EQUITY POWER COUPON COLLECTION</b>             |                   |                             |                                |                                       |                         |
| CHF   | 17,380,510        | -                           | -                              | 17,380,510                            | -                       |
| DKK   | 72,503            | -                           | -                              | 72,503                                | -                       |
| EUR   | 283,014,414       | -                           | -                              | 283,014,414                           | -                       |
| GBP   | 193,987,918       | -                           | -                              | 193,987,918                           | -                       |
| JPY   | 3,710,559         | -                           | -                              | 3,710,559                             | -                       |
| KRW   | 4,815,821         | -                           | -                              | 4,815,821                             | -                       |
| SEK   | 6,008,186         | -                           | -                              | 6,008,186                             | -                       |
| TWD   | 3,616,148         | -                           | -                              | 3,616,148                             | -                       |
| USD   | 212,695,423       | -                           | -                              | 212,695,423                           | -                       |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                   |                             |                                |                                       |                         |
| AUD   | 1,554,973         | -                           | -                              | 1,554,973                             | -                       |
| CHF   | 79,438,296        | -                           | -                              | 79,438,296                            | -                       |
| CNH   | 2,280,090         | -                           | -                              | 2,280,090                             | -                       |
| DKK   | 38,697,062        | -                           | -                              | 38,697,062                            | -                       |
| EUR   | 2,277,496,720     | -                           | -                              | 2,277,496,720                         | -                       |
| GBP   | 113,540,478       | -                           | -                              | 113,540,478                           | -                       |
| HKD   | 53,957,881        | -                           | -                              | 53,957,881                            | -                       |
| IDR   | 2,366,357         | -                           | -                              | 2,366,357                             | -                       |
| INR   | 30,391,238        | -                           | -                              | 30,391,238                            | -                       |
| JPY   | 391,358,984       | -                           | -                              | 391,358,984                           | -                       |
| KRW   | 19,672,165        | -                           | -                              | 19,672,165                            | -                       |
| MYR   | 2,555,524         | -                           | -                              | 2,555,524                             | -                       |
| PHP   | 676,500           | -                           | -                              | 676,500                               | -                       |
| SEK   | 24,901,464        | -                           | -                              | 24,901,464                            | -                       |
| SGD   | 4,032,538         | -                           | -                              | 4,032,538                             | -                       |
| THB   | 1,517,580         | -                           | -                              | 1,517,580                             | -                       |
| TWD   | 22,893,939        | -                           | -                              | 22,893,939                            | -                       |
| USD   | 987,167,471       | -                           | -                              | 987,167,471                           | -                       |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>    |                   |                             |                                |                                       |                         |
| EUR   | 71,390,472        | -                           | -                              | 71,390,472                            | -                       |
| USD   | 112,160,243       | -                           | -                              | 112,160,243                           | -                       |
| <b>COUPON STRATEGY COLLECTION</b>                 |                   |                             |                                |                                       |                         |
| CHF   | 21,355,014        | -                           | -                              | 21,355,014                            | -                       |
| DKK   | 194,384           | -                           | -                              | 194,384                               | -                       |
| EUR   | 1,425,180,409     | 369,466,458                 | -                              | 1,055,713,951                         | -                       |
| GBP   | 180,922,092       | -                           | -                              | 180,922,092                           | -                       |
| JPY   | 2,171,944         | -                           | -                              | 2,171,944                             | -                       |
| KRW   | 5,187,828         | -                           | -                              | 5,187,828                             | -                       |
| SEK   | 5,984,387         | -                           | -                              | 5,984,387                             | -                       |
| TWD   | 3,909,349         | -                           | -                              | 3,909,349                             | -                       |
| USD   | 634,632,240       | -                           | -                              | 634,632,240                           | -                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency   | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|--|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>NEW OPPORTUNITIES COLLECTION</b>                      |                   |                             |                                |                                       |                         |
| EUR  | 395,247,824       | -                           | -                              | 395,247,824                           | -                       |
| GBP  | 27,957,381        | -                           | -                              | 27,957,381                            | -                       |
| USD  | 152,676,415       | -                           | -                              | 152,676,415                           | -                       |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>             |                   |                             |                                |                                       |                         |
| AUD  | 9,958,090         | -                           | -                              | 9,958,090                             | -                       |
| CAD  | 18,720,727        | -                           | -                              | 18,720,727                            | -                       |
| CHF  | 3,110,609         | -                           | -                              | 3,110,609                             | -                       |
| DKK  | 2,673,057         | -                           | -                              | 2,673,057                             | -                       |
| EUR  | 274,907,435       | -                           | -                              | 274,907,435                           | -                       |
| GBP  | 28,174,636        | -                           | -                              | 28,174,636                            | -                       |
| HKD  | 20,676,073        | -                           | -                              | 20,676,073                            | -                       |
| JPY  | 1,339,479         | -                           | -                              | 1,339,479                             | -                       |
| MXN  | 5,347,624         | -                           | -                              | 5,347,624                             | -                       |
| NZD  | 1,426,484         | -                           | -                              | 1,426,484                             | -                       |
| USD  | 88,421,220        | -                           | -                              | 88,421,220                            | -                       |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                   |                   |                             |                                |                                       |                         |
| EUR  | 188,726,319       | -                           | -                              | 188,726,319                           | -                       |
| USD  | 333,412,424       | -                           | -                              | 333,412,424                           | -                       |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>          |                   |                             |                                |                                       |                         |
| EUR  | 409,429,179       | -                           | -                              | 409,429,179                           | -                       |
| USD  | 920,027           | -                           | -                              | 920,027                               | -                       |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b> |                   |                             |                                |                                       |                         |
| EUR  | 740,593,800       | -                           | -                              | 740,593,800                           | -                       |
| USD  | 70,054,937        | -                           | -                              | 70,054,937                            | -                       |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                   |                   |                             |                                |                                       |                         |
| AUD  | 731,050           | -                           | -                              | 731,050                               | -                       |
| EUR  | 170,448,550       | -                           | -                              | 170,448,550                           | -                       |
| GBP  | 3,053,346         | -                           | -                              | 3,053,346                             | -                       |
| JPY  | 1,547,487         | -                           | -                              | 1,547,487                             | -                       |
| SEK  | 1,446,529         | -                           | -                              | 1,446,529                             | -                       |
| USD  | 92,097,388        | -                           | -                              | 92,097,388                            | -                       |
| <b>FINANCIAL INCOME STRATEGY</b>                         |                   |                             |                                |                                       |                         |
| CAD  | 9,222,470         | -                           | -                              | 9,222,470                             | -                       |
| CHF  | 4,608,570         | -                           | -                              | 4,608,570                             | -                       |
| EUR  | 336,803,818       | 296,654,947                 | 8,255,026                      | 31,893,845                            | 412,751                 |
| GBP  | 68,185,011        | 55,026,906                  | -                              | 13,158,105                            | -                       |
| JPY  | 2,259,641         | -                           | -                              | 2,259,641                             | -                       |
| SEK  | 4,554,996         | -                           | -                              | 4,554,996                             | -                       |
| USD  | 365,872,566       | 308,555,864                 | 32,339,440                     | 24,977,262                            | 1,616,972               |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>EQUILIBRIUM</b>                                |                   |                             |                                |                                       |                         |
| BRL   | 783,054           | -                           | -                              | 783,054                               | -                       |
| EUR   | 104,059,121       | 73,246,321                  | -                              | 30,812,800                            | -                       |
| GBP   | 26,653,764        | 26,653,764                  | -                              | -                                     | -                       |
| IDR   | 996,151           | 996,151                     | -                              | -                                     | -                       |
| MXN   | 1,157,054         | 1,157,054                   | -                              | -                                     | -                       |
| MYR   | 1,380,927         | 1,380,927                   | -                              | -                                     | -                       |
| NZD   | 1,534,771         | 1,534,771                   | -                              | -                                     | -                       |
| PEN   | 1,150,731         | 1,150,731                   | -                              | -                                     | -                       |
| PHP   | 695,306           | 695,306                     | -                              | -                                     | -                       |
| RUB   | 960,683           | 960,683                     | -                              | -                                     | -                       |
| SGD   | 1,801,728         | 1,801,728                   | -                              | -                                     | -                       |
| USD   | 47,718,366        | 46,054,541                  | 15,997                         | 1,647,828                             | 800                     |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b> |                   |                             |                                |                                       |                         |
| EUR   | 29,115,991        | -                           | -                              | 29,115,991                            | -                       |
| USD   | 370,568,829       | -                           | -                              | 370,568,829                           | -                       |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>        |                   |                             |                                |                                       |                         |
| EUR   | 242,475,484       | 23,823,644                  | -                              | 218,651,840                           | -                       |
| GBP   | 34,893,733        | -                           | -                              | 34,893,733                            | -                       |
| USD   | 5,616,000         | -                           | -                              | 5,616,000                             | -                       |
| <b>US COUPON STRATEGY COLLECTION</b>              |                   |                             |                                |                                       |                         |
| EUR   | 46,303,790        | -                           | -                              | 46,303,790                            | -                       |
| USD   | 243,375,499       | 40,786,087                  | -                              | 202,589,412                           | -                       |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>    |                   |                             |                                |                                       |                         |
| AUD   | 3,939,029         | -                           | -                              | 3,939,029                             | -                       |
| BRL   | 1,858,664         | -                           | -                              | 1,858,664                             | -                       |
| CAD   | 15,476,870        | -                           | -                              | 15,476,870                            | -                       |
| CHF   | 19,160,619        | -                           | -                              | 19,160,619                            | -                       |
| DKK   | 8,982,641         | -                           | -                              | 8,982,641                             | -                       |
| EUR   | 386,940,339       | -                           | -                              | 386,940,339                           | -                       |
| GBP   | 71,297,119        | -                           | -                              | 71,297,119                            | -                       |
| HKD   | 17,741,049        | -                           | -                              | 17,741,049                            | -                       |
| JPY   | 92,285,994        | -                           | -                              | 92,285,994                            | -                       |
| KRW   | 6,186,325         | -                           | -                              | 6,186,325                             | -                       |
| SEK   | 5,863,758         | -                           | -                              | 5,863,758                             | -                       |
| SGD   | 2,992,023         | -                           | -                              | 2,992,023                             | -                       |
| TWD   | 10,987,814        | -                           | -                              | 10,987,814                            | -                       |
| USD   | 568,055,782       | -                           | -                              | 568,055,782                           | -                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b> |                   |                             |                                |                                       |                         |
| AUD   | 26,501,112        | -                           | -                              | 26,501,112                            | -                       |
| CHF   | 19,368,982        | -                           | -                              | 19,368,982                            | -                       |
| EUR   | 389,687,675       | -                           | -                              | 389,687,675                           | -                       |
| GBP   | 45,039,225        | -                           | -                              | 45,039,225                            | -                       |
| HKD   | 61,025,585        | -                           | -                              | 61,025,585                            | -                       |
| IDR   | 11,717,203        | -                           | -                              | 11,717,203                            | -                       |
| JPY   | 60,814,682        | -                           | -                              | 60,814,682                            | -                       |
| KRW   | 21,425,205        | -                           | -                              | 21,425,205                            | -                       |
| NOK   | 10,113,477        | -                           | -                              | 10,113,477                            | -                       |
| USD   | 626,129,149       | -                           | -                              | 626,129,149                           | -                       |
| <b>EUROPEAN SMALL CAP EQUITY</b>                    |                   |                             |                                |                                       |                         |
| CHF   | 17,865,095        | -                           | -                              | 17,865,095                            | -                       |
| DKK   | 3,405,187         | -                           | -                              | 3,405,187                             | -                       |
| EUR   | 178,349,943       | -                           | -                              | 178,349,943                           | -                       |
| GBP   | 53,236,846        | -                           | -                              | 53,236,846                            | -                       |
| NOK   | 719,168           | -                           | -                              | 719,168                               | -                       |
| SEK   | 22,553,569        | -                           | -                              | 22,553,569                            | -                       |
| <b>CHINESE ROAD OPPORTUNITY</b>                     |                   |                             |                                |                                       |                         |
| AUD   | 9,087,748         | -                           | -                              | 9,087,748                             | -                       |
| CNH   | 296,414,885       | -                           | -                              | 296,414,885                           | -                       |
| HKD   | 495,205,316       | -                           | -                              | 495,205,316                           | -                       |
| USD   | 285,920,319       | -                           | -                              | 285,920,319                           | -                       |
| <b>GLOBAL LEADERS</b>                               |                   |                             |                                |                                       |                         |
| AUD   | 16,895,312        | -                           | -                              | 16,895,312                            | -                       |
| CAD   | 11,897,612        | -                           | -                              | 11,897,612                            | -                       |
| CHF   | 45,535,765        | -                           | -                              | 45,535,765                            | -                       |
| DKK   | 17,815,296        | -                           | -                              | 17,815,296                            | -                       |
| EUR   | 187,276,033       | -                           | -                              | 187,276,033                           | -                       |
| GBP   | 6,773,089         | -                           | -                              | 6,773,089                             | -                       |
| HKD   | 47,604,351        | -                           | -                              | 47,604,351                            | -                       |
| JPY   | 52,719,985        | -                           | -                              | 52,719,985                            | -                       |
| KRW   | 7,602,426         | -                           | -                              | 7,602,426                             | -                       |
| SEK   | 5,365,596         | -                           | -                              | 5,365,596                             | -                       |
| USD   | 707,797,804       | -                           | -                              | 707,797,804                           | -                       |
| <b>EMERGING MARKETS FIXED INCOME</b>                |                   |                             |                                |                                       |                         |
| EUR   | 111,016,817       | 33,892,278                  | 9,293,170                      | 67,831,369                            | 464,659                 |
| USD   | 241,598,600       | 198,724,441                 | 42,874,159                     | -                                     | 2,143,708               |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency   | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|--|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b> |                   |                             |                                |                                       |                         |
| BRL  | 4,588,660         | -                           | -                              | 4,588,660                             | -                       |
| CHF  | 24,175,907        | -                           | -                              | 24,175,907                            | -                       |
| DKK  | 3,861,224         | -                           | -                              | 3,861,224                             | -                       |
| EUR  | 61,131,670        | -                           | -                              | 61,131,670                            | -                       |
| GBP  | 16,757,645        | -                           | -                              | 16,757,645                            | -                       |
| HKD  | 24,273,589        | -                           | -                              | 24,273,589                            | -                       |
| IDR  | 6,737,315         | -                           | -                              | 6,737,315                             | -                       |
| JPY  | 18,157,131        | -                           | -                              | 18,157,131                            | -                       |
| TWD  | 7,818,699         | -                           | -                              | 7,818,699                             | -                       |
| USD  | 243,968,955       | -                           | -                              | 243,968,955                           | -                       |
| <b>MEDIOLANUM GLOBAL IMPACT</b>                    |                   |                             |                                |                                       |                         |
| AUD  | 1,496,699         | -                           | -                              | 1,496,699                             | -                       |
| BRL  | 1,285,628         | -                           | -                              | 1,285,628                             | -                       |
| CAD  | 3,817,937         | -                           | -                              | 3,817,937                             | -                       |
| CHF  | 1,067,462         | -                           | -                              | 1,067,462                             | -                       |
| DKK  | 31,055,132        | -                           | -                              | 31,055,132                            | -                       |
| EUR  | 173,041,629       | -                           | -                              | 173,041,629                           | -                       |
| GBP  | 12,790,871        | -                           | -                              | 12,790,871                            | -                       |
| HKD  | 3,803,319         | -                           | -                              | 3,803,319                             | -                       |
| IDR  | 14,799,706        | -                           | -                              | 14,799,706                            | -                       |
| JPY  | 14,006,314        | -                           | -                              | 14,006,314                            | -                       |
| KES  | 2,046,516         | -                           | -                              | 2,046,516                             | -                       |
| KRW  | 1,525,847         | -                           | -                              | 1,525,847                             | -                       |
| SEK  | 9,000,012         | -                           | -                              | 9,000,012                             | -                       |
| TWD  | 21,501,420        | -                           | -                              | 21,501,420                            | -                       |
| USD  | 226,768,710       | -                           | -                              | 226,768,710                           | -                       |
| ZAR  | 6,813,568         | -                           | -                              | 6,813,568                             | -                       |

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2020 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

| Currency             | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|----------------------|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>US COLLECTION</b> |                   |                             |                                |                                       |                         |
| EUR                  | 75,793,475        | -                           | -                              | 75,793,475                            | -                       |
| USD                  | 288,194,802       | -                           | -                              | 288,194,802                           | -                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency                           | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|------------------------------------|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>EUROPEAN COLLECTION</b>         |                   |                             |                                |                                       |                         |
| CHF                                | 8,586,450         | -                           | -                              | 8,586,450                             | -                       |
| DKK                                | 1,658,681         | -                           | -                              | 1,658,681                             | -                       |
| EUR                                | 418,997,140       | -                           | -                              | 418,997,140                           | -                       |
| GBP                                | 25,908,990        | -                           | -                              | 25,908,990                            | -                       |
| NOK                                | 635,996           | -                           | -                              | 635,996                               | -                       |
| SEK                                | 4,285,556         | -                           | -                              | 4,285,556                             | -                       |
| <b>PACIFIC COLLECTION</b>          |                   |                             |                                |                                       |                         |
| AUD                                | 3,648,065         | -                           | -                              | 3,648,065                             | -                       |
| CNH                                | 1,167,659         | -                           | -                              | 1,167,659                             | -                       |
| EUR                                | 113,162,310       | -                           | -                              | 113,162,310                           | -                       |
| HKD                                | 15,397,397        | -                           | -                              | 15,397,397                            | -                       |
| IDR                                | 2,157,746         | -                           | -                              | 2,157,746                             | -                       |
| INR                                | 3,294,256         | -                           | -                              | 3,294,256                             | -                       |
| JPY                                | 18,992,016        | -                           | -                              | 18,992,016                            | -                       |
| KRW                                | 3,978,507         | -                           | -                              | 3,978,507                             | -                       |
| TWD                                | 7,693,236         | -                           | -                              | 7,693,236                             | -                       |
| USD                                | 17,627,462        | -                           | -                              | 17,627,462                            | -                       |
| VND                                | 319,283           | -                           | -                              | 319,283                               | -                       |
| <b>EMERGING MARKETS COLLECTION</b> |                   |                             |                                |                                       |                         |
| BRL                                | 2,900,851         | -                           | -                              | 2,900,851                             | -                       |
| CNH                                | 13,898,383        | -                           | -                              | 13,898,383                            | -                       |
| EUR                                | 126,367,712       | -                           | -                              | 126,367,712                           | -                       |
| HKD                                | 39,817,381        | -                           | -                              | 39,817,381                            | -                       |
| HUF                                | 2,007,252         | -                           | -                              | 2,007,252                             | -                       |
| IDR                                | 4,350,877         | -                           | -                              | 4,350,877                             | -                       |
| INR                                | 4,879,835         | -                           | -                              | 4,879,835                             | -                       |
| KRW                                | 39,310,452        | -                           | -                              | 39,310,452                            | -                       |
| MXN                                | 1,349,272         | -                           | -                              | 1,349,272                             | -                       |
| THB                                | 1,159,385         | -                           | -                              | 1,159,385                             | -                       |
| TWD                                | 25,730,076        | -                           | -                              | 25,730,076                            | -                       |
| USD                                | 240,811,216       | -                           | -                              | 240,811,216                           | -                       |
| ZAR                                | 3,359,966         | -                           | -                              | 3,359,966                             | -                       |
| <b>EURO FIXED INCOME</b>           |                   |                             |                                |                                       |                         |
| EUR                                | 1,913,985,319     | 1,661,503,279               | 245,391,981                    | 7,090,059                             | 12,269,599              |
| <b>GLOBAL HIGH YIELD</b>           |                   |                             |                                |                                       |                         |
| CHF                                | 258,154           | 258,154                     | -                              | -                                     | -                       |
| EUR                                | 479,218,135       | 441,097,460                 | 38,120,675                     | -                                     | 1,906,034               |
| GBP                                | 31,874,623        | 31,874,623                  | -                              | -                                     | -                       |
| USD                                | 1,814,215,477     | 1,568,309,879               | 221,498,136                    | 24,407,462                            | 11,074,907              |
| <b>PREMIUM COUPON COLLECTION</b>   |                   |                             |                                |                                       |                         |
| EUR                                | 1,208,066,199     | 199,051,658                 | 4,311,000                      | 1,004,703,541                         | 215,550                 |
| USD                                | 41,040,218        | -                           | -                              | 41,040,218                            | -                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>DYNAMIC COLLECTION</b>                         |                   |                             |                                |                                       |                         |
| EUR   | 174,773,699       | -                           | -                              | 174,773,699                           | -                       |
| GBP   | 7,864,054         | -                           | -                              | 7,864,054                             | -                       |
| USD   | 85,911,812        | -                           | -                              | 85,911,812                            | -                       |
| <b>EQUITY POWER COUPON COLLECTION</b>             |                   |                             |                                |                                       |                         |
| CHF   | 19,077,600        | -                           | -                              | 19,077,600                            | -                       |
| EUR   | 310,284,709       | -                           | -                              | 310,284,709                           | -                       |
| GBP   | 154,780,009       | -                           | -                              | 154,780,009                           | -                       |
| JPY   | 2,024,172         | -                           | -                              | 2,024,172                             | -                       |
| KRW   | 6,157,628         | -                           | -                              | 6,157,628                             | -                       |
| NOK   | 421,010           | -                           | -                              | 421,010                               | -                       |
| SEK   | 7,455,491         | -                           | -                              | 7,455,491                             | -                       |
| TWD   | 3,052,441         | -                           | -                              | 3,052,441                             | -                       |
| USD   | 186,792,591       | -                           | -                              | 186,792,591                           | -                       |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                   |                             |                                |                                       |                         |
| CHF   | 49,611,265        | -                           | -                              | 49,611,265                            | -                       |
| CNH   | 7,809,040         | -                           | -                              | 7,809,040                             | -                       |
| DKK   | 42,566,325        | -                           | -                              | 42,566,325                            | -                       |
| EUR   | 830,839,722       | -                           | -                              | 830,839,722                           | -                       |
| GBP   | 61,871,879        | -                           | -                              | 61,871,879                            | -                       |
| HKD   | 50,453,551        | -                           | -                              | 50,453,551                            | -                       |
| IDR   | 968,588           | -                           | -                              | 968,588                               | -                       |
| INR   | 37,349,172        | -                           | -                              | 37,349,172                            | -                       |
| JPY   | 286,903,186       | -                           | -                              | 286,903,186                           | -                       |
| KRW   | 14,895,514        | -                           | -                              | 14,895,514                            | -                       |
| MYR   | 1,293,544         | -                           | -                              | 1,293,544                             | -                       |
| NOK   | 1,985,041         | -                           | -                              | 1,985,041                             | -                       |
| PHP   | 273,418           | -                           | -                              | 273,418                               | -                       |
| SEK   | 9,553,381         | -                           | -                              | 9,553,381                             | -                       |
| SGD   | 1,621,399         | -                           | -                              | 1,621,399                             | -                       |
| THB   | 1,220,069         | -                           | -                              | 1,220,069                             | -                       |
| TWD   | 9,485,510         | -                           | -                              | 9,485,510                             | -                       |
| USD   | 1,987,908,177     | -                           | -                              | 1,987,908,177                         | -                       |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>    |                   |                             |                                |                                       |                         |
| EUR   | 27,306,743        | -                           | -                              | 27,306,743                            | -                       |
| GBP   | 10,616,948        | -                           | -                              | 10,616,948                            | -                       |
| USD   | 165,394,789       | -                           | -                              | 165,394,789                           | -                       |
| <b>COUPON STRATEGY COLLECTION</b>                 |                   |                             |                                |                                       |                         |
| CHF   | 23,573,302        | -                           | -                              | 23,573,302                            | -                       |
| EUR   | 2,134,634,167     | 398,177,408                 | -                              | 1,736,456,759                         | -                       |
| GBP   | 35,198,428        | -                           | -                              | 35,198,428                            | -                       |
| JPY   | 2,645,501         | -                           | -                              | 2,645,501                             | -                       |
| KRW   | 8,052,722         | -                           | -                              | 8,052,722                             | -                       |
| NOK   | 710,508           | -                           | -                              | 710,508                               | -                       |
| SEK   | 9,881,338         | -                           | -                              | 9,881,338                             | -                       |
| TWD   | 4,008,256         | -                           | -                              | 4,008,256                             | -                       |
| USD   | 481,717,886       | -                           | -                              | 481,717,886                           | -                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency   | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|--|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>NEW OPPORTUNITIES COLLECTION</b>                      |                   |                             |                                |                                       |                         |
| EUR  | 371,781,650       | -                           | -                              | 371,781,650                           | -                       |
| GBP  | 41,613,431        | -                           | -                              | 41,613,431                            | -                       |
| USD  | 117,870,266       | -                           | -                              | 117,870,266                           | -                       |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>             |                   |                             |                                |                                       |                         |
| AUD  | 15,913,938        | -                           | -                              | 15,913,938                            | -                       |
| CAD  | 16,917,166        | -                           | -                              | 16,917,166                            | -                       |
| CHF  | 4,455,869         | -                           | -                              | 4,455,869                             | -                       |
| DKK  | 120,450           | -                           | -                              | 120,450                               | -                       |
| EUR  | 218,404,751       | -                           | -                              | 218,404,751                           | -                       |
| GBP  | 4,773,189         | -                           | -                              | 4,773,189                             | -                       |
| HKD  | 15,304,823        | -                           | -                              | 15,304,823                            | -                       |
| JPY  | 2,811,560         | -                           | -                              | 2,811,560                             | -                       |
| MXN  | 9,428,988         | -                           | -                              | 9,428,988                             | -                       |
| NZD  | 4,768,503         | -                           | -                              | 4,768,503                             | -                       |
| USD  | 109,887,695       | -                           | -                              | 109,887,695                           | -                       |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                   |                   |                             |                                |                                       |                         |
| EUR  | 340,079,409       | -                           | -                              | 340,079,409                           | -                       |
| USD  | 218,024,283       | -                           | -                              | 218,024,283                           | -                       |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>          |                   |                             |                                |                                       |                         |
| EUR  | 433,571,900       | -                           | -                              | 433,571,900                           | -                       |
| USD  | 10,378,413        | -                           | -                              | 10,378,413                            | -                       |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b> |                   |                             |                                |                                       |                         |
| EUR  | 684,408,935       | -                           | -                              | 684,408,935                           | -                       |
| USD  | 259,054,296       | -                           | -                              | 259,054,296                           | -                       |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                   |                   |                             |                                |                                       |                         |
| CHF  | 816,529           | -                           | -                              | 816,529                               | -                       |
| DKK  | 1,316,993         | -                           | -                              | 1,316,993                             | -                       |
| EUR  | 118,276,806       | -                           | -                              | 118,276,806                           | -                       |
| GBP  | 1,349,942         | -                           | -                              | 1,349,942                             | -                       |
| HKD  | 800,385           | -                           | -                              | 800,385                               | -                       |
| JPY  | 1,001,426         | -                           | -                              | 1,001,426                             | -                       |
| KRW  | 1,597,439         | -                           | -                              | 1,597,439                             | -                       |
| SEK  | 1,433,416         | -                           | -                              | 1,433,416                             | -                       |
| TWD  | 1,310,391         | -                           | -                              | 1,310,391                             | -                       |
| USD  | 50,411,313        | -                           | -                              | 50,411,313                            | -                       |
| <b>FINANCIAL INCOME STRATEGY</b>                         |                   |                             |                                |                                       |                         |
| CHF  | 7,665,098         | -                           | -                              | 7,665,098                             | -                       |
| EUR  | 272,015,611       | 230,290,176                 | 7,984,688                      | 33,740,747                            | 399,234                 |
| GBP  | 45,007,600        | 37,205,041                  | -                              | 7,802,559                             | -                       |
| HKD  | 2,401,069         | -                           | -                              | 2,401,069                             | -                       |
| JPY  | 4,580,225         | -                           | -                              | 4,580,225                             | -                       |
| USD  | 369,347,013       | 283,108,245                 | 47,247,953                     | 38,990,815                            | 2,362,398               |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>EQUILIBRIUM</b>                                  |                   |                             |                                |                                       |                         |
| EUR   | 68,038,299        | 31,451,710                  | -                              | 36,586,589                            | -                       |
| GBP   | 40,073,887        | 40,073,887                  | -                              | -                                     | -                       |
| USD   | 90,410,447        | 90,395,748                  | 14,699                         | -                                     | 735                     |
| <b>LONG SHORT STRATEGY COLLECTION*</b>              |                   |                             |                                |                                       |                         |
| EUR   | 25,474,446        | -                           | -                              | 25,474,446                            | -                       |
| GBP   | 1,132,165         | -                           | -                              | 1,132,165                             | -                       |
| USD   | 6,143,036         | -                           | -                              | 6,143,036                             | -                       |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>   |                   |                             |                                |                                       |                         |
| EUR   | 58,780,342        | -                           | -                              | 58,780,342                            | -                       |
| HKD   | 6,300,386         | -                           | -                              | 6,300,386                             | -                       |
| USD   | 340,895,921       | -                           | -                              | 340,895,921                           | -                       |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>          |                   |                             |                                |                                       |                         |
| EUR   | 258,922,159       | 27,774,175                  | -                              | 231,147,984                           | -                       |
| GBP   | 27,327,837        | -                           | -                              | 27,327,837                            | -                       |
| USD   | 5,358,482         | -                           | -                              | 5,358,482                             | -                       |
| <b>US COUPON STRATEGY COLLECTION</b>                |                   |                             |                                |                                       |                         |
| EUR   | 57,477,065        | -                           | -                              | 57,477,065                            | -                       |
| GBP   | 14,098,651        | -                           | -                              | 14,098,651                            | -                       |
| USD   | 195,514,050       | 41,338,166                  | -                              | 154,175,884                           | -                       |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>      |                   |                             |                                |                                       |                         |
| AUD   | 12,018,370        | -                           | -                              | 12,018,370                            | -                       |
| CHF   | 8,633,264         | -                           | -                              | 8,633,264                             | -                       |
| DKK   | 4,323,468         | -                           | -                              | 4,323,468                             | -                       |
| EUR   | 227,779,727       | -                           | -                              | 227,779,727                           | -                       |
| GBP   | 12,296,487        | -                           | -                              | 12,296,487                            | -                       |
| HKD   | 6,888,176         | -                           | -                              | 6,888,176                             | -                       |
| JPY   | 78,530,403        | -                           | -                              | 78,530,403                            | -                       |
| SEK   | 5,207,368         | -                           | -                              | 5,207,368                             | -                       |
| USD   | 588,045,823       | -                           | -                              | 588,045,823                           | -                       |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b> |                   |                             |                                |                                       |                         |
| AUD   | 11,338,023        | -                           | -                              | 11,338,023                            | -                       |
| CHF   | 10,841,780        | -                           | -                              | 10,841,780                            | -                       |
| EUR   | 195,957,714       | -                           | -                              | 195,957,714                           | -                       |
| GBP   | 31,356,115        | -                           | -                              | 31,356,115                            | -                       |
| HKD   | 21,568,124        | -                           | -                              | 21,568,124                            | -                       |
| JPY   | 36,257,619        | -                           | -                              | 36,257,619                            | -                       |
| KRW   | 19,236,943        | -                           | -                              | 19,236,943                            | -                       |
| NOK   | 10,427,244        | -                           | -                              | 10,427,244                            | -                       |
| RUB   | 4,297,387         | -                           | -                              | 4,297,387                             | -                       |
| USD   | 316,254,432       | -                           | -                              | 316,254,432                           | -                       |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency   | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|--|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>EUROPEAN SMALL CAP EQUITY</b>                   |                   |                             |                                |                                       |                         |
| CHF  | 8,194,739         | -                           | -                              | 8,194,739                             | -                       |
| DKK  | 2,135,860         | -                           | -                              | 2,135,860                             | -                       |
| EUR  | 75,450,069        | -                           | -                              | 75,450,069                            | -                       |
| GBP  | 30,012,988        | -                           | -                              | 30,012,988                            | -                       |
| NOK  | 3,414,619         | -                           | -                              | 3,414,619                             | -                       |
| SEK  | 9,657,330         | -                           | -                              | 9,657,330                             | -                       |
| <b>CHINESE ROAD OPPORTUNITY</b>                    |                   |                             |                                |                                       |                         |
| AUD  | 5,054,764         | -                           | -                              | 5,054,764                             | -                       |
| CNH  | 146,838,829       | -                           | -                              | 146,838,829                           | -                       |
| HKD  | 314,605,636       | -                           | -                              | 314,605,636                           | -                       |
| USD  | 127,523,286       | -                           | -                              | 127,523,286                           | -                       |
| <b>GLOBAL LEADERS</b>                              |                   |                             |                                |                                       |                         |
| AUD  | 13,662,263        | -                           | -                              | 13,662,263                            | -                       |
| CHF  | 13,828,943        | -                           | -                              | 13,828,943                            | -                       |
| DKK  | 10,017,762        | -                           | -                              | 10,017,762                            | -                       |
| EUR  | 127,533,743       | -                           | -                              | 127,533,743                           | -                       |
| GBP  | 3,699,644         | -                           | -                              | 3,699,644                             | -                       |
| HKD  | 16,027,272        | -                           | -                              | 16,027,272                            | -                       |
| JPY  | 30,651,796        | -                           | -                              | 30,651,796                            | -                       |
| USD  | 310,769,563       | -                           | -                              | 310,769,563                           | -                       |
| <b>EMERGING MARKETS FIXED INCOME</b>               |                   |                             |                                |                                       |                         |
| EUR  | 60,377,703        | 31,800,990                  | 9,458,916                      | 19,117,797                            | 472,946                 |
| USD  | 242,380,156       | 194,986,415                 | 34,904,144                     | 12,489,597                            | 1,745,207               |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b> |                   |                             |                                |                                       |                         |
| BRL  | 1,360,094         | -                           | -                              | 1,360,094                             | -                       |
| CHF  | 5,780,293         | -                           | -                              | 5,780,293                             | -                       |
| DKK  | 2,041,242         | -                           | -                              | 2,041,242                             | -                       |
| EUR  | 7,594,565         | -                           | -                              | 7,594,565                             | -                       |
| GBP  | 2,761,829         | -                           | -                              | 2,761,829                             | -                       |
| HKD  | 8,685,499         | -                           | -                              | 8,685,499                             | -                       |
| IDR  | 1,769,689         | -                           | -                              | 1,769,689                             | -                       |
| JPY  | 2,338,627         | -                           | -                              | 2,338,627                             | -                       |
| USD  | 78,745,521        | -                           | -                              | 78,745,521                            | -                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency                        | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---------------------------------|-------------------|-----------------------------|--------------------------------|---------------------------------------|-------------------------|
| <b>MEDIOLANUM GLOBAL IMPACT</b> |                   |                             |                                |                                       |                         |
| DKK                             | 5,360,817         | -                           | -                              | 5,360,817                             | -                       |
| EUR                             | 27,386,948        | -                           | -                              | 27,386,948                            | -                       |
| GBP                             | 603,430           | -                           | -                              | 603,430                               | -                       |
| HKD                             | 1,189,082         | -                           | -                              | 1,189,082                             | -                       |
| IDR                             | 1,646,370         | -                           | -                              | 1,646,370                             | -                       |
| JPY                             | 4,905,227         | -                           | -                              | 4,905,227                             | -                       |
| KES                             | 454,236           | -                           | -                              | 454,236                               | -                       |
| SEK                             | 2,358,641         | -                           | -                              | 2,358,641                             | -                       |
| TWD                             | 4,624,911         | -                           | -                              | 4,624,911                             | -                       |
| USD                             | 39,625,368        | -                           | -                              | 39,625,368                            | -                       |
| ZAR                             | 1,615,499         | -                           | -                              | 1,615,499                             | -                       |

The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2021 and December 31, 2020. The weighted average is calculated using nominal values.

| Currency                          | Weighted Average Interest Rate % |          | Weighted Average Period for which rate is fixed (years) |          | Weighted Average Period until Maturity (days) |          |
|-----------------------------------|----------------------------------|----------|---|----------|---|----------|
|                                   | Dec 2021                         | Dec 2020 | Dec 2021  | Dec 2020 | Dec 2021                                      | Dec 2020 |
| <b>EURO FIXED INCOME</b>          |                                  |          |   |          |   |          |
| EUR                               | 0.78                             | 1.15     | 5.42  | 6.35     | 1,980   | 2,323    |
| <b>GLOBAL HIGH YIELD</b>          |                                  |          |   |          |   |          |
| CAD                               | 0.02                             | -        | 0.01  | -        | 5   | -        |
| CHF                               | -                                | -        | -   | -        | 1   | -        |
| EUR                               | 0.51                             | 0.44     | 2.76  | 2.63     | 1,007   | 963      |
| GBP                               | 0.05                             | 0.05     | 0.34  | 0.27     | 124   | 99       |
| USD                               | 2.59                             | 3.34     | 6.04  | 7.11     | 2,204   | 2,603    |
| <b>PREMIUM COUPON COLLECTION</b>  |                                  |          |   |          |   |          |
| EUR                               | 0.04                             | 6.20     | 0.10  | 8.55     | 37  | 3,128    |
| GBP                               | -                                | -        | -   | -        | 1   | -        |
| IDR                               | 6.01                             | -        | 6.25  | -        | 2,282   | -        |
| MYR                               | -                                | -        | -   | -        | 1   | -        |
| NZD                               | -                                | -        | -   | -        | 1   | -        |
| PEN                               | -                                | -        | -   | -        | 1   | -        |
| PHP                               | 0.01                             | -        | 0.03  | -        | 10  | -        |
| RUB                               | 0.03                             | -        | 0.05  | -        | 20  | -        |
| SGD                               | -                                | -        | 0.01  | -        | 2   | -        |
| USD                               | -                                | -        | 0.01  | -        | 5   | -        |
| <b>COUPON STRATEGY COLLECTION</b> |                                  |          |   |          |   |          |
| EUR                               | 4.06                             | 4.54     | 8.55  | 8.61     | 3,122   | 3,153    |
| <b>FINANCIAL INCOME STRATEGY</b>  |                                  |          |   |          |   |          |
| EUR                               | 1.63                             | 1.70     | 17.67   | 17.92    | 6,448   | 6,558    |
| GBP                               | 0.37                             | 0.34     | 3.28  | 3.40     | 1,198   | 1,245    |
| USD                               | 2.73                             | 3.10     | 16.61   | 19.70    | 6,061   | 7,210    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (f) Interest Rate Risk (continued)

| Currency                                   | Weighted Average Interest Rate % |          | Weighted Average Period for which rate is fixed (years) |          | Weighted Average Period until Maturity (days) |          |
|--|----------------------------------|----------|---|----------|---|----------|
|  | Dec 2021                         | Dec 2020 | Dec 2021  | Dec 2020 | Dec 2021                                      | Dec 2020 |
| <b>EQUILIBRIUM</b>                         |                                  |          |   |          |   |          |
| EUR  | -                                | 0.19     | 0.09  | 2.34     | 32  | 857      |
| GBP  | -                                | 0.61     | 0.01  | 3.01     | 2   | 1,100    |
| IDR  | 6.01                             | -        | 6.25  | -        | 2,283   | -        |
| MYR  | -                                | -        | -   | -        | 1   | -        |
| NZD  | -                                | -        | -   | -        | 1   | -        |
| PEN  | -                                | -        | -   | -        | 1   | -        |
| PHP  | 0.01                             | -        | 0.02  | -        | 9   | -        |
| RUB  | 0.04                             | -        | 0.05  | -        | 20  | -        |
| SGD  | -                                | -        | 0.01  | -        | 2   | -        |
| USD  | -                                | 2.20     | 0.02  | 7.40     | 8   | 2,708    |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b> |                                  |          |   |          |   |          |
| EUR  | 6.17                             | 6.24     | 4.61  | 8.50     | 1,681   | 3,112    |
| <b>US COUPON STRATEGY COLLECTION</b>       |                                  |          |   |          |   |          |
| USD  | 6.80                             | 6.49     | 3.55  | 5.92     | 1,296   | 2,165    |
| <b>EMERGING MARKETS FIXED INCOME</b>       |                                  |          |   |          |   |          |
| EUR  | 0.34                             | 0.33     | 1.48  | 1.32     | 542   | 482      |
| USD  | 4.58                             | 4.85     | 15.33   | 14.01    | 5,594   | 5,127    |

#### (g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Sub-Funds are stated at fair value in the financial statements.

#### (h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

#### (i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

#### (j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 19.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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**(k) Performance Fee Risk**

Where a performance fee is payable by a Sub-Fund this will be based on net realised and net unrealised gains and losses as at the end of each performance year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Please see Note 8 for details on performance fees.

**(l) Futures and Options Risk**

The Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

**(m) Counterparty Risk**

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Details of counterparty credit ratings are disclosed under Credit Risk section.

**(n) Pandemic Risk**

With globalisation, urbanisation and environmental change, infectious disease outbreaks and epidemics have become global threats requiring a collective response.

In addition to the substantial burden on healthcare systems, a pandemic has major economic consequences for the affected countries. Pandemics are currently a risk factor for all industries. They cause material risks with the potential to affect all lines of investments through impacts on financial markets and business disruption. The impacts may be both direct and indirect, for example supply chain disruption, new ways of working and changes in customer behaviours. Additionally, market risk and heightened volatility arise due to the macroeconomic impact of rolling lockdowns.

**(o) Country Risk**

The risk that economic, social, and political conditions and events in a foreign country will affect the current or projected value of a fund. Country risk can reduce the expected return of financial instruments being issued within such countries, or by companies doing business or holding exposure in such countries.

While protection against some country risks like hedging is available, others risks stemming from political instability such as the recent Russian invasion of Ukraine (including harsh economic sanctions, freezing of assets, sovereign default risk and exclusion of major financial institutions from swift) has the potential to have catastrophic risks on a fund.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information

(expressed in EUR)

|                                       | US COLLECTION |              |              |
|---------------------------------------|---------------|--------------|--------------|
|                                       | Dec 31, 2021  | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 573,330,508   | 395,303,202  | 317,218,707  |
| Net Asset Value per unit:             |               |              |              |
| Mediolanum L Class - 'A' units        | 10.779        | 8.256        | 7.668        |
| Mediolanum L Hedged Class - 'A' units | 10.809        | 8.985        | 7.892        |
| Mediolanum S Class - 'A' units        | 16.534        | 12.696       | 11.839       |
| Mediolanum S Hedged Class - 'A' units | 20.019        | 16.696       | 14.730       |

|                                       | EUROPEAN COLLECTION |              |              |
|---------------------------------------|---------------------|--------------|--------------|
|                                       | Dec 31, 2021        | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 544,873,407         | 477,445,710  | 524,390,464  |
| Net Asset Value per unit:             |                     |              |              |
| Mediolanum L Class - 'A' units        | 8.137               | 6.872        | 7.151        |
| Mediolanum L Hedged Class - 'A' units | 8.631               | 7.414        | 7.657        |
| Mediolanum S Class - 'A' units        | 11.854              | 10.041       | 10.503       |
| Mediolanum S Hedged Class - 'A' units | 15.827              | 13.648       | 14.165       |

|                                       | PACIFIC COLLECTION |              |              |
|---------------------------------------|--------------------|--------------|--------------|
|                                       | Dec 31, 2021       | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 225,806,050        | 203,602,881  | 191,249,226  |
| Net Asset Value per unit:             |                    |              |              |
| Mediolanum L Class - 'A' units        | 9.507              | 8.971        | 8.209        |
| Mediolanum L Hedged Class - 'A' units | 7.948              | 7.690        | 6.878        |
| Mediolanum S Class - 'A' units        | 13.378             | 12.676       | 11.646       |
| Mediolanum S Hedged Class - 'A' units | 14.683             | 14.264       | 12.819       |

|                                | EMERGING MARKETS COLLECTION |              |              |
|--------------------------------|-----------------------------|--------------|--------------|
|                                | Dec 31, 2021                | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                     | 565,416,079                 | 538,043,320  | 509,824,440  |
| Net Asset Value per unit:      |                             |              |              |
| Mediolanum L Class - 'A' units | 13.100                      | 13.056       | 12.331       |
| Mediolanum S Class - 'A' units | 20.550                      | 20.559       | 19.675       |

|                                | EURO FIXED INCOME |               |               |
|--------------------------------|-------------------|---------------|---------------|
|                                | Dec 31, 2021      | Dec 31, 2020  | Dec 31, 2019  |
| Net Assets                     | 2,920,827,119     | 2,018,600,852 | 1,618,812,395 |
| Net Asset Value per unit:      |                   |               |               |
| Mediolanum L Class - 'A' units | 6.035             | 6.029         | 5.979         |
| Mediolanum L Class - 'B' units | 4.702             | 4.701         | 4.664         |
| Mediolanum S Class - 'A' units | 11.589            | 11.587        | 11.494        |
| Mediolanum S Class - 'B' units | 9.088             | 9.094         | 9.025         |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | GLOBAL HIGH YIELD |               |               |
|---------------------------------------|-------------------|---------------|---------------|
|                                       | Dec 31, 2021      | Dec 31, 2020  | Dec 31, 2019  |
| Net Assets                            | 2,341,372,997     | 2,469,085,905 | 2,586,997,923 |
| Net Asset Value per unit:             |                   |               |               |
| Mediolanum L Class - 'A' units        | 13.373            | 12.249        | 12.708        |
| Mediolanum L Class - 'B' units        | 5.251             | 4.990         | 5.372         |
| Mediolanum L Hedged Class - 'A' units | 8.146             | 7.954         | 7.845         |
| Mediolanum L Hedged Class - 'B' units | 4.372             | 4.432         | 4.531         |
| Mediolanum S Class - 'A' units        | 19.499            | 17.889        | 18.615        |
| Mediolanum S Class - 'B' units        | 8.172             | 7.775         | 8.395         |
| Mediolanum S Hedged Class - 'A' units | 15.423            | 15.098        | 14.926        |
| Mediolanum S Hedged Class - 'B' units | 8.260             | 8.392         | 8.603         |

|                                       | PREMIUM COUPON COLLECTION |               |               |
|---------------------------------------|---------------------------|---------------|---------------|
|                                       | Dec 31, 2021              | Dec 31, 2020  | Dec 31, 2019  |
| Net Assets                            | 1,064,933,680             | 1,250,481,510 | 1,471,996,078 |
| Net Asset Value per unit:             |                           |               |               |
| Mediolanum L Class - 'A' units        | 6.895                     | 6.706         | 6.677         |
| Mediolanum L Class - 'B' units        | 4.927                     | 4.890         | 4.970         |
| Mediolanum L Hedged Class - 'A' units | 6.483                     | 6.423         | 6.350         |
| Mediolanum L Hedged Class - 'B' units | 4.662                     | 4.718         | 4.761         |
| Mediolanum S Class - 'A' units        | 13.200                    | 12.943        | 12.918        |
| Mediolanum S Class - 'B' units        | 9.622                     | 9.627         | 9.808         |
| Mediolanum S Hedged Class - 'A' units | 12.462                    | 12.378        | 12.267        |
| Mediolanum S Hedged Class - 'B' units | 9.102                     | 9.224         | 9.332         |

|                                       | DYNAMIC COLLECTION |              |              |
|---------------------------------------|--------------------|--------------|--------------|
|                                       | Dec 31, 2021       | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 280,148,151        | 270,511,452  | 274,793,292  |
| Net Asset Value per unit:             |                    |              |              |
| Mediolanum L Class - 'A' units        | 9.124              | 7.757        | 7.524        |
| Mediolanum L Hedged Class - 'A' units | 8.756              | 7.760        | 7.370        |
| Mediolanum S Class - 'A' units        | 15.539             | 13.140       | 12.851       |
| Mediolanum S Hedged Class - 'A' units | 16.735             | 14.853       | 14.139       |

|                                       | EQUITY POWER COUPON COLLECTION |              |              |
|---------------------------------------|--------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                   | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 725,454,831                    | 697,532,165  | 790,236,963  |
| Net Asset Value per unit:             |                                |              |              |
| Mediolanum L Class - 'A' units        | 8.852                          | 7.376        | 7.934        |
| Mediolanum L Class - 'B' units        | 5.980                          | 5.115        | 5.652        |
| Mediolanum L Hedged Class - 'A' units | 7.530                          | 6.577        | 6.831        |
| Mediolanum L Hedged Class - 'B' units | 5.389                          | 4.837        | 5.160        |
| Mediolanum S Class - 'A' units        | 13.460                         | 11.245       | 12.145       |
| Mediolanum S Class - 'B' units        | 11.533                         | 9.898        | 10.979       |
| Mediolanum S Hedged Class - 'A' units | 14.072                         | 12.340       | 12.872       |
| Mediolanum S Hedged Class - 'B' units | 10.400                         | 9.364        | 10.030       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION |               |               |
|---------------------------------------|--|---------------|---------------|
|                                       | Dec 31, 2021                               | Dec 31, 2020  | Dec 31, 2019  |
| Net Assets                            | 4,787,151,212                              | 3,961,381,882 | 2,711,722,407 |
| Net Asset Value per unit:             |  |               |               |
| Mediolanum L Class - 'A' units        | 13.283                                     | 12.594        | 10.569        |
| Mediolanum L Hedged Class - 'A' units | 10.805                                     | 10.716        | 8.665         |
| Mediolanum S Class - 'A' units        | 25.224                                     | 23.991        | 20.182        |
| Mediolanum S Hedged Class - 'A' units | 20.473                                     | 20.362        | 16.513        |

|                                | EMERGING MARKETS MULTI ASSET COLLECTION |              |              |
|--------------------------------|---|--------------|--------------|
|                                | Dec 31, 2021                            | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                     | 187,608,735                             | 208,604,302  | 226,399,597  |
| Net Asset Value per unit:      |   |              |              |
| Mediolanum L Class - 'A' units | 5.582                                   | 5.530        | 5.515        |
| Mediolanum S Class - 'A' units | 10.682                                  | 10.614       | 10.622       |

|                                       | COUPON STRATEGY COLLECTION |               |               |
|---------------------------------------|----------------------------|---------------|---------------|
|                                       | Dec 31, 2021               | Dec 31, 2020  | Dec 31, 2019  |
| Net Assets                            | 2,386,358,145              | 2,719,867,395 | 3,199,217,283 |
| Net Asset Value per unit:             |                            |               |               |
| Mediolanum L Class - 'A' units        | 7.464                      | 6.871         | 6.862         |
| Mediolanum L Class - 'B' units        | 5.050                      | 4.790         | 4.926         |
| Mediolanum L Hedged Class - 'A' units | 6.681                      | 6.300         | 6.203         |
| Mediolanum L Hedged Class - 'B' units | 4.505                      | 4.379         | 4.438         |
| Mediolanum S Class - 'A' units        | 14.304                     | 13.223        | 13.257        |
| Mediolanum S Class - 'B' units        | 9.691                      | 9.225         | 9.525         |
| Mediolanum S Hedged Class - 'A' units | 12.778                     | 12.096        | 11.950        |
| Mediolanum S Hedged Class - 'B' units | 8.640                      | 8.425         | 8.569         |

|                                       | NEW OPPORTUNITIES COLLECTION |              |              |
|---------------------------------------|------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                 | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 611,779,189                  | 538,102,111  | 559,837,379  |
| Net Asset Value per unit:             |                              |              |              |
| Mediolanum L Class - 'A' units        | 7.593                        | 6.941        | 6.596        |
| Mediolanum L Hedged Class - 'A' units | 6.781                        | 6.372        | 5.959        |
| Mediolanum S Class - 'A' units        | 14.646                       | 13.415       | 12.789       |
| Mediolanum S Hedged Class - 'A' units | 13.038                       | 12.296       | 11.535       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | INFRASTRUCTURE OPPORTUNITY COLLECTION |              |              |
|---------------------------------------|---------------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                          | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 470,948,706                           | 427,802,788  | 483,060,552  |
| Net Asset Value per unit:             |                                       |              |              |
| Mediolanum L Class - 'A' units        | 7.247                                 | 6.210        | 6.939        |
| Mediolanum L Class - 'B' units        | 6.148                                 | 5.438        | 6.201        |
| Mediolanum L Hedged Class - 'A' units | 6.502                                 | 5.888        | 6.334        |
| Mediolanum L Hedged Class - 'B' units | 5.553                                 | 5.143        | 5.647        |
| Mediolanum S Class - 'A' units        | 13.942                                | 12.070       | 13.538       |
| Mediolanum S Class - 'B' units        | 11.931                                | 10.563       | 12.093       |
| Mediolanum S Hedged Class - 'A' units | 12.605                                | 11.432       | 12.343       |
| Mediolanum S Hedged Class - 'B' units | 10.757                                | 9.981        | 11.004       |

|                                       | CONVERTIBLE STRATEGY COLLECTION |              |              |
|---------------------------------------|---------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                    | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 539,235,080                     | 582,546,910  | 624,906,525  |
| Net Asset Value per unit:             |                                 |              |              |
| Mediolanum L Class - 'A' units        | 6.774                           | 6.584        | 6.091        |
| Mediolanum L Class - 'B' units        | 6.160                           | 6.018        | 5.595        |
| Mediolanum L Hedged Class - 'A' units | 6.187                           | 6.296        | 5.524        |
| Mediolanum L Hedged Class - 'B' units | 5.632                           | 5.758        | 5.079        |
| Mediolanum S Class - 'A' units        | 13.219                          | 12.882       | 11.948       |
| Mediolanum S Class - 'B' units        | 12.019                          | 11.770       | 10.975       |
| Mediolanum S Hedged Class - 'A' units | 12.058                          | 12.306       | 10.828       |
| Mediolanum S Hedged Class - 'B' units | 10.984                          | 11.263       | 9.961        |

|                                | MEDIOLANUM CARMIGNAC STRATEGIC SELECTION |              |              |
|--------------------------------|--|--------------|--------------|
|                                | Dec 31, 2021                             | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                     | 426,008,734                              | 461,821,735  | 524,430,602  |
| Net Asset Value per unit:      |  |              |              |
| Mediolanum L Class - 'A' units | 6.285                                    | 6.293        | 5.654        |
| Mediolanum S Class - 'A' units | 12.264                                   | 12.312       | 11.088       |

|                                | MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION |              |               |
|--------------------------------|---|--------------|---------------|
|                                | Dec 31, 2021                                      | Dec 31, 2020 | Dec 31, 2019  |
| Net Assets                     | 878,795,823                                       | 952,090,251  | 1,160,175,724 |
| Net Asset Value per unit:      |   |              |               |
| Mediolanum L Class - 'A' units | 6.434   | 5.813        | 5.993         |
| Mediolanum L Class - 'B' units | 5.359   | 4.933        | 5.183         |
| Mediolanum S Class - 'A' units | 12.559  | 11.368       | 11.756        |
| Mediolanum S Class - 'B' units | 10.474  | 9.656        | 10.174        |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | SOCIALY RESPONSIBLE COLLECTION |              |              |
|---------------------------------------|--------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                   | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 275,846,723                    | 187,947,637  | 145,763,727  |
| Net Asset Value per unit:             |                                |              |              |
| Mediolanum L Class - 'A' units        | 6.596                          | 5.819        | 5.526        |
| Mediolanum L Hedged Class - 'A' units | 6.461                          | 5.867        | 5.465        |
| Mediolanum S Class - 'A' units        | 12.983                         | 11.361       | 10.919       |
| Mediolanum S Hedged Class - 'A' units | 12.648                         | 11.513       | 10.747       |

|                                | FINANCIAL INCOME STRATEGY |              |              |
|--------------------------------|---------------------------|--------------|--------------|
|                                | Dec 31, 2021              | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                     | 946,221,581               | 800,944,955  | 749,498,880  |
| Net Asset Value per unit:      |                           |              |              |
| Mediolanum L Class - 'A' units | 6.593                     | 6.170        | 5.880        |
| Mediolanum L Class - 'B' units | 5.368                     | 5.168        | 5.073        |
| Mediolanum S Class - 'A' units | 13.030                    | 12.196       | 11.642       |
| Mediolanum S Class - 'B' units | 10.606                    | 10.223       | 10.053       |

|                                       | EQUILIBRIUM  |              |              |
|---------------------------------------|--------------|--------------|--------------|
|                                       | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 201,208,506  | 240,504,967  | 260,624,113  |
| Net Asset Value per unit:             |              |              |              |
| Mediolanum L Class - 'A' units        | 5.238        | 5.062        | 4.998        |
| Mediolanum L Class - 'B' units        | 4.748        | 4.657        | 4.666        |
| Mediolanum L Hedged Class - 'A' units | 5.067        | 4.966        | 4.965        |
| Mediolanum L Hedged Class - 'B' units | 4.582        | 4.558        | 4.626        |
| Mediolanum S Class - 'A' units        | 10.334       | 10.005       | 9.898        |
| Mediolanum S Class - 'B' units        | 9.352        | 9.191        | 9.229        |
| Mediolanum S Hedged Class - 'A' units | 9.985        | 9.800        | 9.823        |
| Mediolanum S Hedged Class - 'B' units | 9.035        | 9.001        | 9.158        |

|                                | LONG SHORT STRATEGY COLLECTION* |              |              |
|--------------------------------|---------------------------------|--------------|--------------|
|                                | Dec 31, 2021                    | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                     | -                               | 38,054,636   | 103,546,459  |
| Net Asset Value per unit:      |                                 |              |              |
| Mediolanum L Class - 'A' units | -                               | 4.004        | 4.716        |
| Mediolanum S Class - 'A' units | -                               | 7.871        | 9.306        |

\*This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | MEDIOLANUM FIDELITY ASIAN COUPON SELECTION |              |              |
|---------------------------------------|--|--------------|--------------|
|                                       | Dec 31, 2021                               | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 411,011,666                                | 414,465,635  | 413,763,285  |
| Net Asset Value per unit:             |  |              |              |
| Mediolanum L Class - 'A' units        | 5.915                                      | 5.899        | 5.862        |
| Mediolanum L Class - 'B' units        | 5.105                                      | 5.221        | 5.315        |
| Mediolanum L Hedged Class - 'A' units | 5.457                                      | 5.798        | 5.535        |
| Mediolanum L Hedged Class - 'B' units | 4.710                                      | 5.130        | 5.015        |
| Mediolanum S Class - 'A' units        | 11.661                                     | 11.656       | 11.612       |
| Mediolanum S Class - 'B' units        | 10.075                                     | 10.327       | 10.538       |
| Mediolanum S Hedged Class - 'A' units | 10.737                                     | 11.439       | 10.944       |
| Mediolanum S Hedged Class - 'B' units | 9.276                                      | 10.130       | 9.925        |

|                                       | EUROPEAN COUPON STRATEGY COLLECTION |              |              |
|---------------------------------------|-------------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                        | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 289,776,698                         | 292,276,789  | 326,876,390  |
| Net Asset Value per unit:             |                                     |              |              |
| Mediolanum L Class - 'A' units        | 5.902                               | 5.396        | 5.492        |
| Mediolanum L Class - 'B' units        | 5.074                               | 4.753        | 4.962        |
| Mediolanum L Hedged Class - 'A' units | 5.879                               | 5.453        | 5.513        |
| Mediolanum L Hedged Class - 'B' units | 5.061                               | 4.810        | 4.988        |
| Mediolanum S Class - 'A' units        | 11.624                              | 10.646       | 10.869       |
| Mediolanum S Class - 'B' units        | 10.007                              | 9.390        | 9.833        |
| Mediolanum S Hedged Class - 'A' units | 11.580                              | 10.760       | 10.914       |
| Mediolanum S Hedged Class - 'B' units | 9.966                               | 9.488        | 9.870        |

|                                       | US COUPON STRATEGY COLLECTION |              |              |
|---------------------------------------|-------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                  | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 297,076,702                   | 274,005,148  | 287,445,865  |
| Net Asset Value per unit:             |                               |              |              |
| Mediolanum L Class - 'A' units        | 6.860                         | 5.880        | 5.977        |
| Mediolanum L Class - 'B' units        | 5.904                         | 5.184        | 5.403        |
| Mediolanum L Hedged Class - 'A' units | 6.204                         | 5.731        | 5.502        |
| Mediolanum L Hedged Class - 'B' units | 5.346                         | 5.055        | 4.973        |
| Mediolanum S Class - 'A' units        | 13.518                        | 11.605       | 11.833       |
| Mediolanum S Class - 'B' units        | 11.641                        | 10.240       | 10.705       |
| Mediolanum S Hedged Class - 'A' units | 12.238                        | 11.331       | 10.905       |
| Mediolanum S Hedged Class - 'B' units | 10.528                        | 9.978        | 9.841        |

|                                       | DYNAMIC INTERNATIONAL VALUE OPPORTUNITY |              |              |
|---------------------------------------|---|--------------|--------------|
|                                       | Dec 31, 2021                            | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 1,300,381,396                           | 979,904,058  | 942,873,663  |
| Net Asset Value per unit:             |   |              |              |
| Mediolanum L Class - 'A' units        | 6.557                                   | 5.385        | 6.275        |
| Mediolanum L Hedged Class - 'A' units | 6.198                                   | 5.403        | 6.029        |
| Mediolanum S Class - 'A' units        | 12.742                                  | 10.576       | 12.374       |
| Mediolanum S Hedged Class - 'A' units | 12.125                                  | 10.591       | 11.867       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES |              |              |
|---------------------------------------|--|--------------|--------------|
|                                       | Dec 31, 2021                                 | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 1,322,696,131                                | 716,677,263  | 250,896,568  |
| Net Asset Value per unit:             |  |              |              |
| Mediolanum L Class - 'A' units        | 8.102  | 6.982        | 6.011        |
| Mediolanum L Hedged Class - 'A' units | 7.682  | 6.979        | 5.807        |

|                                | EUROPEAN SMALL CAP EQUITY |              |              |
|--------------------------------|---------------------------|--------------|--------------|
|                                | Dec 31, 2021              | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                     | 291,262,431               | 139,362,559  | 42,702,763   |
| Net Asset Value per unit:      |                           |              |              |
| Mediolanum L Class - 'A' units | 6.993                     | 5.888        | 5.589        |

|                                | CHINESE ROAD OPPORTUNITY |              |              |
|--------------------------------|--------------------------|--------------|--------------|
|                                | Dec 31, 2021             | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                     | 1,133,855,419            | 646,553,235  | 130,253,029  |
| Net Asset Value per unit:      |                          |              |              |
| Mediolanum L Class - 'A' units | 6.257                    | 6.873        | 5.630        |

|                                       | GLOBAL LEADERS |              |              |
|---------------------------------------|----------------|--------------|--------------|
|                                       | Dec 31, 2021   | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 1,147,195,829  | 559,550,966  | 105,785,955  |
| Net Asset Value per unit:             |                |              |              |
| Mediolanum L Class - 'A' units        | 7.316          | 6.083        | 5.584        |
| Mediolanum L Hedged Class - 'A' units | 7.041          | 6.173        | 5.485        |

|                                       | EMERGING MARKETS FIXED INCOME |              |              |
|---------------------------------------|-------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                  | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 379,937,489                   | 330,440,977  | 178,874,256  |
| Net Asset Value per unit:             |                               |              |              |
| Mediolanum L Class - 'A' units        | 5.052                         | 4.948        | 5.224        |
| Mediolanum L Class - 'B' units        | 4.642                         | 4.721        | 5.174        |
| Mediolanum L Hedged Class - 'A' units | 4.865                         | 5.157        | 5.156        |
| Mediolanum L Hedged Class - 'B' units | 4.510                         | 4.964        | 5.148        |

|                                       | MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES <sup>1</sup> |              |              |
|---------------------------------------|--|--------------|--------------|
|                                       | Dec 31, 2021   | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 429,162,333  | 118,099,543  | -            |
| Net Asset Value per unit:             |  |              |              |
| Mediolanum L Class - 'A' units        | 6.632  | 5.611        | -            |
| Mediolanum L Hedged Class - 'A' units | 6.483  | 5.767        | -            |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | MEDIOLANUM GLOBAL IMPACT <sup>1</sup> |              |              |
|---------------------------------------|---------------------------------------|--------------|--------------|
|                                       | Dec 31, 2021                          | Dec 31, 2020 | Dec 31, 2019 |
| Net Assets                            | 543,599,423                           | 91,462,139   | -            |
| Net Asset Value per unit:             |                                       |              |              |
| Mediolanum L Class - 'A' units        | 6.242                                 | 5.334        | -            |
| Mediolanum L Hedged Class - 'A' units | 5.965                                 | 5.355        | -            |

<sup>1</sup>This Sub-Fund was launched on November 9, 2020.

### Note 18 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

### Note 19 – Securities Lending

During the year ended December 31, 2021, there was a securities lending program in place with Brown Brothers Harriman and Goldman Sachs Group, Inc. Goldman Sachs Group, Inc. ceased as Security Lending Agent effective August 30, 2021.

As at December 31, 2021, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

|   |  |
|---|--|
| US Collection                                     | Socially Responsible Collection              |
| European Collection                               | Financial Income Strategy                    |
| Emerging Markets Collection                       | Equilibrium                                  |
| Euro Fixed Income                                 | Mediolanum Fidelity Asian Coupon Selection   |
| Global High Yield                                 | European Coupon Strategy Collection          |
| Premium Coupon Collection                         | US Coupon Strategy Collection                |
| Dynamic Collection                                | Dynamic International Value Opportunity      |
| Equity Power Coupon Collection                    | Mediolanum Innovative Thematic Opportunities |
| Mediolanum Morgan Stanley Global Selection        | European Small Cap Equity                    |
| Emerging Markets Multi Asset Collection           | Chinese Road Opportunity                     |
| Coupon Strategy Collection                        | Global Leaders                               |
| New Opportunities Collection                      | Mediolanum Global Demographic Opportunities  |
| Infrastructure Opportunity Collection             | Mediolanum Global Impact                     |
| Mediolanum Invesco Balanced Risk Coupon Selection |  |

As at December 31, 2021, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 63,383,691 (December 31, 2020: Euro 107,575,333) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 65,270,783 (December 31, 2020: Euro 113,370,586). As at December 31, 2021 only the Sub-Funds in the following table had securities on loan.

#### EMERGING MARKETS COLLECTION

| Counterparty                     | Value of Securities on Loan | Value of Collateral |
|----------------------------------|-----------------------------|---------------------|
|                                  | EUR                         | EUR                 |
| Citigroup Global Markets Limited | 829,464                     | 871,615             |
| UBS AG                           | 21,924                      | 23,062              |
| <b>Total</b>                     | <b>851,388</b>              | <b>894,677</b>      |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

#### GLOBAL HIGH YIELD

| Counterparty                            | Value of Securities on Loan | Value of Collateral |
|---|-----------------------------|---------------------|
|   | EUR                         | EUR                 |
| Barclays Capital Securities Ltd. London | 13,880,636                  | 14,576,701          |
| BNP Paribas Arbitrage                   | 2,825,852                   | 2,968,008           |
| Credit Suisse International             | 8,846,041                   | 9,288,780           |
| JP Morgan Securities Plc                | 1,598,998                   | 1,678,996           |
| <b>Total</b>                            | <b>27,151,527</b>           | <b>28,512,485</b>   |

#### MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

| Counterparty                     | Value of Securities on Loan | Value of Collateral |
|----------------------------------|-----------------------------|---------------------|
|                                  | EUR                         | EUR                 |
| Citigroup Global Markets Limited | 9,912,238                   | 7,423,998           |
| Merrill Lynch International      | 8,840,942                   | 10,968,892          |
| <b>Total</b>                     | <b>18,753,180</b>           | <b>18,392,890</b>   |

#### INFRASTRUCTURE OPPORTUNITY COLLECTION

| Counterparty             | Value of Securities on Loan | Value of Collateral |
|--------------------------|-----------------------------|---------------------|
|                          | EUR                         | EUR                 |
| BNP Paribas Arbitrage    | 1,718,587                   | 1,806,990           |
| JP Morgan Securities Plc | 1,686,769                   | 1,771,221           |
| UBS AG                   | 770,557                     | 809,285             |
| <b>Total</b>             | <b>4,175,913</b>            | <b>4,387,496</b>    |

#### CHINESE ROAD OPPORTUNITY

| Counterparty                | Value of Securities on Loan | Value of Collateral |
|-----------------------------|-----------------------------|---------------------|
|                             | EUR                         | EUR                 |
| Merrill Lynch International | 1,152,780                   | 1,217,911           |
| <b>Total</b>                | <b>1,152,780</b>            | <b>1,217,911</b>    |

#### MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

| Counterparty             | Value of Securities on Loan | Value of Collateral |
|--------------------------|-----------------------------|---------------------|
|                          | EUR                         | EUR                 |
| JP Morgan Securities Plc | 4,579,024                   | 4,809,382           |
| <b>Total</b>             | <b>4,579,024</b>            | <b>4,809,382</b>    |

#### MEDIOLANUM GLOBAL IMPACT

| Counterparty                | Value of Securities on Loan | Value of Collateral |
|-----------------------------|-----------------------------|---------------------|
|                             | EUR                         | EUR                 |
| Merrill Lynch International | 3,788,703                   | 3,978,185           |
| UBS AG                      | 2,931,176                   | 3,077,757           |
| <b>Total</b>                | <b>6,719,879</b>            | <b>7,055,942</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

Any net income earned (from securities lending) by each Sub-Fund is included in other income and are net (90%) of any out of pocket expenses (10%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial year ended December 31, 2021 and December 31, 2020.

#### December 31, 2021

| Name of Sub-Fund                                  | (expressed in EUR) |               |                |               |                |
|---|--------------------|---------------|----------------|---------------|----------------|
|   | Gross Income       | Costs         | Net Income     | Direct Costs  | Indirect Costs |
| US Collection                                     | -                  | 644           | (644)          | -             | -              |
| European Collection                               | 154                | 1,916         | (1,762)        | 15            | -              |
| Pacific Collection                                | 449                | 2,981         | (2,532)        | 45            | -              |
| Emerging Markets Collection                       | 18,462             | 1,975         | 16,487         | 1,846         | -              |
| Euro Fixed Income                                 | 2,849              | 788           | 2,061          | 285           | -              |
| Global High Yield                                 | 276,800            | 3,701         | 273,099        | 27,680        | -              |
| Premium Coupon Collection                         | -                  | 750           | (750)          | -             | -              |
| Dynamic Collection                                | -                  | 774           | (774)          | -             | -              |
| Equity Power Coupon Collection                    | 454                | 1,403         | (949)          | 45            | -              |
| Mediolanum Morgan Stanley Global Selection        | 389,425            | 1,442         | 387,983        | 38,943        | -              |
| Emerging Markets Multi Asset Collection           | -                  | 1,374         | (1,374)        | -             | -              |
| Coupon Strategy Collection                        | 26,652             | 1,859         | 24,793         | 2,665         | -              |
| New Opportunities Collection                      | -                  | 624           | (624)          | -             | -              |
| Infrastructure Opportunity Collection             | 9,041              | 3,116         | 5,925          | 904           | -              |
| Mediolanum Invesco Balanced Risk Coupon Selection | -                  | 624           | (624)          | -             | -              |
| Socially Responsible Collection                   | 8                  | 665           | (657)          | 1             | -              |
| Financial Income Strategy                         | 54,218             | 2,641         | 51,577         | 5,422         | -              |
| Equilibrium                                       | -                  | 1,800         | (1,800)        | -             | -              |
| Mediolanum Fidelity Asian Coupon Selectn          | -                  | 673           | (673)          | -             | -              |
| European Coupon Strategy Collection               | -                  | 706           | (706)          | -             | -              |
| US Coupon Strategy Collection                     | -                  | 644           | (644)          | -             | -              |
| Dynamic International Value Opportunity           | 128                | 829           | (701)          | 13            | -              |
| European Small Cap Equity                         | -                  | 382           | (382)          | -             | -              |
| Chinese Road Opportunity                          | 5,840              | 946           | 4,894          | 584           | -              |
| Global Leaders                                    | -                  | 706           | (706)          | -             | -              |
| Mediolanum Global Demographic Opportunities       | 378                | 722           | (344)          | 38            | -              |
| Mediolanum Global Impact                          | 16,268             | 821           | 15,447         | 1,627         | -              |
| <b>Total</b>                                      | <b>801,126</b>     | <b>35,506</b> | <b>765,620</b> | <b>80,113</b> | <b>-</b>       |

#### December 31, 2020

| Name of Sub-Fund                      | (expressed in EUR) |               |                |               |                |
|---------------------------------------|--------------------|---------------|----------------|---------------|----------------|
|                                       | Gross Income       | Costs         | Net Income     | Direct Costs  | Indirect Costs |
| European Collection                   | 16,030             | 8,052         | 7,978          | 1,603         | -              |
| Pacific Collection                    | 922                | 5,590         | (4,668)        | 92            | -              |
| Emerging Markets Collection           | 665                | 338           | 327            | 67            | -              |
| Global High Yield                     | 112,896            | 3,274         | 109,622        | 11,290        | -              |
| Coupon Strategy Collection            | -                  | 1,818         | (1,818)        | -             | -              |
| Infrastructure Opportunity Collection | 46,004             | 7,482         | 38,522         | 4,600         | -              |
| Financial Income Strategy             | 115,778            | 2,833         | 112,945        | 11,578        | -              |
| Equilibrium                           | 492                | 1,816         | (1,324)        | 49            | -              |
| <b>Total</b>                          | <b>292,787</b>     | <b>31,203</b> | <b>261,584</b> | <b>29,279</b> | <b>-</b>       |

Please note the costs incurred in this period have not only been generated during this period, but partially from the prior period, where volumes may have been greater.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 20 – Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Mediolanum Best Brands Sub-Fund.

|  | <b>Management Fee</b> |
|--|-----------------------|
| <b>US Collection</b>   |                       |
| BNY Mellon Dynamic US Equity Fund  | 0.40%                 |
| GQG Partners US Equity Fund  | 0.35%                 |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund               | 0.65%                 |
| Threadneedle Lux - US Contrarian Core Equities                           | 0.80%                 |
| Wellington US Research Equity Fund                                       | 0.60%                 |
| <b>European Collection</b>   |                       |
| Acadian European Equity UCITS  | 0.75%                 |
| BlackRock Global Funds - Continental European Flexible Fund              | 0.75%                 |
| Eleva Euroland Selection Fund  | 0.90%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                         | 0.90%                 |
| Exane Equity Select Europe Cap   | 0.65%                 |
| Exane Equity Select Europe Dis   | 0.65%                 |
| LF Majedie UK Focus Fund   | 0.85%                 |
| Memnon Fund - European   | 0.45%                 |
| MFS Meridian Funds - European Research Fund                              | 0.75%                 |
| Oddo BHF Avenir Europe   | 0.97%                 |
| <b>Pacific Collection</b>  |                       |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity        | 0.90%                 |
| Comgest Growth Plc - Comgest Growth Japan                                | 0.85%                 |
| CompAM Fund - Cadence Strategic Asia                                     | 0.45%                 |
| Fidelity Funds - Sustainable Asia Equity Fund                            | 0.80%                 |
| Ninety One Global Strategy Fund - All China Equity Fund                  | 0.75%                 |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund | 0.75%                 |
| Robeco Capital Growth - Asia-Pacific Equites                             | 0.80%                 |
| <b>Emerging Markets Collection</b>                                       |                       |
| CompAM Fund - Cadence Strategic Asia                                     | 0.45%                 |
| Federated Hermes Global Emerging Markets Equity Fund                     | 1.00%                 |
| Fidelity Funds - Sustainable Asia Equity Fund                            | 0.80%                 |
| JPMorgan Funds - Emerging Markets Equity Fund                            | 0.85%                 |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund               | 0.95%                 |
| RBC Funds Lux - Emerging Markets Equity Fund                             | 0.85%                 |
| RWC Funds - RWC Global Emerging Markets Fund                             | 0.75%                 |
| <b>Global High Yield</b>   |                       |
| PGIM Broad Market US High Yield Bond Fund                                | 0.50%                 |
| Trea SICAV - Trea Emerging Markets Credit Opportunities                  | 1.25%                 |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

|   | <b>Management Fee</b> |
|---|-----------------------|
| <b>Premium Coupon Collection</b>                                  |                       |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 0.90%                 |
| BlackRock Global Funds - Continental European Flexible Fund       | 0.75%                 |
| BlackRock Global Funds - Euro Corporate Bond Fund*                | 0.00%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 0.50%                 |
| BNY Mellon Dynamic US Equity Fund                                 | 0.40%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 0.90%                 |
| Exane Funds 1 - Exane Integrale Fund**                            | 0.00%                 |
| Flossbach von Storch Bond Opportunities*                          | 0.00%                 |
| JPMorgan Investment Funds - US Select Equity Fund                 | 0.50%                 |
| Jupiter JGF - Dynamic Bond  | 0.50%                 |
| Kempen Global High Dividend Fund NV                               | 0.63%                 |
| Muzinich Funds - Global Tactical Credit Fund                      | 0.65%                 |
| PIMCO GIS Global Bond Fund  | 0.49%                 |
| Robeco Capital Growth Funds - High Yield Bonds                    | 0.50%                 |
| Vontobel Fund - EURO Corporate Bond                               | 0.40%                 |
| <br>  |                       |
| <b>Dynamic Collection</b>   |                       |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 0.90%                 |
| BlackRock Global Funds - Continental European Flexible Fund       | 0.75%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 0.50%                 |
| BNY Mellon Dynamic US Equity Fund                                 | 0.40%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 0.90%                 |
| Federated Hermes Global Emerging Markets Equity Fund              | 1.00%                 |
| Lazard Convertible Global - SHS -AD                               | 0.82%                 |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund        | 0.65%                 |
| Wellington Global Research Equity Fund                            | 0.50%                 |
| <br>  |                       |
| <b>Equity Power Coupon Collection</b>                             |                       |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 0.90%                 |
| Determine Global Equity Master Fund                               | 0.45%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 0.90%                 |
| Federated Hermes Global Emerging Markets Equity Fund              | 1.00%                 |
| Fidelity Funds - Global Dividend Fund                             | 0.80%                 |
| Kempen International Fund - Global High Dividend Fund             | 0.70%                 |
| Memnon Fund - European  | 0.45%                 |
| MFS Meridian Funds - European Research Fund                       | 0.75%                 |
| RWC Funds - RWC Global Emerging Markets Fund                      | 0.75%                 |
| Schroder ISF Global Equity Alpha                                  | 0.65%                 |
| Trojan Global Income Fund   | 0.85%                 |
| <br>  |                       |
| <b>Mediolanum Morgan Stanley Global Selection</b>                 |                       |
| Morgan Stanley Investment Funds - Emerging Leaders Equity Fund    | 0.75%                 |
| Morgan Stanley Investment Funds - Global Infrastructure Fund      | 0.85%                 |
| Morgan Stanley Investment Funds - Global Insight Fund             | 0.75%                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 0.75%                 |
| Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund   | 0.45%                 |
| Morgan Stanley Investment Funds - US Advantage Fund               | 0.70%                 |
| Morgan Stanley Investment Funds - US Growth Fund                  | 0.70%                 |

\* For this position, a commercial fee rate has been agreed directly with the relevant manager.

\*\* Effective August 11, 2020, following a Meeting of the Mediolanum International Funds Limited Investment Committee, the decision was taken to write down to zero the holding of Exane Funds 1 - Exane Integrale Fund.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

| <b>Emerging Markets Multi Asset Collection</b>                                 | <b>Management Fee</b> |
|--|-----------------------|
| Barings Emerging Markets Sovereign Debt Fund                                   | 0.35%                 |
| JPMorgan Funds - Emerging Markets Equity Fund                                  | 0.85%                 |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund                     | 0.95%                 |
| PGIM Emerging Market Hard Currency Debt Fund                                   | 0.55%                 |
| Robeco Capital Growth - Emerging Markets Equities                              | 0.80%                 |
| <br>   |                       |
| <b>Coupon Strategy Collection</b>  | <b>Management Fee</b> |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity              | 0.90%                 |
| BlackRock Global Funds - Continental European Flexible Fund                    | 0.75%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund                              | 0.50%                 |
| BNY Mellon Dynamic US Equity Fund  | 0.40%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                               | 0.90%                 |
| Flossbach von Storch Bond Opportunities*                                       | 0.00%                 |
| JPMorgan Investment Funds - US Select Equity Fund                              | 0.50%                 |
| Kempen Global High Dividend Fund NV  | 0.63%                 |
| Lazard Convertible Global - SHS -AD  | 0.82%                 |
| Memnon Fund - European   | 0.45%                 |
| Muzinich Funds - Global Tactical Credit Fund                                   | 0.65%                 |
| PGIM Emerging Market Hard Currency Debt Fund                                   | 0.55%                 |
| <br>   |                       |
| <b>New Opportunities Collection</b>  | <b>Management Fee</b> |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity              | 0.90%                 |
| BlackRock Global Funds - Continental European Flexible Fund                    | 0.75%                 |
| BlackRock Global Funds - World Technology Fund                                 | 0.75%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund                              | 0.50%                 |
| BNY Mellon Dynamic US Equity Fund  | 0.40%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                               | 0.90%                 |
| Federated Hermes Global Emerging Markets Equity Fund                           | 1.00%                 |
| Flossbach von Storch Bond Opportunities*                                       | 0.00%                 |
| Memnon Fund - European   | 0.45%                 |
| Muzinich Funds - Global Tactical Credit Fund                                   | 0.65%                 |
| PIMCO GIS Euro Bond Fund   | 0.46%                 |
| PIMCO GIS Global Bond Fund   | 0.49%                 |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund                     | 0.65%                 |
| Wellington Global Research Equity Fund   | 0.50%                 |
| <br>   |                       |
| <b>Infrastructure Opportunity Collection</b>                                   | <b>Management Fee</b> |
| ATLAS Global Infrastructure Fund   | 0.88%                 |
| First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund | 0.75%                 |
| Lazard Global Listed Infrastructure Equity Fund                                | 0.85%                 |
| Wellington Enduring Assets Fund  | 0.70%                 |

\* For this position, a commercial fee rate has been agreed directly with the relevant manager.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

| <b>Convertible Strategy Collection</b>                       | <b>Management Fee</b> |
|--|-----------------------|
| Aviva Investors - Global Convertibles Fund                   | 1.20%                 |
| Jupiter JGF - Global Convertibles - I - CAP/USD              | 0.75%                 |
| Lazard Convertible Global - AD H EUR                         | 0.87%                 |
| Lazard Convertible Global - PC H USD                         | 0.92%                 |
| Lazard Global Convertibles Recovery Fund                     | 0.85%                 |
| NN L Global Convertible Opportunities                        | 0.72%                 |
| Schroder ISF Global Convertible Bond                         | 0.75%                 |
| UBS Lux Bond SICAV - Convert Global EUR                      | 0.44%                 |
| <br>   |                       |
| <b>Mediolanum Carmignac Strategic Selection</b>              | <b>Management Fee</b> |
| Carmignac Emergents  | 1.50%                 |
| Carmignac Investissement                                     | 1.50%                 |
| Carmignac Long-Short European Equities                       | 1.50%                 |
| Carmignac Portfolio SICAV - Carmignac Portfolio Credit       | 1.00%                 |
| Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt      | 1.20%                 |
| Carmignac Portfolio SICAV - Emerging Discovery               | 2.00%                 |
| Carmignac Portfolio SICAV - Flexible Bond                    | 1.00%                 |
| Carmignac Portfolio SICAV - Global Bond                      | 1.00%                 |
| Carmignac Portfolio SICAV - Grande Europe                    | 1.50%                 |
| Carmignac Portfolio SICAV - Investissement                   | 1.50%                 |
| Carmignac Portfolio SICAV - Patrimoine Income                | 1.50%                 |
| Carmignac Portfolio SICAV - Securite                         | 0.80%                 |
| <br>   |                       |
| <b>Mediolanum Invesco Balanced Risk Coupon Selection</b>     | <b>Management Fee</b> |
| Invesco Funds - Balanced Risk Allocation Fund                | 0.75%                 |
| Invesco Funds - Belt and Road Debt Fund - IFMD*              | 0.00%                 |
| Invesco Funds - Euro Bond Fund*                              | 0.00%                 |
| Invesco Funds - Euro Corporate Bond Fund*                    | 0.00%                 |
| Invesco Funds - Global Investment Grade Corporate Bond Fund* | 0.00%                 |
| Invesco Funds - Global Total Return EUR Bond Fund*           | 0.00%                 |
| Invesco Funds - India Bond Fund*                             | 0.00%                 |
| Invesco Funds - Invesco Emerging Markets Local Debt Fund*    | 0.00%                 |
| Invesco Funds - Pan European High Income Fund                | 1.25%                 |
| <br>   |                       |
| <b>Socially Responsible Collection</b>                       | <b>Management Fee</b> |
| BlueBay Investment Grade Euro Aggregate Bond Fund            | 0.50%                 |
| BlueBay Investment Grade Euro Government Bond Fund           | 0.50%                 |
| Memnon Fund - European                                       | 0.45%                 |
| Mirova Funds - Mirova Euro Sustainable Equity                | 1.00%                 |
| Robeco Capital Growth - Emerging Markets Equities            | 0.80%                 |
| Robeco Sustainable Global Stars Equities                     | 0.88%                 |
| Wellington Global Research Equity Fund                       | 0.50%                 |
| <br>   |                       |
| <b>Equilibrium</b>   | <b>Management Fee</b> |
| Lazard Convertible Global - SHS -AD                          | 0.82%                 |

\* For this position, a commercial fee rate has been agreed directly with the relevant manager.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

|  |                           |
|--|---------------------------|
| <b>Mediolanum Fidelity Asian Coupon Selection</b>              | <b>Management Fee</b>     |
| Fidelity Funds - ASEAN Fund                                    | 0.80%                     |
| Fidelity Funds - Asia Pacific Dividend Fund                    | 1.50%                     |
| Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund | 1.25%                     |
| Fidelity Funds - Asian Bond Fund                               | 0.40%                     |
| Fidelity Funds - Asian High Yield Fund                         | 0.65%                     |
| Fidelity Funds - Asian Smaller Companies Fund                  | 0.80%                     |
| Fidelity Funds - Asian Special Situations Fund                 | 0.80%                     |
| Fidelity Funds - China Consumer Fund                           | 0.80%                     |
| Fidelity Funds - China Focus Fund                              | 0.80%                     |
| Fidelity Funds - China High Yield Fund                         | 0.70%                     |
| Fidelity Funds - Emerging Asia Fund                            | 1.50%                     |
| Fidelity Funds - Emerging Market Local Currency Debt Fund      | 0.65%                     |
| Fidelity Funds - Singapore Fund                                | 0.80%                     |
| Fidelity Funds - US Dollar Cash Fund                           | 0.20%                     |
| <br><b>European Coupon Strategy Collection</b>                 | <br><b>Management Fee</b> |
| BlackRock Global Funds - Continental European Flexible Fund    | 0.75%                     |
| BlueBay Investment Grade Euro Aggregate Bond Fund              | 0.50%                     |
| DWS Invest Euro High Yield Corporates                          | 0.20%                     |
| Eleva UCITS Fund - Eleva European Selection Fund               | 0.90%                     |
| Exane Equity Select Europe Dis                                 | 0.65%                     |
| LF Majedie UK Focus Fund                                       | 0.85%                     |
| Memnon Fund - European   | 0.45%                     |
| Oddo BHF Avenir Europe   | 0.97%                     |
| Vontobel Fund - EURO Corporate Bond                            | 0.40%                     |
| <br><b>US Coupon Strategy Collection</b>                       | <br><b>Management Fee</b> |
| BlackRock Global Funds - World Technology Fund                 | 0.75%                     |
| BNY Mellon Dynamic US Equity Fund                              | 0.40%                     |
| JPMorgan Funds - JPM US Aggregate Bond Fund                    | 0.26%                     |
| JPMorgan Investment Funds - US Select Equity Fund              | 0.50%                     |
| Nordea 1 SICAV - North American High Yield Bond Fund*          | 0.00%                     |
| PGIM Broad Market US High Yield Bond Fund                      | 0.50%                     |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund     | 0.65%                     |
| Wellington US Research Equity Fund                             | 0.60%                     |
| <br><b>Dynamic International Value Opportunity</b>             | <br><b>Management Fee</b> |
| Artisan Partners Global Funds Plc - Global Value Fund          | 0.90%                     |
| Nordea 1 SICAV - Global Stable Equity Fund*                    | 0.00%                     |
| <br><b>Mediolanum Innovative Thematic Opportunities</b>        | <br><b>Management Fee</b> |
| Allianz Thematica  | 0.53%                     |
| Wellington Global Innovation Fund                              | 0.75%                     |
| <br><b>European Small Cap Equity</b>                           | <br><b>Management Fee</b> |
| Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund   | 0.90%                     |
| Lazard Pan-European Small Cap Fund                             | 1.00%                     |
| Oddo BHF Avenir Europe   | 0.97%                     |
| <br><b>Chinese Road Opportunity</b>                            | <br><b>Management Fee</b> |
| Hereford Funds - Bin Yuan Greater China Fund                   | 0.50%                     |
| Ninety One Global Strategy Fund - All China Equity Fund        | 0.75%                     |

\* For this position, a commercial fee rate has been agreed directly with the relevant manager.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

|  |                       |
|--|-----------------------|
| <b>Global Leaders</b>  | <b>Management Fee</b> |
| Morgan Stanley Investment Funds - Global Opportunity Fund                | 0.75%                 |
| Ninety One Global Strategy Fund - Global Franchise Fund                  | 0.75%                 |
| <b>Emerging Markets Fixed Income</b>                                     | <b>Management Fee</b> |
| Barings Emerging Markets Sovereign Debt Fund                             | 0.35%                 |
| <b>Mediolanum Global Demographic Opportunities</b>                       | <b>Management Fee</b> |
| Fidelity Funds - Global Demographics Fund                                | 0.80%                 |
| <b>Mediolanum Global Impact</b>  | <b>Management Fee</b> |
| Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund | 0.75%                 |

### Note 21 – Distributions

Dividends have been declared ex-date January 15, 2021, April 16, 2021, July 16, 2021 and October 15, 2021 in respect of B units of the following Sub-Funds:

| Sub-Fund name<br>(EUR)                            | January 15, 2021             |   |                              |   |
|---|------------------------------|---|------------------------------|---|
|   | Mediolanum<br><i>L Class</i> | Mediolanum<br><i>L Hedged<br/>Class</i> | Mediolanum<br><i>S Class</i> | Mediolanum<br><i>S Hedged<br/>Class</i> |
| Euro Fixed Income                                 | 0.002                        | -                                       | 0.005                        | -                                       |
| Global High Yield                                 | 0.047                        | 0.042                                   | 0.073                        | 0.079                                   |
| Premium Coupon Collection                         | 0.025                        | 0.024                                   | 0.049                        | 0.047                                   |
| Equity Power Coupon Collection                    | 0.035                        | 0.033                                   | 0.068                        | 0.065                                   |
| Coupon Strategy Collection                        | 0.036                        | 0.033                                   | 0.069                        | 0.063                                   |
| Infrastructure Opportunity Collection             | 0.031                        | 0.029                                   | 0.059                        | 0.056                                   |
| Convertible Strategy Collection                   | 0.007                        | 0.007                                   | 0.015                        | 0.014                                   |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.023                        | -                                       | 0.046                        | -                                       |
| Financial Income Strategy                         | 0.077                        | -                                       | 0.153                        | -                                       |
| Equilibrium                                       | 0.035                        | 0.034                                   | 0.069                        | 0.067                                   |
| Mediolanum Fidelity Asian Coupon Selection        | 0.033                        | 0.032                                   | 0.064                        | 0.063                                   |
| European Coupon Strategy Collection               | 0.030                        | 0.030                                   | 0.059                        | 0.060                                   |
| US Coupon Strategy Collection                     | 0.032                        | 0.032                                   | 0.064                        | 0.062                                   |
| Emerging Markets Fixed Income                     | 0.044                        | 0.046                                   | -                            | -                                       |

| Sub-Fund name<br>(EUR)                            | April 16, 2021               |                                     |                              |                                     |
|---|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
|   | Mediolanum<br><i>L Class</i> | Mediolanum<br><i>L Hedged Class</i> | Mediolanum<br><i>S Class</i> | Mediolanum<br><i>S Hedged Class</i> |
| Global High Yield                                 | 0.048                        | 0.041                               | 0.075                        | 0.078                               |
| Premium Coupon Collection                         | 0.024                        | 0.024                               | 0.048                        | 0.046                               |
| Equity Power Coupon Collection                    | 0.038                        | 0.035                               | 0.073                        | 0.068                               |
| Coupon Strategy Collection                        | 0.036                        | 0.033                               | 0.070                        | 0.063                               |
| Infrastructure Opportunity Collection             | 0.036                        | 0.033                               | 0.069                        | 0.064                               |
| Convertible Strategy Collection                   | 0.008                        | 0.007                               | 0.015                        | 0.014                               |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.024                        | -                                   | 0.047                        | -                                   |
| Mediolanum Fidelity Asian Coupon Selection        | 0.034                        | 0.033                               | 0.068                        | 0.065                               |
| European Coupon Strategy Collection               | 0.030                        | 0.031                               | 0.060                        | 0.060                               |
| US Coupon Strategy Collection                     | 0.034                        | 0.032                               | 0.067                        | 0.063                               |
| Emerging Markets Fixed Income                     | 0.043                        | 0.044                               | -                            | -                                   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 21 – Distributions (continued)

| Sub-Fund name<br>(EUR)                            | July 16, 2021  |                       |                |                       |
|---|----------------|-----------------------|----------------|-----------------------|
|   | Mediolanum     | Mediolanum            | Mediolanum     | Mediolanum            |
|   | <i>L Class</i> | <i>L Hedged Class</i> | <i>S Class</i> | <i>S Hedged Class</i> |
| Euro Fixed Income                                 | 0.002          | -                     | 0.005          | -                     |
| Global High Yield                                 | 0.048          | 0.042                 | 0.075          | 0.079                 |
| Premium Coupon Collection                         | 0.024          | 0.024                 | 0.048          | 0.046                 |
| Equity Power Coupon Collection                    | 0.039          | 0.036                 | 0.075          | 0.070                 |
| Coupon Strategy Collection                        | 0.037          | 0.034                 | 0.071          | 0.065                 |
| Infrastructure Opportunity Collection             | 0.037          | 0.034                 | 0.071          | 0.066                 |
| Convertible Strategy Collection                   | 0.008          | 0.007                 | 0.015          | 0.014                 |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.025          | -                     | 0.048          | -                     |
| Financial Income Strategy                         | 0.081          | -                     | 0.159          | -                     |
| Equilibrium                                       | 0.035          | 0.034                 | 0.070          | 0.068                 |
| Mediolanum Fidelity Asian Coupon Selection        | 0.034          | 0.033                 | 0.067          | 0.064                 |
| European Coupon Strategy Collection               | 0.031          | 0.031                 | 0.062          | 0.062                 |
| US Coupon Strategy Collection                     | 0.035          | 0.033                 | 0.068          | 0.065                 |
| Emerging Markets Fixed Income                     | 0.044          | 0.045                 | -              | -                     |

| Sub-Fund name<br>(EUR)                            | October 15, 2021 |                       |                |                       |
|---|------------------|-----------------------|----------------|-----------------------|
|   | Mediolanum       | Mediolanum            | Mediolanum     | Mediolanum            |
|   | <i>L Class</i>   | <i>L Hedged Class</i> | <i>S Class</i> | <i>S Hedged Class</i> |
| Global High Yield                                 | 0.049            | 0.041                 | 0.076          | 0.078                 |
| Premium Coupon Collection                         | 0.024            | 0.024                 | 0.048          | 0.046                 |
| Equity Power Coupon Collection                    | 0.039            | 0.036                 | 0.075          | 0.069                 |
| Coupon Strategy Collection                        | 0.037            | 0.033                 | 0.071          | 0.064                 |
| Infrastructure Opportunity Collection             | 0.037            | 0.034                 | 0.071          | 0.065                 |
| Convertible Strategy Collection                   | 0.008            | 0.007                 | 0.015          | 0.014                 |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.025            | -                     | 0.048          | -                     |
| Mediolanum Fidelity Asian Coupon Selection        | 0.033            | 0.031                 | 0.064          | 0.061                 |
| European Coupon Strategy Collection               | 0.031            | 0.031                 | 0.061          | 0.061                 |
| US Coupon Strategy Collection                     | 0.035            | 0.032                 | 0.069          | 0.064                 |
| Emerging Markets Fixed Income                     | 0.044            | 0.044                 | -              | -                     |

The Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per-unit-basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

### Note 22 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 19. Mediolanum Gestione Fondi, is considered related party Delegate Investment Manager, whose Investment Management Fees are paid by the Manager.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 20.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 22 – Related Party Transactions (continued)

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The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A., Banca Mediolanum – GPF and Mediolanum International Life Designated Activity Company. Together these entities held 22.69% of the Fund's assets as at December 31, 2021 (December 31, 2020: 18.09%). The breakdown of each entity's holding as at December 31, 2021 and December 31, 2020 is as follows:

| Mediolanum Group Entities                                 | Percentage of Fund's Assets |              |
|---|-----------------------------|--------------|
|   | Dec 2021                    | Dec 2020     |
| Mediolanum Vita S.p.A.                                    | 19.30                       | 15.49        |
| Banca Mediolanum – GPF                                    | 0.45                        | 0.37         |
| Mediolanum International Life Designated Activity Company | 2.94                        | 2.23         |
| <b>Total</b>  | <b>22.69</b>                | <b>18.09</b> |

Key management officers and their close family members held units to the value of 0.33% of the Fund's assets as at December 31, 2021 (December 31, 2020: 0.33%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties: Banca Mediolanum S.p.A. and Banco Mediolanum S.A.. As Distributors they are appointed to distribute the Fund to clients in Italy and Spain respectively.

Certain transactions were carried out by the Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- i. Directors of Mediolanum International Funds Limited and Banca Mediolanum S.p.A.;
- ii. Banca Mediolanum S.p.A., as cash is held with Banca Mediolanum S.p.A.; and
- iii. Mediolanum International Funds Limited and Banca Mediolanum S.p.A. key management officers.

Andrew Bates was a Director of the Manager until April 28, 2021. Andrew Bates is a Consultant in Dillon Eustace. Dillon Eustace was considered to be a related party during the financial year by virtue of the employment of Andrew Bates. Legal fees paid to Dillon Eustace until April 28, 2021 amounted to Euro 27,015 (December 31, 2020: Euro 73,900).

### Note 23 – Changes to the Prospectus/Trust Deed

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On January 21, 2021, the Prospectus was updated with several non-material changes including an amendment to performance fee calculation methodology introducing adjustments to be made for subscriptions. Other non-material updates were removing reference to Bankhaus August Lenz ("BAL") from the "Manager and Global Distributor" section; amending split of transaction fee (0.10% maximum fee payable by a Unitholder for each subscription, redemption or switch subject to cap) as 75% Banca Mediolanum and 25% State Street Bank Italy under the "Correspondent Banks / Paying Agents and Distributors" charges section; addition of disclosure on the new regulation on EU Mandatory Disclosure Regime ("MDR") also known as DAC 6; updating the biography of Directors and removing Lebanon from the List of Stock Exchanges and Sub-Custodians.

On March 3, 2021, the Prospectus was updated with non-material changes related to SFDR Level 1 disclosure requirements for the Sub-Funds Socially Responsible Collection, Mediolanum Innovative Thematic Opportunities and Mediolanum Global Impact and an Addendum on the Integration of Sustainability Risks was added to the prospectus.

On December 8, 2021, the Prospectus was updated with the addition of a new sub-fund, Mediolanum Circular Economy Opportunities.

On December 31, 2021, the Prospectus was updated with several non-material changes including updating the Company Secretary and the Directors section, Taxonomy Regulation updates, enhancing the disclosure of risks associated with the Stock Connect Scheme, updating the fees section (mainly by clarifying the "Performance and Risk Services Fee" and disclosing that MIFL can waive cash management fees), reducing the maximum subscription fee to 3%, enhancing the performance fee disclosures mainly by including an illustrative example and removal of the Long Short Strategy Collection fund which merged into the Premium Coupon Collection fund.

Copies of the most recent Prospectus and Trust Deed are available at [www.mifl.ie](http://www.mifl.ie).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 24 – Significant Events that Took Place during the Financial Year

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#### COVID-19 Impact

COVID-19 continues to negatively impact the global economy. Despite the large scale roll out of the vaccines in 2021 the emergence of two new variants last year pushed back the full re-opening of the global economy. Given the stop start nature of the recovery, large parts of the global supply chain remain out of equilibrium with supply not keeping up with demand, which in turn is putting upward pressure on prices across a range of different products and services.

As a result, alongside COVID-19 inflation has emerged as one of the biggest threats to the recovery. Inflation has risen to its highest levels in decades. As measured by US Consumer Price Inflation (CPI), inflation jumped to 7% in December compared to a year ago, while US core CPI (excluding volatile food and energy prices) hit 5.4%, the highest rate in 40 years, as the combination of supply chain bottlenecks and improving demand have caused prices to move higher. We are seeing a similar dynamic in most parts of the world with Eurozone inflation rising to 5% year on year in December.

#### Appointment/Resignation of Directors and Chairperson

Michael Hodson was appointed as a Director of the Manager effective January 1, 2021.

Karen Zachary was appointed as a Director and Chairperson of the Manager effective April 28, 2021.

Andrew Bates resigned as a Director and Chairperson of the Manager effective April 28, 2021.

#### Change in Performance Fee Methodology

Effective January 1, 2021, the Performance Fees calculation methodology has been slightly amended to reflect that in calculating the Performance Target Value, adjustments were made to prevent any distortions due to subscriptions and redemptions, as further described in the updated Prospectus dated January 21, 2021.

#### Changes in Delegate Investment Managers

Effective January 22, 2021, Invesco Asset Management was terminated as Delegate Investment Manager for European Collection.

Effective April 30, 2021, AQR Capital Management LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

Effective May 10, 2021, Intermede Investment Partners Limited was appointed as Delegate Investment Manager for Global Leaders.

Effective June 21, 2021, Pzena Investment Management LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

Effective August 23, 2021, Mondrian Investment Partners Limited was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

Effective October 15, 2021, Blackrock Investment Management (UK) Limited was appointed as Delegate Investment Manager for Mediolanum Global Impact.

Effective December 6, 2021, Goldman Sachs Asset Management International was appointed as Delegate Investment Manager for Chinese Road Opportunities.

Effective December 15, 2021, Mediolanum Gestione Fondi SGR P.A. was terminated as Delegate Investment Manager for Dynamic International Value Opportunity.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 24 – Significant Events that Took Place during the Financial Year (continued)

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#### Updates on Extraordinary General Meetings

On May 28, 2021, an Extraordinary General Meeting was scheduled for the Unitholders of Long Short Strategy Collection to discuss the merger of this Sub-Fund into Premium Coupon Collection. Since a quorum was not present within half an hour of the time appointed for the Original Meeting in respect of the merger and in accordance with the Circular to Unitholders of the Merging Sub-Fund dated May 11, 2021 the Original Meeting was adjourned to June 15, 2021.

On June 15, 2021, at the Adjourned Extraordinary General Meeting of the Long Short Strategy Collection, the resolution was passed for the merger of this Sub-Fund with Premium Coupon Collection, to be completed after the period end.

#### Merger of Sub-Funds

The merger of Long Short Strategy Collection into Premium Coupon Collection was completed on July 23, 2021.

#### Change in Security Lending Agent

Effective August 30, 2021, Goldman Sachs Group, Inc. no longer acts as Security Lending Agent. From quarter 3, 2021, Brown Brothers Harriman is the sole Securities Lending Agent in relation to the Sub-Funds entered in this program.

#### Net Asset Value Adjustment

The NAV of the Sub-Fund in the financial statements Mediolanum Carmignac Strategic Selection as of December 31, 2021 differs from the originally published NAV. Performance fee rebates for 2021 received post year end from underlying investment funds, resulted in an understatement of EUR 345,153.

The NAV for the purpose of financial statements as of December 31, 2021 for the Sub-Funds listed below differs from the originally published NAV to reflect a NAV adjustment to the performance fee accrual as at the end of the financial year. This is only a NAV adjustment for the purpose of the financial statements. No other figures have been adjusted.

- Pacific Collection
- Emerging Markets Collection
- Euro Fixed Income
- Global High Yield
- Premium Coupon Collection
- Equity Power Coupon Collection
- Mediolanum Morgan Stanley Global Selection
- Emerging Markets Multi Asset Collection
- Coupon Strategy Collection
- New Opportunities Collection
- Infrastructure Opportunity Collection
- Convertible Strategy Collection
- Carmignac Strategic Selection
- Mediolanum Invesco Balanced Risk Coupon Selection
- Socially Responsible Collection
- Equilibrium
- Mediolanum Fidelity Asian Coupon Selection
- European Coupon Strategy Collection
- US Coupon Strategy Collection
- Dynamic International Value Opportunity
- Mediolanum Innovative Thematic Opportunities
- Mediolanum Global Demographic Opportunities
- Mediolanum Global Impact

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 25 – Subsequent Events

On January 11, 2022, the Sub-Fund Mediolanum Circular Economy Opportunities was launched.

Dividends have been declared ex-date January 21, 2022 in respect of B units of the following Sub-Funds.

| Sub-Fund name<br>(EUR)                            | January 21, 2022             |                                     |                              |                                     |
|---|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
|   | Mediolanum<br><i>L Class</i> | Mediolanum<br><i>L Hedged Class</i> | Mediolanum<br><i>S Class</i> | Mediolanum<br><i>S Hedged Class</i> |
| Euro Fixed Income                                 | 0.002                        | -                                   | 0.005                        | -                                   |
| Global High Yield                                 | 0.049                        | 0.041                               | 0.077                        | 0.077                               |
| Premium Coupon Collection                         | 0.024                        | 0.024                               | 0.048                        | 0.046                               |
| Equity Power Coupon Collection                    | 0.041                        | 0.037                               | 0.080                        | 0.072                               |
| Coupon Strategy Collection                        | 0.038                        | 0.034                               | 0.073                        | 0.065                               |
| Infrastructure Opportunity Collection             | 0.039                        | 0.035                               | 0.075                        | 0.067                               |
| Convertible Strategy Collection                   | 0.008                        | 0.007                               | 0.015                        | 0.014                               |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.025                        | -                                   | 0.050                        | -                                   |
| Financial Income Strategy                         | 0.081                        | -                                   | 0.159                        | -                                   |
| Equilibrium                                       | 0.036                        | 0.034                               | 0.070                        | 0.068                               |
| Mediolanum Fidelity Asian Coupon Selection        | 0.032                        | 0.029                               | 0.063                        | 0.058                               |
| European Coupon Strategy Collection               | 0.032                        | 0.032                               | 0.063                        | 0.062                               |
| US Coupon Strategy Collection                     | 0.037                        | 0.033                               | 0.073                        | 0.066                               |
| Emerging Markets Fixed Income                     | 0.044                        | 0.042                               | -                            | -                                   |

Gianmarco Gessi resigned as a Director of the Manager effective February 24, 2022.

Edoardo Fontana Rava was appointed as a Director of the Manager effective February 24, 2022.

#### COVID-19 Outlook

To combat the threat that higher inflation could have on the recovery central banks have become more hawkish in their assessment of how transitory inflation will be. The Federal Reserve have signalled they will raise rates several times this year, while the Bank of England have already begun to raise rates. The ECB continue to take a more cautious assessment as the rise in inflation in the Eurozone can largely be traced back to surging oil and gas prices on the continent, which rate increases will do little to curtail.

Ultimately, however the pace of the recovery is still largely dependent on the ability to control COVID-19 and given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves resistant to the current vaccines, it could delay the re-opening of the global economy and in turn could lead to another period of high volatility, and indeed even higher inflation.

In this environment it could potentially have an adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement the Fund's investment policy. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

#### Ukrainian-Russian conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following the invasion by Russia of the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Manager regards these events for the Fund and its Sub-Funds as non-adjusting events after the reporting period.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

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### **Note 25 – Subsequent Events (continued)**

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#### Ukrainian-Russian conflict (continued)

Although neither the Fund's or its Sub-Funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Manager continues to monitor the evolving situation and its impact on the financial position of the Fund and of their Sub-Funds.

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

## APPENDIX – Additional Information (Unaudited)

### 1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 1 January 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at [www.mifl.ie](http://www.mifl.ie) and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2021:

|                                     |             |
|-------------------------------------|-------------|
| <b><u>Fixed remuneration</u></b>    | <b>2021</b> |
| Senior Management                   | €1,543,639  |
| Directors                           | €237,571    |
| <b><u>Variable remuneration</u></b> |             |
| Senior Management                   | €524,400    |
| Directors                           | -           |
| Total remuneration paid             | €2,068,039  |
| No of Identified staff              | 9           |
| No of Directors of the Manager      | 9           |

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures

#### i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for US Collection, European Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Mediolanum Global Demographic Opportunities and Mediolanum Global Impact.

As at December 31, 2021 only the Sub-Funds in the following table had securities on loan.

| Sub-Fund                                    | Market Value of Loans (EUR) | Collateral (EUR) | Total net assets (EUR) | (%) of net assets |
|---|-----------------------------|------------------|------------------------|-------------------|
| Emerging Markets Collection                 | 851,388                     | 894,677          | 565,416,079            | 0.16              |
| Global High Yield                           | 27,151,527                  | 28,512,485       | 2,341,372,997          | 1.22              |
| Mediolanum Morgan Stanley Global Selection  | 18,753,180                  | 18,392,890       | 4,787,151,212          | 0.38              |
| Infrastructure Opportunity Collection       | 4,175,913                   | 4,387,496        | 470,948,706            | 0.93              |
| Chinese Road Opportunity                    | 1,152,780                   | 1,217,911        | 1,133,855,419          | 0.11              |
| Mediolanum Global Demographic Opportunities | 4,579,024                   | 4,809,382        | 429,162,333            | 1.12              |
| Mediolanum Global Impact                    | 6,719,879                   | 7,055,942        | 543,599,423            | 1.30              |

| Top Largest Collateral Counterparties   | Rank | Value of Collateral (in EUR) |
|---|------|------------------------------|
| Merrill Lynch International             | 1    | 16,164,988                   |
| Barclays Capital Securities Ltd. London | 2    | 14,576,701                   |
| Credit Suisse International             | 3    | 9,288,780                    |
| Citigroup Global Markets Limited        | 4    | 8,295,613                    |
| JP Morgan Securities Plc                | 5    | 8,259,599                    |
| BNP Paribas Arbitrage                   | 6    | 4,774,998                    |
| UBS AG                                  | 7    | 3,910,104                    |

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

| Top Largest Collateral Issuers           | Rank | Value of Collateral (in EUR) |
|--|------|------------------------------|
| Deutsche Bundesrepublik Principal Strips | 1    | 15,117,250                   |
| Netherlands Government Bond              | 2    | 11,224,815                   |
| Bundesschatzanweisungen                  | 3    | 10,968,892                   |
| French Republic Government Bond OAT      | 4    | 9,217,328                    |
| United States Treasury Note/Bond         | 5    | 5,971,390                    |
| United Kingdom Gilt                      | 6    | 4,644,381                    |
| Deutsche Bundesrepublik Coupon Strips    | 7    | 3,100,819                    |
| Bundesrepublik Deutschland Bundesanleihe | 8    | 2,598,455                    |
| United Kingdom Inflation-Linked Gilt     | 9    | 2,427,453                    |

| Type of Collateral | Value (in EUR) | Proportion (%) |
|--------------------|----------------|----------------|
| Government Bond    | 65,270,783     | 100.00         |

| Collateral Maturity | Value (in EUR) | Proportion (%) |
|---------------------|----------------|----------------|
| 1 day               | -              | -              |
| less than 1 week    | -              | -              |
| less than 1 month   | -              | -              |
| less than 3 months  | -              | -              |
| less than 1 year    | -              | -              |
| more than 1 year    | 65,270,783     | 100.00         |

| Currencies of Collateral | Value (in EUR) | Proportion (%) |
|--------------------------|----------------|----------------|
| EUR                      | 52,227,559     | 80.02          |
| GBP                      | 7,071,834      | 10.83          |
| USD                      | 5,971,390      | 9.15           |

#### Securities Lending Maturity

| Loan Maturity      | Value (in EUR) | Proportion (%) |
|--------------------|----------------|----------------|
| 1 day              | -              | -              |
| less than 1 week   | -              | -              |
| less than 1 month  | -              | -              |
| less than 3 months | -              | -              |
| less than 1 year   | -              | -              |
| more than 1 year   | 27,151,527     | 42.84          |
| No maturity        | 36,232,164     | 57.16          |

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

| Countries of Counterparties | Value (in EUR) | Proportion (%) |
|-----------------------------|----------------|----------------|
| France                      | 4,774,998      | 7.32           |
| Switzerland                 | 3,910,104      | 5.99           |
| United Kingdom              | 56,585,681     | 86.69          |

| Settlement & Clearing | Value (in EUR) | Proportion (%) |
|-----------------------|----------------|----------------|
| Tri-party             | 65,270,783     | 100.00         |
| Central Counterparty  | -              | -              |
| Bilateral             | -              | -              |

#### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

#### Safekeeping of Collateral Received

| Depository              | Amount of collateral assets safe-kept (in EUR) |
|-------------------------|--|
| Bank of New York Mellon | 65,270,783                                     |

#### Safekeeping of Collateral Granted

| Collateral held in segregated accounts (%) | Collateral held in pooled accounts (%) | Collateral held in other accounts (%) |
|--|--|---------------------------------------|
| 100.00                                     | -                                      | -                                     |

#### ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

As at December 31, 2021, the Sub-Funds Global High Yield, Premium Coupon Collection and Equilibrium had entered into the following total return swap contract:

| Sub-Fund                  | Collateral Amount | Collateral Currency | Notional   | Sub-Fund Currency | Underlying/ issuer | Pay/ Receive | Maturity date  | Counterparty             | Net unrealised appreciation/ (depreciation) EUR |
|---------------------------|-------------------|---------------------|------------|-------------------|--------------------|--------------|----------------|--------------------------|---|
| Global High Yield         | 3,433,234         | EUR                 | 89,500,000 | EUR               | IBOXHY             | Pay          | March 20, 2022 | JP Morgan Securities Plc | 493,401   |
| Premium Coupon Collection | 830,354           | EUR                 | 2,450,000  | EUR               | IBOXIG             | Receive      | March 20, 2022 | Merrill Lynch            | (4,325)   |
| Premium Coupon Collection | 80,000            | EUR                 | 2,450,000  | EUR               | IBOXIG             | Receive      | March 20, 2022 | Morgan Stanley           | 1,529   |
| Equilibrium               | 1,279,218         | EUR                 | 2,450,000  | EUR               | IBOXIG             | Receive      | March 20, 2022 | Merrill Lynch            | (4,325)   |
| Equilibrium               | 160,000           | EUR                 | 2,450,000  | EUR               | IBOXIG             | Receive      | March 20, 2022 | Morgan Stanley           | 1,529   |
|                           |                   |                     |            |                   |                    |              |                |                          | <u>487,809</u>                                  |

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### ii) Total Return Swaps (continued)

##### Concentration data

| Top Largest Collateral Issuers | Rank | Value of Collateral (in EUR) |
|--------------------------------|------|------------------------------|
| IBOXHY                         | 1    | 3,433,234                    |
| IBOXIG                         | 2    | 2,349,572                    |

| Top Largest Collateral Counterparties | Rank | Gross volume of outstanding transactions (in EUR) |
|---------------------------------------|------|---|
| JP Morgan Securities Plc              | 1    | 3,433,234   |
| Merrill Lynch                         | 2    | 2,109,572   |
| Morgan Stanley                        | 3    | 240,000   |

##### Aggregate transaction data

| Type of Collateral | Value (in EUR) | Proportion (%) |
|--------------------|----------------|----------------|
| Equities           | -              | -              |
| Bonds              | 1,150,000      | 19.89          |
| Cash               | 4,632,806      | 80.11          |
| Others             | -              | -              |

##### Collateral maturity

| Maturity Tenor of the collateral | Value (in EUR) | Proportion (%) |
|----------------------------------|----------------|----------------|
| Less than one day                | -              | -              |
| One day to one week              | -              | -              |
| One week to one month            | -              | -              |
| One month to three months        | -              | -              |
| Three months to one year         | -              | -              |
| Above one year                   | 289,218        | 5.00           |
| Open transaction                 | 5,493,588      | 95.00          |

| Currencies of Collateral | Value (in EUR) | Proportion (%) |
|--------------------------|----------------|----------------|
| EUR                      | 5,782,806      | 100.00         |

| TRS Maturity       | Value (in EUR) | Proportion (%) |
|--------------------|----------------|----------------|
| 1 day              | -              | -              |
| less than 1 week   | -              | -              |
| less than 1 month  | -              | -              |
| less than 3 months | 5,782,806      | 100.00         |
| less than 1 year   | -              | -              |
| more than 1 year   | -              | -              |

| Countries of Counterparties | Value (in EUR) | Proportion (%) |
|-----------------------------|----------------|----------------|
| United States of America    | 5,782,806      | 100.00         |

| Settlement & Clearing    | Value (in EUR) | Proportion (%) |
|--------------------------|----------------|----------------|
| Tri-party                | -              | -              |
| Central Counterparty     | -              | -              |
| United States of America | 5,782,806      | 100.00         |

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### ii) Total Return Swaps (continued)

##### Data on reuse of collateral

The cash collateral received for total return swaps is not reused. Cash collateral reinvestment returns are nil.

##### Safekeeping of collateral received

| Depository               | Amount of collateral assets safe-kept (in EUR) |
|--------------------------|--|
| JP Morgan Securities Plc | 3,433,234                                      |
| Merrill Lynch            | 2,109,572                                      |
| Morgan Stanley           | 240,000  |

##### Safekeeping of collateral granted

| Collateral held in segregated accounts (%) | Collateral held in pooled accounts (%) | Collateral held in other accounts (%) |
|--|--|---------------------------------------|
| 100%                                       | 0%                                     | 0%                                    |

### 3) Taxonomy Regulation Disclosure – Annual Accounts

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the Taxonomy Technical Screening Criteria (“TSC”) and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) the proportion, as a percentage of the Sub-Fund’s portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) the proportion, as a percentage of the Sub-Funds’ portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities shall be 0%.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund’s investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus will be updated. Effective January 1, 2022.

### 4) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Delegate Investment Managers, the Distributors, the Paying Agents, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

## **APPENDIX – Additional Information (Unaudited) (continued)**

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### **4) Cybersecurity Risk (continued)**

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Manager, the Distributors, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

### **5) Fund Distributions**

The Prospectus of the Fund states: “Where the amount of any distribution payable to an individual “B” Unitholder is between Euro 0.05 and Euro 5, that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units. Where the distribution payable is below Euro 0.05, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund”.

During 2020 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

### **6) Mediolanum International Funds Ltd - CRS Data Protection Information Notice**

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| CANADA   |                         |          |                     |                  |                 |
| Air Canada   | 2                       | CAD      | 36                  | 29               | -               |
| Shopify Inc  | 1,596                   | USD      | 1,934,733           | 1,933,094        | 0.34            |
| <b>Total Canada</b>  |                         |          | <b>1,934,769</b>    | <b>1,933,123</b> | <b>0.34</b>     |
| IRELAND  |                         |          |                     |                  |                 |
| Accenture Plc  | 934                     | USD      | 334,463             | 340,476          | 0.06            |
| Dole Plc   | 19,994                  | USD      | 269,779             | 234,189          | 0.04            |
| Eaton Corp Plc   | 46,432                  | USD      | 4,008,858           | 7,056,259        | 1.23            |
| Medtronic Plc  | 3,753                   | USD      | 379,887             | 341,407          | 0.06            |
| Trane Technologies Plc   | 9,597                   | USD      | 1,706,269           | 1,704,961        | 0.30            |
| <b>Total Ireland</b>   |                         |          | <b>6,699,256</b>    | <b>9,677,292</b> | <b>1.69</b>     |
| NETHERLANDS  |                         |          |                     |                  |                 |
| NXP Semiconductors NV  | 37,029                  | USD      | 5,835,085           | 7,416,871        | 1.29            |
| <b>Total Netherlands</b>   |                         |          | <b>5,835,085</b>    | <b>7,416,871</b> | <b>1.29</b>     |
| SWITZERLAND  |                         |          |                     |                  |                 |
| TE Connectivity Ltd  | 3,217                   | USD      | 467,565             | 456,411          | 0.08            |
| <b>Total Switzerland</b>   |                         |          | <b>467,565</b>      | <b>456,411</b>   | <b>0.08</b>     |
| UNITED KINGDOM   |                         |          |                     |                  |                 |
| Sensata Technologies Holding Plc   | 6,682                   | USD      | 358,085             | 362,480          | 0.06            |
| <b>Total United Kingdom</b>  |                         |          | <b>358,085</b>      | <b>362,480</b>   | <b>0.06</b>     |
| UNITED STATES OF AMERICA   |                         |          |                     |                  |                 |
| AbbVie Inc   | 54,605                  | USD      | 4,468,598           | 6,501,510        | 1.13            |
| Adobe Inc  | 1,091                   | USD      | 538,465             | 544,023          | 0.10            |
| Advanced Micro Devices Inc   | 37,476                  | USD      | 3,271,432           | 4,742,171        | 0.83            |
| Affirm Holdings Inc  | 6,775                   | USD      | 570,037             | 599,098          | 0.10            |
| Agilent Technologies Inc   | 3,968                   | USD      | 530,836             | 557,062          | 0.10            |
| Alphabet Inc A   | 5,949                   | USD      | 7,555,899           | 15,155,197       | 2.64            |
| Alphabet Inc C   | 531                     | USD      | 936,257             | 1,351,122        | 0.24            |
| Amazon.com Inc   | 5,081                   | USD      | 11,103,421          | 14,897,802       | 2.60            |
| American Electric Power Co Inc   | 5,985                   | USD      | 435,814             | 468,243          | 0.08            |
| American International Group Inc   | 9,390                   | USD      | 448,559             | 469,500          | 0.08            |
| Ameriprise Financial Inc   | 12,981                  | USD      | 1,886,211           | 3,443,412        | 0.60            |
| Analog Devices Inc   | 37,190                  | USD      | 4,159,673           | 5,748,229        | 1.00            |
| APA Corp   | 11,185                  | USD      | 248,287             | 264,478          | 0.05            |
| Apple Inc  | 91,186                  | USD      | 7,081,910           | 14,238,390       | 2.48            |
| AT&T Inc   | 14,242                  | USD      | 304,277             | 308,084          | 0.05            |
| Bank of America Corp   | 18,218                  | USD      | 699,726             | 712,732          | 0.12            |
| Baxter International Inc   | 6,886                   | USD      | 479,416             | 519,780          | 0.09            |

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|--------------------------------------|-------------------------|----------|---------------------|------------|-----------------|
| UNITED STATES OF AMERICA (continued) |                         |          |                     |            |                 |
| Biogen Inc                           | 7,835                   | USD      | 2,286,273           | 1,652,984  | 0.29            |
| BioMarin Pharmaceutical Inc          | 6,291                   | USD      | 415,653             | 488,753    | 0.09            |
| BlackRock Inc                        | 367                     | USD      | 299,862             | 295,472    | 0.05            |
| Booking Holdings Inc                 | 74                      | USD      | 147,412             | 156,123    | 0.03            |
| Boston Scientific Corp               | 99,382                  | USD      | 3,240,723           | 3,712,405  | 0.65            |
| Bristol-Myers Squibb Co              | 88,637                  | USD      | 4,497,860           | 4,859,758  | 0.85            |
| Broadcom Inc                         | 537                     | USD      | 210,328             | 314,215    | 0.06            |
| Centene Corp                         | 47,244                  | USD      | 2,860,199           | 3,423,237  | 0.60            |
| Ceridian HCM Holding Inc             | 10,715                  | USD      | 914,048             | 984,250    | 0.17            |
| Charles Schwab Corp                  | 6,207                   | USD      | 423,364             | 459,030    | 0.08            |
| Citigroup Inc                        | 7,464                   | USD      | 487,422             | 396,369    | 0.07            |
| Coca-Cola Co                         | 55,503                  | USD      | 2,361,595           | 2,889,846  | 0.50            |
| Conoco Phillips                      | 4,937                   | USD      | 277,750             | 313,360    | 0.05            |
| Crocs Inc                            | 2,897                   | USD      | 341,544             | 326,639    | 0.06            |
| Crown Holdings Inc                   | 3,777                   | USD      | 318,737             | 367,404    | 0.06            |
| Deere & Co                           | 15,977                  | USD      | 4,825,927           | 4,817,406  | 0.84            |
| Dollar Tree Inc                      | 2,414                   | USD      | 314,615             | 298,290    | 0.05            |
| Dun & Bradstreet Holdings Inc        | 15,025                  | USD      | 269,070             | 270,720    | 0.05            |
| Eastman Chemical Co                  | 18,577                  | USD      | 1,455,886           | 1,975,154  | 0.34            |
| Eli Lilly & Co                       | 17,833                  | USD      | 2,683,620           | 4,331,543  | 0.76            |
| Entegris Inc                         | 2,887                   | USD      | 258,764             | 351,812    | 0.06            |
| Estee Lauder Cos Inc                 | 1,462                   | USD      | 401,628             | 475,934    | 0.08            |
| FedEx Corp                           | 1,085                   | USD      | 261,492             | 246,768    | 0.04            |
| FleetCor Technologies Inc            | 5,227                   | USD      | 1,205,828           | 1,028,853  | 0.18            |
| General Motors Co                    | 2,815                   | USD      | 135,996             | 145,131    | 0.03            |
| Intercontinental Exchange Inc        | 5,202                   | USD      | 550,149             | 625,640    | 0.11            |
| Intuitive Surgical Inc               | 8,148                   | USD      | 1,741,847           | 2,574,372  | 0.45            |
| Jacobs Engineering Group Inc         | 4,239                   | USD      | 470,220             | 518,990    | 0.09            |
| JPMorgan Chase & Co                  | 3,188                   | USD      | 436,561             | 443,915    | 0.08            |
| Keurig Dr Pepper Inc                 | 8,453                   | USD      | 247,821             | 273,987    | 0.05            |
| Leidos Holdings Inc                  | 22,300                  | USD      | 1,753,692           | 1,743,291  | 0.30            |
| Lowe's Cos Inc                       | 16,852                  | USD      | 2,640,135           | 3,830,378  | 0.67            |
| Marriott International Inc           | 31,555                  | USD      | 3,892,220           | 4,585,076  | 0.80            |
| Mastercard Inc                       | 25,479                  | USD      | 6,183,803           | 8,050,575  | 1.40            |
| McDonald's Corp                      | 17,476                  | USD      | 3,204,234           | 4,119,584  | 0.72            |
| McKesson Corp                        | 4,028                   | USD      | 724,508             | 880,443    | 0.15            |
| Meta Platforms Inc                   | 7,304                   | USD      | 1,938,620           | 2,160,307  | 0.38            |
| Microsoft Corp                       | 74,124                  | USD      | 10,775,392          | 21,921,722 | 3.82            |
| Morgan Stanley                       | 38,964                  | USD      | 2,088,660           | 3,363,266  | 0.59            |
| Netflix Inc                          | 1,595                   | USD      | 871,105             | 844,963    | 0.15            |
| NextEra Energy Inc                   | 77,708                  | USD      | 4,319,315           | 6,379,545  | 1.11            |
| NIKE Inc                             | 23,414                  | USD      | 3,227,999           | 3,431,597  | 0.60            |
| Norfolk Southern Corp                | 21,798                  | USD      | 3,794,434           | 5,706,545  | 1.00            |
| Northrop Grumman Corp                | 9,485                   | USD      | 2,799,704           | 3,228,420  | 0.56            |
| NVIDIA Corp                          | 1,144                   | USD      | 202,316             | 295,869    | 0.05            |
| O'Reilly Automotive Inc              | 3,106                   | USD      | 1,258,401           | 1,928,905  | 0.34            |
| PepsiCo Inc                          | 1,509                   | USD      | 224,922             | 230,503    | 0.04            |
| Pfizer Inc                           | 9,707                   | USD      | 463,069             | 504,044    | 0.09            |
| PPG Industries Inc                   | 29,813                  | USD      | 3,823,319           | 4,520,712  | 0.79            |
| Progressive Corp                     | 16,305                  | USD      | 1,234,001           | 1,471,780  | 0.26            |
| Prologis Inc                         | 53,198                  | USD      | 4,101,988           | 7,875,849  | 1.37            |
| Quanta Services Inc                  | 2,800                   | USD      | 289,777             | 282,314    | 0.05            |
| Regeneron Pharmaceuticals Inc        | 6,606                   | USD      | 3,246,731           | 3,668,503  | 0.64            |
| Rivian Automotive Inc                | 9,035                   | USD      | 844,924             | 823,812    | 0.14            |

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                     |                    |                 |
| Ross Stores Inc   | 24,827                  | USD      | 2,409,298           | 2,494,926          | 0.44            |
| S&P Global Inc  | 10,290                  | USD      | 3,448,467           | 4,270,278          | 0.74            |
| Salesforce.com Inc  | 2,318                   | USD      | 602,853             | 518,003            | 0.09            |
| Simon Property Group Inc  | 2,182                   | USD      | 271,169             | 306,558            | 0.05            |
| Snap Inc  | 29,289                  | USD      | 1,292,286           | 1,211,275          | 0.21            |
| Stanley Black & Decker Inc  | 13,046                  | USD      | 1,900,246           | 2,163,856          | 0.38            |
| SVB Financial Group   | 1,383                   | USD      | 608,608             | 824,838            | 0.14            |
| Teledyne Technologies Inc   | 930                     | USD      | 326,899             | 357,288            | 0.06            |
| Tesla Inc   | 4,163                   | USD      | 1,785,943           | 3,868,603          | 0.67            |
| Textron Inc   | 6,861                   | USD      | 424,685             | 465,766            | 0.08            |
| Thermo Fisher Scientific Inc  | 550                     | USD      | 266,273             | 322,707            | 0.06            |
| TJX Cos Inc   | 4,223                   | USD      | 233,864             | 281,929            | 0.05            |
| T-Mobile US Inc   | 6,316                   | USD      | 683,678             | 644,152            | 0.11            |
| TransUnion  | 2,975                   | USD      | 300,792             | 310,214            | 0.05            |
| Truist Financial Corp   | 128,122                 | USD      | 4,875,822           | 6,596,503          | 1.15            |
| Uber Technologies Inc   | 8,933                   | USD      | 322,156             | 329,371            | 0.06            |
| Union Pacific Corp  | 1,415                   | USD      | 258,931             | 313,473            | 0.05            |
| UnitedHealth Group Inc  | 1,961                   | USD      | 709,152             | 865,896            | 0.15            |
| US Bancorp  | 122,997                 | USD      | 5,890,423           | 6,075,221          | 1.06            |
| Visa Inc  | 1,754                   | USD      | 337,306             | 334,250            | 0.06            |
| Vulcan Materials Co   | 5,514                   | USD      | 998,040             | 1,006,504          | 0.18            |
| Walmart Inc   | 4,483                   | USD      | 532,621             | 570,388            | 0.10            |
| Xcel Energy Inc   | 44,020                  | USD      | 2,304,113           | 2,620,607          | 0.46            |
| Yum! Brands Inc   | 17,608                  | USD      | 1,712,876           | 2,150,059          | 0.38            |
| <b>Total United States of America</b>   |                         |          | <b>175,460,782</b>  | <b>240,289,861</b> | <b>41.91</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>190,755,542</b>  | <b>260,136,038</b> | <b>45.37</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| BNY Mellon Dynamic US Equity Fund <sup>1</sup>                                      | 19,414,885              | EUR      | 24,689,327          | 35,375,861         | 6.17            |
| iShares Edge MSCI USA Quality Factor UCITS ETF <sup>2</sup>                         | 1,697,632               | USD      | 15,735,109          | 17,533,140         | 3.06            |
| iShares Edge MSCI USA Value Factor UCITS ETF <sup>2</sup>                           | 3,427,703               | USD      | 21,271,107          | 28,521,491         | 4.97            |
| Xtrackers S&P 500 Equal Weight UCITS ETF <sup>2</sup>                               | 307,933                 | USD      | 19,153,787          | 23,000,202         | 4.01            |
| <b>Total Ireland</b>  |                         |          | <b>80,849,330</b>   | <b>104,430,694</b> | <b>18.21</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Wellington US Research Equity Fund <sup>1</sup>                                     | 607,762                 | USD      | 54,166,955          | 91,774,046         | 16.01           |
| <b>Total Luxembourg</b>   |                         |          | <b>54,166,955</b>   | <b>91,774,046</b>  | <b>16.01</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>135,016,285</b>  | <b>196,204,740</b> | <b>34.22</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>325,771,827</b>  | <b>456,340,778</b> | <b>79.59</b>    |

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES</b>                                 |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                        |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| China Energy Savings Technology Inc <sup>1</sup>                        | 4,100                   | USD      | 27,128              | -                  | -               |
| <b>Total United States of America</b>                                   |                         |          | <b>27,128</b>       | -                  | -               |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                     |                         |          | <b>27,128</b>       | -                  | -               |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>              |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| GQG Partners US Equity Fund <sup>2</sup>                                | 434,154                 | EUR      | 4,415,346           | 5,561,512          | 0.97            |
| <b>Total Ireland</b>  |                         |          | <b>4,415,346</b>    | <b>5,561,512</b>   | <b>0.97</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>2</sup> | 206,456                 | USD      | 12,344,233          | 17,334,134         | 3.02            |
| Threadneedle Lux - US Contrarian Core Equities <sup>2</sup>             | 901,432                 | EUR      | 40,641,231          | 68,379,817         | 11.93           |
| <b>Total Luxembourg</b>   |                         |          | <b>52,985,464</b>   | <b>85,713,951</b>  | <b>14.95</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          | <b>57,400,810</b>   | <b>91,275,463</b>  | <b>15.92</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                              |                         |          | <b>57,427,938</b>   | <b>91,275,463</b>  | <b>15.92</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>383,199,765</b>  | <b>547,616,241</b> | <b>95.51</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>25,714,267</b>  | <b>4.49</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>573,330,508</b> | <b>100.00</b>   |

<sup>1</sup> This security delisted in December 2006.

<sup>2</sup> UCITS.

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 456,340,778        | 78.42             |
| OTHER TRANSFERABLE SECURITIES  | 91,275,463         | 15.68             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 585,005            | 0.10              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 388,596            | 0.07              |
| CASH AND CASH EQUIVALENTS  | 27,206,101         | 4.67              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 3,794,372          | 0.65              |
| CASH HELD AS COLLATERAL  | 30,000             | 0.01              |
| OTHER ASSETS   | 2,300,388          | 0.40              |
| <b>TOTAL</b>   | <b>581,920,703</b> | <b>100.00</b>     |

# US COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>                   | <b>% net assets</b> |
|--|---------------------|
| Investment Funds                         | 50.14               |
| Internet Software                        | 8.17                |
| Pharmaceuticals and Cosmetics            | 4.31                |
| Banks and Financial Institutions         | 4.20                |
| Retail                                   | 3.91                |
| Electronic Semiconductor                 | 3.40                |
| Office Equipment and Computers           | 2.54                |
| Holding and Finance Companies            | 2.53                |
| Mechanics and Machinery                  | 2.37                |
| Leisure                                  | 1.90                |
| Public Services                          | 1.65                |
| Real Estate Companies                    | 1.42                |
| Chemicals                                | 1.13                |
| Biotechnology                            | 1.12                |
| Transportation                           | 1.09                |
| Graphic Art and Publishing               | 0.95                |
| Automobile Industry                      | 0.84                |
| Healthcare Education and Social Services | 0.75                |
| Textile                                  | 0.66                |
| Aerospace Technology                     | 0.64                |
| Food and Distilleries                    | 0.59                |
| Consumer Goods                           | 0.38                |
| Insurance                                | 0.34                |
| News Transmission                        | 0.16                |
| Other Services                           | 0.12                |
| Construction and Building Material       | 0.09                |
| Electronics and Electrical Equipment     | 0.06                |
| Petrol                                   | 0.05                |
| <b>TOTAL INVESTMENTS</b>                 | <b>95.51</b>        |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>4.49</b>         |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b>       |

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| <b>FRANCE</b>  |                         |          |                     |                  |                 |
| Air Liquide SA   | 5,019                   | EUR      | 695,438             | 769,513          | 0.14            |
| AXA SA   | 19,195                  | EUR      | 437,242             | 502,621          | 0.09            |
| BNP Paribas SA   | 9,872                   | EUR      | 524,788             | 599,921          | 0.11            |
| Carrefour SA   | 31,761                  | EUR      | 481,191             | 511,511          | 0.09            |
| Credit Agricole SA   | 52,008                  | EUR      | 673,413             | 652,700          | 0.12            |
| L'Oreal SA   | 1,704                   | EUR      | 626,299             | 710,483          | 0.13            |
| LVMH Moet Hennessy Louis Vuitton SE  | 1,391                   | EUR      | 840,582             | 1,011,257        | 0.19            |
| Sanofi   | 12,130                  | EUR      | 1,024,985           | 1,074,475        | 0.20            |
| SEB SA   | 3,125                   | EUR      | 369,565             | 427,813          | 0.08            |
| TotalEnergies SE   | 20,736                  | EUR      | 833,392             | 925,448          | 0.17            |
| <b>Total France</b>  |                         |          | <b>6,506,895</b>    | <b>7,185,742</b> | <b>1.32</b>     |
| <b>GERMANY</b>   |                         |          |                     |                  |                 |
| Adidas AG  | 2,475                   | EUR      | 741,210             | 626,670          | 0.11            |
| Allianz SE   | 2,880                   | EUR      | 572,319             | 598,032          | 0.11            |
| Deutsche Post AG   | 15,528                  | EUR      | 759,205             | 877,953          | 0.16            |
| Deutsche Telekom AG  | 48,703                  | EUR      | 780,235             | 793,859          | 0.15            |
| HelloFresh SE  | 5,350                   | EUR      | 389,271             | 361,339          | 0.07            |
| KION Group AG  | 4,461                   | EUR      | 391,325             | 430,397          | 0.08            |
| RWE AG   | 21,168                  | EUR      | 674,998             | 756,121          | 0.14            |
| SAP SE   | 7,273                   | EUR      | 899,853             | 908,398          | 0.17            |
| Siemens AG   | 4,808                   | EUR      | 649,249             | 734,085          | 0.13            |
| Volkswagen AG / preference   | 3,811                   | EUR      | 807,821             | 676,376          | 0.12            |
| Vonovia SE   | 11,678                  | EUR      | 581,517             | 566,383          | 0.10            |
| <b>Total Germany</b>   |                         |          | <b>7,247,003</b>    | <b>7,329,613</b> | <b>1.34</b>     |
| <b>IRELAND</b>   |                         |          |                     |                  |                 |
| DCC Plc  | 6,172                   | GBP      | 427,074             | 444,741          | 0.08            |
| Flutter Entertainment Plc  | 4,776                   | GBP      | 747,949             | 668,956          | 0.12            |
| Grafton Group Plc  | 22,703                  | GBP      | 337,199             | 333,405          | 0.06            |
| <b>Total Ireland</b>   |                         |          | <b>1,512,222</b>    | <b>1,447,102</b> | <b>0.26</b>     |
| <b>LUXEMBOURG</b>  |                         |          |                     |                  |                 |
| InPost SA  | 20,954                  | EUR      | 315,000             | 222,070          | 0.04            |
| <b>Total Luxembourg</b>  |                         |          | <b>315,000</b>      | <b>222,070</b>   | <b>0.04</b>     |
| <b>NETHERLANDS</b>   |                         |          |                     |                  |                 |
| Akzo Nobel NV  | 5,347                   | EUR      | 517,433             | 515,986          | 0.09            |
| ASML Holding NV  | 2,303                   | EUR      | 1,379,308           | 1,627,529        | 0.30            |
| Euronext NV  | 3,400                   | EUR      | 320,529             | 310,250          | 0.06            |
| Heineken NV  | 3,359                   | EUR      | 303,499             | 332,071          | 0.06            |
| Koninklijke Philips NV   | 15,924                  | EUR      | 642,239             | 521,750          | 0.10            |
| <b>Total Netherlands</b>   |                         |          | <b>3,163,008</b>    | <b>3,307,586</b> | <b>0.61</b>     |

## EUROPEAN COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| PORTUGAL   |                         |          |                     |                   |                 |
| EDP - Energias de Portugal SA                                | 135,277                 | EUR      | 635,546             | 653,658           | 0.12            |
| <b>Total Portugal</b>  |                         |          | <b>635,546</b>      | <b>653,658</b>    | <b>0.12</b>     |
| SPAIN  |                         |          |                     |                   |                 |
| Cellnex Telecom SA   | 8,302                   | EUR      | 444,223             | 424,896           | 0.08            |
| Ferrovial SA   | 13,603                  | EUR      | 296,154             | 374,899           | 0.07            |
| <b>Total Spain</b>   |                         |          | <b>740,377</b>      | <b>799,795</b>    | <b>0.15</b>     |
| SWEDEN   |                         |          |                     |                   |                 |
| Telefonaktiebolaget LM Ericsson                              | 41,408                  | SEK      | 431,525             | 401,329           | 0.07            |
| Volvo AB   | 38,922                  | SEK      | 747,571             | 792,536           | 0.15            |
| <b>Total Sweden</b>  |                         |          | <b>1,179,096</b>    | <b>1,193,865</b>  | <b>0.22</b>     |
| SWITZERLAND  |                         |          |                     |                   |                 |
| ABB Ltd  | 21,870                  | CHF      | 620,187             | 736,627           | 0.14            |
| Cie Financiere Richemont SA                                  | 3,051                   | CHF      | 275,716             | 403,253           | 0.07            |
| Holcim Ltd   | 15,093                  | CHF      | 718,613             | 677,478           | 0.12            |
| Nestle SA  | 11,835                  | CHF      | 1,135,642           | 1,455,617         | 0.27            |
| Roche Holding AG   | 3,273                   | CHF      | 986,746             | 1,197,493         | 0.22            |
| Zurich Insurance Group AG                                    | 2,098                   | CHF      | 748,781             | 810,724           | 0.15            |
| <b>Total Switzerland</b>                                     |                         |          | <b>4,485,685</b>    | <b>5,281,192</b>  | <b>0.97</b>     |
| UNITED KINGDOM   |                         |          |                     |                   |                 |
| Anglo American Plc   | 9,434                   | GBP      | 316,086             | 338,886           | 0.06            |
| Associated British Foods Plc                                 | 15,639                  | GBP      | 397,043             | 374,023           | 0.07            |
| AstraZeneca Plc  | 11,991                  | GBP      | 1,088,296           | 1,239,371         | 0.23            |
| Avast Plc  | 10                      | GBP      | 58                  | 72                | -               |
| British American Tobacco Plc                                 | 15,840                  | GBP      | 520,741             | 515,704           | 0.09            |
| Diageo Plc   | 10,457                  | GBP      | 397,805             | 502,672           | 0.09            |
| Direct Line Insurance Group Plc                              | 93,645                  | GBP      | 326,363             | 311,182           | 0.06            |
| HSBC Holdings Plc  | 110,632                 | GBP      | 506,018             | 591,173           | 0.11            |
| London Stock Exchange Group Plc                              | 7,756                   | GBP      | 698,002             | 640,173           | 0.12            |
| Reckitt Benckiser Group Plc                                  | 4,382                   | GBP      | 318,390             | 330,998           | 0.06            |
| Rio Tinto Plc  | 4,132                   | GBP      | 240,622             | 240,754           | 0.04            |
| Vodafone Group Plc   | 314,091                 | GBP      | 417,130             | 419,959           | 0.08            |
| <b>Total United Kingdom</b>                                  |                         |          | <b>5,226,554</b>    | <b>5,504,967</b>  | <b>1.01</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>                      |                         |          | <b>31,011,386</b>   | <b>32,925,590</b> | <b>6.04</b>     |
| 2) LISTED SECURITIES : INVESTMENT FUNDS                      |                         |          |                     |                   |                 |
| IRELAND  |                         |          |                     |                   |                 |
| iShares Edge MSCI Europe Value Factor UCITS ETF <sup>1</sup> | 5,048,169               | EUR      | 26,505,093          | 36,962,694        | 6.78            |
| <b>Total Ireland</b>   |                         |          | <b>26,505,093</b>   | <b>36,962,694</b> | <b>6.78</b>     |

<sup>1</sup> ETF.

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>LUXEMBOURG</b>   |                         |          |                     |                    |                 |
| Lyxor STOXX Europe 600 Banks UCITS ETF <sup>1</sup>                                 | 563,624                 | EUR      | 10,754,171          | 11,249,935         | 2.06            |
| MFS Meridian Funds - European Research Fund <sup>2</sup>                            | 283,737                 | EUR      | 59,658,830          | 93,278,678         | 17.12           |
| <b>Total Luxembourg</b>   |                         |          | <b>70,413,001</b>   | <b>104,528,613</b> | <b>19.18</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>96,918,094</b>   | <b>141,491,307</b> | <b>25.96</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>127,929,480</b>  | <b>174,416,897</b> | <b>32.00</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| <b>FRANCE</b>   |                         |          |                     |                    |                 |
| Oddo BHF Avenir Europe <sup>2</sup>   | 232                     | EUR      | 23,635,682          | 26,883,459         | 4.93            |
| <b>Total France</b>   |                         |          | <b>23,635,682</b>   | <b>26,883,459</b>  | <b>4.93</b>     |
| <b>IRELAND</b>  |                         |          |                     |                    |                 |
| Acadian European Equity UCITS <sup>2</sup>  | 828,320                 | EUR      | 21,021,802          | 21,552,891         | 3.96            |
| <b>Total Ireland</b>  |                         |          | <b>21,021,802</b>   | <b>21,552,891</b>  | <b>3.96</b>     |
| <b>LUXEMBOURG</b>   |                         |          |                     |                    |                 |
| BlackRock Global Funds - Continental European Flexible Fund <sup>2</sup>            | 1,618,073               | EUR      | 31,380,536          | 49,237,950         | 9.04            |
| Eleva Euroland Selection Fund <sup>2</sup>  | 18,204                  | EUR      | 21,148,032          | 28,027,299         | 5.14            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>2</sup>                       | 33,848                  | EUR      | 39,085,146          | 54,625,723         | 10.03           |
| Exane Equity Select Europe Cap <sup>2</sup>   | 4,729                   | EUR      | 50,062,920          | 65,910,506         | 12.10           |
| Exane Equity Select Europe Dis <sup>2</sup>   | 1,343                   | EUR      | 13,622,138          | 17,051,844         | 3.13            |
| Memnon Fund - European <sup>2</sup>   | 267,963                 | EUR      | 60,200,884          | 77,034,034         | 14.14           |
| <b>Total Luxembourg</b>   |                         |          | <b>215,499,656</b>  | <b>291,887,356</b> | <b>53.58</b>    |
| <b>UNITED KINGDOM</b>   |                         |          |                     |                    |                 |
| LF Majedie UK Focus Fund <sup>2</sup>   | 8,535,776               | GBP      | 19,866,890          | 24,634,315         | 4.52            |
| <b>Total United Kingdom</b>   |                         |          | <b>19,866,890</b>   | <b>24,634,315</b>  | <b>4.52</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>280,024,030</b>  | <b>364,958,021</b> | <b>66.99</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>280,024,030</b>  | <b>364,958,021</b> | <b>66.99</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>407,953,510</b>  | <b>539,374,918</b> | <b>98.99</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>5,498,489</b>   | <b>1.01</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>544,873,407</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 174,416,897        | 31.53             |
| OTHER TRANSFERABLE SECURITIES  | 364,958,021        | 65.98             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 13,096             | -                 |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 304,720            | 0.05              |
| CASH AND CASH EQUIVALENTS  | 10,461,443         | 1.89              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 1,577,582          | 0.29              |
| CASH HELD AS COLLATERAL  | 10,000             | -                 |
| OTHER ASSETS   | 1,424,165          | 0.26              |
| <b>TOTAL</b>   | <b>553,165,924</b> | <b>100.00</b>     |

# EUROPEAN COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 92.95               |
| Pharmaceuticals and Cosmetics        | 0.78                |
| Insurance                            | 0.41                |
| Food and Distilleries                | 0.41                |
| Electronic Semiconductor             | 0.40                |
| News Transmission                    | 0.38                |
| Banks and Financial Institutions     | 0.34                |
| Textile                              | 0.30                |
| Holding and Finance Companies        | 0.29                |
| Automobile Industry                  | 0.27                |
| Electronics and Electrical Equipment | 0.27                |
| Public Services                      | 0.26                |
| Tobacco and Spirits                  | 0.24                |
| Transportation                       | 0.23                |
| Chemicals                            | 0.23                |
| Construction and Building Material   | 0.18                |
| Internet Software                    | 0.17                |
| Petrol                               | 0.17                |
| Consumer Goods                       | 0.14                |
| Leisure                              | 0.12                |
| Non-Ferrous Metals                   | 0.10                |
| Real Estate Companies                | 0.10                |
| Retail                               | 0.09                |
| Mechanics and Machinery              | 0.08                |
| Other Services                       | 0.08                |
| <b>TOTAL INVESTMENTS</b>             | <b>98.99</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>1.01</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                  |                 |
| Brambles Ltd   | 136,983                 | AUD      | 893,946             | 930,952          | 0.41            |
| CSL Ltd  | 6,663                   | AUD      | 897,031             | 1,238,432        | 0.55            |
| Macquarie Group Ltd  | 11,099                  | AUD      | 871,823             | 1,457,511        | 0.65            |
| Woolworths Group Ltd   | 36,499                  | AUD      | 895,479             | 886,965          | 0.39            |
| <b>Total Australia</b>   |                         |          | <b>3,558,279</b>    | <b>4,513,860</b> | <b>2.00</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                  |                 |
| China Resources Mixc Lifestyle Services Ltd                                      | 176,400                 | HKD      | 778,978             | 723,232          | 0.32            |
| Kanzhun Ltd  | 14,233                  | USD      | 457,954             | 436,552          | 0.19            |
| Kingdee International Software Group Co Ltd                                      | 241,000                 | HKD      | 665,891             | 652,384          | 0.29            |
| Meituan  | 53,600                  | HKD      | 1,618,656           | 1,362,678        | 0.60            |
| Sea Ltd  | 2,896                   | USD      | 144,819             | 569,701          | 0.25            |
| Shenzhen International Group Holdings Ltd  | 37,300                  | HKD      | 332,946             | 630,645          | 0.28            |
| Tencent Holdings Ltd   | 53,000                  | HKD      | 2,338,470           | 2,730,717        | 1.21            |
| Wuxi Biologics Cayman Inc  | 84,500                  | HKD      | 517,306             | 882,080          | 0.39            |
| Xinyi Solar Holdings Ltd   | 216,000                 | HKD      | 361,265             | 322,077          | 0.14            |
| Zai Lab Ltd  | 4,650                   | HKD      | 468,038             | 265,386          | 0.12            |
| <b>Total Cayman Islands</b>  |                         |          | <b>7,684,323</b>    | <b>8,575,452</b> | <b>3.79</b>     |
| <b>CHINA</b>   |                         |          |                     |                  |                 |
| Centre Testing International Group Co Ltd  | 83,900                  | CNH      | 294,646             | 311,046          | 0.14            |
| Foshan Haitian Flavouring & Food Co Ltd  | 52,828                  | CNH      | 821,373             | 766,131          | 0.34            |
| Han's Laser Technology Industry Group Co Ltd                                     | 73,600                  | CNH      | 451,570             | 548,361          | 0.24            |
| Jiangsu Hengrui Medicine Co Ltd  | 51,597                  | CNH      | 344,539             | 361,005          | 0.16            |
| Shanghai Liangxin Electrical Co Ltd  | 129,350                 | CNH      | 328,721             | 318,031          | 0.14            |
| <b>Total China</b>   |                         |          | <b>2,240,849</b>    | <b>2,304,574</b> | <b>1.02</b>     |
| <b>HONG KONG</b>   |                         |          |                     |                  |                 |
| AIA Group Ltd  | 229,600                 | HKD      | 1,785,402           | 2,035,491        | 0.90            |
| Hong Kong Exchanges & Clearing Ltd   | 25,598                  | HKD      | 793,978             | 1,314,843        | 0.58            |
| Techtronic Industries Co Ltd   | 43,500                  | HKD      | 744,874             | 761,475          | 0.34            |
| <b>Total Hong Kong</b>   |                         |          | <b>3,324,254</b>    | <b>4,111,809</b> | <b>1.82</b>     |
| <b>INDIA</b>   |                         |          |                     |                  |                 |
| HDFC Bank Ltd  | 73,389                  | INR      | 1,079,245           | 1,284,300        | 0.57            |
| HDFC Life Insurance Co Ltd   | 79,573                  | INR      | 519,109             | 611,404          | 0.27            |
| Hindustan Unilever Ltd   | 20,207                  | INR      | 453,036             | 564,146          | 0.25            |
| Maruti Suzuki India Ltd  | 6,589                   | INR      | 601,530             | 578,830          | 0.26            |
| Tata Consultancy Services Ltd  | 7,587                   | INR      | 204,076             | 335,506          | 0.15            |
| <b>Total India</b>   |                         |          | <b>2,856,996</b>    | <b>3,374,186</b> | <b>1.50</b>     |

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| INDONESIA                                 |                         |          |                     |                   |                 |
| Ace Hardware Indonesia Tbk PT             | 4,351,900               | IDR      | 415,693             | 343,670           | 0.15            |
| Bank Central Asia Tbk PT                  | 3,341,700               | IDR      | 1,024,491           | 1,505,023         | 0.67            |
| Bank Rakyat Indonesia Persero Tbk PT      | 3,595,173               | IDR      | 728,676             | 911,621           | 0.40            |
| <b>Total Indonesia</b>                    |                         |          | <b>2,168,860</b>    | <b>2,760,314</b>  | <b>1.22</b>     |
| JAPAN                                     |                         |          |                     |                   |                 |
| Casio Computer Co Ltd                     | 52,000                  | JPY      | 806,392             | 587,289           | 0.26            |
| Daikin Industries Ltd                     | 4,100                   | JPY      | 426,006             | 816,843           | 0.36            |
| FANUC Corp                                | 4,800                   | JPY      | 877,924             | 893,625           | 0.40            |
| Hoya Corp                                 | 12,000                  | JPY      | 1,066,158           | 1,567,876         | 0.69            |
| Kadokawa Corp                             | 22,600                  | JPY      | 522,584             | 517,220           | 0.23            |
| Kansai Paint Co Ltd                       | 37,600                  | JPY      | 784,927             | 717,808           | 0.32            |
| Keyence Corp                              | 4,000                   | JPY      | 1,100,241           | 2,207,793         | 0.98            |
| Kyowa Kirin Co Ltd                        | 22,800                  | JPY      | 570,947             | 545,824           | 0.24            |
| Nintendo Co Ltd                           | 2,200                   | JPY      | 738,177             | 901,307           | 0.40            |
| Nomura Research Institute Ltd             | 18,500                  | JPY      | 376,700             | 697,171           | 0.31            |
| Recruit Holdings Co Ltd                   | 34,000                  | JPY      | 937,923             | 1,810,159         | 0.80            |
| Ryohin Keikaku Co Ltd                     | 45,400                  | JPY      | 910,734             | 608,087           | 0.27            |
| Shin-Etsu Chemical Co Ltd                 | 9,800                   | JPY      | 975,573             | 1,490,719         | 0.66            |
| Sony Group Corp                           | 16,900                  | JPY      | 1,052,192           | 1,868,038         | 0.83            |
| Takara Bio Inc                            | 27,300                  | JPY      | 590,494             | 551,194           | 0.25            |
| Terumo Corp                               | 25,000                  | JPY      | 887,483             | 927,805           | 0.41            |
| Tokyo Electron Ltd                        | 2,900                   | JPY      | 546,716             | 1,467,780         | 0.65            |
| Toyota Motor Corp                         | 84,100                  | JPY      | 945,646             | 1,352,171         | 0.60            |
| Unicharm Corp                             | 27,700                  | JPY      | 840,721             | 1,057,410         | 0.47            |
| <b>Total Japan</b>                        |                         |          | <b>14,957,538</b>   | <b>20,586,119</b> | <b>9.13</b>     |
| SINGAPORE                                 |                         |          |                     |                   |                 |
| Singapore Exchange Ltd                    | 89,700                  | SGD      | 573,435             | 544,127           | 0.24            |
| <b>Total Singapore</b>                    |                         |          | <b>573,435</b>      | <b>544,127</b>    | <b>0.24</b>     |
| SOUTH KOREA                               |                         |          |                     |                   |                 |
| Kakao Corp                                | 6,927                   | KRW      | 650,946             | 576,311           | 0.26            |
| LG Household & Health Care Ltd            | 704                     | KRW      | 706,736             | 571,135           | 0.25            |
| Samsung Electronics Co Ltd                | 68,174                  | KRW      | 3,109,393           | 3,947,659         | 1.75            |
| <b>Total South Korea</b>                  |                         |          | <b>4,467,075</b>    | <b>5,095,105</b>  | <b>2.26</b>     |
| TAIWAN                                    |                         |          |                     |                   |                 |
| Advantech Co Ltd                          | 58,000                  | TWD      | 634,148             | 730,921           | 0.32            |
| Delta Electronics Inc                     | 177,000                 | TWD      | 865,495             | 1,547,054         | 0.69            |
| Eclat Textile Co Ltd                      | 30,000                  | TWD      | 264,972             | 601,658           | 0.27            |
| Hiwin Technologies Corp                   | 35,698                  | TWD      | 283,018             | 347,755           | 0.15            |
| Taiwan Semiconductor Manufacturing Co Ltd | 213,000                 | TWD      | 1,569,040           | 4,163,457         | 1.84            |
| Voltronic Power Technology Corp           | 7,912                   | TWD      | 99,109              | 388,521           | 0.17            |
| <b>Total Taiwan</b>                       |                         |          | <b>3,715,782</b>    | <b>7,779,366</b>  | <b>3.44</b>     |
| UNITED STATES OF AMERICA                  |                         |          |                     |                   |                 |
| Yum China Holdings Inc                    | 24,046                  | HKD      | 982,989             | 1,037,677         | 0.46            |
| <b>Total United States of America</b>     |                         |          | <b>982,989</b>      | <b>1,037,677</b>  | <b>0.46</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>46,530,380</b>   | <b>60,682,589</b> | <b>26.88</b>    |

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>  |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Core MSCI Japan IMI UCITS ETF <sup>1</sup>                                    | 119,905                 | USD      | 5,127,888           | 5,384,759          | 2.38            |
| iShares Core MSCI Pacific ex-Japan UCITS ETF <sup>1</sup>                             | 60,018                  | EUR      | 8,758,463           | 9,312,393          | 4.12            |
| <b>Total Ireland</b>  |                         |          | <b>13,886,351</b>   | <b>14,697,152</b>  | <b>6.50</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                     |                         |          | <b>13,886,351</b>   | <b>14,697,152</b>  | <b>6.50</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>   |                         |          | <b>60,416,731</b>   | <b>75,379,741</b>  | <b>33.38</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>             |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : SHARES</b>   |                         |          |                     |                    |                 |
| SOUTH KOREA   |                         |          |                     |                    |                 |
| AfreecaTV Co Ltd  | 2,375                   | KRW      | 107,442             | 356,022            | 0.16            |
| Hugel Inc   | 1,850                   | KRW      | 300,101             | 210,010            | 0.09            |
| JYP Entertainment Corp  | 6,963                   | KRW      | 203,248             | 261,074            | 0.12            |
| <b>Total South Korea</b>  |                         |          | <b>610,791</b>      | <b>827,106</b>     | <b>0.37</b>     |
| VIETNAM   |                         |          |                     |                    |                 |
| Masan Group Corp  | 22,800                  | VND      | 112,471             | 150,436            | 0.07            |
| Vietnam Dairy Products JSC  | 85,780                  | VND      | 366,572             | 285,970            | 0.13            |
| <b>Total Vietnam</b>  |                         |          | <b>479,043</b>      | <b>436,406</b>     | <b>0.20</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>  |                         |          | <b>1,089,834</b>    | <b>1,263,512</b>   | <b>0.57</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>          |                         |          | <b>1,089,834</b>    | <b>1,263,512</b>   | <b>0.57</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                            |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Comgest Growth Plc - Comgest Growth Japan <sup>2</sup>                                | 1,078,197               | EUR      | 14,025,692          | 15,439,778         | 6.84            |
| <b>Total Ireland</b>  |                         |          | <b>14,025,692</b>   | <b>15,439,778</b>  | <b>6.84</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>2</sup>        | 116,145                 | EUR      | 12,557,388          | 20,174,423         | 8.93            |
| CompAM Fund - Cadence Strategic Asia <sup>2</sup>                                     | 9,273                   | USD      | 13,765,006          | 13,669,099         | 6.05            |
| Fidelity Funds - Sustainable Asia Equity Fund <sup>2</sup>                            | 1,183,955               | EUR      | 20,981,805          | 24,638,106         | 10.91           |
| Ninety One Global Strategy Fund - All China Equity Fund <sup>2</sup>                  | 121,041                 | USD      | 2,523,516           | 3,368,748          | 1.49            |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund <sup>2</sup> | 591,435                 | EUR      | 19,278,177          | 25,201,042         | 11.16           |
| Robeco Capital Growth - Asia-Pacific Equities <sup>2</sup>                            | 292,899                 | EUR      | 35,343,096          | 41,843,539         | 18.53           |
| <b>Total Luxembourg</b>   |                         |          | <b>104,448,988</b>  | <b>128,894,957</b> | <b>57.07</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                         |                         |          | <b>118,474,680</b>  | <b>144,334,735</b> | <b>63.91</b>    |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description          | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|---------------------|--------------------|-----------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> | <b>118,474,680</b>  | <b>144,334,735</b> | <b>63.91</b>    |
| <b>TOTAL INVESTMENTS</b>                   | <b>179,981,245</b>  | <b>220,977,988</b> | <b>97.86</b>    |
| <b>CASH AND OTHER NET ASSETS</b>           |                     | <b>4,828,062</b>   | <b>2.14</b>     |
| <b>TOTAL NET ASSETS</b>                    |                     | <b>225,806,050</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 75,379,741         | 33.14             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET        | 1,263,512          | 0.56              |
| OTHER TRANSFERABLE SECURITIES  | 144,334,735        | 63.46             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 251,539            | 0.11              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 118,698            | 0.05              |
| CASH AND CASH EQUIVALENTS  | 4,193,140          | 1.85              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 1,049,632          | 0.46              |
| OTHER ASSETS   | 843,590            | 0.37              |
| <b>TOTAL</b>   | <b>227,434,587</b> | <b>100.00</b>     |

**PACIFIC COLLECTION**  
**ECONOMIC BREAKDOWN OF INVESTMENTS**  
(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 70.41               |
| Electronic Semiconductor             | 7.81                |
| Internet Software                    | 3.27                |
| Banks and Financial Institutions     | 2.29                |
| Electronics and Electrical Equipment | 1.71                |
| Holding and Finance Companies        | 1.68                |
| Chemicals                            | 1.36                |
| Biotechnology                        | 1.31                |
| Insurance                            | 1.17                |
| Pharmaceuticals and Cosmetics        | 0.91                |
| Retail                               | 0.81                |
| Graphic Art and Publishing           | 0.80                |
| Automobile Industry                  | 0.60                |
| Textile                              | 0.55                |
| Mechanics and Machinery              | 0.51                |
| Consumer Goods                       | 0.47                |
| Leisure                              | 0.46                |
| Package and Container Industry       | 0.41                |
| Food and Distilleries                | 0.34                |
| Real Estate Companies                | 0.32                |
| Office Equipment and Computers       | 0.32                |
| News Transmission                    | 0.23                |
| Other Services                       | 0.12                |
| <b>TOTAL INVESTMENTS</b>             | <b>97.86</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>2.14</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| BERMUDA  |                         |          |                     |                   |                 |
| Kunlun Energy Co Ltd   | 2,000,000               | HKD      | 1,520,552           | 1,649,005         | 0.29            |
| Nine Dragons Paper Holdings Ltd  | 1,000,000               | HKD      | 929,485             | 944,061           | 0.17            |
| <b>Total Bermuda</b>   |                         |          | <b>2,450,037</b>    | <b>2,593,066</b>  | <b>0.46</b>     |
| BRAZIL   |                         |          |                     |                   |                 |
| CCR SA   | 500,000                 | BRL      | 943,281             | 914,873           | 0.16            |
| Cosan SA   | 500,000                 | BRL      | 1,260,379           | 1,712,131         | 0.30            |
| CPFL Energia SA  | 200,000                 | BRL      | 1,105,833           | 847,146           | 0.15            |
| CSN Mineracao SA   | 1,500,000               | BRL      | 1,891,915           | 1,596,094         | 0.28            |
| Itau Unibanco Holding SA   | 300,000                 | USD      | 1,851,924           | 989,272           | 0.17            |
| Marfrig Global Foods SA  | 300,000                 | BRL      | 673,642             | 1,045,276         | 0.18            |
| Petroleo Brasileiro SA   | 300,000                 | USD      | 2,656,355           | 2,667,077         | 0.47            |
| <b>Total Brazil</b>  |                         |          | <b>10,383,329</b>   | <b>9,771,869</b>  | <b>1.71</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 500,000                 | HKD      | 10,556,088          | 6,705,429         | 1.19            |
| China Resources Land Ltd   | 600,000                 | HKD      | 2,239,556           | 2,219,728         | 0.39            |
| China State Construction International Holdings Ltd                              | 1,200,000               | HKD      | 1,294,699           | 1,311,535         | 0.23            |
| China Yongda Automobiles Services Holdings Ltd                                   | 500,000                 | HKD      | 673,395             | 588,769           | 0.10            |
| Chow Tai Fook Jewellery Group Ltd  | 500,000                 | HKD      | 448,041             | 790,665           | 0.14            |
| Dali Foods Group Co Ltd  | 1,500,000               | HKD      | 1,099,894           | 690,281           | 0.12            |
| DiDi Global Inc <sup>1</sup>   | 100,000                 | USD      | 1,012,529           | 437,918           | 0.08            |
| ENN Energy Holdings Ltd  | 200,000                 | HKD      | 1,226,935           | 3,311,546         | 0.59            |
| Full Truck Alliance Co Ltd   | 50,000                  | USD      | 742,259             | 368,009           | 0.07            |
| Lufax Holding Ltd  | 100,000                 | USD      | 1,158,948           | 495,076           | 0.09            |
| NetEase Inc RG   | 150,000                 | HKD      | 2,044,127           | 2,664,689         | 0.47            |
| Nexteer Automotive Group Ltd   | 1,000,000               | HKD      | 1,147,165           | 1,091,818         | 0.19            |
| NU Holdings Ltd <sup>2</sup>   | 52,481                  | USD      | 418,527             | 432,881           | 0.08            |
| Tencent Holdings Ltd   | 100,000                 | HKD      | 5,828,154           | 5,152,297         | 0.91            |
| Vipshop Holdings Ltd   | 100,000                 | USD      | 973,647             | 738,656           | 0.13            |
| WH Group Ltd   | 1,000,730               | HKD      | 858,046             | 551,951           | 0.10            |
| Xinyi Solar Holdings Ltd   | 1,521,162               | HKD      | 1,284,504           | 2,268,201         | 0.40            |
| XP Inc   | 6,926                   | USD      | 388,636             | 175,038           | 0.03            |
| <b>Total Cayman Islands</b>  |                         |          | <b>33,395,150</b>   | <b>29,994,487</b> | <b>5.31</b>     |
| CHINA  |                         |          |                     |                   |                 |
| Anhui Conch Cement Co Ltd  | 500,000                 | HKD      | 2,060,776           | 2,196,606         | 0.39            |
| China Construction Bank Corp   | 4,000,000               | HKD      | 3,101,621           | 2,436,287         | 0.43            |
| China Merchants Bank Co Ltd  | 1,000,000               | HKD      | 3,561,589           | 6,829,500         | 1.21            |
| China National Building Material Co Ltd  | 2,000,000               | HKD      | 1,529,058           | 2,156,565         | 0.38            |
| China Petroleum & Chemical Corp  | 3,000,000               | HKD      | 1,823,789           | 1,228,295         | 0.22            |
| Gree Electric Appliances Inc of Zhuhai   | 300,000                 | CNH      | 2,026,482           | 1,532,744         | 0.27            |
| Haier Smart Home Co Ltd  | 700,000                 | CNH      | 1,738,355           | 2,886,813         | 0.51            |
| PICC Property & Casualty Co Ltd  | 2,000,000               | HKD      | 1,880,555           | 1,436,958         | 0.25            |

<sup>1</sup> 94,950 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 49,800 quantity of this security position is out on loan as at financial year end.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| CHINA (continued)                            |                         |          |                     |                   |                 |
| Ping An Insurance Group Co of China Ltd      | 500,000                 | CNH      | 4,205,708           | 3,477,614         | 0.62            |
| SAIC Motor Corp Ltd                          | 800,984                 | CNH      | 3,020,715           | 2,279,910         | 0.40            |
| Shandong Weigao Group Medical Polymer Co Ltd | 500,000                 | HKD      | 615,054             | 548,729           | 0.10            |
| Weichai Power Co Ltd                         | 500,000                 | CNH      | 861,390             | 1,234,170         | 0.22            |
| <b>Total China</b>                           |                         |          | <b>26,425,092</b>   | <b>28,244,191</b> | <b>5.00</b>     |
| GREECE                                       |                         |          |                     |                   |                 |
| Alpha Services and Holdings SA               | 2,500,000               | EUR      | 2,789,981           | 2,692,500         | 0.48            |
| National Bank of Greece SA                   | 500,000                 | EUR      | 1,139,592           | 1,466,000         | 0.26            |
| <b>Total Greece</b>                          |                         |          | <b>3,929,573</b>    | <b>4,158,500</b>  | <b>0.74</b>     |
| HONG KONG                                    |                         |          |                     |                   |                 |
| China Mobile Ltd                             | 200,000                 | HKD      | 1,670,413           | 1,055,724         | 0.19            |
| China Overseas Land & Investment Ltd         | 500,000                 | HKD      | 1,300,746           | 1,041,062         | 0.18            |
| <b>Total Hong Kong</b>                       |                         |          | <b>2,971,159</b>    | <b>2,096,786</b>  | <b>0.37</b>     |
| HUNGARY                                      |                         |          |                     |                   |                 |
| OTP Bank Nyrt                                | 50,000                  | HUF      | 1,991,560           | 2,251,977         | 0.40            |
| Richter Gedeon Nyrt                          | 50,000                  | HUF      | 1,017,219           | 1,183,645         | 0.21            |
| <b>Total Hungary</b>                         |                         |          | <b>3,008,779</b>    | <b>3,435,622</b>  | <b>0.61</b>     |
| INDIA  |                         |          |                     |                   |                 |
| Axis Bank Ltd                                | 50,000                  | USD      | 1,820,748           | 2,031,305         | 0.36            |
| Grasim Industries Ltd                        | 100,000                 | INR      | 1,407,426           | 1,918,968         | 0.34            |
| Housing Development Finance Corp Ltd         | 100,000                 | INR      | 2,206,240           | 3,059,526         | 0.54            |
| ICICI Bank Ltd                               | 250,000                 | USD      | 2,444,099           | 4,350,598         | 0.77            |
| Infosys Ltd                                  | 250,000                 | USD      | 2,652,832           | 5,564,106         | 0.98            |
| Mahanagar Gas Ltd                            | 100,000                 | INR      | 1,188,873           | 1,020,788         | 0.18            |
| Mahindra & Mahindra Ltd                      | 100,000                 | USD      | 973,626             | 998,065           | 0.18            |
| Petronet LNG Ltd                             | 300,000                 | INR      | 1,075,743           | 767,942           | 0.14            |
| <b>Total India</b>                           |                         |          | <b>13,769,587</b>   | <b>19,711,298</b> | <b>3.49</b>     |
| INDONESIA                                    |                         |          |                     |                   |                 |
| Bank Rakyat Indonesia Persero Tbk PT         | 14,399,228              | IDR      | 2,934,848           | 3,651,184         | 0.65            |
| Bukalapak.com PT Tbk                         | 15,000,000              | IDR      | 751,787             | 397,935           | 0.07            |
| Telkom Indonesia Persero Tbk PT              | 12,000,000              | IDR      | 2,700,222           | 2,990,993         | 0.53            |
| <b>Total Indonesia</b>                       |                         |          | <b>6,386,857</b>    | <b>7,040,112</b>  | <b>1.25</b>     |
| LUXEMBOURG                                   |                         |          |                     |                   |                 |
| Ternium SA                                   | 40,000                  | USD      | 1,173,801           | 1,530,777         | 0.27            |
| <b>Total Luxembourg</b>                      |                         |          | <b>1,173,801</b>    | <b>1,530,777</b>  | <b>0.27</b>     |
| MEXICO                                       |                         |          |                     |                   |                 |
| Grupo Aeroportuario del Sureste SAB de CV    | 10,000                  | USD      | 1,499,022           | 1,812,874         | 0.32            |
| Grupo Financiero Banorte SAB de CV           | 300,000                 | MXN      | 1,524,987           | 1,716,642         | 0.30            |
| <b>Total Mexico</b>                          |                         |          | <b>3,024,009</b>    | <b>3,529,516</b>  | <b>0.62</b>     |

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| NETHERLANDS                               |                         |          |                     |                    |                 |
| X5 Retail Group NV                        | 30,000                  | USD      | 937,300             | 698,294            | 0.12            |
| <b>Total Netherlands</b>                  |                         |          | <b>937,300</b>      | <b>698,294</b>     | <b>0.12</b>     |
| RUSSIA                                    |                         |          |                     |                    |                 |
| Mobile TeleSystems PJSC                   | 100,000                 | USD      | 826,548             | 699,085            | 0.12            |
| Novatek PJSC                              | 10,000                  | USD      | 1,026,343           | 2,059,444          | 0.36            |
| Sberbank of Russia PJSC                   | 150,000                 | USD      | 2,151,909           | 2,117,042          | 0.37            |
| <b>Total Russia</b>                       |                         |          | <b>4,004,800</b>    | <b>4,875,571</b>   | <b>0.85</b>     |
| SOUTH AFRICA                              |                         |          |                     |                    |                 |
| Impala Platinum Holdings Ltd              | 100,000                 | ZAR      | 1,431,272           | 1,239,696          | 0.22            |
| Naspers Ltd                               | 25,000                  | ZAR      | 4,004,052           | 3,405,032          | 0.60            |
| <b>Total South Africa</b>                 |                         |          | <b>5,435,324</b>    | <b>4,644,728</b>   | <b>0.82</b>     |
| SOUTH KOREA                               |                         |          |                     |                    |                 |
| CJ CheilJedang Corp                       | 3,000                   | KRW      | 858,354             | 859,710            | 0.15            |
| Coway Co Ltd                              | 15,000                  | KRW      | 778,206             | 825,322            | 0.15            |
| Doosan Bobcat Inc                         | 40,000                  | KRW      | 1,112,071           | 1,205,443          | 0.21            |
| Hana Financial Group Inc                  | 40,000                  | KRW      | 1,565,463           | 1,243,899          | 0.22            |
| Hyundai Mobis Co Ltd                      | 10,000                  | KRW      | 1,988,161           | 1,882,118          | 0.33            |
| Hyundai Motor Co                          | 20,000                  | KRW      | 2,515,527           | 3,091,259          | 0.55            |
| Hyundai Motor Co / preference             | 10,000                  | KRW      | 638,387             | 746,931            | 0.13            |
| Krafton Inc                               | 2,000                   | KRW      | 735,827             | 680,373            | 0.12            |
| LG Chem Ltd                               | 4,000                   | KRW      | 1,364,371           | 1,819,258          | 0.32            |
| LG Chem Ltd / preference                  | 4,000                   | KRW      | 767,884             | 848,987            | 0.15            |
| Mando Corp                                | 25,000                  | KRW      | 1,016,707           | 1,172,164          | 0.21            |
| POSCO                                     | 10,000                  | KRW      | 2,231,216           | 2,030,026          | 0.36            |
| Samsung Electronics Co Ltd                | 200,000                 | KRW      | 7,856,039           | 11,581,130         | 2.05            |
| Samsung Electronics Co Ltd / preference   | 35,000                  | KRW      | 1,178,531           | 1,842,923          | 0.33            |
| SK Hynix Inc                              | 35,000                  | KRW      | 2,272,363           | 3,390,771          | 0.60            |
| <b>Total South Korea</b>                  |                         |          | <b>26,879,107</b>   | <b>33,220,314</b>  | <b>5.88</b>     |
| TAIWAN                                    |                         |          |                     |                    |                 |
| Delta Electronics Inc                     | 1                       | TWD      | -                   | 9                  | -               |
| Fubon Financial Holding Co Ltd            | 1,238,120               | TWD      | 1,739,960           | 3,002,525          | 0.53            |
| Giant Manufacturing Co Ltd                | 200,000                 | TWD      | 1,069,583           | 2,193,049          | 0.39            |
| Mega Financial Holding Co Ltd             | 1,500,000               | TWD      | 999,110             | 1,694,846          | 0.30            |
| Merida Industry Co Ltd                    | 200,000                 | TWD      | 915,249             | 2,081,808          | 0.37            |
| Micro-Star International Co Ltd           | 300,000                 | TWD      | 1,214,637           | 1,530,367          | 0.27            |
| Taiwan Semiconductor Manufacturing Co Ltd | 950,000                 | TWD      | 6,897,660           | 18,569,410         | 3.29            |
| Tripod Technology Corp                    | 300,000                 | TWD      | 808,453             | 1,187,107          | 0.21            |
| Wiwynn Corp                               | 50,000                  | TWD      | 1,265,354           | 1,771,921          | 0.31            |
| Ya Hsin Industrial Co Ltd <sup>1</sup>    | 158,125                 | TWD      | 131,085             | -                  | -               |
| <b>Total Taiwan</b>                       |                         |          | <b>15,041,091</b>   | <b>32,031,042</b>  | <b>5.67</b>     |
| TURKEY                                    |                         |          |                     |                    |                 |
| KOC Holding AS                            | 300,000                 | TRY      | 674,128             | 563,779            | 0.10            |
| <b>Total Turkey</b>                       |                         |          | <b>674,128</b>      | <b>563,779</b>     | <b>0.10</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>159,889,123</b>  | <b>188,139,952</b> | <b>33.27</b>    |

<sup>1</sup> This security delisted in May 2007.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>                                     | 1,377,130               | USD      | 44,447,716          | 43,195,768         | 7.64            |
| <b>Total Ireland</b>  |                         |          | <b>44,447,716</b>   | <b>43,195,768</b>  | <b>7.64</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>44,447,716</b>   | <b>43,195,768</b>  | <b>7.64</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>204,336,839</b>  | <b>231,335,720</b> | <b>40.91</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                                    |                         |          |                     |                    |                 |
| RUSSIA  |                         |          |                     |                    |                 |
| LUKOIL PJSC   | 30,000                  | USD      | 1,472,341           | 2,368,976          | 0.42            |
| <b>Total Russia</b>   |                         |          | <b>1,472,341</b>    | <b>2,368,976</b>   | <b>0.42</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                                 |                         |          | <b>1,472,341</b>    | <b>2,368,976</b>   | <b>0.42</b>     |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>2</sup>                   | 13,904,272              | EUR      | 49,887,883          | 68,039,165         | 12.03           |
| <b>Total Ireland</b>  |                         |          | <b>49,887,883</b>   | <b>68,039,165</b>  | <b>12.03</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| CompAM Fund - Cadence Strategic Asia <sup>2</sup>                                   | 18,989                  | USD      | 28,292,213          | 27,991,750         | 4.95            |
| Fidelity Funds - Sustainable Asia Equity Fund <sup>2</sup>                          | 1,358,555               | EUR      | 24,171,558          | 28,271,535         | 5.00            |
| JPMorgan Funds - Emerging Markets Equity Fund <sup>2</sup>                          | 2,196,032               | USD      | 42,362,798          | 56,252,556         | 9.95            |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund <sup>2</sup>             | 3,113,687               | USD      | 45,486,226          | 57,202,905         | 10.12           |
| RBC Funds Lux - Emerging Markets Equity Fund <sup>2</sup>                           | 317,938                 | USD      | 38,813,264          | 45,434,954         | 8.04            |
| RWC Funds - RWC Global Emerging Markets Fund <sup>2</sup>                           | 350,345                 | EUR      | 40,874,239          | 42,703,329         | 7.55            |
| <b>Total Luxembourg</b>   |                         |          | <b>220,000,298</b>  | <b>257,857,029</b> | <b>45.61</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>269,888,181</b>  | <b>325,896,194</b> | <b>57.64</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>271,360,522</b>  | <b>328,265,170</b> | <b>58.06</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>475,697,361</b>  | <b>559,600,890</b> | <b>98.97</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>5,815,189</b>   | <b>1.03</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>565,416,079</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 231,335,720        | 40.54             |
| OTHER TRANSFERABLE SECURITIES  | 328,265,170        | 57.52             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 45,831             | 0.01              |
| CASH AND CASH EQUIVALENTS  | 6,489,471          | 1.14              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 2,033,140          | 0.35              |
| OTHER ASSETS   | 2,495,731          | 0.44              |
| <b>TOTAL</b>   | <b>570,665,063</b> | <b>100.00</b>     |

# EMERGING MARKETS COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 65.28               |
| Electronic Semiconductor             | 6.58                |
| Banks and Financial Institutions     | 5.47                |
| Holding and Finance Companies        | 2.92                |
| Internet Software                    | 2.71                |
| Automobile Industry                  | 1.99                |
| Petrol                               | 1.72                |
| Electronics and Electrical Equipment | 1.54                |
| Other Services                       | 1.19                |
| Public Services                      | 1.04                |
| Construction and Building Material   | 1.00                |
| Transportation                       | 0.97                |
| Insurance                            | 0.87                |
| News Transmission                    | 0.84                |
| Mines and Heavy Industries           | 0.63                |
| Graphic Art and Publishing           | 0.60                |
| Real Estate Companies                | 0.57                |
| Food and Distilleries                | 0.55                |
| Chemicals                            | 0.47                |
| Mechanics and Machinery              | 0.43                |
| Business Houses                      | 0.37                |
| Pharmaceuticals and Cosmetics        | 0.31                |
| Office Equipment and Computers       | 0.27                |
| Precious Metals                      | 0.22                |
| Forest Products and Paper Industry   | 0.17                |
| Clock and Watch-Making Industry      | 0.14                |
| Retail                               | 0.12                |
| <b>TOTAL INVESTMENTS</b>             | <b>98.97</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>1.03</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : BONDS</b>  |                         |          |                     |                   |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                   |                 |
| Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024                        | 2,829,000               | EUR      | 3,031,953           | 2,985,981         | 0.10            |
| National Australia Bank Ltd 1.875% 13/01/2023 EMTN                               | 3,852,000               | EUR      | 4,003,674           | 3,944,024         | 0.14            |
| Toyota Finance Australia Ltd 0.25% 09/04/2024 EMTN                               | 4,000,000               | EUR      | 4,046,880           | 4,027,600         | 0.14            |
| <b>Total Australia</b>   |                         |          | <b>11,082,507</b>   | <b>10,957,605</b> | <b>0.38</b>     |
| <b>AUSTRIA</b>   |                         |          |                     |                   |                 |
| Heta Asset Resolution AG 2.375% 13/12/2022                                       | 3,700,000               | EUR      | 3,969,850           | 3,798,628         | 0.13            |
| OMV AG 1.5% 09/04/2024 EMTN  | 2,096,000               | EUR      | 2,206,459           | 2,171,728         | 0.07            |
| Republic of Austria Government Bond 0% 20/04/2025                                | 26,000,000              | EUR      | 26,455,005          | 26,360,360        | 0.90            |
| <b>Total Austria</b>   |                         |          | <b>32,631,314</b>   | <b>32,330,716</b> | <b>1.10</b>     |
| <b>CANADA</b>  |                         |          |                     |                   |                 |
| Bank of Montreal 0.25% 10/01/2024 EMTN   | 2,000,000               | EUR      | 2,026,100           | 2,021,080         | 0.07            |
| Canadian Imperial Bank of Commerce 0.25% 27/09/2023                              | 2,000,000               | EUR      | 2,022,920           | 2,019,400         | 0.07            |
| Federation des Caisses Desjardins du Quebec 0.01% 24/09/2025                     | 2,060,000               | EUR      | 2,076,089           | 2,064,882         | 0.07            |
| <b>Total Canada</b>  |                         |          | <b>6,125,109</b>    | <b>6,105,362</b>  | <b>0.21</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                   |                 |
| CK Hutchison Finance 16 Ltd 1.25% 06/04/2023                                     | 27,223,000              | EUR      | 27,923,914          | 27,675,991        | 0.95            |
| Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022                        | 8,000,000               | EUR      | 8,787,750           | 8,128,960         | 0.28            |
| MDGH - GMTN BV 3.625% 30/05/2023 EMTN  | 6,779,000               | EUR      | 7,340,201           | 7,126,898         | 0.24            |
| <b>Total Cayman Islands</b>  |                         |          | <b>44,051,865</b>   | <b>42,931,849</b> | <b>1.47</b>     |
| <b>CROATIA</b>   |                         |          |                     |                   |                 |
| Croatia Government International Bond 3% 20/03/2027                              | 6,300,000               | EUR      | 7,079,711           | 7,109,739         | 0.24            |
| Croatia Government International Bond 3.875% 30/05/2022                          | 10,040,000              | EUR      | 11,033,142          | 10,203,552        | 0.35            |
| <b>Total Croatia</b>   |                         |          | <b>18,112,853</b>   | <b>17,313,291</b> | <b>0.59</b>     |
| <b>CYPRUS</b>  |                         |          |                     |                   |                 |
| Cyprus Government International Bond 0% 09/02/2026 EMTN                          | 7,816,000               | EUR      | 7,795,288           | 7,758,787         | 0.27            |
| <b>Total Cyprus</b>  |                         |          | <b>7,795,288</b>    | <b>7,758,787</b>  | <b>0.27</b>     |
| <b>DENMARK</b>   |                         |          |                     |                   |                 |
| Danske Bank A/S 0.01% 10/11/2024 EMTN  | 24,000,000              | EUR      | 24,018,180          | 24,012,480        | 0.82            |
| Danske Bank A/S 0.625% 26/05/2025 EMTN   | 1,927,000               | EUR      | 1,977,873           | 1,952,957         | 0.07            |
| <b>Total Denmark</b>   |                         |          | <b>25,996,053</b>   | <b>25,965,437</b> | <b>0.89</b>     |
| <b>FINLAND</b>   |                         |          |                     |                   |                 |
| Balder Finland Oyj 0.012% 14/06/2023 EMTN  | 5,900,000               | EUR      | 5,908,390           | 5,905,428         | 0.20            |
| Finland Government Bond 0% 15/09/2023  | 15,000,000              | EUR      | 15,183,600          | 15,130,950        | 0.52            |
| Finland Government Bond 0% 15/09/2024  | 15,000,000              | EUR      | 15,265,425          | 15,214,950        | 0.52            |
| SBB Treasury Oyj 1.125% 26/11/2029 EMTN  | 3,000,000               | EUR      | 2,945,670           | 2,895,780         | 0.10            |
| <b>Total Finland</b>   |                         |          | <b>39,303,085</b>   | <b>39,147,108</b> | <b>1.34</b>     |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| FRANCE   |                         |          |                     |                    |                 |
| ALD SA 0% 23/02/2024 EMTN  | 4,500,000               | EUR      | 4,493,790           | 4,496,895          | 0.15            |
| ALD SA 0.375% 18/07/2023 EMTN                                    | 5,500,000               | EUR      | 5,510,450           | 5,539,050          | 0.19            |
| ALD SA 0.375% 19/10/2023 EMTN                                    | 9,100,000               | EUR      | 9,110,157           | 9,170,252          | 0.31            |
| APRR SA 1.5% 15/01/2024 EMTN                                     | 3,200,000               | EUR      | 3,339,200           | 3,294,464          | 0.11            |
| Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN      | 9,900,000               | EUR      | 9,881,388           | 9,871,290          | 0.34            |
| Banque Federative du Credit Mutuel SA 0.01% 11/05/2026 EMTN      | 12,000,000              | EUR      | 11,960,850          | 11,859,600         | 0.41            |
| Banque Federative du Credit Mutuel SA 0.117% EMTN / perpetual    | 7,000,000               | EUR      | 6,738,800           | 6,684,370          | 0.23            |
| Banque Federative du Credit Mutuel SA 0.2% EMTN / perpetual      | 9,000,000               | EUR      | 8,650,500           | 8,606,160          | 0.29            |
| Banque Federative du Credit Mutuel SA 0.75% 17/07/2025 EMTN      | 2,700,000               | EUR      | 2,772,021           | 2,755,080          | 0.09            |
| BNP Paribas SA 1.25% 19/03/2025 EMTN                             | 2,200,000               | EUR      | 2,286,570           | 2,276,912          | 0.08            |
| BPCE SA 0.625% 28/04/2025  | 15,000,000              | EUR      | 15,403,717          | 15,232,350         | 0.52            |
| BPCE SA 2.75% 30/11/2027 EMTN                                    | 2,000,000               | EUR      | 2,083,000           | 2,049,320          | 0.07            |
| Carrefour Banque SA 0.107% 14/06/2025 EMTN                       | 5,000,000               | EUR      | 5,004,810           | 4,963,550          | 0.17            |
| Cie de Financement Foncier SA 0.01% 10/11/2027                   | 7,700,000               | EUR      | 7,759,290           | 7,671,433          | 0.26            |
| Cie de Saint-Gobain 1.75% 03/04/2023 EMTN                        | 1,400,000               | EUR      | 1,398,782           | 1,431,766          | 0.05            |
| Credit Agricole SA 0%  | 3,200,000               | EUR      | 3,199,040           | 3,189,952          | 0.11            |
| Dexia Credit Local SA 0.25% 02/06/2022 EMTN                      | 13,950,000              | EUR      | 14,069,053          | 13,995,338         | 0.48            |
| Dexia Credit Local SA 0.5% 17/01/2025 EMTN                       | 1,800,000               | EUR      | 1,845,108           | 1,833,804          | 0.06            |
| Dexia Credit Local SA 0.625% 03/02/2024 EMTN                     | 1,800,000               | EUR      | 1,840,770           | 1,835,010          | 0.06            |
| Electricite de France SA 3.375% / perpetual                      | 8,000,000               | EUR      | 8,123,307           | 8,245,600          | 0.28            |
| French Republic Government Bond OAT 0% 25/02/2024                | 63,800,000              | EUR      | 64,840,803          | 64,556,030         | 2.21            |
| French Republic Government Bond OAT 0% 25/03/2024                | 16,000,000              | EUR      | 16,234,534          | 16,199,040         | 0.55            |
| French Republic Government Bond OAT 0.1% 01/03/2025              | 30,000,000              | EUR      | 33,137,226          | 34,208,370         | 1.17            |
| French Republic Government Bond OAT 0.1% 01/03/2028              | 6,000,000               | EUR      | 6,837,481           | 7,195,980          | 0.25            |
| French Republic Government Bond OAT 0.1% 01/03/2032              | 10,400,000              | EUR      | 12,075,278          | 12,491,856         | 0.43            |
| French Republic Government Bond OAT 1.75% 25/05/2023             | 15,000,000              | EUR      | 15,521,100          | 15,495,300         | 0.53            |
| French Republic Government Bond OAT 2.1% 25/07/2023              | 5,050,000               | EUR      | 6,245,767           | 6,331,175          | 0.22            |
| Orange SA 1.125% 15/07/2024 EMTN                                 | 3,000,000               | EUR      | 3,114,570           | 3,082,620          | 0.11            |
| PSA Banque France SA 0.625% 21/06/2024                           | 3,000,000               | EUR      | 3,054,936           | 3,034,980          | 0.10            |
| PSA Banque France SA 0.75% 19/04/2023 EMTN                       | 3,291,000               | EUR      | 3,272,570           | 3,326,773          | 0.11            |
| RCI Banque SA 0% 12/01/2023 EMTN                                 | 1,200,000               | EUR      | 1,120,800           | 1,201,776          | 0.04            |
| RCI Banque SA 0.5% 15/09/2023 EMTN                               | 1,800,000               | EUR      | 1,643,076           | 1,812,348          | 0.06            |
| RCI Banque SA 1% 17/05/2023 EMTN                                 | 1,500,000               | EUR      | 1,410,000           | 1,514,295          | 0.05            |
| SNCF Reseau 2.45% 28/02/2023 EMTN                                | 12,190,000              | EUR      | 17,197,472          | 17,457,497         | 0.60            |
| Societe Generale SA 0.125% 17/11/2026                            | 13,900,000              | EUR      | 13,871,783          | 13,797,418         | 0.47            |
| Societe Generale SA 1.125% 21/04/2026 EMTN                       | 2,800,000               | EUR      | 2,891,280           | 2,869,496          | 0.10            |
| Societe Generale SFH SA 0.01% 02/12/2026 EMTN                    | 18,000,000              | EUR      | 18,112,860          | 18,036,900         | 0.62            |
| TotalEnergies SE 3.875% EMTN / perpetual                         | 3,900,000               | EUR      | 3,997,500           | 3,946,176          | 0.14            |
| Unibail-Rodamco-Westfield SE 2.125% / perpetual                  | 9,000,000               | EUR      | 8,398,300           | 8,881,920          | 0.30            |
| Veolia Environnement SA 2.25% / perpetual                        | 2,000,000               | EUR      | 2,034,000           | 2,031,680          | 0.07            |
| Veolia Environnement SA 2.5% / perpetual                         | 8,000,000               | EUR      | 7,989,500           | 8,008,480          | 0.27            |
| <b>Total France</b>  |                         |          | <b>368,471,439</b>  | <b>370,482,306</b> | <b>12.66</b>    |
| GERMANY  |                         |          |                     |                    |                 |
| Bayer AG 0.05% 12/01/2025  | 8,000,000               | EUR      | 7,996,932           | 7,974,800          | 0.27            |
| Bayer AG 0.375% 06/07/2024                                       | 5,000,000               | EUR      | 5,015,423           | 5,042,800          | 0.17            |
| Bundesrepublik Deutschland Bundesanleihe/1030732 - 0% 15/08/2031 | 15,000,000              | EUR      | 15,564,987          | 15,287,400         | 0.52            |
| Bundesschatzanweisungen 0% 10/03/2023                            | 20,000,000              | EUR      | 20,273,980          | 20,153,600         | 0.69            |
| Bundesschatzanweisungen 0% 15/09/2023                            | 25,000,000              | EUR      | 25,320,646          | 25,277,750         | 0.87            |
| Commerzbank AG 4% 23/03/2026 EMTN                                | 4,000,000               | EUR      | 4,405,849           | 4,413,680          | 0.15            |
| Deutsche Bahn Finance GMBH 0% 06/12/2024 EMTN                    | 2,500,000               | EUR      | 2,535,700           | 2,525,325          | 0.09            |
| Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN                    | 2,500,000               | EUR      | 2,511,825           | 2,509,100          | 0.09            |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| GERMANY (continued)   |                         |          |                     |                    |                 |
| Deutsche Bank AG 0.238% 16/05/2022 EMTN                             | 2,000,000               | EUR      | 2,007,940           | 2,004,400          | 0.07            |
| Deutsche Bank AG 1% 19/11/2025 EMTN                                 | 3,000,000               | EUR      | 3,053,400           | 3,050,460          | 0.11            |
| E.ON SE 0.875% 22/05/2024 EMTN                                      | 2,000,000               | EUR      | 2,046,000           | 2,041,460          | 0.07            |
| EnBW Energie Baden-Wuerttemberg AG 3.375% 05/04/2077                | 1,000,000               | EUR      | 1,008,420           | 1,000,090          | 0.03            |
| Erste Abwicklungsanstalt 0% 18/11/2022 EMTN                         | 21,000,000              | EUR      | 21,237,090          | 21,093,660         | 0.72            |
| Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN                      | 6,000,000               | EUR      | 6,085,200           | 6,038,160          | 0.21            |
| Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN                  | 16,000,000              | EUR      | 16,160,886          | 16,050,720         | 0.55            |
| Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN               | 1,300,000               | EUR      | 1,316,601           | 1,314,989          | 0.05            |
| Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042 EMTN | 10,000,000              | EUR      | 10,288,000          | 10,237,000         | 0.35            |
| Volkswagen Bank GmbH 0.75% 15/06/2023 EMTN                          | 5,000,000               | EUR      | 5,081,120           | 5,056,250          | 0.17            |
| Volkswagen Bank GmbH 1.875% 31/01/2024 EMTN                         | 6,200,000               | EUR      | 6,493,228           | 6,429,896          | 0.22            |
| Volkswagen Bank GmbH 2.5% 31/07/2026 EMTN                           | 1,600,000               | EUR      | 1,765,600           | 1,746,352          | 0.06            |
| Volkswagen Financial Services AG 0% 12/02/2025 EMTN                 | 4,000,000               | EUR      | 4,003,640           | 3,971,640          | 0.14            |
| Volkswagen Financial Services AG 1.5% 01/10/2024 EMTN               | 5,200,000               | EUR      | 5,443,883           | 5,386,992          | 0.18            |
| Volkswagen Financial Services AG 2.5% 06/04/2023 EMTN               | 5,978,000               | EUR      | 6,278,665           | 6,172,524          | 0.21            |
| Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN                      | 2,400,000               | EUR      | 2,571,348           | 2,525,544          | 0.09            |
| Vonovia SE 0% 01/12/2025 EMTN                                       | 10,000,000              | EUR      | 9,972,400           | 9,882,600          | 0.34            |
| <b>Total Germany</b>  |                         |          | <b>188,438,763</b>  | <b>187,187,192</b> | <b>6.42</b>     |
| ICELAND   |                         |          |                     |                    |                 |
| Islandsbanki HF 0.5% 20/11/2023 EMTN                                | 8,600,000               | EUR      | 8,621,917           | 8,653,406          | 0.30            |
| Islandsbanki HF 1.125% 19/01/2024 EMTN                              | 10,870,000              | EUR      | 10,927,972          | 10,959,460         | 0.38            |
| Landsbankinn HF 0.375% 23/05/2025 EMTN                              | 3,208,000               | EUR      | 3,195,146           | 3,179,192          | 0.11            |
| Landsbankinn HF 0.5% 20/05/2024 EMTN                                | 8,100,000               | EUR      | 7,870,684           | 8,103,888          | 0.28            |
| Landsbankinn HF 0.75% 25/05/2026                                    | 21,100,000              | EUR      | 21,006,527          | 20,991,968         | 0.72            |
| Landsbankinn HF 1% 30/05/2023 EMTN                                  | 8,500,000               | EUR      | 8,360,740           | 8,588,995          | 0.29            |
| <b>Total Iceland</b>  |                         |          | <b>59,982,986</b>   | <b>60,476,909</b>  | <b>2.08</b>     |
| IRELAND   |                         |          |                     |                    |                 |
| CCEP Finance Ireland DAC 0% 06/09/2025                              | 4,000,000               | EUR      | 3,999,840           | 3,965,360          | 0.14            |
| Dell Bank International DAC 0.625% 17/10/2022                       | 5,640,000               | EUR      | 5,707,780           | 5,676,378          | 0.19            |
| FCA Bank SpA 0% 16/04/2024 EMTN                                     | 5,800,000               | EUR      | 5,795,998           | 5,782,774          | 0.20            |
| FCA Bank SpA 0% 27/01/2023 EMTN                                     | 7,000,000               | EUR      | 6,993,000           | 6,987,330          | 0.24            |
| FCA Bank SpA 0.125% 16/11/2023 EMTN                                 | 5,950,000               | EUR      | 5,954,055           | 5,957,378          | 0.20            |
| FCA Bank SpA 0.5% 18/09/2023 EMTN                                   | 4,300,000               | EUR      | 4,290,830           | 4,330,358          | 0.15            |
| FCA Bank SpA 0.625% 24/11/2022 EMTN                                 | 4,550,000               | EUR      | 4,572,108           | 4,578,893          | 0.16            |
| German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022       | 2,350,000               | EUR      | 2,650,565           | 2,353,784          | 0.08            |
| Ireland Government Bond 0% 18/10/2022                               | 7,000,000               | EUR      | 7,103,810           | 7,021,000          | 0.24            |
| Ireland Government Bond 3.9% 20/03/2023                             | 2,500,000               | EUR      | 2,661,400           | 2,631,200          | 0.09            |
| Ryanair DAC 0.875% 25/05/2026 EMTN                                  | 3,800,000               | EUR      | 3,780,620           | 3,798,290          | 0.13            |
| Ryanair DAC 2.875% 15/09/2025 EMTN                                  | 3,500,000               | EUR      | 3,847,350           | 3,769,605          | 0.13            |
| Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026                    | 3,000,000               | EUR      | 3,329,280           | 3,276,510          | 0.11            |
| <b>Total Ireland</b>  |                         |          | <b>60,686,636</b>   | <b>60,128,860</b>  | <b>2.06</b>     |
| ITALY   |                         |          |                     |                    |                 |
| Acquirente Unico SpA 2.8% 20/02/2026                                | 6,500,000               | EUR      | 6,489,330           | 7,059,780          | 0.24            |
| AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN               | 9,940,000               | EUR      | 10,350,511          | 10,176,075         | 0.35            |
| AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN                 | 25,000,000              | EUR      | 25,260,134          | 25,554,750         | 0.87            |
| Brignole CQ 2019-1 Srl 0.14% 24/03/2036                             | 2,000,000               | EUR      | 881,350             | 882,985            | 0.03            |
| CDP Reti SpA 1.875% 29/05/2022                                      | 10,768,000              | EUR      | 10,929,315          | 10,852,421         | 0.37            |

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| ITALY (continued)   |                         |          |                     |                    |                 |
| Credito Valtellinese SpA 2% 27/11/2022 EMTN                 | 18,700,000              | EUR      | 19,196,810          | 19,047,072         | 0.65            |
| Eni SpA 3.375% / perpetual                                  | 3,000,000               | EUR      | 3,181,200           | 3,141,960          | 0.11            |
| Intesa Sanpaolo SpA 1% 04/07/2024 EMTN                      | 1,000,000               | EUR      | 1,023,120           | 1,020,280          | 0.04            |
| Intesa Sanpaolo SpA 1.375% 18/01/2024 EMTN                  | 1,500,000               | EUR      | 1,542,150           | 1,539,570          | 0.05            |
| Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN                  | 37,083,000              | EUR      | 39,922,622          | 39,237,151         | 1.34            |
| Italy Buoni Poliennali Del Tesoro 0% 15/01/2024             | 20,000,000              | EUR      | 20,085,691          | 20,035,400         | 0.69            |
| Italy Buoni Poliennali Del Tesoro 0% 15/04/2024             | 73,700,000              | EUR      | 74,059,543          | 73,728,006         | 2.52            |
| Italy Buoni Poliennali Del Tesoro 0% 15/08/2024             | 10,000,000              | EUR      | 10,019,350          | 9,990,300          | 0.34            |
| Italy Buoni Poliennali Del Tesoro 0% 15/12/2024             | 24,000,000              | EUR      | 24,056,760          | 23,923,920         | 0.82            |
| Italy Buoni Poliennali Del Tesoro 0% 30/01/2024             | 25,000,000              | EUR      | 25,176,230          | 25,035,250         | 0.86            |
| Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023           | 20,000,000              | EUR      | 21,004,690          | 22,117,020         | 0.76            |
| Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030           | 3,000,000               | EUR      | 3,235,825           | 3,432,531          | 0.12            |
| Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023          | 10,149,000              | EUR      | 10,231,913          | 10,565,424         | 0.36            |
| Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023           | 13,200,000              | EUR      | 13,694,667          | 13,720,555         | 0.47            |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023          | 10,000,000              | EUR      | 10,188,859          | 10,155,300         | 0.35            |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037          | 5,900,000               | EUR      | 5,499,331           | 5,435,670          | 0.19            |
| Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025           | 60,150,000              | EUR      | 65,471,149          | 65,737,755         | 2.25            |
| Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026           | 18,150,000              | EUR      | 19,479,808          | 19,148,613         | 0.66            |
| Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051           | 2,000,000               | EUR      | 1,884,400           | 1,873,080          | 0.06            |
| Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024          | 8,500,000               | EUR      | 9,094,320           | 8,867,115          | 0.30            |
| Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023           | 20,500,000              | EUR      | 26,335,669          | 27,690,396         | 0.95            |
| Siena Mortgages 10-7 Srl 0.036% 22/11/2070                  | 33,800,000              | EUR      | 3,616,997           | 3,622,525          | 0.12            |
| UniCredit SpA 1.25% 16/06/2026 EMTN                         | 5,000,000               | EUR      | 5,149,750           | 5,121,850          | 0.18            |
| UniCredit SpA 2% 23/09/2029 EMTN                            | 2,000,000               | EUR      | 1,977,800           | 2,015,780          | 0.07            |
| UniCredit SpA 4.375% 03/01/2027 EMTN                        | 15,000,000              | EUR      | 15,042,750          | 14,998,350         | 0.51            |
| <b>Total Italy</b>  |                         |          | <b>484,082,044</b>  | <b>485,726,884</b> | <b>16.63</b>    |
| JAPAN   |                         |          |                     |                    |                 |
| Asahi Group Holdings Ltd 0.01% 19/04/2024                   | 4,500,000               | EUR      | 4,502,700           | 4,498,740          | 0.15            |
| Asahi Group Holdings Ltd 0.155% 23/10/2024                  | 1,500,000               | EUR      | 1,500,000           | 1,503,060          | 0.05            |
| Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN          | 100,000                 | EUR      | 101,507             | 101,332            | -               |
| <b>Total Japan</b>  |                         |          | <b>6,104,207</b>    | <b>6,103,132</b>   | <b>0.20</b>     |
| JERSEY  |                         |          |                     |                    |                 |
| Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN          | 6,553,000               | EUR      | 6,846,000           | 6,725,606          | 0.23            |
| Heathrow Funding Ltd 1.875% 23/05/2022 EMTN                 | 12,305,000              | EUR      | 12,567,703          | 12,403,440         | 0.43            |
| <b>Total Jersey</b>   |                         |          | <b>19,413,703</b>   | <b>19,129,046</b>  | <b>0.66</b>     |
| LATVIA  |                         |          |                     |                    |                 |
| Latvia Government International Bond 1.375% 23/09/2025 EMTN | 100,000                 | EUR      | 105,500             | 105,078            | -               |
| <b>Total Latvia</b>   |                         |          | <b>105,500</b>      | <b>105,078</b>     | <b>-</b>        |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Aroundtown SA 0% 16/07/2026 EMTN                            | 1,500,000               | EUR      | 1,461,405           | 1,461,900          | 0.05            |
| Aroundtown SA 0.375% 15/04/2027 EMTN                        | 8,200,000               | EUR      | 8,033,130           | 8,003,282          | 0.27            |
| Aroundtown SA 0.625% 09/07/2025 EMTN                        | 2,800,000               | EUR      | 2,847,907           | 2,828,420          | 0.10            |
| Aroundtown SA 1% 07/01/2025 EMTN                            | 1,400,000               | EUR      | 1,441,272           | 1,426,936          | 0.05            |
| Aroundtown SA 3.375% / perpetual                            | 4,000,000               | EUR      | 4,161,600           | 4,127,440          | 0.14            |
| DH Europe Finance II Sarl 0.2% 18/03/2026                   | 2,000,000               | EUR      | 1,997,300           | 1,997,140          | 0.07            |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| LUXEMBOURG (continued)                                     |                         |          |                     |                    |                 |
| DH Europe Finance Sarl 0% 30/06/2022                       | 4,250,000               | EUR      | 4,185,822           | 4,257,225          | 0.15            |
| European Financial Stability Facility 0% 17/07/2023        | 3,600,000               | EUR      | 3,665,232           | 3,630,456          | 0.12            |
| European Stability Mechanism 0% 10/02/2023                 | 14,920,000              | EUR      | 15,124,255          | 15,015,339         | 0.51            |
| European Stability Mechanism 0% 17/01/2022 EMTN            | 909,091                 | EUR      | 917,181             | 909,164            | 0.03            |
| European Union 0% 22/04/2031 EMTN                          | 6,259,000               | EUR      | 6,285,288           | 6,214,561          | 0.21            |
| European Union 0.4% 04/02/2037                             | 8,638,000               | EUR      | 8,570,537           | 8,721,875          | 0.30            |
| Glencore Finance Europe Ltd 1.75% 17/03/2025 EMTN          | 4,570,000               | EUR      | 4,792,766           | 4,758,832          | 0.16            |
| Medtronic Global Holdings SCA 0% 15/10/2025                | 1,000,000               | EUR      | 997,240             | 995,910            | 0.03            |
| Medtronic Global Holdings SCA 0.375% 07/03/2023            | 5,836,000               | EUR      | 5,875,646           | 5,877,319          | 0.20            |
| Miravet Sarl - Compartment 2019-1 0.167% 26/05/2065        | 12,600,000              | EUR      | 9,903,848           | 9,895,244          | 0.34            |
| Simon International Finance SCA 1.25% 13/05/2025           | 2,500,000               | EUR      | 2,589,845           | 2,573,225          | 0.09            |
| Simon International Finance SCA 1.375% 18/11/2022          | 4,462,000               | EUR      | 4,559,094           | 4,511,484          | 0.16            |
| Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN        | 5,000,000               | EUR      | 4,984,370           | 4,968,200          | 0.17            |
| <b>Total Luxembourg</b>                                    |                         |          | <b>92,393,738</b>   | <b>92,173,952</b>  | <b>3.15</b>     |
| MEXICO   |                         |          |                     |                    |                 |
| America Movil SAB de CV 1.5% 10/03/2024                    | 2,252,000               | EUR      | 2,351,991           | 2,320,776          | 0.08            |
| America Movil SAB de CV 3.259% 22/07/2023                  | 4,570,000               | EUR      | 4,919,199           | 4,799,962          | 0.16            |
| Petroleos Mexicanos 4.75% 26/02/2029                       | 7,640,000               | EUR      | 7,567,731           | 7,518,524          | 0.26            |
| <b>Total Mexico</b>  |                         |          | <b>14,838,921</b>   | <b>14,639,262</b>  | <b>0.50</b>     |
| NETHERLANDS  |                         |          |                     |                    |                 |
| Bayer Capital Corp BV 1.5% 26/06/2026                      | 500,000                 | EUR      | 528,650             | 523,890            | 0.02            |
| BMW Finance NV 0.625% 06/10/2023 EMTN                      | 5,500,000               | EUR      | 5,612,200           | 5,579,750          | 0.19            |
| BNP Paribas SA 0.5% 15/07/2025 EMTN                        | 5,000,000               | EUR      | 5,071,500           | 5,048,550          | 0.17            |
| Bumper NL 2020-1 BV 0.557% 24/06/2031                      | 4,500,000               | EUR      | 3,813,692           | 3,808,117          | 0.13            |
| Daimler International Finance BV 0.25% 06/11/2023 EMTN     | 16,213,000              | EUR      | 16,290,635          | 16,324,870         | 0.56            |
| Domi 2019-1 BV 0.247% 15/06/2051                           | 6,000,000               | EUR      | 2,423,829           | 2,417,327          | 0.08            |
| Domi 2020-1 BV 0.252% 15/04/2052                           | 2,200,000               | EUR      | 1,421,838           | 1,416,754          | 0.05            |
| Dutch Property Finance 2019-1 BV 0.2% 28/10/2052           | 7,200,000               | EUR      | 2,802,820           | 2,802,789          | 0.10            |
| Enel Finance International NV 0% 28/05/2026 EMTN           | 3,000,000               | EUR      | 2,991,060           | 2,957,610          | 0.10            |
| Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN        | 10,700,000              | EUR      | 10,698,716          | 10,714,659         | 0.37            |
| ING Groep NV 0.125% 29/11/2025                             | 15,200,000              | EUR      | 15,175,528          | 15,176,592         | 0.52            |
| LeasePlan Corp NV 0.125% 13/09/2023 EMTN                   | 4,000,000               | EUR      | 3,979,320           | 4,008,880          | 0.14            |
| LeasePlan Corp NV 0.25% 07/09/2026 EMTN                    | 4,000,000               | EUR      | 3,986,920           | 3,943,040          | 0.13            |
| LeasePlan Corp NV 0.25% 23/02/2026 EMTN                    | 5,000,000               | EUR      | 4,979,225           | 4,958,700          | 0.17            |
| LeasePlan Corp NV 0.75% 03/10/2022 EMTN                    | 1,500,000               | EUR      | 1,512,514           | 1,510,965          | 0.05            |
| Naturgy Finance BV 4.125%                                  | 1,600,000               | EUR      | 1,671,760           | 1,652,896          | 0.06            |
| Netherlands Government Bond 0% 15/01/2024                  | 6,000,000               | EUR      | 6,096,540           | 6,075,180          | 0.21            |
| Stedin Holding NV 0% 24/10/2022 EMTN                       | 4,342,000               | EUR      | 4,355,026           | 4,352,551          | 0.15            |
| Stellantis NV 4.5% 07/07/2028                              | 6,600,000               | EUR      | 8,356,140           | 8,026,920          | 0.27            |
| Thermo Fisher Scientific Finance I BV 0% 18/11/2023        | 6,800,000               | EUR      | 6,821,828           | 6,806,052          | 0.23            |
| Toyota Motor Finance Netherlands BV 0.436% 22/02/2024 EMTN | 10,000,000              | EUR      | 10,201,573          | 10,159,672         | 0.35            |
| Upjohn Finance BV 1.023% 23/06/2024                        | 3,000,000               | EUR      | 3,067,170           | 3,064,950          | 0.10            |
| Utah Acquisition Sub Inc 2.25% 22/11/2024                  | 3,000,000               | EUR      | 3,196,122           | 3,167,790          | 0.11            |
| Volkswagen International Finance NV 0.05% 10/06/2024       | 3,000,000               | EUR      | 3,005,250           | 3,001,230          | 0.10            |
| Volkswagen International Finance NV 0.988% 16/11/2024      | 2,000,000               | EUR      | 2,081,400           | 2,069,400          | 0.07            |
| Volkswagen International Finance NV 2.5% / perpetual       | 3,000,000               | EUR      | 3,060,000           | 3,009,390          | 0.10            |
| Volkswagen International Finance NV 2.7% / perpetual       | 5,000,000               | EUR      | 5,160,000           | 5,093,750          | 0.17            |
| Volkswagen International Finance NV 3.5% / perpetual       | 5,000,000               | EUR      | 5,159,850           | 5,320,700          | 0.18            |
| Volkswagen International Finance NV 3.875% / perpetual     | 4,900,000               | EUR      | 5,206,928           | 5,312,237          | 0.18            |
| Vonovia Finance BV 1.625% 07/04/2024 EMTN                  | 3,500,000               | EUR      | 3,672,200           | 3,612,280          | 0.12            |
| Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN               | 8,500,000               | EUR      | 8,553,925           | 8,577,860          | 0.29            |
| <b>Total Netherlands</b>                                   |                         |          | <b>160,954,159</b>  | <b>160,495,351</b> | <b>5.47</b>     |

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>NORWAY</b>  |                         |          |                     |                    |                 |
| DNB Bank ASA 0.05% 14/11/2023 EMTN                                   | 4,000,000               | EUR      | 3,991,720           | 4,017,680          | 0.14            |
| DNB Boligkreditt AS 0.375% 14/11/2023                                | 2,000,000               | EUR      | 2,031,280           | 2,026,140          | 0.07            |
| Telenor ASA 2.5% 22/05/2025 EMTN                                     | 1,050,000               | EUR      | 1,156,260           | 1,136,793          | 0.04            |
| <b>Total Norway</b>  |                         |          | <b>7,179,260</b>    | <b>7,180,613</b>   | <b>0.25</b>     |
| <b>PORTUGAL</b>  |                         |          |                     |                    |                 |
| Portugal Obrigacoes do Tesouro OT 1% 23/07/2025                      | 1,900,000               | EUR      | 1,993,832           | 1,986,450          | 0.07            |
| Portugal Obrigacoes do Tesouro OT 1.1% 05/12/2022                    | 6,850,000               | EUR      | 7,032,029           | 6,928,076          | 0.24            |
| Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022                    | 3,600,000               | EUR      | 3,729,468           | 3,629,315          | 0.12            |
| Portugal Obrigacoes do Tesouro OT 1.9% 12/04/2022                    | 4,650,000               | EUR      | 4,825,578           | 4,667,669          | 0.16            |
| Tagus - Sociedade de Titularizacao de Creditos SA 1.369% 12/05/2025  | 11,050,000              | EUR      | 2,693,878           | 2,676,952          | 0.09            |
| TAGUS - Sociedade de Titularizacao de Creditos SA VI 1.1% 13/02/2023 | 11,000,000              | EUR      | 3,293,294           | 3,263,581          | 0.11            |
| <b>Total Portugal</b>  |                         |          | <b>23,568,079</b>   | <b>23,152,043</b>  | <b>0.79</b>     |
| <b>ROMANIA</b>   |                         |          |                     |                    |                 |
| Romanian Government International Bond 1.75% 13/07/2030 EMTN         | 8,141,000               | EUR      | 8,136,930           | 7,594,495          | 0.26            |
| Romanian Government International Bond 2.875% 13/04/2042 EMTN        | 3,600,000               | EUR      | 3,535,848           | 3,217,464          | 0.11            |
| Romanian Government International Bond 3.875% 29/10/2035 EMTN        | 16,352,000              | EUR      | 19,502,004          | 17,707,417         | 0.61            |
| UniCredit Leasing Corp IFN SA 0.502% 18/10/2022                      | 3,500,000               | EUR      | 3,525,900           | 3,513,475          | 0.12            |
| <b>Total Romania</b>   |                         |          | <b>34,700,682</b>   | <b>32,032,851</b>  | <b>1.10</b>     |
| <b>SOUTH KOREA</b>   |                         |          |                     |                    |                 |
| Korea International Bond 0% 15/10/2026                               | 5,100,000               | EUR      | 5,113,515           | 5,092,248          | 0.17            |
| <b>Total South Korea</b>   |                         |          | <b>5,113,515</b>    | <b>5,092,248</b>   | <b>0.17</b>     |
| <b>SPAIN</b>   |                         |          |                     |                    |                 |
| Adif Alta Velocidad 1.875% 22/09/2022                                | 23,000,000              | EUR      | 24,371,270          | 23,381,800         | 0.80            |
| Arval Service Lease SA 0% 30/09/2024 EMTN                            | 16,000,000              | EUR      | 15,997,148          | 16,000,640         | 0.55            |
| Autonomous Community of Madrid Spain 1.189% 08/05/2022               | 3,400,000               | EUR      | 3,539,211           | 3,419,754          | 0.12            |
| Autonomous Community of Madrid Spain 3.875% 01/09/2022               | 9,000,000               | EUR      | 10,157,550          | 9,259,110          | 0.32            |
| Banco de Sabadell SA 0.625% 07/11/2025                               | 2,000,000               | EUR      | 2,035,340           | 2,004,960          | 0.07            |
| Banco de Sabadell SA 1.125% 27/03/2025 EMTN                          | 7,500,000               | EUR      | 7,699,305           | 7,539,525          | 0.26            |
| Banco de Sabadell SA 1.75% 10/05/2024 EMTN                           | 2,000,000               | EUR      | 2,080,710           | 2,045,700          | 0.07            |
| Banco Santander SA 0% 11/02/2025 EMTN                                | 12,700,000              | EUR      | 12,700,000          | 12,770,993         | 0.44            |
| CaixaBank SA 0.75% 18/04/2023 EMTN                                   | 4,000,000               | EUR      | 4,032,684           | 4,044,280          | 0.14            |
| Cellnex Telecom SA 1.75% 23/10/2030 EMTN                             | 7,000,000               | EUR      | 7,008,729           | 6,728,960          | 0.23            |
| Santander Consumer Finance SA 0.375% 17/01/2025 EMTN                 | 5,000,000               | EUR      | 5,060,654           | 5,025,250          | 0.17            |
| Spain Government Bond 0% 30/04/2023                                  | 22,500,000              | EUR      | 22,596,257          | 22,684,500         | 0.78            |
| Spain Government Bond 0% 31/05/2024                                  | 58,600,000              | EUR      | 59,296,418          | 59,195,376         | 2.03            |
| Spain Government Bond 1% 30/07/2042                                  | 3,452,000               | EUR      | 3,437,311           | 3,362,144          | 0.12            |
| Spain Government Inflation Linked Bond 0.65% 30/11/2027              | 4,166,000               | EUR      | 4,914,813           | 5,185,928          | 0.18            |
| <b>Total Spain</b>   |                         |          | <b>184,927,400</b>  | <b>182,648,920</b> | <b>6.28</b>     |
| <b>SWEDEN</b>  |                         |          |                     |                    |                 |
| Fastighets AB Balder 1.125% 14/03/2022                               | 3,000,000               | EUR      | 3,030,056           | 3,003,000          | 0.10            |
| Fastighets AB Balder 1.875% 14/03/2025                               | 14,000,000              | EUR      | 14,681,380          | 14,571,760         | 0.50            |
| Heimstaden Bostad AB 2.125% 05/09/2023 EMTN                          | 15,720,000              | EUR      | 16,453,141          | 16,231,843         | 0.56            |
| Scania CV AB 0% 23/11/2022 EMTN                                      | 8,500,000               | EUR      | 8,506,983           | 8,510,965          | 0.29            |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                      | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| SWEDEN (continued)                                     |                         |          |                     |                    |                 |
| Scania CV AB 0.5% 06/10/2023 EMTN                      | 7,062,000               | EUR      | 7,119,727           | 7,118,920          | 0.24            |
| Skandinaviska Enskilda Banken AB 0.05% 01/07/2024 EMTN | 2,000,000               | EUR      | 2,019,600           | 2,007,600          | 0.07            |
| Volvo Treasury AB 0% 09/05/2024 EMTN                   | 3,000,000               | EUR      | 3,008,400           | 3,002,340          | 0.10            |
| Volvo Treasury AB 0.125% 17/09/2024 EMTN               | 3,000,000               | EUR      | 3,023,794           | 3,010,470          | 0.10            |
| <b>Total Sweden</b>                                    |                         |          | <b>57,843,081</b>   | <b>57,456,898</b>  | <b>1.96</b>     |
| SWITZERLAND  |                         |          |                     |                    |                 |
| Credit Suisse Group AG 0.449% 16/01/2026 EMTN          | 8,000,000               | EUR      | 8,035,168           | 8,100,960          | 0.28            |
| UBS Group AG 0.25% 03/11/2026                          | 12,300,000              | EUR      | 12,247,356          | 12,240,468         | 0.42            |
| <b>Total Switzerland</b>                               |                         |          | <b>20,282,524</b>   | <b>20,341,428</b>  | <b>0.70</b>     |
| UNITED KINGDOM   |                         |          |                     |                    |                 |
| ANZ New Zealand Int'l Ltd 0.125% 22/09/2023 EMTN       | 6,000,000               | EUR      | 6,098,515           | 6,044,700          | 0.21            |
| ANZ New Zealand Int'l Ltd 0.5% 17/01/2024 EMTN         | 14,805,000              | EUR      | 15,122,282          | 15,024,114         | 0.52            |
| Barclays Bank Plc 6.625% 30/03/2022 EMTN               | 7,000,000               | EUR      | 7,140,980           | 7,107,170          | 0.24            |
| Barclays Plc 0.75% 09/06/2025 EMTN                     | 4,107,000               | EUR      | 4,175,641           | 4,161,253          | 0.14            |
| Barclays Plc 1.375% 24/01/2026 EMTN                    | 15,000,000              | EUR      | 15,513,750          | 15,477,000         | 0.53            |
| Barclays Plc 3.375% 02/04/2025 EMTN                    | 8,000,000               | EUR      | 8,722,450           | 8,575,120          | 0.29            |
| BAT International Finance Plc 0.875% 13/10/2023 EMTN   | 10,000,000              | EUR      | 10,215,900          | 10,125,100         | 0.35            |
| BG Energy Capital Plc 1.25% 21/11/2022 EMTN            | 5,965,000               | EUR      | 6,106,979           | 6,025,783          | 0.21            |
| BP Capital Markets Plc 1.876% 07/04/2024               | 6,800,000               | EUR      | 7,159,720           | 7,089,748          | 0.24            |
| BP Capital Markets Plc 3.625% / perpetual              | 6,000,000               | EUR      | 6,487,500           | 6,436,260          | 0.22            |
| British American Tobacco Plc 3% / perpetual            | 8,000,000               | EUR      | 7,952,960           | 7,843,040          | 0.27            |
| British Telecommunications Plc 1.125% 10/03/2023 EMTN  | 2,000,000               | EUR      | 2,060,200           | 2,027,000          | 0.07            |
| Credit Agricole SA 1% 22/04/2026 EMTN                  | 2,000,000               | EUR      | 2,058,934           | 2,047,900          | 0.07            |
| Credit Agricole SA 1.375% 13/03/2025 EMTN              | 9,000,000               | EUR      | 9,454,300           | 9,350,550          | 0.32            |
| Credit Suisse AG 0.25% 05/01/2026 EMTN                 | 21,500,000              | EUR      | 21,465,521          | 21,422,600         | 0.73            |
| Credit Suisse AG 1.5% 10/04/2026 EMTN                  | 10,200,000              | EUR      | 10,816,890          | 10,675,524         | 0.37            |
| Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN     | 13,000,000              | EUR      | 13,368,251          | 13,182,000         | 0.45            |
| INEOS Finance Plc 2.875% 01/05/2026                    | 3,000,000               | EUR      | 3,037,500           | 3,022,800          | 0.10            |
| Lloyds Bank Plc 0.25% 25/03/2024 EMTN                  | 7,976,000               | EUR      | 8,138,135           | 8,056,159          | 0.28            |
| Lloyds Banking Group Plc 3.5% 01/04/2026 EMTN          | 7,000,000               | EUR      | 7,890,330           | 7,728,070          | 0.27            |
| NatWest Group Plc 1.75% 02/03/2026 EMTN                | 29,000,000              | EUR      | 30,563,353          | 30,205,240         | 1.04            |
| NatWest Markets Plc 0.125% 12/11/2025 EMTN             | 9,100,000               | EUR      | 9,081,527           | 9,039,849          | 0.31            |
| Santander UK Group Holdings Plc 0.391% 28/02/2025 EMTN | 9,000,000               | EUR      | 9,084,985           | 9,054,540          | 0.31            |
| Sky Ltd 1.875% 24/11/2023 EMTN                         | 2,000,000               | EUR      | 2,125,800           | 2,075,780          | 0.07            |
| Thames Water Utilities Finance Plc 0.19% 23/10/2023    | 13,500,000              | EUR      | 13,504,136          | 13,525,110         | 0.46            |
| UBS AG 0.01% 31/03/2026 EMTN                           | 26,426,000              | EUR      | 26,370,752          | 26,174,160         | 0.90            |
| Virgin Money UK Plc 2.875% 24/06/2025                  | 6,600,000               | EUR      | 7,095,780           | 6,985,176          | 0.24            |
| <b>Total United Kingdom</b>                            |                         |          | <b>270,813,071</b>  | <b>268,481,746</b> | <b>9.21</b>     |
| UNITED STATES OF AMERICA                               |                         |          |                     |                    |                 |
| AbbVie Inc 1.25% 01/06/2024                            | 1,400,000               | EUR      | 1,452,189           | 1,439,172          | 0.05            |
| AbbVie Inc 1.375% 17/05/2024                           | 6,000,000               | EUR      | 6,247,497           | 6,177,840          | 0.21            |
| Altria Group Inc 1% 15/02/2023                         | 21,600,000              | EUR      | 21,924,732          | 21,811,680         | 0.75            |
| American Honda Finance Corp 1.95% 18/10/2024           | 900,000                 | EUR      | 963,909             | 948,834            | 0.03            |
| American Tower Corp 0.4% 15/02/2027                    | 4,000,000               | EUR      | 3,950,360           | 3,935,040          | 0.14            |
| American Tower Corp 1.375% 04/04/2025                  | 7,700,000               | EUR      | 8,062,244           | 7,950,096          | 0.27            |
| American Tower Corp 1.95% 22/05/2026                   | 2,300,000               | EUR      | 2,457,550           | 2,435,148          | 0.08            |
| AT&T Inc 1.45% 01/06/2022                              | 4,000,000               | EUR      | 4,117,096           | 4,010,560          | 0.14            |
| AT&T Inc 2.4% 15/03/2024                               | 2,300,000               | EUR      | 2,451,588           | 2,406,697          | 0.08            |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                      |                      |                 |
| Athene Global Funding 0.366% 10/09/2026 EMTN  | 27,200,000              | EUR      | 27,197,940           | 26,959,552           | 0.92            |
| Bank of America Corp 0.412% 22/09/2026 EMTN   | 17,700,000              | EUR      | 18,059,487           | 17,997,360           | 0.62            |
| BAT Capital Corp 1.125% 16/11/2023 EMTN   | 10,000,000              | EUR      | 10,263,960           | 10,169,200           | 0.35            |
| Berkshire Hathaway Inc 1.3% 15/03/2024  | 2,400,000               | EUR      | 2,499,938            | 2,464,704            | 0.08            |
| Capital One Financial Corp 0.8% 12/06/2024  | 5,000,000               | EUR      | 5,098,500            | 5,082,950            | 0.17            |
| Chubb INA Holdings Inc 0.3% 15/12/2024  | 5,000,000               | EUR      | 5,053,700            | 5,027,500            | 0.17            |
| Citigroup Inc 1.25% 06/07/2026 EMTN   | 9,000,000               | EUR      | 9,380,942            | 9,295,020            | 0.32            |
| Citigroup Inc 1.5% 24/07/2026 EMTN  | 15,500,000              | EUR      | 16,284,690           | 16,152,705           | 0.55            |
| Digital Euro Finco LLC 2.5% 16/01/2026  | 23,000,000              | EUR      | 25,081,917           | 24,823,670           | 0.85            |
| Digital Euro Finco LLC 2.625% 15/04/2024  | 3,906,000               | EUR      | 4,122,678            | 4,113,448            | 0.14            |
| Dow Chemical Co 0.5% 15/03/2027   | 5,274,000               | EUR      | 5,272,418            | 5,251,005            | 0.18            |
| Fidelity National Information Services Inc 0.75% 21/05/2023                         | 19,025,000              | EUR      | 19,318,050           | 19,229,709           | 0.66            |
| Fiserv Inc 0.375% 01/07/2023  | 8,000,000               | EUR      | 8,098,364            | 8,048,080            | 0.28            |
| General Motors Financial Co Inc 0.2% 02/09/2022 EMTN                                | 6,000,000               | EUR      | 5,529,550            | 6,015,840            | 0.21            |
| Goldman Sachs Group Inc 0.01% 30/04/2024 EMTN                                       | 17,600,000              | EUR      | 17,602,678           | 17,617,424           | 0.60            |
| Goldman Sachs Group Inc 0.125% 19/08/2024 EMTN                                      | 1,000,000               | EUR      | 1,003,780            | 1,001,250            | 0.03            |
| Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN                                      | 15,378,000              | EUR      | 15,830,718           | 15,686,636           | 0.54            |
| Goldman Sachs Group Inc 2.125% 30/09/2024 EMTN                                      | 3,500,000               | EUR      | 3,774,750            | 3,693,130            | 0.13            |
| Honeywell International Inc 0% 10/03/2024   | 2,000,000               | EUR      | 2,010,060            | 2,004,740            | 0.07            |
| International Business Machines Corp 0.875% 31/01/2025 EMTN                         | 1,500,000               | EUR      | 1,555,540            | 1,538,760            | 0.05            |
| International Business Machines Corp 2.875% 07/11/2025 EMTN                         | 2,000,000               | EUR      | 2,255,856            | 2,209,720            | 0.08            |
| Kimberly-Clark Corp 0.625% 07/09/2024   | 3,100,000               | EUR      | 3,184,430            | 3,158,838            | 0.11            |
| Metropolitan Life Global Funding I 0.375% 09/04/2024                                | 3,500,000               | EUR      | 3,560,920            | 3,535,595            | 0.12            |
| MMS USA Holdings Inc 0.625% 13/06/2025  | 3,500,000               | EUR      | 3,571,750            | 3,534,720            | 0.12            |
| Molson Coors Beverage Co 1.25% 15/07/2024   | 18,957,000              | EUR      | 19,590,634           | 19,382,395           | 0.66            |
| Morgan Stanley 0.637% 26/07/2024 EMTN   | 15,000,000              | EUR      | 15,254,030           | 15,166,650           | 0.52            |
| Mylan Inc 2.125% 23/05/2025   | 11,036,000              | EUR      | 11,814,302           | 11,674,543           | 0.40            |
| Southern Co 1.875% 15/09/2081   | 13,910,000              | EUR      | 13,910,000           | 13,502,576           | 0.46            |
| Southern Power Co 1.85% 20/06/2026  | 1,000,000               | EUR      | 1,065,970            | 1,060,110            | 0.04            |
| Stryker Corp 0.25% 03/12/2024   | 2,424,000               | EUR      | 2,441,210            | 2,434,956            | 0.08            |
| Thermo Fisher Scientific Inc 2% 15/04/2025  | 2,230,000               | EUR      | 2,395,794            | 2,357,266            | 0.08            |
| Wells Fargo & Co 0.5% 26/04/2024 EMTN   | 6,000,000               | EUR      | 6,071,883            | 6,060,120            | 0.21            |
| Wells Fargo & Co 1.338% 04/05/2025 EMTN   | 25,000,000              | EUR      | 25,717,705           | 25,703,500           | 0.88            |
| <b>Total United States of America</b>   |                         |          | <b>365,501,309</b>   | <b>363,068,739</b>   | <b>12.43</b>    |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>2,610,499,091</b> | <b>2,598,613,613</b> | <b>88.97</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>2,610,499,091</b> | <b>2,598,613,613</b> | <b>88.97</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                      |                      |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>  |                         |          |                      |                      |                 |
| DENMARK   |                         |          |                      |                      |                 |
| Danske Bank A/S 1.375% 24/05/2023   | 23,050,000              | EUR      | 23,371,605           | 23,180,924           | 0.79            |
| <b>Total Denmark</b>  |                         |          | <b>23,371,605</b>    | <b>23,180,924</b>    | <b>0.79</b>     |
| FINLAND   |                         |          |                      |                      |                 |
| OP Corporate Bank Plc 0.125% 01/07/2024 EMTN  | 4,900,000               | EUR      | 4,948,804            | 4,927,048            | 0.17            |
| <b>Total Finland</b>  |                         |          | <b>4,948,804</b>     | <b>4,927,048</b>     | <b>0.17</b>     |

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| IRELAND  |                         |          |                     |                    |                 |
| FCA Bank SpA 0.25% 28/02/2023 EMTN   | 7,000,000               | EUR      | 7,003,419           | 7,025,760          | 0.24            |
| Glenbeigh 2 Issuer DAC 0.206% 24/03/2046                                     | 8,000,000               | EUR      | 7,608,983           | 7,657,612          | 0.26            |
| Mulcair Securities DAC 0.452% 24/04/2071                                     | 8,850,000               | EUR      | 5,227,157           | 5,224,328          | 0.18            |
| <b>Total Ireland</b>   |                         |          | <b>19,839,559</b>   | <b>19,907,700</b>  | <b>0.68</b>     |
| ITALY  |                         |          |                     |                    |                 |
| Progetto Quinto SRL 0% 27/10/2036  | 2,300,000               | EUR      | 2,020,640           | 2,026,273          | 0.07            |
| <b>Total Italy</b>   |                         |          | <b>2,020,640</b>    | <b>2,026,273</b>   | <b>0.07</b>     |
| LUXEMBOURG   |                         |          |                     |                    |                 |
| Miravet Sarl - Compartment 2020-1 0.267% 26/05/2065                          | 15,000,000              | EUR      | 12,941,826          | 13,135,863         | 0.45            |
| <b>Total Luxembourg</b>  |                         |          | <b>12,941,826</b>   | <b>13,135,863</b>  | <b>0.45</b>     |
| NETHERLANDS  |                         |          |                     |                    |                 |
| Domi 2020-2 BV 0.317% 15/11/2052   | 1,000,000               | EUR      | 759,735             | 757,767            | 0.03            |
| Domi 2021-1 BV 0.027% 15/06/2053   | 5,400,000               | EUR      | 4,896,480           | 4,897,949          | 0.17            |
| Dutch Property Finance 2020-2 BV 0.24% 28/01/2058                            | 9,830,000               | EUR      | 9,012,316           | 9,022,139          | 0.31            |
| Dutch Property Finance 2021-2 BV 0.16389% 28/04/2059                         | 15,300,000              | EUR      | 15,366,708          | 15,342,623         | 0.53            |
| <b>Total Netherlands</b>   |                         |          | <b>30,035,239</b>   | <b>30,020,478</b>  | <b>1.04</b>     |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| Becton Dickinson and Co 0% 13/08/2023  | 8,200,000               | EUR      | 8,224,026           | 8,206,150          | 0.28            |
| Exxon Mobil Corp 0.142% 26/06/2024   | 14,350,000              | EUR      | 14,447,145          | 14,396,351         | 0.49            |
| <b>Total United States of America</b>  |                         |          | <b>22,671,171</b>   | <b>22,602,501</b>  | <b>0.77</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                                  |                         |          | <b>115,828,844</b>  | <b>115,800,787</b> | <b>3.97</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |                         |          | <b>115,828,844</b>  | <b>115,800,787</b> | <b>3.97</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>                                      |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>                              |                         |          |                     |                    |                 |
| IRELAND  |                         |          |                     |                    |                 |
| Citizen Irish Auto Receivables Trust 2020 DAC 0.227% 15/12/2029              | 860,000                 | EUR      | 860,000             | 863,440            | 0.03            |
| European Residential Loan Securitisation 2019-NPL2 DAC 0.857% 24/02/2058     | 4,800,000               | EUR      | 3,221,681           | 3,226,007          | 0.11            |
| Gedesco Trade Receivables 2020-1 DAC 0.507% 24/01/2026                       | 5,980,000               | EUR      | 5,508,178           | 5,532,075          | 0.19            |
| Primrose Residential 2021-1 DAC 0.107% 24/03/2061                            | 13,500,000              | EUR      | 12,706,233          | 12,700,070         | 0.43            |
| Shamrock Residential 2021-1 DAC 0.207% 24/12/2059                            | 3,800,000               | EUR      | 3,408,188           | 3,416,986          | 0.12            |
| <b>Total Ireland</b>   |                         |          | <b>25,704,280</b>   | <b>25,738,578</b>  | <b>0.88</b>     |
| NETHERLANDS  |                         |          |                     |                    |                 |
| Delft 2020 BV 0.099% 17/10/2042  | 3,300,000               | EUR      | 2,300,251           | 2,303,117          | 0.08            |
| EDML 2021-1 BV 0.044% 28/01/2060   | 8,400,000               | EUR      | 8,497,272           | 8,493,240          | 0.29            |
| <b>Total Netherlands</b>   |                         |          | <b>10,797,523</b>   | <b>10,796,357</b>  | <b>0.37</b>     |

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                  | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| PORTUGAL   |                         |          |                      |                      |                 |
| TAGUS-Sociedade de Titularizacao de Creditos SA V 0.85% 12/02/2022 | 1,500,000               | EUR      | 63,257               | 62,926               | -               |
| <b>Total Portugal</b>  |                         |          | <b>63,257</b>        | <b>62,926</b>        | <b>-</b>        |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>                 |                         |          | <b>36,565,060</b>    | <b>36,597,861</b>    | <b>1.25</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                         |                         |          | <b>36,565,060</b>    | <b>36,597,861</b>    | <b>1.25</b>     |
| <b>D) MONEY MARKET INSTRUMENTS</b>                                 |                         |          |                      |                      |                 |
| <b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>                |                         |          |                      |                      |                 |
| GERMANY  |                         |          |                      |                      |                 |
| German Treasury Bill 0% 14/12/2022                                 | 25,000,000              | EUR      | 25,172,727           | 25,153,750           | 0.86            |
| German Treasury Bill 0% 24/08/2022                                 | 15,000,000              | EUR      | 15,086,901           | 15,066,000           | 0.52            |
| <b>Total Germany</b>   |                         |          | <b>40,259,628</b>    | <b>40,219,750</b>    | <b>1.38</b>     |
| LUXEMBOURG   |                         |          |                      |                      |                 |
| European Stability Mechanism Treasury Bill 0% 13/10/2022           | 1,450,000               | EUR      | 1,458,515            | 1,457,250            | 0.05            |
| European Stability Mechanism Treasury Bill 0% 15/09/2022           | 1,000,000               | EUR      | 1,005,350            | 1,004,530            | 0.03            |
| <b>Total Luxembourg</b>  |                         |          | <b>2,463,865</b>     | <b>2,461,780</b>     | <b>0.08</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>             |                         |          | <b>42,723,493</b>    | <b>42,681,530</b>    | <b>1.46</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b>                              |                         |          | <b>42,723,493</b>    | <b>42,681,530</b>    | <b>1.46</b>     |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>2,805,616,488</b> | <b>2,793,693,791</b> | <b>95.65</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                                   |                         |          |                      | <b>127,133,328</b>   | <b>4.35</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                      | <b>2,920,827,119</b> | <b>100.00</b>   |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 2,598,613,613        | 87.80             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET        | 115,800,787          | 3.91              |
| OTHER TRANSFERABLE SECURITIES  | 36,597,861           | 1.24              |
| MONEY MARKET INSTRUMENTS   | 42,681,530           | 1.44              |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 1,108,800            | 0.04              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 7,024,360            | 0.24              |
| CASH AND CASH EQUIVALENTS  | 103,952,034          | 3.51              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 12,002,736           | 0.41              |
| OTHER ASSETS   | 41,737,304           | 1.41              |
| <b>TOTAL</b>   | <b>2,959,519,025</b> | <b>100.00</b>     |

# EURO FIXED INCOME

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| States, Provinces and Municipalities | 30.68               |
| Banks and Financial Institutions     | 27.76               |
| Holding and Finance Companies        | 19.61               |
| Real Estate Companies                | 3.27                |
| Tobacco and Spirits                  | 1.88                |
| Transportation                       | 1.72                |
| Public Services                      | 1.67                |
| Pharmaceuticals and Cosmetics        | 1.36                |
| Supranational                        | 1.25                |
| Petrol                               | 1.07                |
| News Transmission                    | 1.06                |
| Internet Software                    | 0.94                |
| Automobile Industry                  | 0.80                |
| Chemicals                            | 0.62                |
| Aerospace Technology                 | 0.50                |
| Mortgage and Funding Institutions    | 0.42                |
| Insurance                            | 0.35                |
| Other Services                       | 0.24                |
| Office Equipment and Computers       | 0.13                |
| Forest Products and Paper Industry   | 0.11                |
| Electronic Semiconductor             | 0.08                |
| Swiss Municipality Bonds             | 0.08                |
| Construction and Building Material   | 0.05                |
| <b>TOTAL INVESTMENTS</b>             | <b>95.65</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>4.35</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>  |                         |          |                     |                  |                 |
| UNITED STATES OF AMERICA  |                         |          |                     |                  |                 |
| Chesapeake Energy Corp  | 690                     | USD      | 196,492             | 39,148           | -               |
| Civitas Resources Inc   | 33,218                  | USD      | 1,077,265           | 1,430,430        | 0.06            |
| Lear Corp   | 91                      | USD      | -                   | 14,640           | -               |
| <b>Total United States of America</b>   |                         |          | <b>1,273,757</b>    | <b>1,484,218</b> | <b>0.06</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>1,273,757</b>    | <b>1,484,218</b> | <b>0.06</b>     |
| <b>2) LISTED SECURITIES : WARRANTS</b>  |                         |          |                     |                  |                 |
| UNITED STATES OF AMERICA  |                         |          |                     |                  |                 |
| Chesapeake Energy Corp 09/02/2026 CHKEL   | 1,302                   | USD      | 174,435             | 37,072           | -               |
| <b>Total United States of America</b>   |                         |          | <b>174,435</b>      | <b>37,072</b>    | <b>-</b>        |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>   |                         |          | <b>174,435</b>      | <b>37,072</b>    | <b>-</b>        |
| <b>3) LISTED SECURITIES : BONDS</b>   |                         |          |                     |                  |                 |
| ANGOLA  |                         |          |                     |                  |                 |
| Angolan Government International Bond 8.25% 09/05/2028  | 680,000                 | USD      | 551,356             | 599,228          | 0.03            |
| Angolan Government International Bond 9.5% 12/11/2025   | 980,000                 | USD      | 869,156             | 920,538          | 0.04            |
| <b>Total Angola</b>   |                         |          | <b>1,420,512</b>    | <b>1,519,766</b> | <b>0.07</b>     |
| ARGENTINA   |                         |          |                     |                  |                 |
| Argentine Republic Government International Bond 0.5% 09/07/2030  | 960,000                 | USD      | 488,980             | 293,715          | 0.01            |
| Argentine Republic Government International Bond 2% 09/01/2038  | 2,000,000               | USD      | 1,474,141           | 661,801          | 0.03            |
| Telecom Argentina SA 8.5% 06/08/2025  | 1,500,000               | USD      | 1,298,873           | 1,280,500        | 0.05            |
| YPF SA 4% 12/02/2026  | 2,000,000               | USD      | 1,429,485           | 1,395,885        | 0.06            |
| YPF SA 6.95% 21/07/2027   | 1,000,000               | USD      | 585,580             | 566,725          | 0.02            |
| YPF SA 8.5% 28/07/2025  | 1,000,000               | USD      | 671,871             | 658,055          | 0.03            |
| <b>Total Argentina</b>  |                         |          | <b>5,948,930</b>    | <b>4,856,681</b> | <b>0.20</b>     |
| AUSTRALIA   |                         |          |                     |                  |                 |
| Cooperatieve Rabobank UA 3.25% / perpetual  | 1,400,000               | EUR      | 1,400,000           | 1,433,992        | 0.06            |
| <b>Total Australia</b>  |                         |          | <b>1,400,000</b>    | <b>1,433,992</b> | <b>0.06</b>     |
| AUSTRIA   |                         |          |                     |                  |                 |
| AMS AG 6% 31/07/2025  | 3,000,000               | EUR      | 3,024,533           | 3,165,000        | 0.14            |
| Klabn Austria GmbH 5.75% 03/04/2029   | 750,000                 | USD      | 712,392             | 718,211          | 0.03            |
| Lenzing AG 5.75% / perpetual  | 900,000                 | EUR      | 900,000             | 944,460          | 0.04            |
| Raiffeisen Bank International AG 6.125% / perpetual   | 1,400,000               | EUR      | 1,503,702           | 1,452,668        | 0.06            |
| Suzano Austria GmbH 3.75% 15/01/2031  | 270,000                 | USD      | 226,371             | 241,229          | 0.01            |
| Suzano Austria GmbH 5% 15/01/2030   | 500,000                 | USD      | 474,928             | 482,123          | 0.02            |
| <b>Total Austria</b>  |                         |          | <b>6,841,926</b>    | <b>7,003,691</b> | <b>0.30</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                        | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| BELARUS  |                         |          |                     |                   |                 |
| Republic of Belarus International Bond 7.625% 29/06/2027 | 540,000                 | USD      | 522,164             | 435,989           | 0.02            |
| <b>Total Belarus</b>                                     |                         |          | <b>522,164</b>      | <b>435,989</b>    | <b>0.02</b>     |
| BELGIUM  |                         |          |                     |                   |                 |
| Belfius Bank SA 3.625% / perpetual                       | 3,400,000               | EUR      | 3,074,250           | 3,298,442         | 0.14            |
| House of Finance NV 4.375% 15/07/2026                    | 1,000,000               | EUR      | 1,008,967           | 1,011,110         | 0.04            |
| KBC Group NV 4.25% / perpetual                           | 600,000                 | EUR      | 600,000             | 631,374           | 0.03            |
| Ontex Group NV 3.5% 15/07/2026                           | 1,600,000               | EUR      | 1,600,000           | 1,520,144         | 0.06            |
| Sarens Finance Co NV 5.75% 21/02/2027                    | 600,000                 | EUR      | 348,000             | 591,198           | 0.03            |
| <b>Total Belgium</b>                                     |                         |          | <b>6,631,217</b>    | <b>7,052,268</b>  | <b>0.30</b>     |
| BERMUDA  |                         |          |                     |                   |                 |
| CBQ Finance Ltd 2% 12/05/2026 EMTN                       | 1,500,000               | USD      | 1,315,971           | 1,308,939         | 0.06            |
| Inkia Energy Ltd 5.875% 09/11/2027                       | 1,500,000               | USD      | 1,350,563           | 1,350,607         | 0.06            |
| <b>Total Bermuda</b>                                     |                         |          | <b>2,666,534</b>    | <b>2,659,546</b>  | <b>0.12</b>     |
| BRAZIL   |                         |          |                     |                   |                 |
| Aegea Finance Sarl 5.75% 10/10/2024                      | 1,000,000               | USD      | 910,095             | 902,884           | 0.04            |
| B3 SA - Brasil Bolsa Balcao 4.125% 20/09/2031            | 1,000,000               | USD      | 834,990             | 847,397           | 0.04            |
| Banco do Brasil SA 3.25% 30/09/2026                      | 3,000,000               | USD      | 2,584,493           | 2,566,119         | 0.11            |
| Centrais Eletricas Brasileiras SA 3.625% 04/02/2025      | 200,000                 | USD      | 181,242             | 176,083           | 0.01            |
| Globo Comunicacao e Participacoes SA 4.875% 22/01/2030   | 1,500,000               | USD      | 1,278,993           | 1,279,155         | 0.05            |
| Light Energia SA 4.375% 18/06/2026                       | 1,500,000               | USD      | 1,295,560           | 1,318,291         | 0.06            |
| <b>Total Brazil</b>                                      |                         |          | <b>7,085,373</b>    | <b>7,089,929</b>  | <b>0.31</b>     |
| CAMEROON   |                         |          |                     |                   |                 |
| Republic of Cameroon International Bond 9.5% 19/11/2025  | 810,000                 | USD      | 788,847             | 762,384           | 0.03            |
| <b>Total Cameroon</b>                                    |                         |          | <b>788,847</b>      | <b>762,384</b>    | <b>0.03</b>     |
| CANADA   |                         |          |                     |                   |                 |
| Bausch Health Cos Inc 5.25% 15/02/2031                   | 280,000                 | USD      | 235,770             | 217,052           | 0.01            |
| Bausch Health Cos Inc 7% 15/01/2028                      | 7,198,000               | USD      | 6,496,443           | 6,312,872         | 0.27            |
| Bausch Health Cos Inc 7.25% 30/05/2029                   | 1,725,000               | USD      | 1,628,384           | 1,503,687         | 0.06            |
| Bombardier Inc 7.125% 15/06/2026                         | 1,465,000               | USD      | 1,207,053           | 1,333,341         | 0.06            |
| Bombardier Inc 7.875% 15/04/2027                         | 1,980,000               | USD      | 1,789,098           | 1,802,058         | 0.08            |
| MEGlobal Canada ULC 5.875% 18/05/2030 EMTN               | 1,500,000               | USD      | 1,561,427           | 1,597,806         | 0.07            |
| Primo Water Holdings Inc 3.875% 31/10/2028               | 1,490,000               | EUR      | 1,490,000           | 1,521,677         | 0.06            |
| St Marys Cement Inc Canada 5.75% 28/01/2027              | 275,000                 | USD      | 241,081             | 270,966           | 0.01            |
| <b>Total Canada</b>                                      |                         |          | <b>14,649,256</b>   | <b>14,559,459</b> | <b>0.62</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| ABQ Finance Ltd 2% 06/07/2026 EMTN                       | 1,500,000               | USD      | 1,312,856           | 1,302,673         | 0.06            |
| Agile Group Holdings Ltd 6.05% 13/10/2025                | 1,250,000               | USD      | 720,957             | 650,204           | 0.03            |
| Avolon Holdings Funding Ltd 5.125% 01/10/2023            | 1,320,000               | USD      | 1,134,849           | 1,222,544         | 0.05            |
| China Hongqiao Group Ltd 6.25% 08/06/2024                | 1,000,000               | USD      | 866,587             | 868,651           | 0.04            |
| Country Garden Holdings Co Ltd 3.875% 22/10/2030         | 920,000                 | USD      | 727,546             | 702,572           | 0.03            |
| Country Garden Holdings Co Ltd 7.25% 08/04/2026          | 710,000                 | USD      | 644,171             | 616,873           | 0.03            |
| DP World Crescent Ltd 3.875% 18/07/2029 EMTN             | 280,000                 | USD      | 246,461             | 262,095           | 0.01            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| CAYMAN ISLANDS (continued)                                  |                         |          |                     |                   |                 |
| DP World Salaam 6% / perpetual                              | 355,000                 | USD      | 313,028             | 337,319           | 0.01            |
| Emaar Sukuk Ltd 3.7% 06/07/2031 EMTN                        | 1,250,000               | USD      | 1,097,348           | 1,124,132         | 0.05            |
| Energuate Trust 5.875% 03/05/2027                           | 955,000                 | USD      | 873,000             | 866,403           | 0.04            |
| Esic Sukuk Ltd 3.939% 30/07/2024 EMTN                       | 1,000,000               | USD      | 909,706             | 901,389           | 0.04            |
| Grupo Aval Ltd 4.375% 04/02/2030                            | 1,000,000               | USD      | 884,895             | 842,789           | 0.04            |
| ICD Sukuk Co Ltd 5% 01/02/2027 EMTN                         | 270,000                 | USD      | 251,226             | 257,832           | 0.01            |
| MGM China Holdings Ltd 4.75% 01/02/2027                     | 2,000,000               | USD      | 1,705,780           | 1,696,535         | 0.07            |
| Park Aerospace Holdings Ltd 5.25% 15/08/2022                | 369,000                 | USD      | 331,773             | 331,110           | 0.01            |
| QNB Finance Ltd 2.75% 12/02/2027 EMTN                       | 2,000,000               | USD      | 1,817,451           | 1,805,540         | 0.08            |
| SA Global Sukuk Ltd 2.694% 17/06/2031                       | 200,000                 | USD      | 164,130             | 176,718           | 0.01            |
| Sands China Ltd 3.8% 08/01/2026                             | 2,000,000               | USD      | 1,792,287           | 1,761,080         | 0.08            |
| Sands China Ltd 4.375% 18/06/2030                           | 1,500,000               | USD      | 1,372,843           | 1,343,827         | 0.06            |
| Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044         | 750,000                 | USD      | 860,305             | 851,572           | 0.04            |
| Seagate HDD Cayman 4.875% 01/03/2024                        | 1,160,000               | USD      | 989,122             | 1,079,671         | 0.05            |
| Sunac China Holdings Ltd 6.5% 26/01/2026                    | 460,000                 | USD      | 378,585             | 254,836           | 0.01            |
| Sunac China Holdings Ltd 7% 09/07/2025                      | 750,000                 | USD      | 547,818             | 416,187           | 0.02            |
| Vale Overseas Ltd 3.75% 08/07/2030                          | 500,000                 | USD      | 451,734             | 454,080           | 0.02            |
| Wynn Macau Ltd 4.875% 01/10/2024                            | 2,000,000               | USD      | 1,661,144           | 1,655,610         | 0.07            |
| <b>Total Cayman Islands</b>                                 |                         |          | <b>22,055,602</b>   | <b>21,782,242</b> | <b>0.96</b>     |
| CHILE   |                         |          |                     |                   |                 |
| Alfa Desarrollo SpA 4.55% 27/09/2051                        | 1,151,000               | USD      | 979,444             | 992,277           | 0.04            |
| Cencosud SA 4.375% 17/07/2027                               | 1,311,000               | USD      | 1,233,678           | 1,225,564         | 0.05            |
| Empresa Nacional del Petroleo 3.45% 16/09/2031              | 335,000                 | USD      | 282,480             | 279,324           | 0.01            |
| Falabella SA 3.375% 15/01/2032                              | 2,000,000               | USD      | 1,767,175           | 1,741,136         | 0.07            |
| GNL Quintero SA 4.634% 31/07/2029                           | 500,000                 | USD      | 444,092             | 438,049           | 0.02            |
| Interchile SA 4.5% 30/06/2056                               | 2,000,000               | USD      | 1,869,389           | 1,870,893         | 0.08            |
| Telefonica Moviles Chile SA 3.537% 18/11/2031               | 1,500,000               | USD      | 1,315,564           | 1,308,477         | 0.06            |
| <b>Total Chile</b>  |                         |          | <b>7,891,822</b>    | <b>7,855,720</b>  | <b>0.33</b>     |
| COLOMBIA  |                         |          |                     |                   |                 |
| Banco de Bogota SA 4.375% 03/08/2027                        | 1,500,000               | USD      | 1,369,119           | 1,350,422         | 0.06            |
| Colombia Government International Bond 4.5% 28/01/2026      | 580,000                 | USD      | 537,321             | 533,419           | 0.02            |
| Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030         | 1,300,000               | USD      | 1,153,582           | 1,137,146         | 0.05            |
| Ecopetrol SA 4.625% 02/11/2031                              | 2,000,000               | USD      | 1,719,655           | 1,703,711         | 0.07            |
| Ecopetrol SA 5.375% 26/06/2026                              | 3,000,000               | USD      | 2,814,844           | 2,778,403         | 0.12            |
| Ecopetrol SA 6.875% 29/04/2030                              | 789,000                 | USD      | 785,481             | 773,431           | 0.03            |
| Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028 | 1,000,000               | USD      | 978,131             | 970,419           | 0.04            |
| <b>Total Colombia</b>                                       |                         |          | <b>9,358,133</b>    | <b>9,246,951</b>  | <b>0.39</b>     |
| CONGO   |                         |          |                     |                   |                 |
| Congolese International Bond 6% 30/06/2029                  | 640,000                 | USD      | 226,928             | 234,236           | 0.01            |
| <b>Total Congo</b>  |                         |          | <b>226,928</b>      | <b>234,236</b>    | <b>0.01</b>     |
| COSTA RICA  |                         |          |                     |                   |                 |
| Banco Nacional de Costa Rica 6.25% 01/11/2023               | 315,000                 | USD      | 294,012             | 293,644           | 0.01            |
| Costa Rica Government International Bond 4.25% 26/01/2023   | 825,000                 | USD      | 681,419             | 735,680           | 0.03            |
| Costa Rica Government International Bond 4.375% 30/04/2025  | 250,000                 | USD      | 198,546             | 223,657           | 0.01            |
| Instituto Costarricense de Electricidad 6.75% 07/10/2031    | 500,000                 | USD      | 441,017             | 442,424           | 0.02            |
| <b>Total Costa Rica</b>                                     |                         |          | <b>1,614,994</b>    | <b>1,695,405</b>  | <b>0.07</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>CZECH REPUBLIC</b>   |                         |          |                     |                  |                 |
| Energo-Pro AS 4.5% 04/05/2024                                 | 1,000,000               | EUR      | 1,000,000           | 990,550          | 0.04            |
| Sazka Group AS 3.875% 15/02/2027                              | 2,000,000               | EUR      | 1,937,586           | 1,988,380        | 0.08            |
| Sazka Group AS 4.125% 20/11/2024                              | 2,000,000               | EUR      | 2,000,000           | 2,016,560        | 0.09            |
| <b>Total Czech Republic</b>                                   |                         |          | <b>4,937,586</b>    | <b>4,995,490</b> | <b>0.21</b>     |
| <b>DENMARK</b>  |                         |          |                     |                  |                 |
| DKT Finance ApS 7% 17/06/2023                                 | 2,000,000               | EUR      | 2,056,138           | 2,023,520        | 0.09            |
| Norican A/S 4.5% 15/05/2023                                   | 700,000                 | EUR      | 665,775             | 688,394          | 0.03            |
| <b>Total Denmark</b>  |                         |          | <b>2,721,913</b>    | <b>2,711,914</b> | <b>0.12</b>     |
| <b>DOMINICAN REPUBLIC</b>                                     |                         |          |                     |                  |                 |
| Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029         | 500,000                 | USD      | 464,988             | 450,818          | 0.02            |
| Dominican Republic International Bond 5.875% 18/04/2024       | 950,000                 | USD      | 875,426             | 872,526          | 0.04            |
| Dominican Republic International Bond 8.625% 20/04/2027       | 500,000                 | USD      | 522,061             | 523,079          | 0.02            |
| Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028 | 1,000,000               | USD      | 899,934             | 886,977          | 0.04            |
| <b>Total Dominican Republic</b>                               |                         |          | <b>2,762,409</b>    | <b>2,733,400</b> | <b>0.12</b>     |
| <b>ECUADOR</b>  |                         |          |                     |                  |                 |
| Ecuador Government International Bond 5% 31/07/2030           | 400,000                 | USD      | 393,554             | 289,937          | 0.01            |
| <b>Total Ecuador</b>  |                         |          | <b>393,554</b>      | <b>289,937</b>   | <b>0.01</b>     |
| <b>FINLAND</b>  |                         |          |                     |                  |                 |
| Ahlstrom-Munksjo Holding 3 Oy 3.625% 04/02/2028               | 440,000                 | EUR      | 440,000             | 439,912          | 0.02            |
| PHM Group Holding Oy 4.75% 18/06/2026                         | 1,150,000               | EUR      | 1,150,000           | 1,173,104        | 0.05            |
| <b>Total Finland</b>  |                         |          | <b>1,590,000</b>    | <b>1,613,016</b> | <b>0.07</b>     |
| <b>FRANCE</b>   |                         |          |                     |                  |                 |
| Afflelou SAS 4.25% 19/05/2026                                 | 1,540,000               | EUR      | 1,540,000           | 1,563,901        | 0.07            |
| Altice France SA 2.125% 15/02/2025                            | 800,000                 | EUR      | 797,600             | 777,448          | 0.03            |
| Altice France SA 2.5% 15/01/2025                              | 420,000                 | EUR      | 420,000             | 413,440          | 0.02            |
| Altice France SA 4% 15/07/2029                                | 590,000                 | EUR      | 590,000             | 581,315          | 0.02            |
| Altice France SA 4.25% 15/10/2029                             | 1,220,000               | EUR      | 1,220,000           | 1,211,094        | 0.05            |
| Altice France SA 5.875% 01/02/2027                            | 2,700,000               | EUR      | 2,801,625           | 2,819,042        | 0.12            |
| Banijay Entertainment SASU 3.5% 01/03/2025                    | 800,000                 | EUR      | 772,460             | 802,448          | 0.03            |
| Banijay Group SAS 6.5% 01/03/2026                             | 560,000                 | EUR      | 560,000             | 581,862          | 0.02            |
| BNP Paribas SA 6.625% / perpetual                             | 620,000                 | USD      | 546,858             | 585,102          | 0.02            |
| Burger King France SAS 4.75% 01/11/2026                       | 620,000                 | EUR      | 620,000             | 627,483          | 0.03            |
| Casino Guichard Perrachon SA 4.048% 05/08/2026 EMTN           | 200,000                 | EUR      | 175,000             | 190,288          | 0.01            |
| Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN           | 400,000                 | EUR      | 354,572             | 401,912          | 0.02            |
| Casino Guichard Perrachon SA 5.25% 15/04/2027                 | 930,000                 | EUR      | 930,000             | 880,412          | 0.04            |
| CMA CGM SA 7.5% 15/01/2026                                    | 2,000,000               | EUR      | 2,049,049           | 2,199,720        | 0.09            |
| Constellium SE 3.125% 15/07/2029                              | 1,440,000               | EUR      | 1,440,000           | 1,427,515        | 0.06            |
| Electricite de France SA 3.375% / perpetual                   | 2,400,000               | EUR      | 2,379,000           | 2,473,680        | 0.11            |
| Electricite de France SA 5.875% EMTN / perpetual              | 500,000                 | GBP      | 632,776             | 654,250          | 0.03            |
| Electricite de France SA 6% EMTN / perpetual                  | 3,000,000               | GBP      | 3,635,489           | 3,878,833        | 0.17            |
| Elior Group SA 3.75% 15/07/2026                               | 860,000                 | EUR      | 860,000             | 879,918          | 0.04            |
| Faurecia SE 2.375% 15/06/2029                                 | 227,000                 | EUR      | 227,000             | 228,024          | 0.01            |
| Faurecia SE 2.75% 15/02/2027                                  | 1,800,000               | EUR      | 1,800,000           | 1,832,382        | 0.08            |
| Faurecia SE 3.75% 15/06/2028                                  | 1,200,000               | EUR      | 1,200,000           | 1,252,272        | 0.05            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| FRANCE (continued)   |                         |          |                     |                   |                 |
| Getlink SE 3.5% 30/10/2025                                   | 1,780,000               | EUR      | 1,791,200           | 1,830,463         | 0.08            |
| Goldstory SASU 5.375% 01/03/2026                             | 940,000                 | EUR      | 940,000             | 958,678           | 0.04            |
| Iliad Holding SASU 5.125% 15/10/2026                         | 1,210,000               | EUR      | 1,210,000           | 1,261,715         | 0.05            |
| Iliad Holding SASU 5.625% 15/10/2028                         | 590,000                 | EUR      | 616,840             | 620,698           | 0.03            |
| Iqera Group SAS 4.25% 30/09/2024                             | 1,500,000               | EUR      | 1,492,982           | 1,497,705         | 0.06            |
| Iqera Group SAS 6.5% 30/09/2024                              | 1,470,000               | EUR      | 1,470,000           | 1,507,632         | 0.06            |
| La Financiere Atalian SASU 4% 15/05/2024                     | 800,000                 | EUR      | 837,532             | 784,136           | 0.03            |
| La Financiere Atalian SASU 5.125% 15/05/2025                 | 1,830,000               | EUR      | 1,761,875           | 1,813,256         | 0.08            |
| Loxam SAS 5.75% 15/07/2027                                   | 1,000,000               | EUR      | 1,023,490           | 1,029,340         | 0.04            |
| Loxam SAS 6% 15/04/2025                                      | 2,260,000               | EUR      | 1,245,711           | 1,140,710         | 0.05            |
| MACIF 3.5% / perpetual                                       | 300,000                 | EUR      | 300,000             | 299,433           | 0.01            |
| Mobilux Finance SAS 4.25% 15/07/2028                         | 1,140,000               | EUR      | 1,140,000           | 1,133,183         | 0.05            |
| Parts Europe SA 6.5% 16/07/2025                              | 2,540,000               | EUR      | 2,569,970           | 2,629,459         | 0.11            |
| Quatrim SASU 5.875% 15/01/2024                               | 1,110,000               | EUR      | 1,110,000           | 1,137,761         | 0.05            |
| RCI Banque SA 2.625% 18/02/2030                              | 1,000,000               | EUR      | 965,000             | 1,002,180         | 0.04            |
| Renault SA 2.5% 01/04/2028 EMTN                              | 1,700,000               | EUR      | 1,700,000           | 1,690,854         | 0.07            |
| Rubis Terminal Infra SAS 5.625% 15/05/2025                   | 1,560,000               | EUR      | 1,579,763           | 1,620,091         | 0.07            |
| Solvay Finance SACA 5.869% / perpetual                       | 1,000,000               | EUR      | 1,205,457           | 1,100,440         | 0.05            |
| SPCM SA 2.625% 01/02/2029                                    | 470,000                 | EUR      | 470,000             | 474,507           | 0.02            |
| Tereos Finance Groupe I SA 4.125% 16/06/2023                 | 600,000                 | EUR      | 639,382             | 606,762           | 0.03            |
| Tereos Finance Groupe I SA 7.5% 30/10/2025                   | 1,630,000               | EUR      | 1,684,661           | 1,744,067         | 0.07            |
| <b>Total France</b>  |                         |          | <b>51,305,292</b>   | <b>52,145,411</b> | <b>2.21</b>     |
| GABON  |                         |          |                     |                   |                 |
| Gabon Government International Bond 6.95% 16/06/2025         | 700,000                 | USD      | 595,983             | 638,058           | 0.03            |
| <b>Total Gabon</b>   |                         |          | <b>595,983</b>      | <b>638,058</b>    | <b>0.03</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Aareal Bank AG 6.641% / perpetual                            | 1,600,000               | EUR      | 1,756,960           | 1,615,968         | 0.07            |
| Adler Pelzer Holding GmbH 4.125% 01/04/2024 <sup>1</sup>     | 1,805,000               | EUR      | 1,837,634           | 1,679,192         | 0.07            |
| ADLER Real Estate AG 1.5% 17/04/2022                         | 1,500,000               | EUR      | 1,440,000           | 1,467,690         | 0.06            |
| ADLER Real Estate AG 3% 27/04/2026 <sup>2</sup>              | 2,000,000               | EUR      | 1,904,910           | 1,832,700         | 0.08            |
| APCOA Parking Holdings GmbH 4.625% 15/01/2027 <sup>3</sup>   | 2,000,000               | EUR      | 1,992,980           | 1,979,100         | 0.08            |
| CECONOMY AG 1.75% 24/06/2026                                 | 1,800,000               | EUR      | 1,789,362           | 1,761,264         | 0.08            |
| CeramTec BondCo GmbH 5.25% 15/12/2025                        | 600,000                 | EUR      | 627,000             | 606,456           | 0.03            |
| Cheplapharm Arzneimittel GmbH 3.5% 11/02/2027                | 500,000                 | EUR      | 499,375             | 507,800           | 0.02            |
| Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028              | 1,240,000               | EUR      | 1,240,000           | 1,290,877         | 0.06            |
| Commerzbank AG 1.375% 29/12/2031 EMTN                        | 1,200,000               | EUR      | 1,194,000           | 1,174,224         | 0.05            |
| Commerzbank AG 4% 05/12/2030 EMTN                            | 300,000                 | EUR      | 298,581             | 326,427           | 0.01            |
| Commerzbank AG 6.125% / perpetual                            | 1,200,000               | EUR      | 1,200,000           | 1,305,696         | 0.06            |
| Commerzbank AG 7% / perpetual                                | 600,000                 | USD      | 531,209             | 565,220           | 0.02            |
| DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024 | 800,000                 | EUR      | 795,885             | 785,976           | 0.03            |
| Deutsche Bank AG 6% / perpetual                              | 600,000                 | USD      | 549,831             | 545,925           | 0.02            |
| Deutsche Lufthansa AG 1.625% 16/11/2023 EMTN                 | 1,000,000               | EUR      | 1,000,000           | 996,970           | 0.04            |
| Deutsche Lufthansa AG 3.5% 14/07/2029 EMTN                   | 2,000,000               | EUR      | 1,965,980           | 1,975,080         | 0.08            |
| Deutsche Lufthansa AG 3.75% 11/02/2028 EMTN                  | 2,200,000               | EUR      | 2,183,412           | 2,212,936         | 0.09            |
| Deutsche Pfandbriefbank AG 2.875% 28/06/2027 EMTN            | 1,000,000               | EUR      | 1,001,476           | 1,002,380         | 0.04            |
| DIC Asset AG 2.25% 22/09/2026                                | 1,400,000               | EUR      | 1,392,300           | 1,326,094         | 0.06            |
| Douglas GmbH 6% 08/04/2026                                   | 2,320,000               | EUR      | 2,320,000           | 2,309,467         | 0.10            |
| Gruenthal GmbH 4.125% 15/05/2028                             | 2,580,000               | EUR      | 2,608,200           | 2,655,723         | 0.11            |
| Hapag-Lloyd AG 2.5% 15/04/2028                               | 1,220,000               | EUR      | 1,220,000           | 1,263,054         | 0.05            |

<sup>1</sup> 1,700,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 1,900,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 1,900,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                        | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| GERMANY (continued)                                      |                         |          |                     |                   |                 |
| Hornbach Baumarkt AG 3.25% 25/10/2026                    | 500,000                 | EUR      | 496,160             | 539,650           | 0.02            |
| HT Troplast GmbH 9.25% 15/07/2025                        | 2,500,000               | EUR      | 2,580,175           | 2,687,600         | 0.11            |
| IHO Verwaltungs GmbH 3.625% 15/05/2025                   | 2,500,000               | EUR      | 2,492,798           | 2,529,450         | 0.11            |
| IHO Verwaltungs GmbH 3.75% 15/09/2026                    | 400,000                 | EUR      | 429,832             | 406,108           | 0.02            |
| IHO Verwaltungs GmbH 3.875% 15/05/2027                   | 1,000,000               | EUR      | 1,023,500           | 1,019,280         | 0.04            |
| Kaefer Isoliertechnik GmbH & Co KG 5.5% 10/01/2024       | 2,500,000               | EUR      | 2,480,774           | 2,512,875         | 0.11            |
| KME SE 6.75% 01/02/2023 <sup>1</sup>                     | 4,000,000               | EUR      | 3,951,201           | 3,821,439         | 0.16            |
| Nidda BondCo GmbH 7.25% 30/09/2025                       | 500,000                 | EUR      | 527,250             | 507,175           | 0.02            |
| Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN          | 870,000                 | EUR      | 870,000             | 893,168           | 0.04            |
| PCF GmbH 4.75% 15/04/2026                                | 1,220,000               | EUR      | 1,220,000           | 1,256,881         | 0.05            |
| Peach Property Finance GmbH 3.5% 15/02/2023              | 2,800,000               | EUR      | 2,786,202           | 2,810,248         | 0.12            |
| Peach Property Finance GmbH 4.375% 15/11/2025            | 1,210,000               | EUR      | 1,210,000           | 1,240,093         | 0.05            |
| ProGroup AG 3% 31/03/2026 <sup>2</sup>                   | 1,000,000               | EUR      | 998,174             | 1,009,950         | 0.04            |
| Renk AG/Frankfurt am Main 5.75% 15/07/2025               | 1,090,000               | EUR      | 1,090,000           | 1,130,515         | 0.05            |
| Schaeffler AG 3.375% 12/10/2028 EMTN                     | 1,000,000               | EUR      | 1,000,000           | 1,113,140         | 0.05            |
| Schenck Process Holding GmbH 5.375% 15/06/2023           | 2,500,000               | EUR      | 2,479,071           | 2,494,775         | 0.11            |
| Schenck Process Holding GmbH 6.875% 15/06/2023           | 1,400,000               | EUR      | 1,358,140           | 1,402,506         | 0.06            |
| SGL Carbon SE 4.625% 30/09/2024                          | 1,000,000               | EUR      | 1,010,355           | 1,012,500         | 0.04            |
| Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026     | 500,000                 | EUR      | 437,384             | 451,934           | 0.02            |
| Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025     | 800,000                 | EUR      | 800,000             | 790,312           | 0.03            |
| Tele Columbus AG 3.875% 02/05/2025                       | 1,586,000               | EUR      | 1,534,791           | 1,560,973         | 0.07            |
| Thyssenkrupp AG 1.875% 06/03/2023 EMTN                   | 1,000,000               | EUR      | 998,303             | 1,013,040         | 0.04            |
| Thyssenkrupp AG 5% 04/04/2022 EMTN                       | 200,000                 | EUR      | 219,500             | 201,452           | 0.01            |
| TK Elevator Holdco GmbH 6.625% 15/07/2028                | 500,000                 | EUR      | 485,325             | 473,634           | 0.02            |
| TK Elevator Midco GmbH 4.75% 15/07/2027                  | 1,400,000               | EUR      | 1,393,000           | 1,412,656         | 0.06            |
| TUI Cruises GmbH 6.5% 15/05/2026                         | 1,300,000               | EUR      | 1,318,225           | 1,287,754         | 0.05            |
| WEPA Hygieneprodukte GmbH 2.875% 15/12/2027 <sup>3</sup> | 900,000                 | EUR      | 878,290             | 851,382           | 0.04            |
| ZF Finance GmbH 2% 06/05/2027 EMTN                       | 600,000                 | EUR      | 600,000             | 599,346           | 0.03            |
| ZF Finance GmbH 3.75% 21/09/2028 EMTN                    | 1,000,000               | EUR      | 991,540             | 1,076,640         | 0.05            |
| <b>Total Germany</b>                                     |                         |          | <b>69,009,085</b>   | <b>69,292,695</b> | <b>2.93</b>     |
| GUATEMALA  |                         |          |                     |                   |                 |
| Guatemala Government Bond 4.375% 05/06/2027              | 286,000                 | USD      | 256,791             | 263,486           | 0.01            |
| Guatemala Government Bond 4.875% 13/02/2028              | 694,000                 | USD      | 605,387             | 655,309           | 0.03            |
| <b>Total Guatemala</b>                                   |                         |          | <b>862,178</b>      | <b>918,795</b>    | <b>0.04</b>     |
| HONDURAS   |                         |          |                     |                   |                 |
| Honduras Government International Bond 6.25% 19/01/2027  | 680,000                 | USD      | 638,597             | 646,449           | 0.03            |
| Honduras Government International Bond 7.5% 15/03/2024   | 700,000                 | USD      | 660,897             | 650,091           | 0.03            |
| <b>Total Honduras</b>                                    |                         |          | <b>1,299,494</b>    | <b>1,296,540</b>  | <b>0.06</b>     |
| HONG KONG  |                         |          |                     |                   |                 |
| Bangkok Bank PCL 3.466% 23/09/2036                       | 1,500,000               | USD      | 1,323,850           | 1,315,560         | 0.06            |
| Bangkok Bank PCL 5% EMTN / perpetual                     | 750,000                 | USD      | 687,548             | 682,057           | 0.03            |
| CNAC HK Finbridge Co Ltd 3% 22/09/2030                   | 400,000                 | USD      | 337,761             | 356,008           | 0.02            |
| CNAC HK Finbridge Co Ltd 3.875% 19/06/2029               | 370,000                 | USD      | 324,804             | 349,421           | 0.01            |
| CNAC HK Finbridge Co Ltd 4.125% 19/07/2027               | 505,000                 | USD      | 427,007             | 480,829           | 0.02            |
| CNAC HK Finbridge Co Ltd 4.875% 14/03/2025               | 600,000                 | USD      | 490,854             | 571,673           | 0.02            |
| Kasikornbank PCL 3.343% 02/10/2031 EMTN                  | 1,250,000               | USD      | 1,093,712           | 1,098,795         | 0.05            |
| Kasikornbank PCL 5.275% EMTN / perpetual                 | 500,000                 | USD      | 462,187             | 459,022           | 0.02            |
| <b>Total Hong Kong</b>                                   |                         |          | <b>5,147,723</b>    | <b>5,313,365</b>  | <b>0.23</b>     |

<sup>1</sup> 3,800,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 800,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 600,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>HUNGARY</b>  |                         |          |                     |                   |                 |
| Nitrogenmuvek Vegyipari Zrt 7% 14/05/2025                     | 2,750,000               | EUR      | 2,670,150           | 2,503,435         | 0.11            |
| <b>Total Hungary</b>  |                         |          | <b>2,670,150</b>    | <b>2,503,435</b>  | <b>0.11</b>     |
| <b>INDIA</b>  |                         |          |                     |                   |                 |
| Adani Green Energy Ltd 4.375% 08/09/2024                      | 1,500,000               | USD      | 1,334,725           | 1,335,121         | 0.06            |
| Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032     | 1,000,000               | USD      | 885,425             | 871,456           | 0.04            |
| Adani Ports & Special Economic Zone Ltd 5% 02/08/2041         | 465,000                 | USD      | 393,801             | 425,635           | 0.02            |
| Delhi International Airport Ltd 6.125% 31/10/2026             | 750,000                 | USD      | 679,836             | 673,991           | 0.03            |
| Export-Import Bank of India 3.25% 15/01/2030 EMTN             | 900,000                 | USD      | 785,656             | 805,631           | 0.03            |
| Export-Import Bank of India 3.875% 01/02/2028                 | 900,000                 | USD      | 824,512             | 846,476           | 0.04            |
| GMR Hyderabad International Airport Ltd 4.25% 27/10/2027      | 1,000,000               | USD      | 810,614             | 849,349           | 0.04            |
| HDFC Bank Ltd 3.7% / perpetual                                | 1,500,000               | USD      | 1,318,091           | 1,311,221         | 0.06            |
| HPCL-Mittal Energy Ltd 5.25% 28/04/2027                       | 435,000                 | USD      | 394,330             | 396,729           | 0.02            |
| Indian Railway Finance Corp Ltd 2.8% 10/02/2031 EMTN          | 1,200,000               | USD      | 1,035,981           | 1,025,424         | 0.04            |
| Indian Railway Finance Corp Ltd 3.95% 13/02/2050 EMTN         | 300,000                 | USD      | 245,136             | 249,790           | 0.01            |
| JSW Steel Ltd 5.95% 18/04/2024                                | 1,000,000               | USD      | 932,185             | 927,594           | 0.04            |
| NTPC Ltd 2.75% 01/02/2027 EMTN                                | 1,500,000               | EUR      | 1,605,064           | 1,576,545         | 0.07            |
| Oil India Ltd 5.375% 17/04/2024                               | 1,000,000               | USD      | 957,120             | 946,025           | 0.04            |
| Power Finance Corp Ltd 6.15% 06/12/2028 EMTN                  | 2,000,000               | USD      | 1,994,807           | 2,074,077         | 0.09            |
| REC Ltd 3.5% 12/12/2024                                       | 320,000                 | USD      | 289,909             | 291,228           | 0.01            |
| Summit Digital Infrastructure Pvt Ltd 2.875% 12/08/2031       | 1,500,000               | USD      | 1,267,914           | 1,271,162         | 0.05            |
| <b>Total India</b>  |                         |          | <b>15,755,106</b>   | <b>15,877,454</b> | <b>0.69</b>     |
| <b>INDONESIA</b>  |                         |          |                     |                   |                 |
| Bank Mandiri Persero Tbk PT 2% 19/04/2026 EMTN                | 2,000,000               | USD      | 1,764,184           | 1,737,285         | 0.07            |
| Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 EMTN    | 1,500,000               | USD      | 1,349,954           | 1,336,335         | 0.06            |
| Bank Tabungan Negara Persero Tbk PT 4.2% 23/01/2025           | 1,500,000               | USD      | 1,358,860           | 1,345,410         | 0.06            |
| Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025        | 1,000,000               | USD      | 943,026             | 933,125           | 0.04            |
| Pakuwon Jati Tbk PT 4.875% 29/04/2028                         | 1,500,000               | USD      | 1,354,539           | 1,341,901         | 0.06            |
| Saka Energi Indonesia PT 4.45% 05/05/2024                     | 1,500,000               | USD      | 1,278,382           | 1,279,010         | 0.05            |
| <b>Total Indonesia</b>  |                         |          | <b>8,048,945</b>    | <b>7,973,066</b>  | <b>0.34</b>     |
| <b>IRAQ</b>   |                         |          |                     |                   |                 |
| Iraq International Bond 5.8% 15/01/2028                       | 1,000,000               | USD      | 631,013             | 683,366           | 0.03            |
| Iraq International Bond 6.752% 09/03/2023                     | 500,000                 | USD      | 424,164             | 444,223           | 0.02            |
| <b>Total Iraq</b>   |                         |          | <b>1,055,177</b>    | <b>1,127,589</b>  | <b>0.05</b>     |
| <b>IRELAND</b>  |                         |          |                     |                   |                 |
| AIB Group Plc 6.25% / perpetual                               | 600,000                 | EUR      | 600,000             | 663,732           | 0.03            |
| Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030      | 2,000,000               | USD      | 1,792,634           | 1,762,680         | 0.08            |
| Ardagh Holdings USA Inc 2.125% 15/08/2026                     | 740,000                 | EUR      | 714,100             | 724,445           | 0.03            |
| Bank of Ireland Group Plc 4.125% 19/09/2027 EMTN              | 995,000                 | USD      | 860,365             | 883,452           | 0.04            |
| Bank of Ireland Group Plc 6% / perpetual                      | 300,000                 | EUR      | 300,000             | 326,934           | 0.01            |
| Bank of Ireland Group Plc 7.5% / perpetual                    | 350,000                 | EUR      | 350,000             | 402,945           | 0.02            |
| Gtlk Europe Capital DAC 4.949% 18/02/2026                     | 1,500,000               | USD      | 1,372,152           | 1,345,871         | 0.06            |
| Hacienda Investments Ltd Via DME Airport DAC 5.35% 08/02/2028 | 1,000,000               | USD      | 917,402             | 892,877           | 0.04            |
| Sovcombank Via SovCom Capital DAC 7.6% / perpetual            | 1,500,000               | USD      | 1,295,653           | 1,264,329         | 0.05            |
| Tinkoff Bank JSC Via TCS Finance Ltd 6% / perpetual           | 1,500,000               | USD      | 1,297,203           | 1,269,157         | 0.05            |
| <b>Total Ireland</b>  |                         |          | <b>9,499,509</b>    | <b>9,536,422</b>  | <b>0.41</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>ISLE OF MAN</b>  |                         |          |                     |                   |                 |
| Gohl Capital Ltd 4.25% 24/01/2027                           | 1,500,000               | USD      | 1,347,057           | 1,358,231         | 0.06            |
| Playtech Plc 3.75% 12/10/2023                               | 1,000,000               | EUR      | 1,000,000           | 1,008,120         | 0.04            |
| <b>Total Isle of Man</b>                                    |                         |          | <b>2,347,057</b>    | <b>2,366,351</b>  | <b>0.10</b>     |
| <b>ISRAEL</b>   |                         |          |                     |                   |                 |
| Bank Hapoalim BM 3.255% 21/01/2032                          | 2,553,000               | USD      | 2,244,068           | 2,226,107         | 0.10            |
| Energean Israel Finance Ltd 4.875% 30/03/2026               | 196,000                 | USD      | 166,118             | 170,600           | 0.01            |
| Energean Israel Finance Ltd 5.375% 30/03/2028               | 1,500,000               | USD      | 1,288,486           | 1,297,780         | 0.06            |
| Energean Israel Finance Ltd 5.875% 30/03/2031               | 375,000                 | USD      | 316,007             | 322,183           | 0.01            |
| ICL Group Ltd 6.375% 31/05/2038                             | 1,000,000               | USD      | 1,152,030           | 1,127,480         | 0.05            |
| Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031                  | 2,555,000               | USD      | 2,240,232           | 2,229,626         | 0.10            |
| <b>Total Israel</b>   |                         |          | <b>7,406,941</b>    | <b>7,373,776</b>  | <b>0.33</b>     |
| <b>ITALY</b>  |                         |          |                     |                   |                 |
| Brunello Bidco SpA 3.5% 15/02/2028                          | 460,000                 | EUR      | 460,000             | 455,257           | 0.02            |
| Centurion Bidco SpA 5.875% 30/09/2026                       | 2,500,000               | EUR      | 2,495,451           | 2,569,575         | 0.11            |
| Diocle Spa 3.875% 30/06/2026                                | 500,000                 | EUR      | 396,809             | 397,479           | 0.02            |
| DoValue SpA 5% 04/08/2025                                   | 1,500,000               | EUR      | 1,483,695           | 1,556,670         | 0.07            |
| Gamma Bidco SpA 5.125% 15/07/2025                           | 960,000                 | EUR      | 960,000             | 965,338           | 0.04            |
| Gamma Bidco SpA 6.25% 15/07/2025                            | 1,470,000               | EUR      | 1,470,000           | 1,506,544         | 0.06            |
| Guala Closures SpA 3.25% 15/06/2028                         | 1,520,000               | EUR      | 1,520,000           | 1,490,466         | 0.06            |
| Inter Media and Communication SpA 4.875% 31/12/2022         | 1,880,000               | EUR      | 1,734,301           | 1,683,416         | 0.07            |
| International Design Group SPA 6.5% 15/11/2025              | 3,500,000               | EUR      | 3,500,000           | 3,611,405         | 0.15            |
| Intesa Sanpaolo SpA / UBI 5.875% EMTN / perpetual           | 1,000,000               | EUR      | 985,000             | 1,090,390         | 0.05            |
| Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN                  | 969,000                 | EUR      | 1,090,629           | 1,066,927         | 0.05            |
| Intesa Sanpaolo SpA 5.5% EMTN / perpetual                   | 1,750,000               | EUR      | 1,737,490           | 1,905,960         | 0.08            |
| Intesa Sanpaolo SpA 7.75% / perpetual                       | 3,500,000               | EUR      | 4,132,500           | 4,244,905         | 0.18            |
| Italmatch Chemicals SpA 4.75% 30/09/2024                    | 1,500,000               | EUR      | 1,377,500           | 1,448,355         | 0.06            |
| Leather 2 SpA 4.5% 30/09/2028                               | 660,000                 | EUR      | 660,000             | 660,475           | 0.03            |
| Marcolin SpA 6.125% 15/11/2026                              | 2,010,000               | EUR      | 2,010,000           | 2,047,567         | 0.09            |
| Pro-Gest SpA 3.25% 15/12/2024                               | 2,000,000               | EUR      | 1,734,340           | 1,905,260         | 0.08            |
| Rekeep SpA 7.25% 01/02/2026                                 | 1,890,000               | EUR      | 1,890,000           | 2,011,659         | 0.09            |
| Shiba Bidco SpA 4.5% 31/10/2028                             | 1,430,000               | EUR      | 1,430,000           | 1,444,500         | 0.06            |
| Telecom Italia SpA 2.75% 15/04/2025 EMTN                    | 1,000,000               | EUR      | 1,040,700           | 1,021,780         | 0.04            |
| Telecom Italia SpA 2.875% 28/01/2026 EMTN                   | 820,000                 | EUR      | 820,000             | 836,761           | 0.04            |
| Telecom Italia SpA 5.25% 17/03/2055 EMTN                    | 1,000,000               | EUR      | 1,195,000           | 1,049,880         | 0.04            |
| UniCredit SpA 2.731% 15/01/2032                             | 1,530,000               | EUR      | 1,530,000           | 1,559,881         | 0.07            |
| UniCredit SpA 6.625% / perpetual                            | 1,000,000               | EUR      | 1,081,250           | 1,057,700         | 0.05            |
| Verde Bidco SpA 4.625% 01/10/2026                           | 550,000                 | EUR      | 550,000             | 561,517           | 0.02            |
| Webuild SpA 5.875% 15/12/2025                               | 2,070,000               | EUR      | 2,088,000           | 2,252,678         | 0.10            |
| <b>Total Italy</b>  |                         |          | <b>39,372,665</b>   | <b>40,402,345</b> | <b>1.73</b>     |
| <b>IVORY COAST</b>  |                         |          |                     |                   |                 |
| Ivory Coast Government International Bond 5.25% 22/03/2030  | 526,000                 | EUR      | 525,195             | 536,452           | 0.02            |
| Ivory Coast Government International Bond 5.875% 17/10/2031 | 1,260,000               | EUR      | 1,207,318           | 1,292,470         | 0.06            |
| <b>Total Ivory Coast</b>                                    |                         |          | <b>1,732,513</b>    | <b>1,828,922</b>  | <b>0.08</b>     |
| <b>JAMAICA</b>  |                         |          |                     |                   |                 |
| Jamaica Government International Bond 7.625% 09/07/2025     | 458,000                 | USD      | 461,084             | 449,603           | 0.02            |
| <b>Total Jamaica</b>  |                         |          | <b>461,084</b>      | <b>449,603</b>    | <b>0.02</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>JAPAN</b>   |                         |          |                     |                  |                 |
| Rakuten Group Inc 4.25% / perpetual  | 1,500,000               | EUR      | 1,491,720           | 1,474,260        | 0.06            |
| SoftBank Group Corp 2.875% 06/01/2027                                      | 1,490,000               | EUR      | 1,490,000           | 1,410,687        | 0.06            |
| SoftBank Group Corp 5% 15/04/2028  | 4,700,000               | EUR      | 4,807,249           | 4,825,631        | 0.21            |
| <b>Total Japan</b>   |                         |          | <b>7,788,969</b>    | <b>7,710,578</b> | <b>0.33</b>     |
| <b>JERSEY</b>  |                         |          |                     |                  |                 |
| AA Bond Co Ltd 6.5% 31/01/2026   | 420,000                 | GBP      | 472,964             | 508,405          | 0.02            |
| Adient Global Holdings Ltd 3.5% 15/08/2024                                 | 2,000,000               | EUR      | 1,966,888           | 2,024,440        | 0.09            |
| Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040                          | 940,000                 | USD      | 780,102             | 822,169          | 0.04            |
| West China Cement Ltd 4.95% 08/07/2026                                     | 1,000,000               | USD      | 822,620             | 835,209          | 0.04            |
| <b>Total Jersey</b>  |                         |          | <b>4,042,574</b>    | <b>4,190,223</b> | <b>0.19</b>     |
| <b>KAZAKHSTAN</b>  |                         |          |                     |                  |                 |
| KazMunayGas National Co JSC 5.375% 24/04/2030                              | 400,000                 | USD      | 408,169             | 409,606          | 0.02            |
| <b>Total Kazakhstan</b>  |                         |          | <b>408,169</b>      | <b>409,606</b>   | <b>0.02</b>     |
| <b>KENYA</b>   |                         |          |                     |                  |                 |
| Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN | 500,000                 | USD      | 440,931             | 436,379          | 0.02            |
| <b>Total Kenya</b>   |                         |          | <b>440,931</b>      | <b>436,379</b>   | <b>0.02</b>     |
| <b>LIBERIA</b>   |                         |          |                     |                  |                 |
| Royal Caribbean Cruises Ltd 5.5% 01/04/2028                                | 636,000                 | USD      | 537,594             | 563,977          | 0.02            |
| <b>Total Liberia</b>   |                         |          | <b>537,594</b>      | <b>563,977</b>   | <b>0.02</b>     |
| <b>LITHUANIA</b>   |                         |          |                     |                  |                 |
| Akropolis Group Uab 2.875% 02/06/2026                                      | 2,230,000               | EUR      | 2,217,244           | 2,111,030        | 0.09            |
| <b>Total Lithuania</b>   |                         |          | <b>2,217,244</b>    | <b>2,111,030</b> | <b>0.09</b>     |
| <b>LUXEMBOURG</b>  |                         |          |                     |                  |                 |
| ADLER Group SA 2.25% 14/01/2029  | 2,100,000               | EUR      | 2,062,347           | 1,737,750        | 0.07            |
| ADLER Group SA 2.75% 13/11/2026  | 1,000,000               | EUR      | 986,460             | 840,830          | 0.04            |
| ADLER Group SA 3.25% 05/08/2025  | 1,100,000               | EUR      | 1,087,581           | 954,250          | 0.04            |
| Aggreko Holdings Inc 5.25% 15/10/2026                                      | 1,120,000               | EUR      | 1,120,000           | 1,125,914        | 0.05            |
| Altice Financing SA 5% 15/01/2028  | 593,000                 | USD      | 534,529             | 503,137          | 0.02            |
| Altice France Holding SA 8% 15/05/2027                                     | 3,000,000               | EUR      | 3,116,211           | 3,168,269        | 0.14            |
| ARD Finance SA 6.5% 30/06/2027   | 1,381,000               | USD      | 1,249,712           | 1,246,325        | 0.05            |
| Avation Capital SA 8.25% 31/10/2026  | 1,922,301               | USD      | 1,577,347           | 1,426,787        | 0.06            |
| BK LC Lux Finco1 Sarl 5.25% 30/04/2029                                     | 933,000                 | EUR      | 948,000             | 963,481          | 0.04            |
| Cidron Aida Finco Sarl 5% 01/04/2028                                       | 740,000                 | EUR      | 740,000             | 743,485          | 0.03            |
| Cirsa Finance International Sarl 6.25% 20/12/2023                          | 2,360,000               | EUR      | 2,028,253           | 2,026,027        | 0.09            |
| Consolidated Energy Finance SA 5% 15/10/2028                               | 2,000,000               | EUR      | 2,000,000           | 1,902,800        | 0.08            |
| ContourGlobal Power Holdings SA 3.125% 01/01/2028                          | 800,000                 | EUR      | 800,000             | 785,224          | 0.03            |
| Crystal Almond SARL 4.25% 15/10/2024                                       | 3,500,000               | EUR      | 3,500,000           | 3,564,049        | 0.15            |
| Cullinan Holdco Sesp 4.625% 15/10/2026                                     | 750,000                 | EUR      | 750,000             | 758,655          | 0.03            |
| Dana Financing Luxembourg Sarl 3% 15/07/2029                               | 870,000                 | EUR      | 870,000             | 878,630          | 0.04            |
| EDreams ODIGEO SA 5.5% 01/09/2023  | 1,000,000               | EUR      | 992,834             | 991,250          | 0.04            |
| Flamingo Lux II SCA 5% 31/03/2029  | 940,000                 | EUR      | 940,000             | 916,039          | 0.04            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                        | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| LUXEMBOURG (continued)                                   |                         |          |                     |                   |                 |
| Galapagos SA 0% 15/06/2021                               | 500,000                 | EUR      | 50,000              | 250               | -               |
| Galapagos SA 5.375% 15/06/2021                           | 2,200,000               | EUR      | 220,000             | 1,100             | -               |
| Gamma Bondco Sarl 8.125% 15/11/2026                      | 1,400,000               | EUR      | 1,400,000           | 1,364,664         | 0.06            |
| Garfunkelux Holdco 3 SA 6.75% 01/11/2025                 | 330,000                 | EUR      | 330,000             | 342,002           | 0.01            |
| Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028         | 785,000                 | USD      | 724,694             | 747,276           | 0.03            |
| Gazprom PJSC Via Gaz Capital SA 8.625% 28/04/2034 EMTN   | 1,485,000               | USD      | 1,780,318           | 1,843,414         | 0.08            |
| HSE Finance Sarl 5.625% 15/10/2026                       | 1,810,000               | EUR      | 1,810,000           | 1,846,435         | 0.08            |
| Intelsat Luxembourg SA 8.125% 01/06/2023                 | 1,000,000               | USD      | 648,404             | 4,397             | -               |
| Kleopatra Finco Sarl 4.25% 01/03/2026                    | 330,000                 | EUR      | 330,000             | 317,401           | 0.01            |
| Kleopatra Holdings 2 SCA 6.5% 01/09/2026                 | 1,000,000               | EUR      | 964,275             | 911,930           | 0.04            |
| Lincoln Financing SARL 3.625% 01/04/2024                 | 1,000,000               | EUR      | 1,000,000           | 1,005,820         | 0.04            |
| Lune Holdings Sarl 5.625% 15/11/2028                     | 2,000,000               | EUR      | 2,000,000           | 1,995,820         | 0.09            |
| Mangrove Luxco III Sarl 7.775% 09/10/2025                | 4,610,000               | EUR      | 4,132,804           | 4,229,675         | 0.18            |
| MHP Lux SA 6.95% 03/04/2026                              | 1,000,000               | USD      | 891,814             | 873,830           | 0.04            |
| Monitech HoldCo 2 SA 9.5% 15/09/2026                     | 1,500,000               | EUR      | 1,481,770           | 1,603,305         | 0.07            |
| Monitech HoldCo 3 SA 5.25% 15/03/2025                    | 1,600,000               | EUR      | 1,601,750           | 1,633,088         | 0.07            |
| Mytilineos Financial Partners SA 2.5% 01/12/2024         | 1,500,000               | EUR      | 1,500,000           | 1,527,405         | 0.07            |
| Nexa Resources SA 5.375% 04/05/2027                      | 1,500,000               | USD      | 1,349,147           | 1,399,398         | 0.06            |
| PLT VII Finance Sarl 4.625% 05/01/2026                   | 690,000                 | EUR      | 690,000             | 702,696           | 0.03            |
| Rossini Sarl 6.75% 30/10/2025                            | 3,080,000               | EUR      | 3,080,600           | 3,191,126         | 0.14            |
| Samsonite Finco Sarl 3.5% 15/05/2026 EMTN                | 500,000                 | EUR      | 502,113             | 484,290           | 0.02            |
| Signa Development Finance SCS 5.5% 23/07/2026            | 1,800,000               | EUR      | 1,780,686           | 1,613,412         | 0.07            |
| Summer BC Holdco A Sarl 9.25% 31/10/2027                 | 1,000,000               | EUR      | 932,139             | 970,686           | 0.04            |
| Summer BC Holdco B SARL 5.75% 31/10/2026                 | 3,300,000               | EUR      | 3,300,000           | 3,430,284         | 0.15            |
| Telecom Italia Capital SA 6% 30/09/2034                  | 739,000                 | USD      | 709,576             | 681,944           | 0.03            |
| Telecom Italia Capital SA 6.375% 15/11/2033              | 733,000                 | USD      | 728,840             | 695,325           | 0.03            |
| Telecom Italia Capital SA 7.2% 18/07/2036                | 757,000                 | USD      | 727,761             | 763,231           | 0.03            |
| Telecom Italia Capital SA 7.721% 04/06/2038              | 1,024,000               | USD      | 1,036,448           | 1,053,337         | 0.04            |
| Telecom Italia Finance SA 7.75% 24/01/2033 EMTN          | 3,000,000               | EUR      | 4,333,891           | 3,978,750         | 0.17            |
| Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028    | 800,000                 | EUR      | 783,600             | 818,992           | 0.03            |
| Trafigura Funding SA 3.875% 02/02/2026 EMTN              | 1,200,000               | EUR      | 1,200,000           | 1,211,508         | 0.05            |
| Vivion Investments Sarl 3% 08/08/2024 <sup>1</sup>       | 3,000,000               | EUR      | 2,999,595           | 2,937,810         | 0.13            |
| VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022        | 2,000,000               | USD      | 1,824,449           | 1,798,874         | 0.08            |
| <b>Total Luxembourg</b>                                  |                         |          | <b>72,147,948</b>   | <b>70,512,377</b> | <b>3.01</b>     |
| MALAYSIA   |                         |          |                     |                   |                 |
| Genm Capital Labuan Ltd 3.882% 19/04/2031                | 1,000,000               | USD      | 863,707             | 858,090           | 0.04            |
| <b>Total Malaysia</b>                                    |                         |          | <b>863,707</b>      | <b>858,090</b>    | <b>0.04</b>     |
| MALTA  |                         |          |                     |                   |                 |
| Nyrstar Holdings Plc 0% 31/07/2026 / perpetual           | 2,000,000               | USD      | 1,494,018           | 1,370,175         | 0.06            |
| <b>Total Malta</b>                                       |                         |          | <b>1,494,018</b>    | <b>1,370,175</b>  | <b>0.06</b>     |
| MAURITIUS ISLAND   |                         |          |                     |                   |                 |
| CA Magnum Holdings 5.375% 31/10/2026                     | 1,500,000               | USD      | 1,363,486           | 1,361,436         | 0.06            |
| Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 1,000,000               | USD      | 901,966             | 899,771           | 0.04            |
| MTN Mauritius Investments Ltd 6.5% 13/10/2026            | 1,000,000               | USD      | 962,193             | 981,094           | 0.04            |
| <b>Total Mauritius Island</b>                            |                         |          | <b>3,227,645</b>    | <b>3,242,301</b>  | <b>0.14</b>     |

<sup>1</sup> 2,800,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                              | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>MEXICO</b>  |                         |          |                     |                   |                 |
| Alpek SAB de CV 3.25% 25/02/2031                               | 1,500,000               | USD      | 1,332,008           | 1,319,056         | 0.06            |
| Braskem Idesa SAPI 7.45% 15/11/2029                            | 1,200,000               | USD      | 1,083,456           | 1,094,689         | 0.05            |
| Cemex SAB de CV 3.875% 11/07/2031                              | 1,000,000               | USD      | 874,751             | 875,334           | 0.04            |
| Cemex SAB de CV 5.45% 19/11/2029                               | 985,000                 | USD      | 880,076             | 928,838           | 0.04            |
| Corp GEO SAB de CV 9.25% 30/06/2020                            | 1,647,000               | USD      | 1,340,406           | 92                | -               |
| Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026 | 1,000,000               | USD      | 868,125             | 870,181           | 0.04            |
| Fermaca Enterprises S de RL de CV 6.375% 30/03/2038            | 1,500,000               | USD      | 1,257,150           | 1,241,407         | 0.05            |
| Mexico City Airport Trust 3.875% 30/04/2028                    | 1,000,000               | USD      | 906,782             | 910,359           | 0.04            |
| Mexico City Airport Trust 4.25% 31/10/2026                     | 932,000                 | USD      | 753,034             | 868,312           | 0.04            |
| Mexico City Airport Trust 5.5% 31/07/2047                      | 1,687,000               | USD      | 1,439,872           | 1,480,457         | 0.06            |
| Nemak SAB de CV 2.25% 20/07/2028                               | 1,770,000               | EUR      | 1,770,000           | 1,702,227         | 0.07            |
| Nemak SAB de CV 3.625% 28/06/2031                              | 1,500,000               | USD      | 1,269,771           | 1,282,123         | 0.05            |
| Petroleos Mexicanos 1.836% 24/08/2023                          | 2,500,000               | EUR      | 2,024,966           | 2,477,625         | 0.11            |
| Petroleos Mexicanos 2.75% 21/04/2027 EMTN                      | 1,700,000               | EUR      | 1,372,750           | 1,575,254         | 0.07            |
| Petroleos Mexicanos 3.75% 16/04/2026 EMTN                      | 410,000                 | EUR      | 416,150             | 409,147           | 0.02            |
| Petroleos Mexicanos 4.75% 26/02/2029                           | 888,000                 | EUR      | 743,700             | 873,881           | 0.04            |
| Petroleos Mexicanos 5.35% 12/02/2028                           | 1,076,000               | USD      | 888,012             | 941,415           | 0.04            |
| Petroleos Mexicanos 6.5% 13/03/2027                            | 2,567,000               | USD      | 2,260,760           | 2,404,497         | 0.10            |
| Petroleos Mexicanos 6.5% 23/01/2029                            | 920,000                 | USD      | 769,615             | 837,611           | 0.04            |
| Petroleos Mexicanos 6.75% 21/09/2047                           | 1,190,000               | USD      | 815,255             | 923,705           | 0.04            |
| Petroleos Mexicanos 6.875% 04/08/2026                          | 2,522,000               | USD      | 2,279,750           | 2,430,608         | 0.10            |
| Petroleos Mexicanos 8.25% 02/06/2022 EMTN                      | 500,000                 | GBP      | 546,611             | 607,519           | 0.03            |
| Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028       | 1,200,000               | USD      | 1,045,991           | 997,260           | 0.04            |
| Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020             | 2,092,000               | USD      | 952,158             | 1,840             | -               |
| Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022            | 3,748,000               | USD      | 1,437,833           | 7,890             | -               |
| <b>Total Mexico</b>  |                         |          | <b>29,328,982</b>   | <b>27,061,327</b> | <b>1.17</b>     |
| <b>MONGOLIA</b>  |                         |          |                     |                   |                 |
| Development Bank of Mongolia LLC 7.25% 23/10/2023              | 395,000                 | USD      | 338,517             | 365,702           | 0.02            |
| <b>Total Mongolia</b>  |                         |          | <b>338,517</b>      | <b>365,702</b>    | <b>0.02</b>     |
| <b>MOROCCO</b>   |                         |          |                     |                   |                 |
| Morocco Government International Bond 1.5% 27/11/2031          | 165,000                 | EUR      | 156,915             | 151,450           | 0.01            |
| Morocco Government International Bond 2% 30/09/2030            | 665,000                 | EUR      | 675,177             | 646,639           | 0.03            |
| OCP SA 3.75% 23/06/2031  | 2,000,000               | USD      | 1,714,701           | 1,708,723         | 0.07            |
| <b>Total Morocco</b>   |                         |          | <b>2,546,793</b>    | <b>2,506,812</b>  | <b>0.11</b>     |
| <b>NETHERLANDS</b>   |                         |          |                     |                   |                 |
| ASR Nederland NV 4.625% / perpetual                            | 1,000,000               | EUR      | 1,047,790           | 1,087,490         | 0.05            |
| Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025     | 500,000                 | EUR      | 481,250             | 502,655           | 0.02            |
| Braskem Netherlands Finance BV 4.5% 10/01/2028                 | 1,250,000               | USD      | 1,146,455           | 1,164,417         | 0.05            |
| Cikarang Listrindo Tbk PT 4.95% 14/09/2026                     | 1,500,000               | USD      | 1,357,853           | 1,341,242         | 0.06            |
| Compact Bidco BV 5.75% 01/05/2026                              | 2,000,000               | EUR      | 2,001,100           | 1,876,840         | 0.08            |
| Constellium SE 4.25% 15/02/2026                                | 1,000,000               | EUR      | 1,016,250           | 1,006,760         | 0.04            |
| Diebold Nixdorf Dutch Holding BV 9% 15/07/2025                 | 880,000                 | EUR      | 875,697             | 937,112           | 0.04            |
| Dufry One BV 3.625% 15/04/2026                                 | 1,500,000               | CHF      | 1,359,073           | 1,440,733         | 0.06            |
| Embraer Netherlands Finance BV 6.95% 17/01/2028                | 1,000,000               | USD      | 933,136             | 972,731           | 0.04            |
| Equate Petrochemical BV 2.625% 28/04/2028 EMTN                 | 2,000,000               | USD      | 1,784,846           | 1,760,570         | 0.08            |
| Frigoglass Finance BV 6.875% 12/02/2025                        | 2,300,000               | EUR      | 2,236,500           | 2,022,091         | 0.09            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| NETHERLANDS (continued)   |                         |          |                     |           |                 |
| ING Groep NV 3.875% / perpetual                                     | 910,000                 | USD      | 768,224             | 755,519   | 0.03            |
| ING Groep NV 5.75% / perpetual                                      | 1,250,000               | USD      | 1,140,251           | 1,178,772 | 0.05            |
| Intertrust Group BV 3.375% 15/11/2025                               | 800,000                 | EUR      | 804,987             | 811,480   | 0.03            |
| IPD 3 BV 5.5% 01/12/2025  | 730,000                 | EUR      | 730,000             | 747,535   | 0.03            |
| Kongsberg Actuation Systems BV 5% 15/07/2025                        | 2,500,000               | EUR      | 2,454,225           | 2,524,975 | 0.11            |
| Koninklijke KPN NV 2% / perpetual                                   | 1,200,000               | EUR      | 1,192,668           | 1,199,796 | 0.05            |
| Lukoil Securities BV 3.875% 06/05/2030                              | 725,000                 | USD      | 653,211             | 650,135   | 0.03            |
| Maxeda DIY Holding BV 5.875% 01/10/2026                             | 1,530,000               | EUR      | 1,534,500           | 1,558,336 | 0.07            |
| Minejesa Capital BV 5.625% 10/08/2037                               | 1,000,000               | USD      | 930,859             | 918,211   | 0.04            |
| Naturgy Finance BV 4.125%   | 500,000                 | EUR      | 541,502             | 516,530   | 0.02            |
| New World Resources NV 4% 07/10/2020                                | 592,891                 | EUR      | 304,708             | 2,964     | -               |
| New World Resources NV 8% 07/04/2020                                | 1,031,063               | EUR      | 849,320             | 5,258     | -               |
| NGD Holdings BV 6.75% 31/12/2026                                    | 73                      | USD      | 56                  | 58        | -               |
| NN Group NV 4.625% 13/01/2048 EMTN                                  | 538,000                 | EUR      | 630,410             | 628,093   | 0.03            |
| Nobel Bidco BV 3.125% 15/06/2028                                    | 750,000                 | EUR      | 750,000             | 731,948   | 0.03            |
| Nobian Finance BV 3.625% 15/07/2026                                 | 1,070,000               | EUR      | 1,070,000           | 1,058,733 | 0.05            |
| OI European Group BV 3.125% 15/11/2024                              | 1,500,000               | EUR      | 1,596,546           | 1,539,390 | 0.07            |
| Petrobras Global Finance BV 5.093% 15/01/2030                       | 2,000,000               | USD      | 1,811,354           | 1,823,743 | 0.08            |
| Petrobras Global Finance BV 5.6% 03/01/2031                         | 2,852,000               | USD      | 2,643,260           | 2,662,377 | 0.11            |
| Petrobras Global Finance BV 6.25% 14/12/2026 EMTN                   | 3,500,000               | GBP      | 4,282,927           | 4,523,513 | 0.19            |
| Petrobras Global Finance BV 6.9% 19/03/2049                         | 100,000                 | USD      | 98,918              | 93,459    | -               |
| PPF Telecom Group BV 3.25% 29/09/2027 EMTN                          | 780,000                 | EUR      | 774,010             | 835,723   | 0.04            |
| Prosus NV 3.68% 21/01/2030  | 1,500,000               | USD      | 1,354,780           | 1,356,371 | 0.06            |
| Q-Park Holding I BV 2% 01/03/2027                                   | 1,000,000               | EUR      | 1,000,000           | 943,200   | 0.04            |
| Repsol International Finance BV 4.247% / perpetual                  | 400,000                 | EUR      | 400,000             | 431,864   | 0.02            |
| Repsol International Finance BV 4.5% 25/03/2075                     | 2,000,000               | EUR      | 2,220,000           | 2,141,320 | 0.09            |
| Saipem Finance International BV 3.375% 15/07/2026 EMTN <sup>1</sup> | 1,290,000               | EUR      | 1,290,000           | 1,287,833 | 0.06            |
| Schoeller Packaging BV 6.375% 01/11/2024                            | 3,000,000               | EUR      | 3,004,800           | 3,040,860 | 0.13            |
| Sigma Finance Netherlands BV 4.875% 27/03/2028                      | 1,500,000               | USD      | 1,469,848           | 1,462,210 | 0.06            |
| Syngenta Finance NV 5.182% 24/04/2028                               | 1,500,000               | USD      | 1,444,235           | 1,479,344 | 0.06            |
| Syngenta Finance NV 5.676% 24/04/2048                               | 1,500,000               | USD      | 1,505,716           | 1,604,731 | 0.07            |
| Telefonica Europe BV 2.88% / perpetual                              | 1,600,000               | EUR      | 1,600,000           | 1,588,400 | 0.07            |
| Telefonica Europe BV 3% / perpetual                                 | 900,000                 | EUR      | 896,700             | 926,865   | 0.04            |
| Telefonica Europe BV 4.375% / perpetual                             | 2,000,000               | EUR      | 2,082,350           | 2,147,740 | 0.09            |
| Telefonica Europe BV 5.875% / perpetual                             | 3,000,000               | EUR      | 3,273,323           | 3,286,379 | 0.14            |
| Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028     | 500,000                 | EUR      | 351,425             | 435,400   | 0.02            |
| Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027     | 2,500,000               | EUR      | 2,131,819           | 2,296,650 | 0.10            |
| Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030     | 2,500,000               | EUR      | 2,500,000           | 2,468,175 | 0.11            |
| Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025       | 2,000,000               | EUR      | 1,987,223           | 2,071,580 | 0.09            |
| Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025         | 820,000                 | EUR      | 820,000             | 881,139   | 0.04            |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026     | 3,000,000               | USD      | 2,518,224           | 2,494,601 | 0.11            |
| Teva Pharmaceutical Finance Netherlands IV BV 0.5% 28/07/2022       | 290,000                 | CHF      | 232,844             | 276,423   | 0.01            |
| Trivium Packaging Finance BV 5.5% 15/08/2026                        | 755,000                 | USD      | 680,516             | 688,828   | 0.03            |
| United Group BV 3.125% 15/02/2026                                   | 1,640,000               | EUR      | 1,640,000           | 1,589,865 | 0.07            |
| United Group BV 4% 15/11/2027                                       | 1,800,000               | EUR      | 1,800,000           | 1,780,740 | 0.08            |
| United Group BV 4.625% 15/08/2028                                   | 1,130,000               | EUR      | 1,130,000           | 1,127,774 | 0.05            |
| VEON Holdings BV 3.375% 25/11/2027 EMTN                             | 2,000,000               | USD      | 1,720,102           | 1,715,617 | 0.07            |
| Volkswagen International Finance NV 3.875% / perpetual              | 1,000,000               | EUR      | 1,000,000           | 1,084,130 | 0.05            |
| Volkswagen International Finance NV 4.625% / perpetual              | 1,400,000               | EUR      | 1,400,000           | 1,586,074 | 0.07            |
| VTR Finance NV 6.375% 15/07/2028                                    | 2,000,000               | USD      | 1,855,178           | 1,839,870 | 0.08            |
| VZ Vendor Financing II BV 2.875% 15/01/2029                         | 1,360,000               | EUR      | 1,360,000           | 1,314,059 | 0.06            |
| ZF Europe Finance BV 3% 23/10/2029                                  | 500,000                 | EUR      | 471,250             | 516,245   | 0.02            |

<sup>1</sup> 560,000 quantity of this security position is out on loan as at financial year end.

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| NETHERLANDS (continued)                                      |                         |          |                     |                   |                 |
| Ziggo Bond Co BV 3.375% 28/02/2030                           | 1,140,000               | EUR      | 1,140,000           | 1,110,577         | 0.05            |
| Ziggo Bond Co BV 6% 15/01/2027                               | 1,248,000               | USD      | 1,001,405           | 1,131,255         | 0.05            |
| Ziggo BV 4.25% 15/01/2027                                    | 1,000,000               | EUR      | 824,000             | 815,200           | 0.03            |
| Ziggo BV 5.5% 15/01/2027                                     | 1,741,000               | USD      | 1,548,777           | 1,572,702         | 0.07            |
| <b>Total Netherlands</b>                                     |                         |          | <b>89,456,401</b>   | <b>89,373,210</b> | <b>3.86</b>     |
| NIGERIA  |                         |          |                     |                   |                 |
| Nigeria Government International Bond 6.5% 28/11/2027 EMTN   | 870,000                 | USD      | 740,207             | 760,929           | 0.03            |
| Nigeria Government International Bond 7.625% 28/11/2047 EMTN | 115,000                 | USD      | 97,413              | 90,188            | -               |
| <b>Total Nigeria</b>   |                         |          | <b>837,620</b>      | <b>851,117</b>    | <b>0.03</b>     |
| NORWAY   |                         |          |                     |                   |                 |
| Adevinta ASA 2.625% 15/11/2025                               | 800,000                 | EUR      | 812,750             | 815,800           | 0.03            |
| Adevinta ASA 3% 15/11/2027                                   | 203,000                 | EUR      | 203,000             | 207,661           | 0.01            |
| DNB Bank ASA 6.5% / perpetual                                | 1,126,000               | USD      | 1,056,264           | 1,001,142         | 0.04            |
| <b>Total Norway</b>  |                         |          | <b>2,072,014</b>    | <b>2,024,603</b>  | <b>0.08</b>     |
| OMAN   |                         |          |                     |                   |                 |
| Bank Muscat SAOG 4.75% 17/03/2026 EMTN                       | 1,000,000               | USD      | 912,330             | 906,815           | 0.04            |
| Oman Government International Bond 4.75% 15/06/2026          | 340,000                 | USD      | 289,249             | 307,175           | 0.01            |
| Oman Government International Bond 5.625% 17/01/2028         | 500,000                 | USD      | 436,636             | 465,745           | 0.02            |
| <b>Total Oman</b>  |                         |          | <b>1,638,215</b>    | <b>1,679,735</b>  | <b>0.07</b>     |
| PAKISTAN   |                         |          |                     |                   |                 |
| Pakistan Government International Bond 8.25% 15/04/2024      | 1,370,000               | USD      | 1,322,493           | 1,280,442         | 0.05            |
| <b>Total Pakistan</b>  |                         |          | <b>1,322,493</b>    | <b>1,280,442</b>  | <b>0.05</b>     |
| PANAMA   |                         |          |                     |                   |                 |
| Aeropuerto Internacional de Tocumen SA 4% 11/08/2041         | 1,300,000               | USD      | 1,177,208           | 1,166,159         | 0.05            |
| Carnival Corp - 20 - 7.625% 01/03/2026                       | 740,000                 | EUR      | 740,000             | 776,852           | 0.03            |
| Carnival Corp 10.125% 01/02/2026                             | 1,500,000               | EUR      | 1,567,200           | 1,694,655         | 0.07            |
| <b>Total Panama</b>  |                         |          | <b>3,484,408</b>    | <b>3,637,666</b>  | <b>0.15</b>     |
| PERU   |                         |          |                     |                   |                 |
| Banco de Credito del Peru 3.25% 30/09/2031 EMTN              | 2,000,000               | USD      | 1,729,759           | 1,735,614         | 0.07            |
| Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026  | 150,000                 | USD      | 129,327             | 134,575           | 0.01            |
| Kallpa Generacion SA 4.875% 24/05/2026                       | 2,000,000               | USD      | 1,874,142           | 1,865,072         | 0.08            |
| Transportadora de Gas del Peru SA 4.25% 30/04/2028           | 1,500,000               | USD      | 1,398,370           | 1,394,451         | 0.06            |
| <b>Total Peru</b>  |                         |          | <b>5,131,598</b>    | <b>5,129,712</b>  | <b>0.22</b>     |
| PHILIPPINES  |                         |          |                     |                   |                 |
| Globe Telecom Inc 2.5% 23/07/2030                            | 500,000                 | USD      | 427,633             | 416,980           | 0.02            |
| Globe Telecom Inc 3% 23/07/2035                              | 490,000                 | USD      | 426,466             | 394,301           | 0.02            |
| Rizal Commercial Banking Corp 6.5% / perpetual               | 1,000,000               | USD      | 914,115             | 895,005           | 0.04            |
| <b>Total Philippines</b>                                     |                         |          | <b>1,768,214</b>    | <b>1,706,286</b>  | <b>0.08</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>PORTUGAL</b>   |                         |          |                     |                  |                 |
| Banco Comercial Portugues SA 4% 17/05/2032                | 1,700,000               | EUR      | 1,700,000           | 1,668,363        | 0.07            |
| Caixa Geral de Depositos SA 10.75% / perpetual            | 1,000,000               | EUR      | 1,131,250           | 1,024,870        | 0.04            |
| Novo Banco SA 3.5% 23/07/2024                             | 2,700,000               | EUR      | 2,700,000           | 2,658,906        | 0.11            |
| Novo Banco SA 8.5% 06/07/2028                             | 3,900,000               | EUR      | 4,143,850           | 3,951,948        | 0.17            |
| <b>Total Portugal</b>                                     |                         |          | <b>9,675,100</b>    | <b>9,304,087</b> | <b>0.39</b>     |
| <b>QATAR</b>  |                         |          |                     |                  |                 |
| Qatar Energy 3.125% 12/07/2041                            | 1,750,000               | USD      | 1,559,180           | 1,552,686        | 0.07            |
| Qatar Government International Bond 3.75% 16/04/2030      | 1,000,000               | USD      | 989,300             | 986,141          | 0.04            |
| <b>Total Qatar</b>  |                         |          | <b>2,548,480</b>    | <b>2,538,827</b> | <b>0.11</b>     |
| <b>ROMANIA</b>  |                         |          |                     |                  |                 |
| RCS & RDS SA 3.25% 05/02/2028                             | 900,000                 | EUR      | 900,000             | 880,029          | 0.04            |
| <b>Total Romania</b>                                      |                         |          | <b>900,000</b>      | <b>880,029</b>   | <b>0.04</b>     |
| <b>SAUDI ARABIA</b>                                       |                         |          |                     |                  |                 |
| Saudi Arabian Oil Co 2.25% 24/11/2030                     | 3,000,000               | USD      | 2,591,279           | 2,563,454        | 0.11            |
| Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN                | 3,500,000               | USD      | 3,475,490           | 3,461,621        | 0.15            |
| Saudi Government International Bond 3.25% 22/10/2030 EMTN | 1,500,000               | USD      | 1,427,011           | 1,416,466        | 0.06            |
| Saudi Government International Bond 4.375% 16/04/2029     | 2,000,000               | USD      | 2,024,078           | 2,015,987        | 0.09            |
| <b>Total Saudi Arabia</b>                                 |                         |          | <b>9,517,858</b>    | <b>9,457,528</b> | <b>0.41</b>     |
| <b>SERBIA</b>   |                         |          |                     |                  |                 |
| Serbia International Bond 2.125% 01/12/2030               | 1,500,000               | USD      | 1,237,626           | 1,235,587        | 0.05            |
| <b>Total Serbia</b>                                       |                         |          | <b>1,237,626</b>    | <b>1,235,587</b> | <b>0.05</b>     |
| <b>SINGAPORE</b>  |                         |          |                     |                  |                 |
| Singapore Airlines Ltd 3% 20/07/2026 EMTN                 | 1,500,000               | USD      | 1,353,426           | 1,341,294        | 0.06            |
| Theta Capital Pte Ltd 6.75% 31/10/2026                    | 1,000,000               | USD      | 872,543             | 882,378          | 0.04            |
| TML Holdings Pte Ltd 5.5% 03/06/2024                      | 1,000,000               | USD      | 923,349             | 913,252          | 0.04            |
| Trafigura Group Pte Ltd 7.5% / perpetual                  | 2,000,000               | EUR      | 2,122,500           | 2,152,360        | 0.09            |
| <b>Total Singapore</b>                                    |                         |          | <b>5,271,818</b>    | <b>5,289,284</b> | <b>0.23</b>     |
| <b>SOUTH AFRICA</b>                                       |                         |          |                     |                  |                 |
| Eskom Holdings SOC Ltd 6.75% 06/08/2023 EMTN              | 1,360,000               | USD      | 1,117,312           | 1,226,775        | 0.05            |
| Eskom Holdings SOC Ltd 7.125% 11/02/2025                  | 330,000                 | USD      | 285,959             | 299,423          | 0.01            |
| Eskom Holdings SOC Ltd 8.45% 10/08/2028                   | 895,000                 | USD      | 797,964             | 846,590          | 0.04            |
| <b>Total South Africa</b>                                 |                         |          | <b>2,201,235</b>    | <b>2,372,788</b> | <b>0.10</b>     |
| <b>SOUTH KOREA</b>  |                         |          |                     |                  |                 |
| Kookmin Bank 2.5% 04/11/2030                              | 1,000,000               | USD      | 875,266             | 862,337          | 0.04            |
| <b>Total South Korea</b>                                  |                         |          | <b>875,266</b>      | <b>862,337</b>   | <b>0.04</b>     |
| <b>SPAIN</b>  |                         |          |                     |                  |                 |
| Abengoa Abenewco 2 SA/A2R19H 1.5% 26/10/2024 <sup>1</sup> | 357,478                 | USD      | -                   | -                | -               |
| Abengoa Abenewco 2 SA/A2R19M 1.5% 26/10/2024 <sup>1</sup> | 357,478                 | USD      | 445,490             | -                | -               |

<sup>1</sup> This security is filed for bankruptcy. There have been no bids in the bonds for some time.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| SPAIN (continued)   |                         |          |                     |                   |                 |
| AI Candelaria Spain SA - A3KQ4Y - 5.75% 15/06/2033            | 813,000                 | USD      | 685,019             | 690,092           | 0.03            |
| AI Candelaria Spain SA - A3KTV6 - 5.75% 15/06/2033            | 250,000                 | USD      | 218,561             | 212,852           | 0.01            |
| Almirall SA 2.125% 30/09/2026                                 | 590,000                 | EUR      | 590,000             | 592,814           | 0.03            |
| Banco de Sabadell SA 6.125% / perpetual                       | 1,200,000               | EUR      | 1,151,192           | 1,237,812         | 0.05            |
| Banco de Sabadell SA 6.5% / perpetual                         | 2,200,000               | EUR      | 2,108,077           | 2,237,400         | 0.10            |
| Banco Santander SA 3.625% / perpetual                         | 1,200,000               | EUR      | 1,200,000           | 1,114,644         | 0.05            |
| Bankinter SA 1.25% 23/12/2032                                 | 900,000                 | EUR      | 898,173             | 891,180           | 0.04            |
| Bankinter SA 6.25% / perpetual                                | 1,800,000               | EUR      | 1,800,000           | 2,014,218         | 0.09            |
| CaixaBank SA 2.25% 17/04/2030 EMTN                            | 600,000                 | EUR      | 597,198             | 622,692           | 0.03            |
| CaixaBank SA 6.375% / perpetual                               | 400,000                 | EUR      | 400,000             | 430,844           | 0.02            |
| CaixaBank SA 6.75% / perpetual                                | 800,000                 | EUR      | 902,080             | 887,472           | 0.04            |
| Cellnex Finance Co SA 2% 15/02/2033 EMTN                      | 1,200,000               | EUR      | 1,177,032           | 1,139,376         | 0.05            |
| Cellnex Telecom SA 1.875% 26/06/2029                          | 1,400,000               | EUR      | 1,387,078           | 1,387,918         | 0.06            |
| El Corte Ingles SA 3% 15/03/2024                              | 600,000                 | EUR      | 605,530             | 602,304           | 0.03            |
| Gestamp Automocion SA 3.25% 30/04/2026 EMTN                   | 300,000                 | EUR      | 296,719             | 301,500           | 0.01            |
| Grifols Escrow Issuer SA 4.75% 15/10/2028                     | 1,413,000               | USD      | 1,240,580           | 1,249,285         | 0.05            |
| Grifols SA 3.2% 01/05/2025                                    | 1,800,000               | EUR      | 1,822,330           | 1,795,644         | 0.08            |
| Grupo Antolin-Irausa SA 3.375% 30/04/2026                     | 900,000                 | EUR      | 807,308             | 871,965           | 0.04            |
| International Consolidated Airlines Group SA 3.75% 25/03/2029 | 1,300,000               | EUR      | 1,300,000           | 1,269,294         | 0.05            |
| Lorca Telecom Bondco SA REG S 4% 18/09/2027                   | 500,000                 | EUR      | 502,253             | 507,630           | 0.02            |
| Neinor Homes SA 4.5% 15/10/2026                               | 960,000                 | EUR      | 960,000             | 969,638           | 0.04            |
| Tendam Brands SAU 5% 15/09/2024                               | 1,000,000               | EUR      | 982,500             | 988,790           | 0.04            |
| Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026      | 840,000                 | EUR      | 840,000             | 861,924           | 0.04            |
| <b>Total Spain</b>  |                         |          | <b>22,917,120</b>   | <b>22,877,288</b> | <b>1.00</b>     |
| SWEDEN  |                         |          |                     |                   |                 |
| Akelius Residential Property AB 3.875% 05/10/2078             | 1,000,000               | EUR      | 996,540             | 1,043,150         | 0.04            |
| Heimstaden Bostad AB 3.248% / perpetual                       | 1,990,000               | EUR      | 1,990,000           | 1,991,075         | 0.09            |
| Intrum AB 3% 15/09/2027                                       | 2,820,000               | EUR      | 2,820,000           | 2,769,184         | 0.12            |
| Intrum AB 3.5% 15/07/2026 EMTN                                | 460,000                 | EUR      | 460,000             | 464,278           | 0.02            |
| Intrum AB 4.875% 15/08/2025                                   | 2,530,000               | EUR      | 2,532,250           | 2,621,257         | 0.11            |
| Samhallsbyggnadsbolaget i Norden AB 2.875% / perpetual        | 1,670,000               | EUR      | 1,659,579           | 1,615,458         | 0.07            |
| Skandinaviska Enskilda Banken AB 5.125% / perpetual           | 1,400,000               | USD      | 1,259,503           | 1,290,876         | 0.06            |
| Unilabs Subholding AB 5.75% 15/05/2025                        | 600,000                 | EUR      | 608,700             | 605,874           | 0.03            |
| Verisure Holding AB 5% 15/04/2025                             | 359,000                 | EUR      | 357,205             | 364,091           | 0.02            |
| Verisure Midholding AB 5.25% 15/02/2029                       | 960,000                 | EUR      | 960,000             | 972,490           | 0.04            |
| <b>Total Sweden</b>   |                         |          | <b>13,643,777</b>   | <b>13,737,733</b> | <b>0.60</b>     |
| SWITZERLAND   |                         |          |                     |                   |                 |
| Credit Suisse Group AG - A193F8 - 7.5% / perpetual            | 702,000                 | USD      | 596,964             | 649,757           | 0.03            |
| Credit Suisse Group AG - A1ZAYF - 7.5% / perpetual            | 500,000                 | USD      | 368,827             | 474,169           | 0.02            |
| Credit Suisse Group AG 6.25% / perpetual                      | 1,000,000               | USD      | 738,934             | 935,508           | 0.04            |
| Credit Suisse Group AG 6.375% / perpetual                     | 805,000                 | USD      | 721,973             | 761,288           | 0.03            |
| UBS Group AG 7% / perpetual                                   | 1,260,000               | USD      | 1,246,063           | 1,230,694         | 0.05            |
| <b>Total Switzerland</b>                                      |                         |          | <b>3,672,761</b>    | <b>4,051,416</b>  | <b>0.17</b>     |
| THAILAND  |                         |          |                     |                   |                 |
| GC Treasury Center Co Ltd 2.98% 18/03/2031 EMTN               | 1,500,000               | USD      | 1,337,336           | 1,331,257         | 0.06            |
| PTTEP Treasury Center Co Ltd 2.587% 10/06/2027 EMTN           | 1,500,000               | USD      | 1,359,428           | 1,342,468         | 0.06            |
| Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 EMTN          | 1,500,000               | USD      | 1,268,063           | 1,172,221         | 0.05            |
| TMBThanachart Bank PCL 4.9% EMTN / perpetual                  | 750,000                 | USD      | 667,329             | 663,426           | 0.03            |
| <b>Total Thailand</b>   |                         |          | <b>4,632,156</b>    | <b>4,509,372</b>  | <b>0.20</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                     | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>TURKEY</b>   |                         |          |                     |                   |                 |
| Akbank TAS 5.125% 31/03/2025 EMTN                                     | 1,500,000               | USD      | 1,274,871           | 1,219,350         | 0.05            |
| Akbank TAS 6.797% 27/04/2028  | 1,000,000               | USD      | 869,574             | 844,214           | 0.04            |
| Arcelik AS 3% 27/05/2026  | 1,500,000               | EUR      | 1,501,680           | 1,456,905         | 0.06            |
| Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027                        | 1,500,000               | USD      | 1,163,070           | 1,062,886         | 0.05            |
| KOC Holding AS 6.5% 11/03/2025  | 2,574,000               | USD      | 2,351,113           | 2,286,949         | 0.10            |
| Türkiye Garanti Bankasi AS 6.125% 24/05/2027                          | 1,000,000               | USD      | 872,905             | 861,449           | 0.04            |
| Türkiye İhracat Kredi Bankasi AS 8.25% 24/01/2024                     | 395,000                 | USD      | 376,043             | 350,912           | 0.01            |
| Türkiye Sinai Kalkınma Bankasi AS 6% 23/01/2025                       | 1,500,000               | USD      | 1,306,266           | 1,243,251         | 0.05            |
| Türkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026                   | 1,000,000               | USD      | 928,209             | 896,650           | 0.04            |
| <b>Total Turkey</b>   |                         |          | <b>10,643,731</b>   | <b>10,222,566</b> | <b>0.44</b>     |
| <b>UKRAINE</b>  |                         |          |                     |                   |                 |
| Ukraine Government International Bond 6.75% 20/06/2026                | 760,000                 | EUR      | 764,900             | 721,468           | 0.03            |
| Ukraine Government International Bond 7.75% 01/09/2025                | 645,000                 | USD      | 565,168             | 543,270           | 0.02            |
| Ukraine Government International Bond 9.75% 01/11/2028                | 400,000                 | USD      | 388,929             | 354,808           | 0.01            |
| <b>Total Ukraine</b>  |                         |          | <b>1,718,997</b>    | <b>1,619,546</b>  | <b>0.06</b>     |
| <b>UNITED ARAB EMIRATES</b>   |                         |          |                     |                   |                 |
| Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047                      | 200,000                 | USD      | 205,428             | 207,666           | 0.01            |
| Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030                   | 800,000                 | USD      | 839,988             | 833,507           | 0.04            |
| Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036                     | 215,000                 | USD      | 273,084             | 267,682           | 0.01            |
| Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN                          | 330,000                 | USD      | 267,292             | 289,664           | 0.01            |
| DP World Ltd 6.85% 02/07/2037 EMTN                                    | 1,250,000               | USD      | 1,363,403           | 1,442,446         | 0.06            |
| Emirate of Dubai Government International Bonds 5.25% 30/01/2043 EMTN | 1,000,000               | USD      | 934,215             | 1,011,159         | 0.04            |
| Finance Department Government of Sharjah 4% 28/07/2050                | 465,000                 | USD      | 412,088             | 369,714           | 0.02            |
| Kuwait Projects Co SPC Ltd 4.229% 29/10/2026                          | 450,000                 | USD      | 381,611             | 372,164           | 0.02            |
| National Central Cooling Co PJSC 2.5% 21/10/2027                      | 695,000                 | USD      | 587,272             | 600,516           | 0.03            |
| NBK Tier 1 Financing 2 Ltd 4.5% / perpetual                           | 1,500,000               | USD      | 1,364,957           | 1,339,764         | 0.06            |
| Ruwais Power Co PJSC 6% 31/08/2036                                    | 310,000                 | USD      | 355,648             | 359,150           | 0.02            |
| <b>Total United Arab Emirates</b>                                     |                         |          | <b>6,984,986</b>    | <b>7,093,432</b>  | <b>0.32</b>     |
| <b>UNITED KINGDOM</b>   |                         |          |                     |                   |                 |
| Arqiva Broadcast Finance Plc 6.75% 30/09/2023                         | 1,800,000               | GBP      | 2,040,325           | 2,167,689         | 0.09            |
| Barclays Plc 1.125% 22/03/2031 EMTN                                   | 470,000                 | EUR      | 468,162             | 469,013           | 0.02            |
| Barclays Plc 5.088% 20/06/2030  | 620,000                 | USD      | 550,011             | 617,029           | 0.03            |
| Barclays Plc 6.125% / perpetual                                       | 2,710,000               | USD      | 2,280,665           | 2,578,195         | 0.11            |
| Barclays Plc 7.25% / perpetual  | 1,722,000               | GBP      | 2,140,304           | 2,141,869         | 0.09            |
| Barclays Plc 7.75% / perpetual  | 5,269,000               | USD      | 4,746,829           | 4,960,050         | 0.21            |
| Barclays Plc 8% / perpetual   | 583,000                 | USD      | 513,566             | 565,513           | 0.02            |
| Drax Finco Plc 2.625% 01/11/2025                                      | 690,000                 | EUR      | 690,000             | 707,643           | 0.03            |
| Drax Finco Plc 6.625% 01/11/2025                                      | 790,000                 | USD      | 641,364             | 715,898           | 0.03            |
| DTEK Finance Plc 7% 31/12/2027  | 191                     | USD      | 104                 | 90                | -               |
| EG Global Finance Plc 6.25% 30/10/2025                                | 500,000                 | EUR      | 513,307             | 512,535           | 0.02            |
| Ellaktor Value Plc 6.375% 15/12/2024                                  | 2,000,000               | EUR      | 1,952,548           | 1,896,360         | 0.08            |
| Energia Group ROI Holdings DAC 4% 15/09/2025 <sup>1</sup>             | 1,000,000               | EUR      | 1,014,063           | 1,001,960         | 0.04            |
| HSBC Holdings Plc 5.25% / perpetual                                   | 1,909,000               | EUR      | 2,161,039           | 1,965,029         | 0.08            |
| INEOS Finance Plc 2.875% 01/05/2026                                   | 1,500,000               | EUR      | 1,498,500           | 1,511,400         | 0.06            |
| International Game Technology Plc 3.5% 15/06/2026                     | 1,300,000               | EUR      | 1,304,400           | 1,323,881         | 0.06            |
| International Game Technology Plc 6.25% 15/01/2027                    | 3,299,000               | USD      | 3,032,365           | 3,252,293         | 0.14            |
| Jaguar Land Rover Automotive Plc 4.5% 15/01/2026                      | 1,500,000               | EUR      | 1,451,784           | 1,554,645         | 0.07            |

<sup>1</sup> 950,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                 | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| UNITED KINGDOM (continued)  |                         |          |                     |                   |                 |
| Jaguar Land Rover Automotive Plc 4.5% 15/07/2028 <sup>1</sup>     | 230,000                 | EUR      | 230,000             | 233,742           | 0.01            |
| Jaguar Land Rover Automotive Plc 5.875% 15/11/2024                | 720,000                 | EUR      | 720,000             | 776,347           | 0.03            |
| Jaguar Land Rover Automotive Plc 6.875% 15/11/2026                | 1,284,000               | EUR      | 1,298,900           | 1,453,154         | 0.06            |
| Lloyds Banking Group Plc 5.125% / perpetual                       | 530,000                 | GBP      | 618,097             | 654,367           | 0.03            |
| Lloyds Banking Group Plc 7.5%                                     | 963,000                 | USD      | 847,458             | 929,322           | 0.04            |
| Lloyds Banking Group Plc 7.5% / perpetual                         | 204,000                 | USD      | 176,539             | 202,682           | 0.01            |
| MARB BondCo Plc 3.95% 29/01/2031                                  | 1,500,000               | USD      | 1,266,762           | 1,259,989         | 0.05            |
| NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024     | 1,795,000               | EUR      | 1,880,340           | 1,616,900         | 0.07            |
| NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/07/2022     | 200,000                 | USD      | 177,738             | 171,660           | 0.01            |
| Nationwide Building Society 5.75% / perpetual                     | 360,000                 | GBP      | 404,493             | 462,617           | 0.02            |
| NatWest Group Plc 4.5% / perpetual                                | 980,000                 | GBP      | 1,145,677           | 1,160,017         | 0.05            |
| Nomad Foods Bondeo Plc 2.5% 24/06/2028                            | 1,460,000               | EUR      | 1,460,000           | 1,458,000         | 0.06            |
| Ocado Group Plc 3.875% 08/10/2026                                 | 1,140,000               | GBP      | 1,326,303           | 1,319,658         | 0.06            |
| PeopleCert Wisdom Issuer Plc 5.75% 15/09/2026                     | 720,000                 | EUR      | 720,000             | 749,002           | 0.03            |
| Pinnacle Bideo Plc 5.5% 15/02/2025                                | 1,200,000               | EUR      | 1,234,200           | 1,223,064         | 0.05            |
| Premier Foods Finance Plc 3.5% 15/10/2026                         | 790,000                 | GBP      | 917,848             | 930,355           | 0.04            |
| Saga Plc 3.375% 12/05/2024  | 428,000                 | GBP      | 484,568             | 481,274           | 0.02            |
| Standard Chartered Plc 4.75% / perpetual                          | 370,000                 | USD      | 301,389             | 322,192           | 0.01            |
| Standard Chartered Plc 6% / perpetual                             | 1,210,000               | USD      | 1,078,105           | 1,134,295         | 0.05            |
| Stonegate Pub Co Financing 2019 Plc 5.75% 31/07/2025 <sup>2</sup> | 500,000                 | EUR      | 465,000             | 492,060           | 0.02            |
| TI Automotive Finance Plc 3.75% 15/04/2029                        | 920,000                 | EUR      | 920,000             | 927,728           | 0.04            |
| Tullow Oil Plc 10.25% 15/05/2026                                  | 2,320,000               | USD      | 2,056,022           | 2,044,342         | 0.09            |
| Vedanta Resources Ltd 6.375% 30/07/2022                           | 1,000,000               | USD      | 874,751             | 867,253           | 0.04            |
| Very Group Funding Plc 6.5% 01/08/2026                            | 1,820,000               | GBP      | 2,139,208           | 2,159,801         | 0.09            |
| Victoria Plc 3.625% 24/08/2026                                    | 810,000                 | EUR      | 810,000             | 820,198           | 0.04            |
| Victoria Plc 3.75% 15/03/2028                                     | 1,440,000               | EUR      | 1,440,000           | 1,457,928         | 0.06            |
| Virgin Media Secured Finance Plc 5.5% 15/05/2029                  | 2,724,000               | USD      | 2,511,588           | 2,518,430         | 0.11            |
| Vmed O2 UK Financing I Plc 3.25% 31/01/2031                       | 610,000                 | EUR      | 610,000             | 604,699           | 0.03            |
| Vodafone Group Plc 3% 27/08/2080                                  | 500,000                 | EUR      | 488,700             | 503,715           | 0.02            |
| Vodafone Group Plc 3.1% 03/01/2079                                | 1,500,000               | EUR      | 1,454,000           | 1,547,055         | 0.07            |
| Vodafone Group Plc 4.875% 03/10/2078                              | 1,000,000               | GBP      | 1,207,530           | 1,256,606         | 0.05            |
| Vodafone Group Plc 6.25% 03/10/2078                               | 1,000,000               | USD      | 977,761             | 940,292           | 0.04            |
| <b>Total United Kingdom</b>                                       |                         |          | <b>59,242,313</b>   | <b>60,619,836</b> | <b>2.58</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                   |                 |
| Allegheny Technologies Inc 5.875% 01/12/2027                      | 1,880,000               | USD      | 1,477,954           | 1,722,038         | 0.07            |
| Ally Financial Inc 5.75% 20/11/2025                               | 469,000                 | USD      | 431,520             | 464,253           | 0.02            |
| AMC Entertainment Holdings Inc 5.75% 15/06/2025                   | 110,000                 | USD      | 53,298              | 75,328            | -               |
| AMC Entertainment Holdings Inc 6.125% 15/05/2027                  | 770,000                 | USD      | 372,944             | 472,278           | 0.02            |
| Apache Corp 4.625% 15/11/2025                                     | 464,000                 | USD      | 395,297             | 437,377           | 0.02            |
| Ashtead Capital Inc 4% 01/05/2028                                 | 991,000                 | USD      | 883,634             | 908,111           | 0.04            |
| Avantor Funding Inc 2.625% 01/11/2025                             | 1,220,000               | EUR      | 1,220,000           | 1,246,877         | 0.05            |
| Avis Budget Finance Inc 5.375% 01/03/2029                         | 353,000                 | USD      | 293,372             | 325,082           | 0.01            |
| Ball Corp 2.875% 15/08/2030                                       | 3,095,000               | USD      | 2,562,098           | 2,645,038         | 0.11            |
| Bath & Body Works Inc 6.75% 01/07/2036                            | 2,832,000               | USD      | 2,673,976           | 3,064,770         | 0.13            |
| Bath & Body Works Inc 6.875% 01/11/2035                           | 895,000                 | USD      | 785,417             | 975,670           | 0.04            |
| Bath & Body Works Inc 7.5% 15/06/2029                             | 569,000                 | USD      | 530,889             | 568,340           | 0.02            |
| Bath & Body Works Inc 7.6% 15/07/2037                             | 70,000                  | USD      | 55,205              | 74,639            | -               |
| BBVA Bancomer SA 5.875% 13/09/2034                                | 1,500,000               | USD      | 1,424,851           | 1,440,683         | 0.06            |
| Belden Inc 3.375% 15/07/2031                                      | 1,710,000               | EUR      | 1,710,000           | 1,753,041         | 0.07            |
| BOC Aviation USA Corp 1.625% 29/04/2024 EMTN                      | 4,500,000               | USD      | 3,992,048           | 3,949,965         | 0.17            |

<sup>1</sup> 200,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 475,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                      | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (continued)                                   |                         |          |                     |           |                 |
| Callon Petroleum Co 6.125% 01/10/2024                                  | 1,709,000               | USD      | 1,517,840           | 1,479,475 | 0.06            |
| Calpine Corp 3.75% 01/03/2031  | 1,283,000               | USD      | 1,062,262           | 1,086,331 | 0.05            |
| CBL & Associates LP 5.25% 01/12/2023                                   | 3,431,000               | USD      | 2,889,634           | 2,292,965 | 0.10            |
| CBL & Associates LP 5.95% 15/12/2026                                   | 1,411,000               | USD      | 1,135,252           | 942,983   | 0.04            |
| Chemours Co 4% 15/05/2026  | 3,000,000               | EUR      | 2,956,620           | 3,033,450 | 0.13            |
| CIT Group Inc 4.75% 16/02/2024   | 438,000                 | USD      | 385,140             | 406,706   | 0.02            |
| CIT Group Inc 5% 15/08/2022  | 481,000                 | USD      | 469,604             | 432,701   | 0.02            |
| Citigroup Inc 4% / perpetual   | 149,000                 | USD      | 122,533             | 131,351   | 0.01            |
| Coty Inc 3.875% 15/04/2026   | 1,200,000               | EUR      | 1,200,000           | 1,222,236 | 0.05            |
| Crowdstrike Holdings Inc 3% 15/02/2029                                 | 1,459,000               | USD      | 1,210,593           | 1,267,439 | 0.05            |
| Deutsche Bank AG NY 3.729% 14/01/2032                                  | 694,000                 | USD      | 571,170             | 622,574   | 0.03            |
| DISH DBS Corp 5% 15/03/2023  | 1,497,000               | USD      | 1,168,441           | 1,346,339 | 0.06            |
| DISH DBS Corp 5.875% 15/07/2022  | 396,000                 | USD      | 325,357             | 353,830   | 0.01            |
| DISH DBS Corp 5.875% 15/11/2024  | 3,245,000               | USD      | 2,597,350           | 2,931,885 | 0.13            |
| Encore Capital Group Inc 4.875% 15/10/2025                             | 860,000                 | EUR      | 850,445             | 895,759   | 0.04            |
| EnLink Midstream LLC 5.375% 01/06/2029                                 | 1,080,000               | USD      | 834,680             | 970,984   | 0.04            |
| EQT Corp 6.625% 01/02/2025   | 2,785,000               | USD      | 2,570,087           | 2,740,918 | 0.12            |
| EQT Corp 7.5% 01/02/2030   | 1,105,000               | USD      | 1,074,347           | 1,244,038 | 0.05            |
| Ford Motor Co 9.625% 22/04/2030  | 1,500,000               | USD      | 1,666,315           | 1,920,216 | 0.08            |
| Ford Motor Credit Co LLC 2.7% 10/08/2026                               | 535,000                 | USD      | 451,915             | 474,250   | 0.02            |
| Ford Motor Credit Co LLC 3.25% 15/09/2025 EMTN                         | 2,830,000               | EUR      | 2,830,000           | 3,033,279 | 0.13            |
| Ford Motor Credit Co LLC 3.35% 01/11/2022                              | 505,000                 | USD      | 406,907             | 450,001   | 0.02            |
| Ford Motor Credit Co LLC 3.375% 13/11/2025                             | 912,000                 | USD      | 768,365             | 829,293   | 0.04            |
| Ford Motor Credit Co LLC 3.81% 09/01/2024                              | 150,000                 | USD      | 119,437             | 136,248   | 0.01            |
| Ford Motor Credit Co LLC 4% 13/11/2030                                 | 1,940,000               | USD      | 1,630,359           | 1,830,359 | 0.08            |
| Ford Motor Credit Co LLC 4.063% 01/11/2024                             | 335,000                 | USD      | 263,210             | 309,074   | 0.01            |
| Ford Motor Credit Co LLC 4.14% 15/02/2023                              | 460,000                 | USD      | 381,093             | 414,760   | 0.02            |
| Ford Motor Credit Co LLC 4.375% 06/08/2023                             | 362,000                 | USD      | 292,127             | 329,639   | 0.01            |
| Ford Motor Credit Co LLC 4.389% 08/01/2026                             | 1,413,000               | USD      | 1,041,413           | 1,333,814 | 0.06            |
| Ford Motor Credit Co LLC 5.584% 18/03/2024                             | 120,000                 | USD      | 100,796             | 113,432   | -               |
| Freeport-McMoRan Inc 4.125% 01/03/2028                                 | 518,000                 | USD      | 479,963             | 471,365   | 0.02            |
| Freeport-McMoRan Inc 4.25% 01/03/2030                                  | 664,000                 | USD      | 615,242             | 615,012   | 0.03            |
| Freeport-McMoRan Inc 4.375% 01/08/2028                                 | 936,000                 | USD      | 823,328             | 861,495   | 0.04            |
| Freeport-McMoRan Inc 4.55% 14/11/2024                                  | 627,000                 | USD      | 512,640             | 587,269   | 0.02            |
| Freeport-McMoRan Inc 4.625% 01/08/2030                                 | 936,000                 | USD      | 823,328             | 881,661   | 0.04            |
| Freeport-McMoRan Inc 5.25% 01/09/2029                                  | 705,000                 | USD      | 577,918             | 674,989   | 0.03            |
| Freeport-McMoRan Inc 5.45% 15/03/2043                                  | 6,045,000               | USD      | 4,615,438           | 6,682,882 | 0.29            |
| Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027          | 1,840,000               | USD      | 1,565,529           | 1,658,734 | 0.07            |
| Goodyear Tire & Rubber Co 4.875% 15/03/2027                            | 710,000                 | USD      | 602,981             | 661,582   | 0.03            |
| Goodyear Tire & Rubber Co 5% 31/05/2026                                | 888,000                 | USD      | 751,441             | 801,355   | 0.03            |
| Goodyear Tire & Rubber Co 9.5% 31/05/2025                              | 1,007,000               | USD      | 929,587             | 953,967   | 0.04            |
| Graphic Packaging International LLC 2.625% 01/02/2029                  | 560,000                 | EUR      | 560,000             | 570,360   | 0.02            |
| HCA Inc 3.5% 01/09/2030  | 1,176,000               | USD      | 1,077,367           | 1,089,496 | 0.05            |
| HCA Inc 5.375% 01/02/2025  | 2,808,000               | USD      | 2,591,530           | 2,711,799 | 0.12            |
| HCA Inc 5.875% 01/02/2029  | 489,000                 | USD      | 431,168             | 512,078   | 0.02            |
| HCA Inc 5.875% 15/02/2026  | 3,688,000               | USD      | 3,441,231           | 3,648,531 | 0.16            |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027 | 800,000                 | USD      | 733,168             | 720,668   | 0.03            |
| ILFC E-Capital Trust I 3.37% 21/12/2065                                | 4,749,000               | USD      | 2,972,959           | 3,424,233 | 0.15            |
| ILFC E-Capital Trust II 3.67% 21/12/2065                               | 1,836,000               | USD      | 1,459,502           | 1,360,613 | 0.06            |
| IQVIA Inc 2.25% 15/03/2029   | 1,290,000               | EUR      | 1,290,000           | 1,285,085 | 0.05            |
| JPMorgan Chase & Co 4.6% / perpetual                                   | 1,604,000               | USD      | 1,379,976           | 1,436,195 | 0.06            |
| KB Home 7.5% 15/09/2022  | 1,369,000               | USD      | 1,264,160           | 1,255,021 | 0.05            |
| KB Home 7.625% 15/05/2023  | 608,000                 | USD      | 552,380             | 562,683   | 0.02            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (continued)                                |                         |          |                     |           |                 |
| Kinder Morgan Inc 7.75% 15/01/2032                                  | 702,000                 | USD      | 614,462             | 867,080   | 0.04            |
| Kinder Morgan Inc 8.05% 15/10/2030                                  | 219,000                 | USD      | 166,330             | 260,185   | 0.01            |
| Kraft Heinz Foods Co 4.875% 01/10/2049                              | 668,000                 | USD      | 618,490             | 734,019   | 0.03            |
| Kraft Heinz Foods Co 5% 04/06/2042                                  | 317,000                 | USD      | 299,776             | 343,287   | 0.01            |
| Kraft Heinz Foods Co 5% 15/07/2035                                  | 1,654,000               | USD      | 1,423,822           | 1,776,465 | 0.08            |
| Kraft Heinz Foods Co 6.875% 26/01/2039                              | 373,000                 | USD      | 411,606             | 479,485   | 0.02            |
| Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/05/2026 | 1,300,000               | EUR      | 1,290,203           | 1,332,214 | 0.06            |
| Kronos International Inc 3.75% 15/09/2025                           | 1,500,000               | EUR      | 1,540,014           | 1,518,330 | 0.06            |
| Laredo Petroleum Inc 9.5% 15/01/2025                                | 1,485,000               | USD      | 1,269,154           | 1,337,284 | 0.06            |
| Lumen Technologies Inc 4.5% 15/01/2029                              | 1,055,000               | USD      | 892,668             | 897,613   | 0.04            |
| Lumen Technologies Inc 7.5% 01/04/2024                              | 2,532,000               | USD      | 2,277,731           | 2,435,993 | 0.10            |
| Mauser Packaging Solutions Holding Co 4.75% 15/04/2024              | 3,000,000               | EUR      | 2,992,325           | 2,994,090 | 0.13            |
| MercadoLibre Inc 3.125% 14/01/2031                                  | 1,500,000               | USD      | 1,240,136           | 1,245,164 | 0.05            |
| Meritage Homes Corp 5.125% 06/06/2027                               | 584,000                 | USD      | 523,328             | 565,358   | 0.02            |
| Meritage Homes Corp 6% 01/06/2025                                   | 419,000                 | USD      | 387,378             | 411,532   | 0.02            |
| MGIC Investment Corp 5.25% 15/08/2028                               | 1,695,000               | USD      | 1,469,297           | 1,570,319 | 0.07            |
| MGM Resorts International 4.75% 15/10/2028                          | 901,000                 | USD      | 766,906             | 818,950   | 0.02            |
| MGM Resorts International 5.5% 15/04/2027                           | 1,536,000               | USD      | 1,411,794           | 1,445,139 | 0.06            |
| MGM Resorts International 5.75% 15/06/2025                          | 508,000                 | USD      | 438,526             | 480,366   | 0.02            |
| MGM Resorts International 6.75% 01/05/2025                          | 718,000                 | USD      | 663,096             | 662,881   | 0.03            |
| MPT Finance Corp 3.5% 15/03/2031                                    | 1,420,000               | USD      | 1,220,952           | 1,263,278 | 0.05            |
| Navient Corp 5% 15/03/2027  | 284,000                 | USD      | 257,118             | 253,787   | 0.01            |
| Navient Corp 5.5% 15/03/2029  | 3,430,000               | USD      | 2,959,320           | 3,008,037 | 0.13            |
| Netflix Inc 3.625% 15/06/2030                                       | 2,000,000               | EUR      | 2,106,392           | 2,380,040 | 0.10            |
| Netflix Inc 4.875% 15/04/2028                                       | 3,068,000               | USD      | 2,730,892           | 3,078,279 | 0.13            |
| New Albertsons LP 8% 01/05/2031                                     | 2,660,000               | USD      | 2,747,577           | 2,824,437 | 0.12            |
| NuStar Logistics LP 5.625% 28/04/2027                               | 910,000                 | USD      | 788,082             | 847,039   | 0.04            |
| Occidental Petroleum Corp 4.625% 15/06/2045                         | 530,000                 | USD      | 327,900             | 485,883   | 0.02            |
| Occidental Petroleum Corp 5.5% 01/12/2025                           | 1,055,000               | USD      | 870,929             | 1,024,794 | 0.04            |
| Occidental Petroleum Corp 5.875% 01/09/2025                         | 963,000                 | USD      | 816,143             | 930,431   | 0.04            |
| Occidental Petroleum Corp 6.125% 01/01/2031                         | 253,000                 | USD      | 208,858             | 267,870   | 0.01            |
| Occidental Petroleum Corp 6.625% 01/09/2030                         | 1,405,000               | USD      | 1,176,277           | 1,522,458 | 0.06            |
| Olin Corp 5.125% 15/09/2027   | 572,000                 | USD      | 468,580             | 517,275   | 0.02            |
| Olin Corp 5.625% 01/08/2029   | 513,000                 | USD      | 489,272             | 487,837   | 0.02            |
| Olympus Water US Holding Corp 3.875% 01/10/2028                     | 470,000                 | EUR      | 470,000             | 470,682   | 0.02            |
| OneMain Finance Corp 6.875% 15/03/2025                              | 140,000                 | USD      | 124,435             | 136,660   | 0.01            |
| OneMain Finance Corp 7.125% 15/03/2026                              | 5,752,000               | USD      | 5,236,563           | 5,748,762 | 0.25            |
| Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028                 | 1,400,000               | EUR      | 1,400,000           | 1,409,310 | 0.06            |
| Periama Holdings LLC 5.95% 19/04/2026                               | 1,000,000               | USD      | 935,277             | 935,069   | 0.04            |
| Primo Water Holdings Inc 4.375% 30/04/2029                          | 2,885,000               | USD      | 2,398,470           | 2,508,215 | 0.11            |
| Rite Aid Corp 7.7% 15/02/2027                                       | 285,000                 | USD      | 196,518             | 230,566   | 0.01            |
| Sasol Financing USA LLC 5.875% 27/03/2024                           | 2,000,000               | USD      | 1,766,598           | 1,829,705 | 0.08            |
| Sasol Financing USA LLC 6.5% 27/09/2028                             | 2,000,000               | USD      | 1,899,465           | 1,902,128 | 0.08            |
| SCIL IV LLC / SCIL USA Holdings LLC 4.375% 01/11/2026               | 750,000                 | EUR      | 750,000             | 762,270   | 0.03            |
| Silgan Holdings Inc 3.25% 15/03/2025                                | 608,000                 | EUR      | 635,968             | 610,371   | 0.03            |
| SM Energy Co 5.625% 01/06/2025                                      | 968,000                 | USD      | 848,832             | 858,662   | 0.04            |
| SM Energy Co 6.5% 15/07/2028  | 126,000                 | USD      | 103,402             | 115,341   | -               |
| SM Energy Co 6.75% 15/09/2026                                       | 874,000                 | USD      | 681,580             | 786,047   | 0.03            |
| Southern Copper Corp 7.5% 27/07/2035                                | 1,000,000               | USD      | 1,265,739           | 1,258,099 | 0.05            |
| Southwestern Energy Co 4.75% 01/02/2032                             | 525,000                 | USD      | 467,014             | 483,718   | 0.02            |
| Southwestern Energy Co 5.375% 15/03/2030                            | 607,000                 | USD      | 514,909             | 571,350   | 0.02            |
| Sprint Capital Corp 8.75% 15/03/2032                                | 1,850,000               | USD      | 1,886,206           | 2,441,977 | 0.10            |
| Sprint Corp 7.125% 15/06/2024                                       | 3,016,000               | USD      | 2,608,703           | 2,971,285 | 0.13            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (continued)                        |                         |          |                     |                    |                 |
| Sprint Corp 7.625% 01/03/2026                               | 354,000                 | USD      | 286,849             | 373,736            | 0.02            |
| Sprint Corp 7.875% 15/09/2023                               | 1,253,000               | USD      | 1,014,867           | 1,210,635          | 0.05            |
| Standard Industries Inc 3.375% 15/01/2031                   | 758,000                 | USD      | 643,000             | 640,974            | 0.03            |
| Stillwater Mining Co 4% 16/11/2026                          | 1,000,000               | USD      | 856,550             | 861,097            | 0.04            |
| Superior Industries International Inc 6% 15/06/2025         | 2,500,000               | EUR      | 2,449,092           | 2,425,100          | 0.10            |
| Targa Resources Partners Finance Corp 5.875% 15/04/2026     | 556,000                 | USD      | 455,098             | 506,438            | 0.02            |
| Tenet Healthcare Corp 4.25% 01/06/2029                      | 1,239,000               | USD      | 1,014,036           | 1,107,550          | 0.05            |
| Tenet Healthcare Corp 6.75% 15/06/2023                      | 509,000                 | USD      | 455,456             | 478,868            | 0.02            |
| Tenneco Inc 5.125% 15/04/2029                               | 2,635,000               | USD      | 2,184,224           | 2,262,550          | 0.10            |
| T-Mobile USA Inc 2.25% 15/02/2026                           | 286,000                 | USD      | 235,381             | 251,847            | 0.01            |
| T-Mobile USA Inc 2.625% 15/02/2029                          | 295,000                 | USD      | 242,788             | 255,048            | 0.01            |
| T-Mobile USA Inc 2.875% 15/02/2031                          | 293,000                 | USD      | 241,142             | 254,002            | 0.01            |
| T-Mobile USA Inc 3.375% 15/04/2029                          | 1,055,000               | USD      | 876,275             | 943,266            | 0.04            |
| T-Mobile USA Inc 4% 15/04/2022                              | 576,000                 | USD      | 539,882             | 508,331            | 0.02            |
| TransDigm Inc 5.5% 15/11/2027                               | 952,000                 | USD      | 843,695             | 857,972            | 0.04            |
| Travel + Leisure Co 5.65% 01/04/2024                        | 1,957,000               | USD      | 1,660,759           | 1,819,397          | 0.08            |
| Travel + Leisure Co 6% 01/04/2027                           | 1,344,000               | USD      | 1,126,128           | 1,290,959          | 0.05            |
| Travel + Leisure Co 6.6% 01/10/2025                         | 422,000                 | USD      | 406,308             | 412,326            | 0.02            |
| Triumph Group Inc 7.75% 15/08/2025                          | 4,091,000               | USD      | 3,582,944           | 3,568,833          | 0.15            |
| Twilio Inc 3.625% 15/03/2029                                | 835,000                 | USD      | 693,464             | 737,813            | 0.03            |
| Twilio Inc 3.875% 15/03/2031                                | 835,000                 | USD      | 693,464             | 734,406            | 0.03            |
| UGI International LLC 2.5% 01/12/2029                       | 1,500,000               | EUR      | 1,491,875           | 1,478,040          | 0.06            |
| United Airlines Holdings Inc 4.875% 15/01/2025 <sup>1</sup> | 1,336,000               | USD      | 1,186,661           | 1,208,321          | 0.05            |
| United Airlines Inc 4.625% 15/04/2029                       | 720,000                 | USD      | 601,629             | 651,780            | 0.03            |
| United Rentals North America Inc 3.75% 15/01/2032           | 858,000                 | USD      | 725,543             | 759,396            | 0.03            |
| United Rentals North America Inc 4% 15/07/2030              | 870,000                 | USD      | 796,412             | 785,922            | 0.03            |
| United Rentals North America Inc 5.5% 15/05/2027            | 227,000                 | USD      | 208,553             | 207,344            | 0.01            |
| Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/09/2025        | 2,360,000               | USD      | 1,998,399           | 2,150,792          | 0.09            |
| Vistra Operations Co LLC 4.375% 01/05/2029                  | 1,157,000               | USD      | 960,316             | 1,020,016          | 0.04            |
| Western Digital Corp 4.75% 15/02/2026                       | 1,329,000               | USD      | 1,074,005           | 1,279,250          | 0.05            |
| WMG Acquisition Corp 2.75% 15/07/2028                       | 500,000                 | EUR      | 500,000             | 513,235            | 0.02            |
| Yum! Brands Inc 6.875% 15/11/2037                           | 495,000                 | USD      | 450,320             | 549,353            | 0.02            |
| <b>Total United States of America</b>                       |                         |          | <b>174,356,759</b>  | <b>187,328,905</b> | <b>7.93</b>     |
| VENEZUELA   |                         |          |                     |                    |                 |
| Petroleos de Venezuela SA 5.375% 12/04/2027                 | 4,890,000               | USD      | 1,227,849           | 173,764            | 0.01            |
| Petroleos de Venezuela SA 6% 15/11/2026                     | 1,365,000               | USD      | 300,862             | 46,572             | -               |
| Petroleos de Venezuela SA 6% 16/05/2024                     | 1,385,000               | USD      | 363,625             | 48,046             | -               |
| Petroleos de Venezuela SA 8.5% 27/10/2020 / FLAT/DFLT       | 4,621,000               | USD      | 1,567,991           | 325,079            | 0.01            |
| Petroleos de Venezuela SA 9% 17/11/2021                     | 3,199,765               | USD      | 1,008,584           | 105,515            | -               |
| Venezuela Government International Bond 7.75% 13/10/2019    | 8,594,700               | USD      | 3,276,611           | 453,466            | 0.02            |
| Venezuela Government International Bond 9.25% 15/09/2027    | 2,035,000               | USD      | 683,451             | 141,315            | 0.01            |
| <b>Total Venezuela</b>                                      |                         |          | <b>8,428,973</b>    | <b>1,293,757</b>   | <b>0.05</b>     |
| VIRGIN ISLANDS  |                         |          |                     |                    |                 |
| Bluestar Finance Holdings Ltd 3.1% / perpetual              | 1,000,000               | USD      | 888,209             | 885,403            | 0.04            |
| CAS Capital No 1 Ltd 4% / perpetual                         | 1,500,000               | USD      | 1,284,815           | 1,322,815          | 0.06            |
| Central American Bottling Corp 5.75% 31/01/2027             | 1,500,000               | USD      | 1,365,142           | 1,353,904          | 0.06            |
| Chinalco Capital Holdings Ltd 2.125% 03/06/2026             | 500,000                 | USD      | 422,618             | 430,826            | 0.02            |
| CNOOC Finance 2013 Ltd 3.3% 30/09/2049                      | 400,000                 | USD      | 365,030             | 329,061            | 0.01            |
| Easy Tactic Ltd 8.625% 05/03/2024                           | 200,000                 | USD      | 71,837              | 59,819             | -               |

<sup>1</sup> 1,269,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| VIRGIN ISLANDS (continued)   |                         |          |                     |                    |                 |
| Elect Global Investments Ltd 4.1% / perpetual  | 1,000,000               | USD      | 891,098             | 884,594            | 0.04            |
| ENN Clean Energy International Investment Ltd 3.375% 12/05/2026  | 1,000,000               | USD      | 853,554             | 874,596            | 0.04            |
| Franshion Brilliant Ltd 4.875% / perpetual   | 1,000,000               | USD      | 759,885             | 721,219            | 0.03            |
| Huarong Finance 2017 Co Ltd 4.25% 07/11/2027 EMTN  | 500,000                 | USD      | 439,585             | 443,607            | 0.02            |
| Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040   | 313,000                 | USD      | 353,012             | 372,264            | 0.02            |
| <b>Total Virgin Islands</b>  |                         |          | <b>7,694,785</b>    | <b>7,678,108</b>   | <b>0.34</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>   |                         |          | <b>895,334,397</b>  | <b>899,569,617</b> | <b>38.50</b>    |
| <b>4) MONEY MARKET INSTRUMENTS : BONDS</b>   |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| United States Treasury Note/Bond 1.75% 31/07/2024  | 107,559,800             | USD      | 97,025,839          | 96,711,129         | 4.13            |
| <b>Total United States of America</b>  |                         |          | <b>97,025,839</b>   | <b>96,711,129</b>  | <b>4.13</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>  |                         |          | <b>97,025,839</b>   | <b>96,711,129</b>  | <b>4.13</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>993,808,428</b>  | <b>997,802,036</b> | <b>42.69</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>  |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>   |                         |          |                     |                    |                 |
| AUSTRALIA  |                         |          |                     |                    |                 |
| Mineral Resources Ltd 8.125% 01/05/2027  | 5,147,000               | USD      | 4,678,908           | 4,837,782          | 0.21            |
| <b>Total Australia</b>   |                         |          | <b>4,678,908</b>    | <b>4,837,782</b>   | <b>0.21</b>     |
| BAHAMAS  |                         |          |                     |                    |                 |
| Intercorp Peru Ltd 3.875% 15/08/2029   | 1,000,000               | USD      | 859,289             | 853,720            | 0.04            |
| <b>Total Bahamas</b>   |                         |          | <b>859,289</b>      | <b>853,720</b>     | <b>0.04</b>     |
| BELARUS  |                         |          |                     |                    |                 |
| Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024   | 380,000                 | USD      | 334,536             | 291,984            | 0.01            |
| <b>Total Belarus</b>   |                         |          | <b>334,536</b>      | <b>291,984</b>     | <b>0.01</b>     |
| BELGIUM  |                         |          |                     |                    |                 |
| House of HR 7.5% 15/01/2027  | 1,200,000               | EUR      | 1,206,050           | 1,259,916          | 0.05            |
| <b>Total Belgium</b>   |                         |          | <b>1,206,050</b>    | <b>1,259,916</b>   | <b>0.05</b>     |
| BERMUDA  |                         |          |                     |                    |                 |
| Digicel Ltd 6.75% 01/03/2023   | 2,200,000               | USD      | 1,890,435           | 1,866,866          | 0.08            |
| NCL Corp Ltd 10.25% 01/02/2026   | 416,000                 | USD      | 363,907             | 421,970            | 0.02            |
| NCL Corp Ltd 12.25% 15/05/2024   | 1,965,000               | USD      | 1,906,842           | 2,039,543          | 0.09            |
| NCL Corp Ltd 3.625% 15/12/2024   | 1,068,000               | USD      | 862,784             | 882,481            | 0.04            |
| NCL Corp Ltd 5.875% 15/03/2026   | 909,000                 | USD      | 751,898             | 794,776            | 0.03            |
| VOC Escrow Ltd 5% 15/02/2028   | 2,235,000               | USD      | 1,946,994           | 1,944,187          | 0.08            |
| <b>Total Bermuda</b>   |                         |          | <b>7,722,860</b>    | <b>7,949,823</b>   | <b>0.34</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                      | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>CANADA</b>  |                         |          |                     |                   |                 |
| 1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028                 | 895,000                 | USD      | 739,898             | 796,646           | 0.03            |
| 1011778 BC ULC / New Red Finance Inc 4% 15/10/2030                     | 1,408,000               | USD      | 1,173,312           | 1,222,937         | 0.05            |
| 1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028                 | 925,000                 | USD      | 830,304             | 828,449           | 0.04            |
| Akumin Escrow Inc 7.5% 01/08/2028                                      | 1,640,000               | USD      | 1,379,949           | 1,338,348         | 0.06            |
| Akumin Inc 7% 01/11/2025   | 3,320,000               | USD      | 2,805,532           | 2,771,990         | 0.12            |
| Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026 | 9,175,000               | USD      | 7,996,740           | 8,429,511         | 0.36            |
| Bausch Health Cos Inc 4.875% 01/06/2028                                | 1,685,000               | USD      | 1,379,000           | 1,515,018         | 0.06            |
| Bausch Health Cos Inc 5% 15/02/2029                                    | 1,442,000               | USD      | 1,216,262           | 1,124,791         | 0.05            |
| Bausch Health Cos Inc 5% 30/01/2028                                    | 298,000                 | USD      | 267,181             | 244,411           | 0.01            |
| Bausch Health Cos Inc 5.25% 30/01/2030                                 | 4,867,000               | USD      | 4,272,688           | 3,779,885         | 0.16            |
| Bausch Health Cos Inc 5.5% 01/11/2025                                  | 544,000                 | USD      | 475,676             | 485,056           | 0.02            |
| Bausch Health Cos Inc 6.125% 15/04/2025                                | 1,285,000               | USD      | 1,063,906           | 1,150,568         | 0.05            |
| Bausch Health Cos Inc 6.25% 15/02/2029                                 | 1,185,000               | USD      | 1,009,506           | 986,555           | 0.04            |
| Bombardier Inc 7.5% 01/12/2024   | 1,325,000               | USD      | 1,126,408           | 1,205,922         | 0.05            |
| Bombardier Inc 7.5% 15/03/2025   | 115,000                 | USD      | 107,663             | 102,489           | -               |
| Cascades Inc/Cascades USA Inc 5.375% 15/01/2028                        | 2,562,000               | USD      | 2,262,466           | 2,302,353         | 0.10            |
| First Quantum Minerals Ltd 7.25% 01/04/2023                            | 1,072,000               | USD      | 924,648             | 953,566           | 0.04            |
| First Quantum Minerals Ltd 7.5% 01/04/2025                             | 4,024,000               | USD      | 3,383,697           | 3,642,460         | 0.16            |
| Garda World Security Corp 4.625% 15/02/2027                            | 1,433,000               | USD      | 1,312,059           | 1,258,134         | 0.05            |
| Garda World Security Corp 6% 01/06/2029                                | 1,078,000               | USD      | 887,608             | 908,840           | 0.04            |
| Garda World Security Corp 9.5% 01/11/2027                              | 197,000                 | USD      | 177,406             | 186,372           | 0.01            |
| Mattamy Group Corp 4.625% 01/03/2030                                   | 1,980,000               | USD      | 1,832,739           | 1,767,549         | 0.08            |
| Mountain Province Diamonds Inc 8% 15/12/2022                           | 5,055,000               | USD      | 4,495,427           | 4,111,744         | 0.18            |
| New Gold Inc 6.375% 15/05/2025   | 1,076,000               | USD      | 936,684             | 968,655           | 0.04            |
| New Gold Inc 7.5% 15/07/2027   | 2,855,000               | USD      | 2,540,580           | 2,662,014         | 0.11            |
| Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022      | 3,160,000               | USD      | 1,924,774           | 28                | -               |
| NOVA Chemicals Corp 4.875% 01/06/2024                                  | 847,000                 | USD      | 736,804             | 769,949           | 0.03            |
| NOVA Chemicals Corp 5.25% 01/06/2027                                   | 2,950,000               | USD      | 2,472,233           | 2,769,192         | 0.12            |
| Parkland Corp 4.5% 01/10/2029  | 500,000                 | USD      | 425,044             | 439,228           | 0.02            |
| Parkland Corp 4.625% 01/05/2030  | 315,000                 | USD      | 271,809             | 275,301           | 0.01            |
| Parkland Corp 5.875% 15/07/2027  | 1,088,000               | USD      | 958,443             | 1,009,232         | 0.04            |
| Strathcona Resources Ltd 6.875% 01/08/2026                             | 3,045,000               | USD      | 2,565,501           | 2,629,726         | 0.11            |
| Tacora Resources Inc 8.25% 15/05/2026                                  | 2,070,000               | USD      | 1,724,282           | 1,802,058         | 0.08            |
| Tervita Corp 11% 01/12/2025  | 1,671,000               | USD      | 1,385,940           | 1,690,675         | 0.07            |
| <b>Total Canada</b>  |                         |          | <b>57,062,169</b>   | <b>56,129,652</b> | <b>2.39</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                   |                 |
| Aldar Sukuk No 2 Ltd 3.875% 22/10/2029                                 | 1,000,000               | USD      | 954,257             | 942,824           | 0.04            |
| Arabian Centres Sukuk Ltd 5.375% 26/11/2024                            | 1,000,000               | USD      | 882,597             | 875,255           | 0.04            |
| Delta Air Lines Inc / SkyMiles IP Ltd 4.5% 20/10/2025                  | 190,000                 | USD      | 160,629             | 175,583           | 0.01            |
| Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20/10/2028                 | 1,020,000               | USD      | 862,324             | 980,213           | 0.04            |
| ICD Funding Ltd 3.223% 28/04/2026                                      | 1,250,000               | USD      | 1,067,866           | 1,104,137         | 0.05            |
| IHS Holding Ltd 6.25% 29/11/2028                                       | 2,000,000               | USD      | 1,766,339           | 1,776,029         | 0.08            |
| Inversiones CMPC SA 3.85% 13/01/2030                                   | 1,500,000               | USD      | 1,369,320           | 1,372,199         | 0.06            |
| Logan Group Co Ltd 5.75% 14/01/2025                                    | 750,000                 | USD      | 629,556             | 630,991           | 0.03            |
| Shelf Drilling Holdings Ltd 8.25% 15/02/2025                           | 3,490,000               | USD      | 2,150,234           | 2,217,310         | 0.09            |
| Shelf Drilling Holdings Ltd 8.875% 15/11/2024                          | 815,000                 | USD      | 669,600             | 737,822           | 0.03            |
| Transocean Inc 11.5% 30/01/2027  | 2,900,000               | USD      | 2,074,995           | 2,496,520         | 0.11            |
| Transocean Inc 7.5% 15/01/2026   | 1,300,000               | USD      | 1,105,172           | 849,310           | 0.04            |
| Transocean Inc 8% 01/02/2027   | 1,925,000               | USD      | 1,731,193           | 1,246,883         | 0.05            |
| Wynn Macau Ltd 5.625% 26/08/2028                                       | 1,500,000               | USD      | 1,243,796           | 1,209,774         | 0.05            |
| Yuzhou Group Holdings Co Ltd 8.3% 27/05/2025                           | 1,000,000               | USD      | 296,002             | 256,789           | 0.01            |
| <b>Total Cayman Islands</b>  |                         |          | <b>16,963,880</b>   | <b>16,871,639</b> | <b>0.73</b>     |

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                 | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>CHILE</b>  |                         |          |                     |                  |                 |
| Celulosa Arauco y Constitucion SA 4.2% 29/01/2030                 | 500,000                 | USD      | 463,387             | 468,189          | 0.02            |
| Colbun SA 3.15% 06/03/2030  | 1,000,000               | USD      | 892,423             | 877,154          | 0.04            |
| Engie Energia Chile SA 3.4% 28/01/2030                            | 200,000                 | USD      | 179,794             | 176,855          | 0.01            |
| Inversiones Alsacia SA 8% 31/12/2018                              | 1,176,014               | USD      | 758,519             | 19,745           | -               |
| <b>Total Chile</b>  |                         |          | <b>2,294,123</b>    | <b>1,541,943</b> | <b>0.07</b>     |
| <b>CHINA</b>  |                         |          |                     |                  |                 |
| China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030 | 1,500,000               | USD      | 1,325,640           | 1,338,551        | 0.06            |
| <b>Total China</b>  |                         |          | <b>1,325,640</b>    | <b>1,338,551</b> | <b>0.06</b>     |
| <b>COSTA RICA</b>   |                         |          |                     |                  |                 |
| Autopistas del Sol SA 7.375% 30/12/2030                           | 1,000,000               | USD      | 762,445             | 742,521          | 0.03            |
| <b>Total Costa Rica</b>   |                         |          | <b>762,445</b>      | <b>742,521</b>   | <b>0.03</b>     |
| <b>DENMARK</b>  |                         |          |                     |                  |                 |
| DKT Finance ApS 9.375% 17/06/2023                                 | 500,000                 | USD      | 485,316             | 444,073          | 0.02            |
| <b>Total Denmark</b>  |                         |          | <b>485,316</b>      | <b>444,073</b>   | <b>0.02</b>     |
| <b>FRANCE</b>   |                         |          |                     |                  |                 |
| Altice France SA 5.5% 15/10/2029                                  | 3,793,000               | USD      | 3,250,079           | 3,272,580        | 0.14            |
| Altice France SA 8.125% 01/02/2027                                | 1,309,000               | USD      | 1,193,363           | 1,223,648        | 0.05            |
| Iliad Holding SASU 6.5% 15/10/2026                                | 3,172,000               | USD      | 2,743,747           | 2,920,712        | 0.12            |
| Iliad Holding SASU 7% 15/10/2028                                  | 1,545,000               | USD      | 1,342,391           | 1,423,161        | 0.06            |
| Laboratoire Eimer Selas 5% 01/02/2029                             | 550,000                 | EUR      | 550,000             | 556,358          | 0.02            |
| <b>Total France</b>   |                         |          | <b>9,079,580</b>    | <b>9,396,459</b> | <b>0.39</b>     |
| <b>GERMANY</b>  |                         |          |                     |                  |                 |
| Nidda Healthcare Holding GmbH 3.5% 30/09/2024                     | 2,150,000               | EUR      | 2,199,650           | 2,143,873        | 0.09            |
| Raffinerie Heide GmbH 6.375% 01/12/2022                           | 2,000,000               | EUR      | 2,007,115           | 1,815,520        | 0.08            |
| Standard Profil Automotive GmbH 6.25% 30/04/2026                  | 2,700,000               | EUR      | 2,692,204           | 2,200,500        | 0.09            |
| TK Elevator Holdco GmbH 7.625% 15/07/2028                         | 1,800,000               | USD      | 1,604,489           | 1,690,167        | 0.07            |
| <b>Total Germany</b>  |                         |          | <b>8,503,458</b>    | <b>7,850,060</b> | <b>0.33</b>     |
| <b>HONG KONG</b>  |                         |          |                     |                  |                 |
| Dah Sing Bank Ltd 3% 02/11/2031 EMTN                              | 1,500,000               | USD      | 1,327,774           | 1,322,670        | 0.06            |
| <b>Total Hong Kong</b>  |                         |          | <b>1,327,774</b>    | <b>1,322,670</b> | <b>0.06</b>     |
| <b>INDIA</b>  |                         |          |                     |                  |                 |
| HPCL-Mittal Energy Ltd 5.45% 22/10/2026                           | 280,000                 | USD      | 253,681             | 256,720          | 0.01            |
| <b>Total India</b>  |                         |          | <b>253,681</b>      | <b>256,720</b>   | <b>0.01</b>     |
| <b>INDONESIA</b>  |                         |          |                     |                  |                 |
| Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025              | 1,500,000               | USD      | 1,380,526           | 1,371,025        | 0.06            |
| <b>Total Indonesia</b>  |                         |          | <b>1,380,526</b>    | <b>1,371,025</b> | <b>0.06</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                 | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>IRELAND</b>  |                         |          |                     |                   |                 |
| Ardagh Holdings USA Inc - 19 - 5.25% 15/08/2027                   | 1,185,000               | USD      | 1,063,782           | 1,048,181         | 0.04            |
| Ardagh Holdings USA Inc - 20 - 5.25% 15/08/2027                   | 593,000                 | USD      | 518,140             | 525,925           | 0.02            |
| Ardagh Holdings USA Inc 4.125% 15/08/2026                         | 1,000,000               | USD      | 897,706             | 896,966           | 0.04            |
| Ardagh Metal Packaging Finance Plc 3.25% 01/09/2028               | 1,013,000               | USD      | 834,569             | 877,628           | 0.04            |
| Ardagh Metal Packaging Finance Plc 4% 01/09/2029                  | 648,000                 | USD      | 533,861             | 562,134           | 0.02            |
| C&W Senior Financing DAC 6.875% 15/09/2027                        | 1,500,000               | USD      | 1,393,307           | 1,371,935         | 0.06            |
| Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 30/06/2028        | 2,612,000               | USD      | 1,434,114           | 1,711,857         | 0.07            |
| Endo Dac / Endo Finance LLC / Endo Finco Inc 9.5% 31/07/2027      | 3,303,000               | USD      | 2,986,602           | 2,923,527         | 0.11            |
| LCPR Senior Secured Financing DAC 5.125% 15/07/2029               | 990,000                 | USD      | 833,895             | 879,456           | 0.04            |
| LCPR Senior Secured Financing DAC 6.75% 15/10/2027                | 1,447,000               | USD      | 1,311,647           | 1,347,369         | 0.06            |
| <b>Total Ireland</b>  |                         |          | <b>11,807,623</b>   | <b>12,144,978</b> | <b>0.50</b>     |
| <b>ISRAEL</b>   |                         |          |                     |                   |                 |
| Leviathan Bond Ltd 6.75% 30/06/2030                               | 2,500,000               | USD      | 2,291,012           | 2,359,919         | 0.10            |
| <b>Total Israel</b>   |                         |          | <b>2,291,012</b>    | <b>2,359,919</b>  | <b>0.10</b>     |
| <b>ITALY</b>  |                         |          |                     |                   |                 |
| IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028           | 910,000                 | EUR      | 910,000             | 900,882           | 0.04            |
| Intesa Sanpaolo SpA 4.198% 01/06/2032                             | 200,000                 | USD      | 163,680             | 176,579           | 0.01            |
| Intesa Sanpaolo SpA 5.71% 15/01/2026                              | 4,120,000               | USD      | 3,638,745           | 4,002,291         | 0.17            |
| Nexi SpA 2.125% 30/04/2029  | 1,420,000               | EUR      | 1,420,000           | 1,390,876         | 0.06            |
| Rimini Bidco SpA 5.25% 14/12/2026                                 | 2,340,000               | EUR      | 2,304,900           | 2,295,025         | 0.10            |
| UniCredit SpA 5.861% 19/06/2032                                   | 2,870,000               | USD      | 2,456,569           | 2,752,797         | 0.12            |
| Webuild SpA 3.625% 28/01/2027                                     | 1,500,000               | EUR      | 1,278,555           | 1,551,810         | 0.07            |
| <b>Total Italy</b>  |                         |          | <b>12,172,449</b>   | <b>13,070,260</b> | <b>0.57</b>     |
| <b>LIBERIA</b>  |                         |          |                     |                   |                 |
| Royal Caribbean Cruises Ltd 10.875% 01/06/2023                    | 398,000                 | USD      | 360,856             | 382,356           | 0.02            |
| Royal Caribbean Cruises Ltd 11.5% 01/06/2025                      | 257,000                 | USD      | 231,474             | 253,682           | 0.01            |
| Royal Caribbean Cruises Ltd 4.25% 01/07/2026                      | 380,000                 | USD      | 313,363             | 322,472           | 0.01            |
| Royal Caribbean Cruises Ltd 5.5% 31/08/2026                       | 2,295,000               | USD      | 2,014,547           | 2,034,885         | 0.09            |
| Royal Caribbean Cruises Ltd 9.125% 15/06/2023                     | 1,720,000               | USD      | 1,547,937           | 1,606,261         | 0.07            |
| <b>Total Liberia</b>  |                         |          | <b>4,468,177</b>    | <b>4,599,656</b>  | <b>0.20</b>     |
| <b>LUXEMBOURG</b>   |                         |          |                     |                   |                 |
| Altice Financing SA 5.75% 15/08/2029                              | 2,860,000               | USD      | 2,453,385           | 2,468,171         | 0.11            |
| Altice France Holding SA 10.5% 15/05/2027                         | 1,345,000               | USD      | 1,244,688           | 1,271,434         | 0.05            |
| B&M European Value Retail SA 4% 15/11/2028                        | 630,000                 | GBP      | 750,145             | 751,075           | 0.03            |
| Dana Financing Luxembourg Sarl 5.75% 15/04/2025                   | 3,760,000               | USD      | 3,329,282           | 3,376,528         | 0.14            |
| Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 01/04/2029 | 3,278,000               | USD      | 2,740,688           | 2,810,456         | 0.12            |
| FEL Energy VI Sarl 5.75% 01/12/2040                               | 1,500,000               | USD      | 1,217,986           | 1,262,117         | 0.05            |
| Intelsat Jackson Holdings SA 8.5% 15/10/2024                      | 979,000                 | USD      | 842,881             | 392,241           | 0.02            |
| JSM Global Sarl 4.75% 20/10/2030                                  | 1,500,000               | USD      | 1,256,789           | 1,213,599         | 0.05            |
| LSF9 Balta Issuer SARL 8.75% 31/12/2024                           | 1,620,000               | EUR      | 1,634,021           | 1,610,426         | 0.07            |
| Millicom International Cellular SA 4.5% 27/04/2031                | 2,000,000               | USD      | 1,776,098           | 1,770,735         | 0.08            |
| Sani/Ikos Financial Holdings 1 Sarl 5.625% 15/12/2026             | 1,230,000               | EUR      | 1,230,000           | 1,244,502         | 0.05            |
| Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028             | 400,000                 | USD      | 337,539             | 361,586           | 0.02            |
| Trinseo Materials Finance Inc 5.125% 01/04/2029                   | 2,695,000               | USD      | 2,306,685           | 2,405,570         | 0.10            |
| <b>Total Luxembourg</b>   |                         |          | <b>21,120,187</b>   | <b>20,938,440</b> | <b>0.89</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>MALAYSIA</b>  |                         |          |                     |                   |                 |
| 1MDB Global Investments Ltd 4.4% 09/03/2023                      | 2,000,000               | USD      | 1,656,682           | 1,764,193         | 0.08            |
| Dua Capital Ltd 2.78% 11/05/2031                                 | 1,500,000               | USD      | 1,319,785           | 1,310,535         | 0.06            |
| <b>Total Malaysia</b>  |                         |          | <b>2,976,467</b>    | <b>3,074,728</b>  | <b>0.14</b>     |
| <b>MAURITIUS ISLAND</b>  |                         |          |                     |                   |                 |
| India Airport Infra 6.25% 25/10/2025                             | 250,000                 | USD      | 212,685             | 216,624           | 0.01            |
| <b>Total Mauritius Island</b>                                    |                         |          | <b>212,685</b>      | <b>216,624</b>    | <b>0.01</b>     |
| <b>MEXICO</b>  |                         |          |                     |                   |                 |
| Banco Mercantil del Norte SA 6.625% / perpetual                  | 1,790,000               | USD      | 1,580,215           | 1,560,064         | 0.07            |
| Cemex SAB de CV 5.2% 17/09/2030                                  | 1,625,000               | USD      | 1,387,612           | 1,531,804         | 0.07            |
| Oceanografia SA de CV 11.25% 15/07/2015                          | 528,000                 | USD      | 208,828             | 2,321             | -               |
| Petroleos Mexicanos 6.7% 16/02/2032                              | 498,000                 | USD      | 308,529             | 440,515           | 0.02            |
| <b>Total Mexico</b>  |                         |          | <b>3,485,184</b>    | <b>3,534,704</b>  | <b>0.16</b>     |
| <b>MOZAMBIQUE</b>  |                         |          |                     |                   |                 |
| Mozambique International Bond 5% 15/09/2031                      | 812,000                 | USD      | 569,128             | 601,296           | 0.03            |
| <b>Total Mozambique</b>  |                         |          | <b>569,128</b>      | <b>601,296</b>    | <b>0.03</b>     |
| <b>NETHERLANDS</b>   |                         |          |                     |                   |                 |
| Constellium SE 5.625% 15/06/2028                                 | 1,344,000               | USD      | 1,204,745           | 1,242,751         | 0.05            |
| Constellium SE 5.875% 15/02/2026                                 | 2,396,000               | USD      | 2,101,423           | 2,137,037         | 0.09            |
| Mong Duong Finance Holdings BV 5.125% 07/05/2029                 | 1,000,000               | USD      | 871,353             | 851,961           | 0.04            |
| Ruyi US Finance LLC 7.5% 01/05/2025                              | 1,862,000               | USD      | 1,555,230           | 1,503,603         | 0.06            |
| Sensata Technologies BV 4% 15/04/2029                            | 811,000                 | USD      | 686,979             | 727,775           | 0.03            |
| Sensata Technologies BV 4.875% 15/10/2023                        | 496,000                 | USD      | 444,554             | 458,560           | 0.02            |
| Summer BidCo BV REGS 9% 15/11/2025                               | 1,200,000               | EUR      | 1,266,000           | 1,221,828         | 0.05            |
| Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025 | 1,000,000               | USD      | 949,856             | 947,995           | 0.04            |
| Trivium Packaging Finance BV 8.5% 15/08/2027                     | 664,000                 | USD      | 619,010             | 616,103           | 0.03            |
| UPC Broadband Finco BV 4.875% 15/07/2031                         | 3,250,000               | USD      | 2,729,936           | 2,921,428         | 0.12            |
| UPC Holding BV 5.5% 15/01/2028                                   | 859,000                 | USD      | 737,959             | 784,453           | 0.03            |
| Wp/ap Telecom Holdings III BV 5.5% 15/01/2030                    | 1,080,000               | EUR      | 1,080,000           | 1,097,572         | 0.05            |
| <b>Total Netherlands</b>   |                         |          | <b>14,247,045</b>   | <b>14,511,066</b> | <b>0.61</b>     |
| <b>PANAMA</b>  |                         |          |                     |                   |                 |
| Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061         | 535,000                 | USD      | 476,835             | 492,565           | 0.02            |
| AES Panama Generation Holdings SRL 4.375% 31/05/2030             | 1,500,000               | USD      | 1,350,226           | 1,373,268         | 0.06            |
| Carnival Corp 10.5% 01/02/2026                                   | 1,867,000               | USD      | 1,635,137           | 1,868,921         | 0.08            |
| Carnival Corp 6% 01/05/2029                                      | 1,321,000               | USD      | 1,134,441           | 1,153,621         | 0.05            |
| Carnival Corp 7.625% 01/03/2026                                  | 422,000                 | USD      | 355,998             | 385,979           | 0.02            |
| Carnival Corp 9.875% 01/08/2027                                  | 5,580,000               | USD      | 5,062,461           | 5,561,207         | 0.24            |
| <b>Total Panama</b>  |                         |          | <b>10,015,098</b>   | <b>10,835,561</b> | <b>0.47</b>     |
| <b>PERU</b>  |                         |          |                     |                   |                 |
| Banco Internacional del Peru SAA Interbank 4% 08/07/2030         | 1,500,000               | USD      | 1,310,336           | 1,311,867         | 0.06            |
| InRetail Consumer 3.25% 22/03/2028                               | 1,000,000               | USD      | 879,169             | 871,386           | 0.04            |
| <b>Total Peru</b>  |                         |          | <b>2,189,505</b>    | <b>2,183,253</b>  | <b>0.10</b>     |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                              | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| PHILIPPINES  |                         |          |                     |                  |                 |
| International Container Terminal Services Inc 4.75% 17/06/2030 | 1,000,000               | USD      | 971,310             | 959,638          | 0.04            |
| <b>Total Philippines</b>                                       |                         |          | <b>971,310</b>      | <b>959,638</b>   | <b>0.04</b>     |
| SANTA LUCIA  |                         |          |                     |                  |                 |
| Digicel international Holdings Ltd - A28X9V - 8% 31/12/2026    | 64,771                  | USD      | 59,969              | 55,453           | -               |
| Digicel international Holdings Ltd - A28X9Y - 8% 31/12/2026    | 145,011                 | USD      | 81,548              | 124,269          | 0.01            |
| Digicel international Holdings Ltd 8.75% 25/05/2024            | 363,250                 | USD      | 347,690             | 328,868          | 0.01            |
| Digicel international Holdings Ltd REGS 8.75% 25/05/2024       | 162,251                 | USD      | 161,160             | 146,652          | 0.01            |
| <b>Total Santa Lucia</b>                                       |                         |          | <b>650,367</b>      | <b>655,242</b>   | <b>0.03</b>     |
| SINGAPORE  |                         |          |                     |                  |                 |
| Jollibee Worldwide Pte Ltd 4.75% 24/06/2030                    | 1,000,000               | USD      | 949,856             | 932,281          | 0.04            |
| <b>Total Singapore</b>   |                         |          | <b>949,856</b>      | <b>932,281</b>   | <b>0.04</b>     |
| SOUTH KOREA  |                         |          |                     |                  |                 |
| Kookmin Bank 4.35% EMTN / perpetual                            | 1,000,000               | USD      | 925,310             | 915,573          | 0.04            |
| Woori Bank 4.25% EMTN / perpetual                              | 1,000,000               | USD      | 911,312             | 910,262          | 0.04            |
| <b>Total South Korea</b>                                       |                         |          | <b>1,836,622</b>    | <b>1,825,835</b> | <b>0.08</b>     |
| SWEDEN   |                         |          |                     |                  |                 |
| Assemblin Financing AB 5% 15/05/2025                           | 2,200,000               | EUR      | 2,200,000           | 2,203,300        | 0.09            |
| <b>Total Sweden</b>  |                         |          | <b>2,200,000</b>    | <b>2,203,300</b> | <b>0.09</b>     |
| SWITZERLAND  |                         |          |                     |                  |                 |
| Credit Suisse Group AG - A1ZAXM - 7.5% / perpetual             | 973,000                 | USD      | 875,791             | 922,639          | 0.04            |
| Credit Suisse Group AG 5.25% / perpetual                       | 548,000                 | USD      | 466,165             | 494,072          | 0.02            |
| Credit Suisse Group AG 7.25% / perpetual                       | 678,000                 | USD      | 583,201             | 653,985          | 0.03            |
| <b>Total Switzerland</b>                                       |                         |          | <b>1,925,157</b>    | <b>2,070,696</b> | <b>0.09</b>     |
| UNITED KINGDOM   |                         |          |                     |                  |                 |
| Bellis Acquisition Co Plc 3.25% 16/02/2026                     | 380,000                 | GBP      | 433,708             | 435,188          | 0.02            |
| Bellis Acquisition Co Plc 4.5% 16/02/2026                      | 920,000                 | GBP      | 1,089,730           | 1,092,896        | 0.05            |
| Boparan Finance Plc 7.625% 30/11/2025 <sup>1</sup>             | 900,000                 | GBP      | 982,361             | 887,027          | 0.04            |
| Connect Finco SARM / Connect US Finco LLC 6.75% 01/10/2026     | 1,580,000               | USD      | 1,445,619           | 1,457,110        | 0.06            |
| Constellation Automotive Financing Plc 4.875% 15/07/2027       | 1,140,000               | GBP      | 1,331,384           | 1,333,657        | 0.06            |
| EG Global Finance Plc 6.75% 07/02/2025                         | 1,800,000               | USD      | 1,604,150           | 1,594,991        | 0.07            |
| EG Global Finance Plc 8.5% 30/10/2025                          | 536,000                 | USD      | 490,072             | 483,366          | 0.02            |
| Inspired Entertainment Financing Plc 7.875% 01/06/2026         | 830,000                 | GBP      | 965,526             | 1,009,006        | 0.04            |
| International Game Technology Plc 4.125% 15/04/2026            | 500,000                 | USD      | 420,362             | 451,855          | 0.02            |
| International Game Technology Plc 5.25% 15/01/2029             | 236,000                 | USD      | 208,831             | 218,601          | 0.01            |
| International Game Technology Plc 6.5% 15/02/2025              | 1,048,000               | USD      | 899,559             | 1,002,890        | 0.04            |
| Jaguar Land Rover Automotive Plc 7.75% 15/10/2025              | 1,060,000               | USD      | 926,887             | 1,003,430        | 0.04            |
| Pinewood Finance Co Ltd 3.625% 15/11/2027                      | 470,000                 | GBP      | 559,632             | 556,850          | 0.02            |
| Punch Finance Plc 6.125% 30/06/2026                            | 1,080,000               | GBP      | 1,257,632           | 1,279,466        | 0.05            |
| Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025           | 250,000                 | GBP      | 301,855             | 302,360          | 0.01            |
| TalkTalk Telecom Group Ltd 3.875% 20/02/2025                   | 1,090,000               | GBP      | 1,311,597           | 1,235,619        | 0.05            |
| Virgin Media Finance Plc 5% 15/07/2030                         | 886,000                 | USD      | 775,306             | 775,118          | 0.03            |

<sup>1</sup> 800,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| UNITED KINGDOM (continued)                                       |                         |          |                     |                   |                 |
| Virgin Media Secured Finance Plc 4.125% 15/08/2030               | 1,190,000               | GBP      | 1,329,704           | 1,396,389         | 0.06            |
| Virgin Media Secured Finance Plc 4.25% 15/01/2030                | 2,000,000               | GBP      | 2,197,688           | 2,356,400         | 0.10            |
| Virgin Media Secured Finance Plc 4.5% 15/08/2030                 | 1,541,000               | USD      | 1,317,842           | 1,358,579         | 0.06            |
| Vmed O2 UK Financing I Plc 4.25% 31/01/2031                      | 1,270,000               | USD      | 1,069,879           | 1,091,695         | 0.05            |
| Vmed O2 UK Financing I Plc 4.5% 15/07/2031                       | 1,230,000               | GBP      | 1,438,601           | 1,460,115         | 0.06            |
| Vmed O2 UK Financing I Plc 4.75% 15/07/2031                      | 1,680,000               | USD      | 1,419,325           | 1,500,905         | 0.06            |
| William Hill Ltd 4.75% 01/05/2026                                | 1,000,000               | GBP      | 1,275,590           | 1,227,354         | 0.05            |
| <b>Total United Kingdom</b>                                      |                         |          | <b>25,052,840</b>   | <b>25,510,867</b> | <b>1.07</b>     |
| UNITED STATES OF AMERICA   |                         |          |                     |                   |                 |
| Acadia Healthcare Co Inc 5% 15/04/2029                           | 1,298,000               | USD      | 1,115,708           | 1,172,560         | 0.05            |
| AdaptHealth LLC 4.625% 01/08/2029                                | 145,000                 | USD      | 119,317             | 127,965           | 0.01            |
| AdaptHealth LLC 5.125% 01/03/2030                                | 318,000                 | USD      | 271,111             | 286,035           | 0.01            |
| AdaptHealth LLC 6.125% 01/08/2028                                | 1,415,000               | USD      | 1,264,602           | 1,318,941         | 0.06            |
| Aethon United Finance Corp 8.25% 15/02/2026                      | 2,020,000               | USD      | 1,683,233           | 1,899,390         | 0.08            |
| Albertsons LLC 3.25% 15/03/2026                                  | 331,000                 | USD      | 281,331             | 297,679           | 0.01            |
| Albertsons LLC 3.5% 15/03/2029                                   | 1,754,000               | USD      | 1,459,365           | 1,538,914         | 0.07            |
| Albertsons LLC 4.625% 15/01/2027                                 | 1,140,000               | USD      | 1,037,097           | 1,050,290         | 0.04            |
| Albertsons LLC 7.5% 15/03/2026                                   | 1,303,000               | USD      | 1,147,717           | 1,222,806         | 0.05            |
| Allison Transmission Inc 3.75% 30/01/2031                        | 1,054,000               | USD      | 891,407             | 898,736           | 0.04            |
| American Airlines Group Inc 3.75% 01/03/2025 <sup>1</sup>        | 2,548,000               | USD      | 2,290,544           | 2,080,254         | 0.09            |
| American Airlines Group Inc 5% 01/06/2022                        | 46,000                  | USD      | 41,149              | 40,384            | -               |
| American Airlines Inc/AAdvantage Loyalty IP Ltd 5.5% 20/04/2026  | 1,663,000               | USD      | 1,397,891           | 1,516,881         | 0.06            |
| American Airlines Inc/AAdvantage Loyalty IP Ltd 5.75% 20/04/2029 | 2,186,000               | USD      | 1,837,515           | 2,048,846         | 0.09            |
| American Greetings Corp 8.75% 15/04/2025                         | 6,185,000               | USD      | 5,007,663           | 5,588,364         | 0.24            |
| Antero Midstream Finance Corp 5.375% 15/06/2029                  | 1,345,000               | USD      | 1,104,902           | 1,239,004         | 0.05            |
| Antero Midstream Finance Corp 5.75% 01/03/2027                   | 1,170,000               | USD      | 930,045             | 1,060,685         | 0.05            |
| Antero Midstream Finance Corp 7.875% 15/05/2026                  | 1,933,000               | USD      | 1,634,465           | 1,863,801         | 0.08            |
| Antero Resources Corp 7.625% 01/02/2029                          | 169,000                 | USD      | 139,089             | 165,487           | 0.01            |
| Antero Resources Corp 8.375% 15/07/2026                          | 1,635,000               | USD      | 1,347,313           | 1,632,383         | 0.07            |
| Arches Buyer Inc 4.25% 01/06/2028                                | 1,249,000               | USD      | 1,091,400           | 1,096,829         | 0.05            |
| Archrock Partners Finance Corp 6.25% 01/04/2028                  | 1,375,000               | USD      | 1,188,779           | 1,258,224         | 0.05            |
| ARU Finance Corp 8.25% 31/12/2028                                | 1,760,000               | USD      | 1,442,575           | 1,613,437         | 0.07            |
| Ashton Woods Finance Co 4.625% 01/04/2030                        | 474,000                 | USD      | 401,100             | 409,519           | 0.02            |
| Ashton Woods Finance Co 4.625% 01/08/2029                        | 436,000                 | USD      | 369,852             | 378,605           | 0.02            |
| Ashton Woods Finance Co 6.625% 15/01/2028                        | 4,442,000               | USD      | 3,811,033           | 4,120,919         | 0.18            |
| Asteroid Private Merger Sub Inc 8.5% 15/11/2029                  | 1,925,000               | USD      | 1,663,426           | 1,767,354         | 0.08            |
| Avaya Inc 6.125% 15/09/2028                                      | 4,204,000               | USD      | 3,643,384           | 3,911,546         | 0.17            |
| Avient Corp 5.75% 15/05/2025                                     | 226,000                 | USD      | 204,955             | 206,663           | 0.01            |
| Avis Budget Finance Inc 5.75% 15/07/2027                         | 1,553,000               | USD      | 1,386,077           | 1,415,126         | 0.06            |
| Bath & Body Works Inc 6.625% 01/10/2030                          | 1,148,000               | USD      | 970,537             | 1,140,590         | 0.05            |
| Bath & Body Works Inc 9.375% 01/07/2025                          | 164,000                 | USD      | 144,570             | 175,709           | 0.01            |
| Bausch Health Americas Inc 8.5% 31/01/2027                       | 1,117,000               | USD      | 1,054,046           | 1,032,999         | 0.04            |
| Bausch Health Americas Inc 9.25% 01/04/2026                      | 792,000                 | USD      | 694,119             | 740,407           | 0.03            |
| Beazer Homes USA Inc 5.875% 15/10/2027                           | 640,000                 | USD      | 523,525             | 588,331           | 0.02            |
| Beazer Homes USA Inc 6.75% 15/03/2025                            | 1,364,000               | USD      | 1,227,369           | 1,229,675         | 0.05            |
| Beazer Homes USA Inc 7.25% 15/10/2029                            | 983,000                 | USD      | 903,704             | 961,580           | 0.04            |
| Big River Steel LLC / BRS Finance Corp 6.625% 31/01/2029         | 819,000                 | USD      | 699,219             | 780,333           | 0.03            |
| Boise Cascade Co 4.875% 01/07/2030                               | 1,320,000               | USD      | 1,183,375           | 1,221,813         | 0.05            |
| Boyd Gaming Corp 4.75% 15/06/2031                                | 961,000                 | USD      | 784,842             | 866,354           | 0.04            |
| Boyd Gaming Corp 8.625% 01/06/2025                               | 176,000                 | USD      | 162,377             | 165,600           | 0.01            |
| Boyer USA Inc 4.75% 15/05/2029                                   | 1,285,000               | USD      | 1,082,823           | 1,165,879         | 0.05            |

<sup>1</sup> 2,420,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                              | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (continued)                           |                         |          |                     |           |                 |
| Builders FirstSource Inc 4.25% 01/02/2032                      | 405,000                 | USD      | 343,555             | 369,304   | 0.02            |
| Builders FirstSource Inc 5% 01/03/2030                         | 298,000                 | USD      | 271,464             | 280,249   | 0.01            |
| Builders FirstSource Inc 6.75% 01/06/2027                      | 1,240,000               | USD      | 1,120,549           | 1,149,890 | 0.05            |
| Cablevision Lightpath LLC 3.875% 15/09/2027                    | 399,000                 | USD      | 336,695             | 339,659   | 0.01            |
| Cablevision Lightpath LLC 5.625% 15/09/2028                    | 218,000                 | USD      | 183,958             | 188,954   | 0.01            |
| Caesars Entertainment Inc 4.625% 15/10/2029                    | 1,392,000               | USD      | 1,204,839           | 1,228,637 | 0.05            |
| Caesars Entertainment Inc 6.25% 01/07/2025                     | 2,145,000               | USD      | 1,918,004           | 1,976,429 | 0.08            |
| Callon Petroleum Co 6.375% 01/07/2026                          | 152,000                 | USD      | 130,215             | 128,041   | 0.01            |
| Callon Petroleum Co 8.25% 15/07/2025                           | 3,443,000               | USD      | 3,045,758           | 2,984,014 | 0.13            |
| Calpine Corp 4.5% 15/02/2028                                   | 1,542,000               | USD      | 1,390,567           | 1,396,695 | 0.06            |
| Calpine Corp 5% 01/02/2031                                     | 296,000                 | USD      | 251,327             | 262,012   | 0.01            |
| Calpine Corp 5.125% 15/03/2028                                 | 688,000                 | USD      | 618,900             | 612,696   | 0.03            |
| Calpine Corp 5.25% 01/06/2026                                  | 821,000                 | USD      | 709,879             | 740,098   | 0.03            |
| Canpack SA / Canpack US LLC 3.875% 15/11/2029                  | 1,727,000               | USD      | 1,488,034           | 1,483,152 | 0.06            |
| Castle US Holding Corp 9.5% 15/02/2028                         | 2,520,000               | USD      | 2,155,860           | 2,315,688 | 0.10            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031  | 832,000                 | USD      | 736,738             | 735,302   | 0.03            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034  | 972,000                 | USD      | 818,584             | 838,200   | 0.04            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032   | 1,828,000               | USD      | 1,621,404           | 1,648,335 | 0.07            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030   | 4,641,000               | USD      | 4,122,372           | 4,184,980 | 0.18            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030  | 2,056,000               | USD      | 1,871,937           | 1,879,689 | 0.08            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028     | 1,254,000               | USD      | 1,052,062           | 1,143,112 | 0.05            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027 | 335,000                 | USD      | 312,243             | 304,095   | 0.01            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029 | 3,254,000               | USD      | 3,074,369           | 3,073,445 | 0.13            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026   | 1,308,000               | USD      | 1,096,513           | 1,184,297 | 0.05            |
| Cengage Learning Inc 9.5% 15/06/2024                           | 5,580,000               | USD      | 4,224,633           | 4,958,310 | 0.21            |
| Centene Corp 3.375% 15/02/2030                                 | 217,000                 | USD      | 197,237             | 194,065   | 0.01            |
| Centene Corp 4.25% 15/12/2027                                  | 2,403,000               | USD      | 2,145,127           | 2,207,856 | 0.09            |
| Centene Corp 4.625% 15/12/2029                                 | 376,000                 | USD      | 339,473             | 355,183   | 0.01            |
| Central Garden & Pet Co 4.125% 30/04/2031                      | 855,000                 | USD      | 713,719             | 752,223   | 0.03            |
| Century Communities Inc 3.875% 15/08/2029                      | 1,941,000               | USD      | 1,636,663           | 1,714,948 | 0.07            |
| Century Communities Inc 6.75% 01/06/2027                       | 490,000                 | USD      | 424,561             | 453,840   | 0.02            |
| Charles River Laboratories International Inc 3.75% 15/03/2029  | 1,461,000               | USD      | 1,232,080           | 1,299,419 | 0.06            |
| Charles River Laboratories International Inc 4% 15/03/2031     | 1,351,000               | USD      | 1,139,315           | 1,217,148 | 0.05            |
| Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025         | 682,000                 | USD      | 638,067             | 664,524   | 0.03            |
| Cheniere Energy Inc 4.625% 15/10/2028                          | 656,000                 | USD      | 553,563             | 612,465   | 0.03            |
| Cheniere Energy Partners LP 4% 01/03/2031                      | 1,376,000               | USD      | 1,125,654           | 1,268,976 | 0.05            |
| CHS/Community Health Systems Inc 5.625% 15/03/2027             | 706,000                 | USD      | 583,110             | 655,446   | 0.03            |
| CHS/Community Health Systems Inc 6.125% 01/04/2030             | 825,000                 | USD      | 685,672             | 719,314   | 0.03            |
| CHS/Community Health Systems Inc 6.625% 15/02/2025             | 1,319,000               | USD      | 1,163,862           | 1,200,276 | 0.05            |
| CHS/Community Health Systems Inc 6.875% 15/04/2029             | 203,000                 | USD      | 167,388             | 182,095   | 0.01            |
| CHS/Community Health Systems Inc 8% 15/03/2026                 | 2,873,000               | USD      | 2,453,244           | 2,653,685 | 0.11            |
| CIT Bank NA 2.969% 27/09/2025                                  | 742,000                 | USD      | 620,189             | 672,776   | 0.03            |
| Citigroup Inc 5%   | 1,992,000               | USD      | 1,784,045           | 1,803,538 | 0.08            |
| Civitas Resources Inc 5% 15/10/2026                            | 683,000                 | USD      | 589,149             | 604,790   | 0.03            |
| Civitas Resources Inc 7.5% 30/04/2026                          | 354,095                 | USD      | 445,230             | 311,764   | 0.01            |
| Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026    | 1,000,000               | EUR      | 1,002,500           | 1,024,850 | 0.04            |
| Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026     | 960,000                 | USD      | 860,707             | 882,859   | 0.04            |
| Clarios Global LP / Clarios US Finance Co 8.5% 15/05/2027      | 1,685,000               | USD      | 1,559,783           | 1,571,353 | 0.07            |
| Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029             | 1,244,000               | USD      | 1,024,531           | 1,166,004 | 0.05            |
| Clear Channel Outdoor Holdings Inc 7.75% 15/04/2028            | 577,000                 | USD      | 483,363             | 543,244   | 0.02            |
| Clear Channel Worldwide Holdings Inc 5.125% 15/08/2027         | 2,177,000               | USD      | 1,878,641           | 1,970,327 | 0.08            |
| Clearway Energy Operating LLC 3.75% 15/02/2031                 | 725,000                 | USD      | 603,567             | 636,523   | 0.03            |
| Clearway Energy Operating LLC 4.75% 15/03/2028                 | 1,258,000               | USD      | 1,099,583           | 1,163,716 | 0.05            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|--|-------------------------|----------|---------------------|------------|-----------------|
| UNITED STATES OF AMERICA (continued)                                     |                         |          |                     |            |                 |
| Cleveland-Cliffs Inc 6.75% 15/03/2026                                    | 1,002,000               | USD      | 874,799             | 931,150    | 0.04            |
| CNX Midstream Partners LP 4.75% 15/04/2030                               | 1,580,000               | USD      | 1,336,831           | 1,377,220  | 0.06            |
| CNX Resources Corp 7.25% 14/03/2027                                      | 1,190,000               | USD      | 848,850             | 1,108,368  | 0.05            |
| CommScope Inc 4.75% 01/09/2029   | 1,682,000               | USD      | 1,433,418           | 1,468,526  | 0.06            |
| CommScope Inc 6% 01/03/2026  | 1,792,000               | USD      | 1,601,376           | 1,632,923  | 0.07            |
| CommScope Inc 7.125% 01/07/2028  | 2,960,000               | USD      | 2,590,402           | 2,574,227  | 0.11            |
| CommScope Inc 8.25% 01/03/2027 <sup>1</sup>                              | 4,162,000               | USD      | 3,740,535           | 3,746,788  | 0.16            |
| CommScope Technologies LLC 5% 15/03/2027                                 | 505,000                 | USD      | 393,660             | 417,429    | 0.02            |
| CommScope Technologies LLC 6% 15/06/2025                                 | 2,845,000               | USD      | 2,504,941           | 2,501,758  | 0.11            |
| Comstock Resources Inc 5.875% 15/01/2030                                 | 582,000                 | USD      | 485,911             | 523,017    | 0.02            |
| Conduent State & Local Solutions Inc 6% 01/11/2029                       | 1,674,000               | USD      | 1,454,263           | 1,446,040  | 0.06            |
| Continental Airlines 2007-1 Class B Pass Through Trust 6.903% 19/04/2022 | 1,687,000               | USD      | 29,666              | 30,090     | -               |
| Cornerstone Building Brands Inc 6.125% 15/01/2029                        | 1,547,000               | USD      | 1,426,451           | 1,447,218  | 0.06            |
| Cornerstone Chemical Co 6.75% 15/08/2024                                 | 14,255,000              | USD      | 11,322,027          | 11,171,974 | 0.48            |
| Coty Inc 5% 15/04/2026   | 1,323,000               | USD      | 1,104,387           | 1,196,214  | 0.05            |
| Coty Inc 6.5% 15/04/2026   | 1,028,000               | USD      | 910,619             | 931,953    | 0.04            |
| Covanta Holding Corp 4.875% 01/12/2029                                   | 147,000                 | USD      | 129,510             | 131,204    | 0.01            |
| Covanta Holding Corp 5% 01/09/2030                                       | 739,000                 | USD      | 658,840             | 662,494    | 0.03            |
| Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026     | 2,755,000               | USD      | 2,386,599           | 2,487,979  | 0.11            |
| CrownRock LP / CrownRock Finance Inc 5% 01/05/2029                       | 57,000                  | USD      | 47,797              | 51,761     | -               |
| CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025                   | 3,646,000               | USD      | 3,142,112           | 3,282,490  | 0.14            |
| CSC Holdings LLC 4.125% 01/12/2030                                       | 535,000                 | USD      | 478,405             | 458,777    | 0.02            |
| CSC Holdings LLC 4.5% 15/11/2031   | 1,100,000               | USD      | 908,190             | 954,297    | 0.04            |
| CSC Holdings LLC 4.625% 01/12/2030                                       | 3,597,000               | USD      | 3,105,617           | 2,992,228  | 0.13            |
| CSC Holdings LLC 5.375% 01/02/2028                                       | 507,000                 | USD      | 456,486             | 460,767    | 0.02            |
| CSC Holdings LLC 5.75% 15/01/2030  | 2,190,000               | USD      | 1,898,556           | 1,917,097  | 0.08            |
| CSC Holdings LLC 6.5% 01/02/2029   | 3,273,000               | USD      | 3,062,454           | 3,079,303  | 0.13            |
| CSI Compressco Finance Inc 7.5% 01/04/2025 - 18                          | 496,000                 | USD      | 402,320             | 442,156    | 0.02            |
| CSI Compressco LP / CSI Compressco Finance Inc 10% 01/04/2026            | 1,580,255               | USD      | 1,035,988           | 1,361,810  | 0.06            |
| Cumulus Media New Holdings Inc 6.75% 01/07/2026                          | 2,454,000               | USD      | 1,946,771           | 2,239,847  | 0.10            |
| Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028                     | 1,041,000               | USD      | 950,902             | 984,703    | 0.04            |
| Dana Inc 4.5% 15/02/2032   | 1,202,000               | USD      | 1,052,493           | 1,052,046  | 0.04            |
| Dana Inc 5.375% 15/11/2027   | 743,000                 | USD      | 674,802             | 684,080    | 0.03            |
| DaVita Inc 3.75% 15/02/2031  | 2,602,000               | USD      | 2,189,167           | 2,216,917  | 0.09            |
| DaVita Inc 4.625% 01/06/2030   | 1,345,000               | USD      | 1,169,742           | 1,212,463  | 0.05            |
| DCP Midstream LP 7.375% / perpetual                                      | 1,668,000               | USD      | 1,385,042           | 1,448,426  | 0.06            |
| DCP Midstream Operating LP 3.25% 15/02/2032                              | 2,815,000               | USD      | 2,438,943           | 2,493,622  | 0.11            |
| DCP Midstream Operating LP 5.375% 15/07/2025                             | 1,361,000               | USD      | 1,054,289           | 1,304,715  | 0.06            |
| Delta Air Lines Inc 7% 01/05/2025  | 2,285,000               | USD      | 2,121,853           | 2,299,487  | 0.10            |
| Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026   | 7,289,000               | USD      | 5,360,019           | 3,180,765  | 0.14            |
| Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027   | 4,635,000               | USD      | 2,614,303           | 1,141,224  | 0.05            |
| Directv Financing Co-Obligor Inc 5.875% 15/08/2027                       | 6,410,000               | USD      | 5,641,671           | 5,761,560  | 0.25            |
| DISH DBS Corp 5.125% 01/06/2029  | 650,000                 | USD      | 523,519             | 518,577    | 0.02            |
| DISH DBS Corp 5.25% 01/12/2026   | 3,581,000               | USD      | 3,108,912           | 3,193,488  | 0.14            |
| DISH DBS Corp 5.75% 01/12/2028   | 2,841,000               | USD      | 2,466,467           | 2,511,732  | 0.11            |
| DISH DBS Corp 7.375% 01/07/2028  | 1,393,000               | USD      | 1,225,014           | 1,239,870  | 0.05            |
| DISH DBS Corp 7.75% 01/07/2026   | 4,253,000               | USD      | 3,947,804           | 3,951,677  | 0.17            |
| Diversified Healthcare Trust 4.375% 01/03/2031                           | 2,815,000               | USD      | 2,343,392           | 2,360,917  | 0.10            |
| Diversified Healthcare Trust 9.75% 15/06/2025                            | 2,995,000               | USD      | 2,709,059           | 2,830,897  | 0.12            |
| Domtar Corp 6.75% 01/10/2028   | 6,078,000               | USD      | 5,257,339           | 5,481,264  | 0.23            |
| DT Midstream Inc 4.125% 15/06/2029                                       | 821,000                 | USD      | 672,243             | 740,604    | 0.03            |
| DT Midstream Inc 4.375% 15/06/2031                                       | 205,000                 | USD      | 167,422             | 187,029    | 0.01            |
| Elwood Energy LLC 8.159% 05/07/2026                                      | 5,250,000               | USD      | 829,500             | 959,341    | 0.04            |

<sup>1</sup> 3,119,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (continued)                                      |                         |          |                     |           |                 |
| Empire Resorts Inc 7.75% 01/11/2026                                       | 4,675,000               | USD      | 4,093,607           | 4,141,724 | 0.18            |
| Encompass Health Corp 4.5% 01/02/2028                                     | 844,000                 | USD      | 757,852             | 763,044   | 0.03            |
| Encompass Health Corp 4.625% 01/04/2031                                   | 193,000                 | USD      | 164,584             | 173,176   | 0.01            |
| Encompass Health Corp 4.75% 01/02/2030                                    | 576,000                 | USD      | 521,112             | 521,804   | 0.02            |
| Endo Finance LLC 5.75% 15/01/2022   | 1,815,000               | USD      | 1,487,368           | 1,478,318 | 0.06            |
| EnLink Midstream LLC 5.625% 15/01/2028                                    | 1,515,000               | USD      | 1,249,485           | 1,386,401 | 0.06            |
| Envision Healthcare Corp 8.75% 15/10/2026                                 | 1,585,000               | USD      | 945,420             | 801,420   | 0.03            |
| EQM Midstream Partners LP 6% 01/07/2025                                   | 327,000                 | USD      | 290,990             | 311,783   | 0.01            |
| EQM Midstream Partners LP 6.5% 01/07/2027                                 | 639,000                 | USD      | 571,525             | 630,555   | 0.03            |
| Finance of America Funding LLC 7.875% 15/11/2025                          | 5,925,000               | USD      | 4,931,306           | 5,102,706 | 0.22            |
| Flex Acquisition Co Inc 6.875% 15/01/2025                                 | 1,052,000               | USD      | 988,578             | 923,682   | 0.04            |
| Flex Acquisition Co Inc 7.875% 15/07/2026                                 | 1,168,000               | USD      | 996,487             | 1,069,451 | 0.05            |
| Fortress Transportation and Infrastructure Investors LLC 6.5% 01/10/2025  | 3,235,000               | USD      | 2,880,137           | 2,944,271 | 0.13            |
| Fortress Transportation and Infrastructure Investors LLC 9.75% 01/08/2027 | 2,590,000               | USD      | 2,313,889           | 2,550,348 | 0.11            |
| Freedom Mortgage Corp 6.625% 15/01/2027                                   | 2,870,000               | USD      | 2,410,006           | 2,465,040 | 0.11            |
| Freedom Mortgage Corp 7.625% 01/05/2026                                   | 1,845,000               | USD      | 1,568,944           | 1,652,680 | 0.07            |
| Freedom Mortgage Corp 8.125% 15/11/2024                                   | 4,025,000               | USD      | 3,216,814           | 3,574,683 | 0.15            |
| Freedom Mortgage Corp 8.25% 15/04/2025                                    | 2,211,000               | USD      | 1,871,011           | 1,984,301 | 0.08            |
| Frontier Communications Holdings LLC 5% 01/05/2028                        | 961,000                 | USD      | 815,351             | 867,765   | 0.04            |
| Frontier Communications Holdings LLC 5.875% 15/10/2027                    | 632,000                 | USD      | 538,537             | 588,007   | 0.02            |
| Frontier Communications Holdings LLC 6% 15/01/2030                        | 1,266,000               | USD      | 1,092,653           | 1,115,688 | 0.05            |
| Frontier Communications Holdings LLC 6.75% 01/05/2029                     | 1,055,000               | USD      | 893,719             | 964,325   | 0.04            |
| FXI Holdings Inc 12.25% 15/11/2026  | 1,328,000               | USD      | 1,177,946           | 1,312,842 | 0.06            |
| Gap Inc 3.625% 01/10/2029   | 267,000                 | USD      | 226,080             | 231,657   | 0.01            |
| Gap Inc 3.875% 01/10/2031   | 267,000                 | USD      | 226,080             | 231,420   | 0.01            |
| Gartner Inc 3.625% 15/06/2029   | 247,000                 | USD      | 203,686             | 218,807   | 0.01            |
| Gartner Inc 3.75% 01/10/2030  | 447,000                 | USD      | 376,516             | 399,332   | 0.02            |
| Gartner Inc 4.5% 01/07/2028   | 1,542,000               | USD      | 1,381,647           | 1,414,146 | 0.06            |
| Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028          | 2,005,000               | USD      | 1,677,082           | 1,772,623 | 0.08            |
| Getty Images Inc 9.75% 01/03/2027   | 1,840,000               | USD      | 1,678,534           | 1,715,090 | 0.07            |
| Glatfelter Corp 4.75% 15/11/2029  | 2,066,000               | USD      | 1,786,454           | 1,873,843 | 0.08            |
| Global Atlantic Fin Co 4.7% 15/10/2051                                    | 1,400,000               | USD      | 1,173,857           | 1,251,001 | 0.05            |
| Goodyear Tire & Rubber Co 5% 15/07/2029                                   | 965,000                 | USD      | 799,238             | 909,308   | 0.04            |
| Graphic Packaging International LLC 3.5% 01/03/2029                       | 787,000                 | USD      | 669,984             | 692,051   | 0.03            |
| Graphic Packaging International LLC 3.5% 15/03/2028                       | 1,428,000               | USD      | 1,315,886           | 1,252,313 | 0.05            |
| Gray Escrow II Inc 5.375% 15/11/2031                                      | 3,655,000               | USD      | 3,152,493           | 3,293,935 | 0.14            |
| Gray Television Inc 4.75% 15/10/2030                                      | 1,879,000               | USD      | 1,588,939           | 1,641,382 | 0.07            |
| Gray Television Inc 7% 15/05/2027   | 2,113,000               | USD      | 1,961,021           | 1,981,411 | 0.08            |
| Greif Inc 6.5% 01/03/2027   | 1,642,000               | USD      | 1,445,905           | 1,498,202 | 0.06            |
| Hartford Financial Services Group Inc 2.281% 12/02/2047                   | 2,458,000               | USD      | 1,997,520           | 2,040,948 | 0.09            |
| HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026                | 1,954,000               | USD      | 1,611,613           | 1,740,335 | 0.07            |
| HAT Holdings I LLC / HAT Holdings II LLC 6% 15/04/2025                    | 354,000                 | USD      | 324,622             | 323,484   | 0.01            |
| Hecla Mining Co 7.25% 15/02/2028  | 1,725,000               | USD      | 1,590,082           | 1,624,855 | 0.07            |
| Herc Holdings Inc 5.5% 15/07/2027   | 2,223,000               | USD      | 1,978,519           | 2,034,303 | 0.09            |
| Hertz Corp 4.625% 01/12/2026  | 160,000                 | USD      | 141,493             | 141,624   | 0.01            |
| Hertz Corp 5% 01/12/2029  | 324,000                 | USD      | 286,523             | 285,403   | 0.01            |
| Hess Midstream Operations LP 4.25% 15/02/2030                             | 69,000                  | USD      | 58,073              | 60,262    | -               |
| Hess Midstream Operations LP 5.125% 15/06/2028                            | 1,261,000               | USD      | 1,147,979           | 1,160,293 | 0.05            |
| Hexion Inc 7.875% 15/07/2027  | 1,858,000               | USD      | 1,652,602           | 1,723,699 | 0.07            |
| Hilton Domestic Operating Co Inc 4.875% 15/01/2030                        | 973,000                 | USD      | 859,920             | 914,048   | 0.04            |
| Hilton Domestic Operating Co Inc 5.375% 01/05/2025                        | 78,000                  | USD      | 71,893              | 70,961    | -               |
| Hilton Domestic Operating Co Inc 5.75% 01/05/2028                         | 145,000                 | USD      | 133,647             | 135,588   | 0.01            |
| Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031                     | 1,390,000               | USD      | 1,146,331           | 1,227,727 | 0.05            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                      | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (continued)                                   |                         |          |                     |           |                 |
| Hilton Grand Vacations Borrower Esc 5% 01/06/2029                      | 644,000                 | USD      | 527,199             | 580,370   | 0.02            |
| Home Point Capital Inc 5% 01/02/2026                                   | 1,880,000               | USD      | 1,539,516           | 1,534,361 | 0.07            |
| Houghton Mifflin Harcourt Publishers Inc 9% 15/02/2025                 | 5,220,000               | USD      | 4,487,583           | 4,796,782 | 0.19            |
| Howard Midstream Energy Partners LLC 6.75% 15/01/2027                  | 2,445,000               | USD      | 2,173,353           | 2,197,705 | 0.09            |
| Hughes Satellite Systems Corp 5.25% 01/08/2026                         | 273,000                 | USD      | 247,968             | 263,011   | 0.01            |
| Hughes Satellite Systems Corp 6.625% 01/08/2026                        | 1,290,000               | USD      | 1,154,504           | 1,266,666 | 0.05            |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/2024 | 2,130,000               | USD      | 1,942,553           | 1,938,971 | 0.08            |
| IEA Energy Services LLC 6.625% 15/08/2029                              | 2,565,000               | USD      | 2,148,035           | 2,227,910 | 0.10            |
| IHeartCommunications Inc 6.375% 01/05/2026                             | 421,000                 | USD      | 350,460             | 384,586   | 0.02            |
| IHeartCommunications Inc 8.375% 01/05/2027                             | 2,212,699               | USD      | 2,109,784           | 2,053,479 | 0.09            |
| Innophos Holdings Inc 9.375% 15/02/2028                                | 2,685,000               | USD      | 2,419,419           | 2,558,801 | 0.11            |
| ION Corporate Solutions Finance Sarl 4.625% 01/05/2028                 | 1,831,000               | USD      | 1,512,180           | 1,581,918 | 0.07            |
| Iron Mountain Inc 4.5% 15/02/2031                                      | 388,000                 | USD      | 329,750             | 342,069   | 0.01            |
| Iron Mountain Inc 5.25% 15/03/2028                                     | 1,968,000               | USD      | 1,574,856           | 1,805,483 | 0.08            |
| Iron Mountain Information Management Services Inc 5% 15/07/2032        | 851,000                 | USD      | 755,731             | 762,937   | 0.03            |
| iStar Inc 4.25% 01/08/2025   | 1,318,000               | USD      | 1,192,868           | 1,189,399 | 0.05            |
| iStar Inc 5.5% 15/02/2026  | 950,000                 | USD      | 796,946             | 866,436   | 0.04            |
| Kraft Heinz Foods Co 3.875% 15/05/2027                                 | 3,120,000               | USD      | 2,858,686           | 2,957,745 | 0.13            |
| Ladder Capital Finance Corp 4.25% 01/02/2027                           | 1,210,000               | USD      | 1,066,269           | 1,066,879 | 0.05            |
| Ladder Capital Finance Corp 4.75% 15/06/2029                           | 1,625,000               | USD      | 1,333,552           | 1,462,571 | 0.06            |
| Ladder Capital Finance Corp 5.25% 01/10/2025                           | 2,072,000               | USD      | 1,592,567           | 1,844,795 | 0.08            |
| Lannett Co Inc 7.75% 15/04/2026  | 5,055,000               | USD      | 3,985,330           | 3,394,967 | 0.14            |
| Laredo Petroleum Inc 10.125% 15/01/2028                                | 730,000                 | USD      | 574,983             | 662,623   | 0.03            |
| LD Holdings Group LLC 6.125% 01/04/2028                                | 2,285,000               | USD      | 1,882,132           | 1,888,762 | 0.08            |
| LD Holdings Group LLC 6.5% 01/11/2025                                  | 1,770,000               | USD      | 1,495,143           | 1,531,458 | 0.07            |
| Level 3 Financing Inc 3.625% 15/01/2029                                | 1,044,000               | USD      | 875,542             | 875,208   | 0.04            |
| Level 3 Financing Inc 3.75% 15/07/2029                                 | 1,207,000               | USD      | 989,362             | 1,015,856 | 0.04            |
| Level 3 Financing Inc 4.25% 01/07/2028                                 | 1,108,000               | USD      | 976,039             | 969,393   | 0.04            |
| Liberty Interactive LLC 3.75% 15/02/2030                               | 8,700,000               | USD      | 5,360,729           | 5,814,281 | 0.25            |
| Liberty Interactive LLC 8.25% 01/02/2030                               | 1,810,000               | USD      | 1,516,754           | 1,741,576 | 0.07            |
| Lincoln National Corp 2.51538% 17/05/2066                              | 3,743,000               | USD      | 2,854,540           | 2,923,141 | 0.11            |
| Lions Gate Capital Holdings LLC 5.5% 15/04/2029                        | 1,485,000               | USD      | 1,245,843           | 1,328,391 | 0.06            |
| LPL Holdings Inc 4% 15/03/2029   | 1,452,000               | USD      | 1,207,143           | 1,306,289 | 0.06            |
| LPL Holdings Inc 4.625% 15/11/2027                                     | 844,000                 | USD      | 742,559             | 765,337   | 0.03            |
| LSB Industries Inc 6.25% 15/10/2028                                    | 3,145,000               | USD      | 2,717,621           | 2,871,790 | 0.12            |
| LSF9 Atlantis Holdings LLC / Victra Finance Corp 7.75% 15/02/2026      | 1,190,000               | USD      | 1,009,046           | 1,054,707 | 0.04            |
| Lumen Technologies Inc 5.125% 15/12/2026                               | 2,047,000               | USD      | 1,829,413           | 1,871,245 | 0.08            |
| Lumen Technologies Inc 5.375% 15/06/2029                               | 1,285,000               | USD      | 1,052,718           | 1,132,974 | 0.05            |
| Macy's Retail Holdings LLC 5.875% 01/04/2029                           | 2,730,000               | USD      | 2,263,212           | 2,549,472 | 0.11            |
| Madison IAQ LLC 4.125% 30/06/2028                                      | 802,000                 | USD      | 675,853             | 705,481   | 0.03            |
| Madison IAQ LLC 5.875% 30/06/2029                                      | 245,000                 | USD      | 202,162             | 213,826   | 0.01            |
| Marriott Ownership Resorts Inc 4.5% 15/06/2029                         | 423,000                 | USD      | 347,091             | 375,266   | 0.02            |
| Mattel Inc 5.45% 01/11/2041  | 449,000                 | USD      | 309,806             | 469,002   | 0.02            |
| Mauser Packaging Solutions Holding Co 5.5% 15/04/2024                  | 1,599,000               | USD      | 1,464,433           | 1,418,979 | 0.06            |
| McGraw-Hill Education Inc 5.75% 01/08/2028                             | 5,165,000               | USD      | 4,382,453           | 4,489,944 | 0.19            |
| Meritor Inc 4.5% 15/12/2028  | 181,000                 | USD      | 152,917             | 159,561   | 0.01            |
| Meritor Inc 6.25% 01/06/2025   | 373,000                 | USD      | 332,717             | 341,939   | 0.01            |
| MGP Finance Co-Issuer Inc 3.875% 15/02/2029                            | 704,000                 | USD      | 592,817             | 651,862   | 0.03            |
| MGP Finance Co-Issuer Inc 4.625% 15/06/2025                            | 341,000                 | USD      | 304,927             | 319,350   | 0.01            |
| MGP Finance Co-Issuer Inc 5.75% 01/02/2027                             | 999,000                 | USD      | 879,672             | 992,675   | 0.04            |
| Michaels Cos Inc 5.25% 01/05/2028                                      | 2,825,000               | USD      | 2,376,046           | 2,474,160 | 0.11            |
| Midcap Financial Issuer Trust 5.625% 15/01/2030                        | 460,000                 | USD      | 385,696             | 404,903   | 0.02            |
| Midcap Financial Issuer Trust 6.5% 01/05/2028                          | 3,195,000               | USD      | 2,656,192           | 2,935,961 | 0.13            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                     |           |                 |
| ModivCare Escrow Issuer Inc 5% 01/10/2029                                       | 1,600,000               | USD      | 1,373,088           | 1,442,786 | 0.06            |
| Moss Creek Resources Holdings Inc 10.5% 15/05/2027                              | 908,000                 | USD      | 810,590             | 799,450   | 0.03            |
| Moss Creek Resources Holdings Inc 7.5% 15/01/2026                               | 354,000                 | USD      | 268,146             | 288,672   | 0.01            |
| Mozart Debt Merger Sub Inc 3.875% 01/04/2029                                    | 5,088,000               | USD      | 4,403,178           | 4,458,353 | 0.19            |
| Mozart Debt Merger Sub Inc 5.25% 01/10/2029                                     | 1,155,000               | USD      | 1,012,961           | 1,029,577 | 0.04            |
| MSCI Inc 3.625% 01/09/2030  | 2,153,000               | USD      | 1,817,011           | 1,930,619 | 0.08            |
| Nationstar Mortgage Holdings Inc 5.125% 15/12/2030                              | 550,000                 | USD      | 457,095             | 479,465   | 0.02            |
| Nationstar Mortgage Holdings Inc 5.5% 15/08/2028                                | 2,860,000               | USD      | 2,436,531           | 2,569,750 | 0.11            |
| Navient Corp 5.875% 25/10/2024  | 2,160,000               | USD      | 1,778,640           | 2,029,340 | 0.09            |
| NCR Corp 5% 01/10/2028  | 574,000                 | USD      | 484,921             | 517,438   | 0.02            |
| NCR Corp 5.125% 15/04/2029  | 1,149,000               | USD      | 962,957             | 1,041,072 | 0.04            |
| NCR Corp 5.25% 01/10/2030   | 1,064,000               | USD      | 898,732             | 959,911   | 0.04            |
| NCR Corp 5.75% 01/09/2027   | 634,000                 | USD      | 565,289             | 582,843   | 0.02            |
| NCR Corp 6.125% 01/09/2029  | 723,000                 | USD      | 647,078             | 680,842   | 0.03            |
| Netflix Inc 4.875% 15/06/2030   | 670,000                 | USD      | 602,967             | 685,642   | 0.03            |
| Netflix Inc 5.375% 15/11/2029   | 327,000                 | USD      | 291,899             | 339,928   | 0.01            |
| New Enterprise Stone & Lime Co Inc 5.25% 15/07/2028                             | 895,000                 | USD      | 770,522             | 797,905   | 0.03            |
| New Home Co Inc 7.25% 15/10/2025  | 3,180,000               | USD      | 2,704,197           | 2,852,269 | 0.12            |
| New Residential Investment Corp 6.25% 15/10/2025                                | 3,335,000               | USD      | 2,808,509           | 2,932,612 | 0.13            |
| NGL Energy Operating LLC / NGL Energy Finance Corp 7.5% 01/02/2026              | 2,445,000               | USD      | 2,015,664           | 2,197,705 | 0.09            |
| NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025 <sup>1</sup> | 3,805,000               | USD      | 2,604,335           | 2,847,928 | 0.12            |
| NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023                | 2,160,000               | USD      | 1,270,023           | 1,868,765 | 0.08            |
| NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 15/04/2026 <sup>2</sup>   | 920,000                 | USD      | 601,454             | 687,088   | 0.03            |
| Nielsen Finance LLC / Nielsen Finance Co 4.5% 15/07/2029                        | 937,000                 | USD      | 777,505             | 806,321   | 0.03            |
| Nielsen Finance LLC / Nielsen Finance Co 5.625% 01/10/2028                      | 1,458,000               | USD      | 1,259,207           | 1,325,906 | 0.06            |
| Nielsen Finance LLC / Nielsen Finance Co 5.875% 01/10/2030                      | 325,000                 | USD      | 273,788             | 299,848   | 0.01            |
| NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 01/04/2026                  | 3,565,000               | USD      | 2,998,299           | 3,315,933 | 0.14            |
| Northern Oil and Gas Inc 8.125% 01/03/2028                                      | 2,975,000               | USD      | 2,511,639           | 2,762,810 | 0.12            |
| Novelis Corp 3.25% 15/11/2026   | 151,000                 | USD      | 127,879             | 134,162   | 0.01            |
| Novelis Corp 3.875% 15/08/2031  | 154,000                 | USD      | 130,420             | 134,536   | 0.01            |
| Novelis Corp 4.75% 30/01/2030   | 899,000                 | USD      | 807,437             | 831,947   | 0.04            |
| NRG Energy Inc 3.375% 15/02/2029  | 424,000                 | USD      | 357,038             | 364,438   | 0.02            |
| NRG Energy Inc 3.625% 15/02/2031  | 607,000                 | USD      | 511,136             | 520,540   | 0.02            |
| NRG Energy Inc 3.875% 15/02/2032  | 478,000                 | USD      | 406,999             | 411,903   | 0.02            |
| NuStar Logistics LP 5.75% 01/10/2025  | 244,000                 | USD      | 206,622             | 230,362   | 0.01            |
| NuStar Logistics LP 6% 01/06/2026   | 303,000                 | USD      | 271,044             | 289,457   | 0.01            |
| Oasis Midstream Partners LP / OMP Finance Corp 8% 01/04/2029                    | 2,482,000               | USD      | 2,117,730           | 2,368,267 | 0.10            |
| Oasis Petroleum Inc 6.375% 01/06/2026   | 839,000                 | USD      | 688,001             | 774,666   | 0.03            |
| Occidental Petroleum Corp 4.5% 15/07/2044                                       | 145,000                 | USD      | 91,290              | 130,375   | 0.01            |
| Occidental Petroleum Corp 5.55% 15/03/2026                                      | 2,975,000               | USD      | 2,374,474           | 2,898,794 | 0.12            |
| Occidental Petroleum Corp 6.2% 15/03/2040                                       | 1,055,000               | USD      | 1,139,248           | 1,131,082 | 0.05            |
| Occidental Petroleum Corp 6.45% 15/09/2036                                      | 2,465,000               | USD      | 1,166,602           | 2,758,190 | 0.12            |
| Occidental Petroleum Corp 6.6% 15/03/2046                                       | 288,000                 | USD      | 312,910             | 329,924   | 0.01            |
| Ohio National Financial Services Inc 5.8% 24/01/2030                            | 1,670,000               | USD      | 1,497,881           | 1,660,293 | 0.07            |
| Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028                             | 1,095,000               | USD      | 925,727             | 984,999   | 0.04            |
| Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031                             | 560,000                 | USD      | 478,909             | 511,904   | 0.02            |
| Ovintiv Inc 7.375% 01/11/2031   | 635,000                 | USD      | 544,071             | 732,824   | 0.03            |
| Owens & Minor Inc 4.5% 31/03/2029   | 4,100,000               | USD      | 3,395,586           | 3,698,617 | 0.16            |
| Owens-Brockway Glass Container Inc 5.875% 15/08/2023                            | 1,109,000               | USD      | 977,448             | 1,020,383 | 0.04            |
| Pactiv Evergreen Group Issuer LLC 4% 15/10/2027                                 | 1,275,000               | USD      | 1,077,820           | 1,090,881 | 0.05            |
| Par Pharmaceutical Inc 7.5% 01/04/2027  | 1,969,000               | USD      | 1,708,595           | 1,757,036 | 0.07            |
| Patrick Industries Inc 7.5% 15/10/2027  | 1,492,000               | USD      | 1,373,558           | 1,398,914 | 0.06            |
| PBF Holding Co LLC / PBF Finance Corp 7.25% 15/06/2025                          | 1,995,000               | USD      | 1,383,030           | 1,244,893 | 0.05            |

<sup>1</sup> 3,079,700 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 874,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (continued)                       |                         |          |                     |           |                 |
| PBF Holding Co LLC / PBF Finance Corp 9.25% 15/05/2025     | 2,605,000               | USD      | 2,214,624           | 2,179,042 | 0.09            |
| PDC Energy Inc 6.125% 15/09/2024                           | 1,305,000               | USD      | 1,181,027           | 1,163,667 | 0.05            |
| Pebblebrook Hotel Trust 1.75% 15/12/2026                   | 1,145,000               | USD      | 945,695             | 1,107,303 | 0.05            |
| Peninsula Pacific Entertainment Finance In 8.5% 15/11/2027 | 2,420,000               | USD      | 2,080,452           | 2,308,917 | 0.10            |
| PennyMac Financial Services Inc 4.25% 15/02/2029           | 905,000                 | USD      | 751,193             | 765,096   | 0.03            |
| PennyMac Financial Services Inc 5.375% 15/10/2025          | 1,200,000               | USD      | 1,030,884           | 1,083,778 | 0.05            |
| PennyMac Financial Services Inc 5.75% 15/09/2031           | 870,000                 | USD      | 736,664             | 770,775   | 0.03            |
| Pilgrim's Pride Corp 3.5% 01/03/2032                       | 938,000                 | USD      | 802,910             | 834,030   | 0.04            |
| Pilgrim's Pride Corp 5.875% 30/09/2027                     | 4,117,000               | USD      | 3,498,731           | 3,813,909 | 0.16            |
| PK Finance Co-Issuer 5.875% 01/10/2028                     | 621,000                 | USD      | 524,029             | 567,888   | 0.02            |
| PK Finance Co-Issuer 7.5% 01/06/2025                       | 1,626,000               | USD      | 1,487,627           | 1,510,927 | 0.06            |
| Post Holdings Inc 4.5% 15/09/2031                          | 935,000                 | USD      | 771,293             | 813,800   | 0.03            |
| Post Holdings Inc 4.625% 15/04/2030                        | 1,353,000               | USD      | 1,197,658           | 1,204,637 | 0.05            |
| Post Holdings Inc 5.5% 15/12/2029                          | 2,389,000               | USD      | 2,225,238           | 2,202,304 | 0.09            |
| Post Holdings Inc 5.625% 15/01/2028                        | 2,714,000               | USD      | 2,332,840           | 2,517,849 | 0.11            |
| Prime Finance Inc 6.25% 15/01/2028                         | 2,930,000               | USD      | 2,629,807           | 2,686,881 | 0.11            |
| Rackspace Technology Global Inc 3.5% 15/02/2028            | 1,721,000               | USD      | 1,431,460           | 1,431,584 | 0.06            |
| Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025     | 8,620,000               | USD      | 7,220,787           | 7,722,147 | 0.33            |
| Rite Aid Corp 7.5% 01/07/2025                              | 1,002,000               | USD      | 843,233             | 899,835   | 0.04            |
| Rite Aid Corp 8% 15/11/2026                                | 5,495,000               | USD      | 4,389,084           | 4,929,313 | 0.21            |
| RP Escrow Issuer LLC 5.25% 15/12/2025                      | 2,200,000               | USD      | 1,854,067           | 1,965,394 | 0.08            |
| Salem Media Group Inc 6.75% 01/06/2024                     | 3,373,000               | USD      | 2,600,082           | 2,973,493 | 0.13            |
| Sally Holdings LLC / Sally Capital Inc 8.75% 30/04/2025    | 1,261,000               | USD      | 1,163,376           | 1,178,168 | 0.05            |
| SBA Communications Corp 3.125% 01/02/2029                  | 1,446,000               | USD      | 1,193,863           | 1,222,424 | 0.05            |
| SBA Communications Corp 3.875% 15/02/2027                  | 888,000                 | USD      | 804,406             | 804,494   | 0.03            |
| Scientific Games International Inc 5% 15/10/2025           | 1,079,000               | USD      | 873,925             | 974,914   | 0.04            |
| Scientific Games International Inc 7% 15/05/2028           | 1,449,000               | USD      | 1,320,898           | 1,360,534 | 0.06            |
| Scientific Games International Inc 8.25% 15/03/2026        | 1,000,000               | USD      | 908,206             | 925,264   | 0.04            |
| Scripps Escrow II Inc 3.875% 15/01/2029                    | 79,000                  | USD      | 65,007              | 69,511    | -               |
| Scripps Escrow Inc 5.875% 15/07/2027                       | 592,000                 | USD      | 546,268             | 546,002   | 0.02            |
| Sensata Technologies Inc 3.75% 15/02/2031                  | 206,000                 | USD      | 175,498             | 180,100   | 0.01            |
| Sensata Technologies Inc 4.375% 15/02/2030                 | 597,000                 | USD      | 539,519             | 552,577   | 0.02            |
| SierraCol Energy Andina LLC 6% 15/06/2028                  | 1,000,000               | USD      | 819,527             | 826,416   | 0.04            |
| Sinclair Television Group Inc 4.125% 01/12/2030            | 3,869,000               | USD      | 3,240,043           | 3,210,297 | 0.14            |
| Sinclair Television Group Inc 5.5% 01/03/2030              | 1,529,000               | USD      | 1,379,181           | 1,296,329 | 0.06            |
| Sirius XM Radio Inc 3.125% 01/09/2026                      | 460,000                 | USD      | 388,213             | 403,835   | 0.02            |
| Sirius XM Radio Inc 4.125% 01/07/2030                      | 1,099,000               | USD      | 953,220             | 967,539   | 0.04            |
| Sirius XM Radio Inc 5% 01/08/2027                          | 78,000                  | USD      | 68,196              | 71,197    | -               |
| Sirius XM Radio Inc 5.5% 01/07/2029                        | 822,000                 | USD      | 732,118             | 779,751   | 0.03            |
| SM Energy Co 6.625% 15/01/2027                             | 835,000                 | USD      | 657,341             | 757,749   | 0.03            |
| Spanish Broadcasting System Inc 9.75% 01/03/2026           | 3,465,000               | USD      | 2,859,171           | 3,142,266 | 0.13            |
| Spectrum Brands Inc 3.875% 15/03/2031                      | 1,401,000               | USD      | 1,158,876           | 1,212,015 | 0.05            |
| SRM Escrow Issuer LLC 6% 01/11/2028                        | 2,468,000               | USD      | 2,118,569           | 2,316,083 | 0.10            |
| Standard Industries Inc 4.375% 15/07/2030                  | 307,000                 | USD      | 269,209             | 275,477   | 0.01            |
| Standard Industries Inc 5% 15/02/2027                      | 1,332,000               | USD      | 1,148,261           | 1,202,513 | 0.05            |
| Staples Inc 7.5% 15/04/2026                                | 1,972,000               | USD      | 1,749,313           | 1,772,962 | 0.08            |
| Starwood Property Trust Inc 3.625% 15/07/2026              | 530,000                 | USD      | 445,191             | 466,038   | 0.02            |
| Starwood Property Trust Inc 3.75% 31/12/2024               | 830,000                 | USD      | 732,310             | 737,490   | 0.03            |
| Starwood Property Trust Inc 5.5% 01/11/2023                | 2,430,000               | USD      | 2,062,293           | 2,208,945 | 0.09            |
| Station Casinos LLC 4.5% 15/02/2028                        | 1,792,000               | USD      | 1,583,650           | 1,587,461 | 0.07            |
| Stericycle Inc 5.375% 15/07/2024                           | 1,163,000               | USD      | 1,032,981           | 1,043,141 | 0.04            |
| StoneMor Inc 8.5% 15/05/2029                               | 2,970,000               | USD      | 2,515,789           | 2,703,087 | 0.12            |
| Sugarhouse HSP Gaming Finance Corp 5.875% 15/05/2025       | 5,445,000               | USD      | 4,745,071           | 4,789,081 | 0.20            |
| Summit Midstream Finance Corp 5.75% 15/04/2025             | 565,000                 | USD      | 527,692             | 447,176   | 0.02            |
| Summit Midstream Finance Corp 8.5% 15/10/2026              | 549,000                 | USD      | 466,116             | 501,597   | 0.02            |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (continued)                                |                         |          |                     |           |                 |
| Summit Midstream Partners LP 9.5% / perpetual                       | 2,379,000               | USD      | 2,030,237           | 1,544,827 | 0.07            |
| Sunnova Energy Corp 5.875% 01/09/2026                               | 953,000                 | USD      | 815,711             | 852,479   | 0.04            |
| Switch Ltd 3.75% 15/09/2028   | 958,000                 | USD      | 809,740             | 848,426   | 0.04            |
| Switch Ltd 4.125% 15/06/2029  | 1,156,000               | USD      | 947,887             | 1,041,264 | 0.04            |
| Talen Energy Supply LLC 10.5% 15/01/2026                            | 1,750,000               | USD      | 1,015,100           | 680,949   | 0.03            |
| Talen Energy Supply LLC 6.5% 01/06/2025                             | 1,270,000               | USD      | 425,892             | 441,127   | 0.02            |
| Talen Energy Supply LLC 6.625% 15/01/2028                           | 2,525,000               | USD      | 2,182,741           | 1,915,066 | 0.08            |
| Talen Energy Supply LLC 7.25% 15/05/2027                            | 550,000                 | USD      | 434,680             | 425,936   | 0.02            |
| Talen Energy Supply LLC 7.625% 01/06/2028                           | 5,000                   | USD      | 4,051               | 3,914     | -               |
| Targa Resources Partners Finance Corp 4% 15/01/2032                 | 549,000                 | USD      | 452,690             | 504,228   | 0.02            |
| Targa Resources Partners Finance Corp 4.875% 01/02/2031             | 1,983,000               | USD      | 1,685,558           | 1,887,930 | 0.08            |
| Targa Resources Partners Finance Corp 5% 15/01/2028                 | 497,000                 | USD      | 420,598             | 457,037   | 0.02            |
| Targa Resources Partners Finance Corp 5.5% 01/03/2030               | 1,036,000               | USD      | 933,617             | 992,108   | 0.04            |
| Targa Resources Partners Finance Corp 6.5% 15/07/2027               | 470,000                 | USD      | 417,651             | 442,330   | 0.02            |
| Taylor Morrison Communities Inc 6.625% 15/07/2027                   | 1,340,000               | USD      | 1,177,185           | 1,240,195 | 0.05            |
| Team Health Holdings Inc 6.375% 01/02/2025                          | 1,612,000               | USD      | 1,361,202           | 1,334,238 | 0.06            |
| TEGNA Inc 4.625% 15/03/2028   | 719,000                 | USD      | 645,335             | 639,481   | 0.03            |
| TEGNA Inc 4.75% 15/03/2026  | 446,000                 | USD      | 378,206             | 408,354   | 0.02            |
| Tenet Healthcare Corp 4.375% 15/01/2030                             | 5,025,000               | USD      | 4,432,714           | 4,463,642 | 0.19            |
| Tenet Healthcare Corp 4.625% 15/06/2028                             | 50,000                  | USD      | 44,711              | 45,233    | -               |
| Tenet Healthcare Corp 4.875% 01/01/2026                             | 1,259,000               | USD      | 1,122,203           | 1,137,927 | 0.05            |
| Tenet Healthcare Corp 5.125% 01/11/2027                             | 1,259,000               | USD      | 1,122,203           | 1,152,142 | 0.05            |
| Tenet Healthcare Corp 6.125% 01/10/2028                             | 2,405,000               | USD      | 2,141,044           | 2,230,970 | 0.10            |
| Tenet Healthcare Corp 7.5% 01/04/2025                               | 272,000                 | USD      | 250,380             | 250,815   | 0.01            |
| Terrier Media Buyer Inc 8.875% 15/12/2027                           | 1,840,000               | USD      | 1,673,466           | 1,745,104 | 0.07            |
| TISP Finance Inc 8.875% 15/05/2023                                  | 316,103                 | USD      | 259,291             | 270,322   | 0.01            |
| TransDigm Inc 4.875% 01/05/2029                                     | 1,910,000               | USD      | 1,602,359           | 1,683,292 | 0.07            |
| TransDigm Inc 6.25% 15/03/2026                                      | 1,750,000               | USD      | 1,696,519           | 1,599,268 | 0.07            |
| Travel + Leisure Co 4.5% 01/12/2029                                 | 903,000                 | USD      | 790,683             | 798,208   | 0.03            |
| Triumph Group Inc 6.25% 15/09/2024                                  | 290,000                 | USD      | 197,553             | 256,287   | 0.01            |
| Triumph Group Inc 8.875% 01/06/2024                                 | 596,000                 | USD      | 501,578             | 571,724   | 0.02            |
| Turning Point Brands Inc 5.625% 15/02/2026                          | 2,430,000               | USD      | 2,022,893           | 2,142,169 | 0.09            |
| Tutor Perini Corp 6.875% 01/05/2025 <sup>1</sup>                    | 4,240,000               | USD      | 3,661,330           | 3,744,414 | 0.16            |
| Uber Technologies Inc 4.5% 15/08/2029                               | 1,899,000               | USD      | 1,616,927           | 1,700,567 | 0.07            |
| Uber Technologies Inc 7.5% 15/09/2027                               | 2,329,000               | USD      | 2,111,396           | 2,219,186 | 0.09            |
| Uber Technologies Inc 8% 01/11/2026                                 | 1,292,000               | USD      | 1,214,544           | 1,210,551 | 0.05            |
| Unifrax Escrow Issuer Corp 5.25% 30/09/2028                         | 3,401,000               | USD      | 2,877,570           | 3,015,232 | 0.13            |
| Unifrax Escrow Issuer Corp 7.5% 30/09/2029                          | 386,000                 | USD      | 326,593             | 343,249   | 0.01            |
| Unisys Corp 6.875% 01/11/2027                                       | 1,750,000               | USD      | 1,479,603           | 1,656,268 | 0.07            |
| United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/2022 | 323,000                 | USD      | 106,872             | 127,720   | 0.01            |
| United Airlines Inc 4.375% 15/04/2026                               | 3,035,000               | USD      | 2,536,035           | 2,771,399 | 0.12            |
| United Wholesale Mortgage LLC 5.5% 15/04/2029                       | 1,061,000               | USD      | 904,711             | 910,275   | 0.04            |
| United Wholesale Mortgage LLC 5.5% 15/11/2025                       | 1,235,000               | USD      | 1,050,930           | 1,104,202 | 0.05            |
| United Wholesale Mortgage LLC 5.75% 15/06/2027                      | 3,768,000               | USD      | 3,299,330           | 3,299,451 | 0.14            |
| Univision Communications Inc 6.625% 01/06/2027                      | 1,205,000               | USD      | 1,062,236           | 1,138,138 | 0.05            |
| Univision Communications Inc 9.5% 01/05/2025                        | 309,000                 | USD      | 281,720             | 290,727   | 0.01            |
| Urban One Inc 7.375% 01/02/2028                                     | 5,700,000               | USD      | 4,671,751           | 5,160,975 | 0.22            |
| USA Compression Finance Corp 6.875% 01/09/2027                      | 1,166,000               | USD      | 1,041,780           | 1,079,227 | 0.05            |
| Varex Imaging Corp 7.875% 15/10/2027                                | 2,430,000               | USD      | 2,091,402           | 2,374,229 | 0.10            |
| Vector Group Ltd 10.5% 01/11/2026                                   | 1,480,000               | USD      | 1,317,674           | 1,348,619 | 0.06            |
| Vector Group Ltd 5.75% 01/02/2029                                   | 2,080,000               | USD      | 1,710,737           | 1,779,779 | 0.08            |
| Venture Global Calcasieu Pass LLC 3.875% 01/11/2033                 | 1,200,000               | USD      | 1,063,457           | 1,098,582 | 0.05            |
| Venture Global Calcasieu Pass LLC 3.875% 15/08/2029                 | 530,000                 | USD      | 445,959             | 483,543   | 0.02            |
| Venture Global Calcasieu Pass LLC 4.125% 15/08/2031                 | 530,000                 | USD      | 445,959             | 494,533   | 0.02            |

<sup>1</sup> 559,700 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (continued)   |                         |          |                     |                    |                 |
| Vertiv Group Corp 4.125% 15/11/2028  | 1,113,000               | USD      | 960,352             | 988,840            | 0.04            |
| Viking Cruises Ltd 5.875% 15/09/2027   | 2,259,000               | USD      | 1,863,771           | 1,874,819          | 0.08            |
| Viking Cruises Ltd 6.25% 15/05/2025  | 1,232,000               | USD      | 1,085,244           | 1,072,529          | 0.05            |
| Viking Cruises Ltd 7% 15/02/2029   | 113,000                 | USD      | 96,818              | 97,728             | -               |
| Vistra Corp 7% / perpetual   | 1,735,000               | USD      | 1,542,634           | 1,543,177          | 0.07            |
| Vistra Operations Co LLC 5% 31/07/2027   | 1,716,000               | USD      | 1,471,700           | 1,562,749          | 0.07            |
| Vistra Operations Co LLC 5.5% 01/09/2026                                       | 1,242,000               | USD      | 1,134,477           | 1,122,715          | 0.05            |
| Vistra Operations Co LLC 5.625% 15/02/2027                                     | 825,000                 | USD      | 749,332             | 748,355            | 0.03            |
| Wabash National Corp 4.5% 15/10/2028   | 1,194,000               | USD      | 1,020,398           | 1,063,072          | 0.05            |
| Western Global Airlines LLC 10.375% 15/08/2025                                 | 2,585,000               | USD      | 2,227,289           | 2,534,537          | 0.11            |
| WeWork Cos Inc 7.875% 01/05/2025   | 6,315,000               | USD      | 5,095,371           | 5,291,005          | 0.23            |
| WW International Inc 4.5% 15/04/2029   | 1,806,000               | USD      | 1,525,096           | 1,506,181          | 0.06            |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023              | 275,000                 | USD      | 211,721             | 243,972            | 0.01            |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027 <sup>1</sup> | 1,225,000               | USD      | 837,906             | 1,082,507          | 0.05            |
| Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.75% 15/04/2025          | 4,165,000               | USD      | 3,744,264           | 3,839,367          | 0.16            |
| Zayo Group Holdings Inc 4% 01/03/2027  | 2,013,000               | USD      | 1,774,101           | 1,742,435          | 0.07            |
| <b>Total United States of America</b>  |                         |          | <b>600,827,951</b>  | <b>626,102,227</b> | <b>26.66</b>    |
|  |                         |          |                     |                    |                 |
| VENEZUELA  |                         |          |                     |                    |                 |
| Petroleos de Venezuela SA 8.5% 27/10/2020                                      | 2,911,000               | USD      | 642,347             | 204,784            | 0.01            |
| <b>Total Venezuela</b>   |                         |          | <b>642,347</b>      | <b>204,784</b>     | <b>0.01</b>     |
|  |                         |          |                     |                    |                 |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                                    |                         |          | <b>834,851,245</b>  | <b>860,993,893</b> | <b>36.69</b>    |
|  |                         |          |                     |                    |                 |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>   |                         |          | <b>834,851,245</b>  | <b>860,993,893</b> | <b>36.69</b>    |
|  |                         |          |                     |                    |                 |
| <b>C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>           |                         |          |                     |                    |                 |
|  |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                               |                         |          |                     |                    |                 |
|  |                         |          |                     |                    |                 |
| CAYMAN ISLANDS   |                         |          |                     |                    |                 |
| Noble Corp PLC NPV   | 22,818                  | USD      | 128,897             | 467,717            | 0.02            |
| <b>Total Cayman Islands</b>  |                         |          | <b>128,897</b>      | <b>467,717</b>     | <b>0.02</b>     |
|  |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| Amh New Finance  | 813,493                 | USD      | 5,214,895           | 3,812,800          | 0.16            |
| Bowlero Corp / preference  | 2,410                   | USD      | 2,141,937           | 2,119,240          | 0.09            |
| Copper Eamo CTF - AI   | 39,688                  | USD      | 181,481             | 418,797            | 0.02            |
| Copper Property CTL Pass Through Trust   | 197,662                 | USD      | 1,521,817           | 3,910,829          | 0.17            |
| First Wave Marine Inc <sup>2</sup>   | 574                     | USD      | -                   | -                  | -               |
| Guitar Center Equity   | 19,819                  | USD      | 5,349,488           | 1,969,352          | 0.08            |
| Guitar Center Equity Preferred / preference                                    | 335                     | USD      | 77,697              | 28,881             | -               |
| Hexion Holdings Corp   | 121,841                 | USD      | 473,988             | 3,064,239          | 0.13            |
| Homer City Holdings LLC Ser A  | 85,721                  | USD      | 3,224,654           | 754                | -               |
| Monitronics International Inc  | 167,726                 | USD      | 2,498,126           | 383,490            | 0.02            |
| New Cotai - Share Class B <sup>3</sup>   | 7                       | USD      | -                   | -                  | -               |
| <b>Total United States of America</b>  |                         |          | <b>20,684,083</b>   | <b>15,708,382</b>  | <b>0.67</b>     |
|  |                         |          |                     |                    |                 |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                            |                         |          | <b>20,812,980</b>   | <b>16,176,099</b>  | <b>0.69</b>     |

<sup>1</sup> 1,100,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> This security was delisted in August 2005.

<sup>3</sup> This security is unlisted and never had a value.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>2) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>      |                         |          |                     |                  |                 |
| BRAZIL  |                         |          |                     |                  |                 |
| OAS SA 16/05/2039 / perpetual                           | 270,393                 | USD      | -                   | 238              | -               |
| <b>Total Brazil</b>                                     |                         |          | -                   | <b>238</b>       | -               |
| CAYMAN ISLANDS  |                         |          |                     |                  |                 |
| Noble Corp 05/02/2028 NBLRF                             | 17,108                  | USD      | 11,144              | 113,582          | -               |
| Noble Corp 05/02/2028 NBLTF                             | 17,108                  | USD      | 11,144              | 173,006          | 0.01            |
| <b>Total Cayman Islands</b>                             |                         |          | <b>22,288</b>       | <b>286,588</b>   | <b>0.01</b>     |
| UNITED STATES OF AMERICA                                |                         |          |                     |                  |                 |
| Guitar Center Warrant Tranch 1                          | 4,821                   | USD      | 401,277             | 142,231          | 0.01            |
| Guitar Center Warrant Tranch 2                          | 5,246                   | USD      | 190,826             | 64,260           | -               |
| Guitar Center Warrant Tranch 3                          | 425                     | USD      | 15,460              | 5,206            | -               |
| Windstream Services LLC                                 | 109,189                 | USD      | 2,002,425           | 1,824,297        | 0.08            |
| <b>Total United States of America</b>                   |                         |          | <b>2,609,988</b>    | <b>2,035,994</b> | <b>0.09</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>   |                         |          | <b>2,632,276</b>    | <b>2,322,820</b> | <b>0.10</b>     |
| <b>3) OTHER TRANSFERABLE SECURITIES : BONDS</b>         |                         |          |                     |                  |                 |
| BERMUDA   |                         |          |                     |                  |                 |
| Digicel Group Holdings Ltd 7% / perpetual               | 66,877                  | USD      | 89,057              | 51,310           | -               |
| Digicel Group Holdings Ltd 8% 01/04/2025                | 44,197                  | USD      | 204,032             | 36,056           | -               |
| Far East Energy Bermuda Ltd 13% 15/01/2016 <sup>1</sup> | 3,104,241               | USD      | 1,415,286           | -                | -               |
| <b>Total Bermuda</b>                                    |                         |          | <b>1,708,375</b>    | <b>87,366</b>    | -               |
| CANADA  |                         |          |                     |                  |                 |
| Air Canada 4% 01/07/2025                                | 445,000                 | USD      | 412,182             | 516,062          | 0.02            |
| NuVista Energy Ltd 7.875% 23/07/2026                    | 3,180,000               | CAD      | 2,124,954           | 2,280,199        | 0.10            |
| Secure Energy Services Inc 7.25% 30/12/2026             | 415,000                 | CAD      | 277,824             | 288,906          | 0.01            |
| Secure Energy Services Inc 7.25% 30/12/2026 144a        | 2,023,000               | CAD      | 1,370,475           | 1,394,236        | 0.06            |
| Sino-Forest Corp 10.25% 28/07/2014 <sup>2</sup>         | 971,000                 | USD      | 328,214             | -                | -               |
| Sino-Forest Corp 4.25% 15/12/2016 <sup>2</sup>          | 240,000                 | USD      | 52,509              | -                | -               |
| Sino-Forest Corp 6.25% 21/10/2014 <sup>2</sup>          | 1,958,000               | USD      | 603,139             | -                | -               |
| <b>Total Canada</b>                                     |                         |          | <b>5,169,297</b>    | <b>4,479,403</b> | <b>0.19</b>     |
| GERMANY   |                         |          |                     |                  |                 |
| IHO Verwaltungs GmbH 6% 15/05/2027                      | 1,425,000               | USD      | 1,277,569           | 1,287,600        | 0.05            |
| IHO Verwaltungs GmbH 6.375% 15/05/2029                  | 1,125,000               | USD      | 1,008,607           | 1,055,207        | 0.05            |
| <b>Total Germany</b>                                    |                         |          | <b>2,286,176</b>    | <b>2,342,807</b> | <b>0.10</b>     |
| NETHERLANDS   |                         |          |                     |                  |                 |
| Summer BidCo BV 9% 15/11/2025                           | 600,000                 | EUR      | 600,000             | 641,244          | 0.03            |
| <b>Total Netherlands</b>                                |                         |          | <b>600,000</b>      | <b>641,244</b>   | <b>0.03</b>     |

<sup>1</sup> PIK stock instructed to be priced at zero.

<sup>2</sup> This security is unlisted and non-transferable.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| SINGAPORE  |                         |          |                     |                    |                 |
| SingTel 10.25% 28/07/2014 <sup>1</sup>                               | 128,000                 | USD      | 31,514              | -                  | -               |
| SingTel 4.25% 15/12/2016 <sup>1</sup>                                | 2,042,000               | USD      | 458,000             | -                  | -               |
| SingTel 6.25% 21/10/2017 <sup>1</sup>                                | 272,000                 | USD      | 66,125              | -                  | -               |
| <b>Total Singapore</b>   |                         |          | <b>555,639</b>      | -                  | -               |
| SPAIN  |                         |          |                     |                    |                 |
| Abengoa Abenewco 2 SA/A2R19G 1.5% 26/10/2024 <sup>2</sup>            | 251,834                 | USD      | 267,838             | -                  | -               |
| Abengoa Abenewco 2 SA/A2R19L 1.5% 26/10/2024 <sup>2</sup>            | 251,834                 | USD      | -                   | -                  | -               |
| <b>Total Spain</b>   |                         |          | <b>267,838</b>      | -                  | -               |
| UNITED KINGDOM   |                         |          |                     |                    |                 |
| Avianca Midco 2 Ltd 9% 01/12/2028                                    | 3,812,860               | USD      | 3,128,642           | 3,219,594          | 0.14            |
| <b>Total United Kingdom</b>  |                         |          | <b>3,128,642</b>    | <b>3,219,594</b>   | <b>0.14</b>     |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| AMH New Finance Inc 9% 01/09/2025                                    | 1,806,000               | USD      | 1,400,123           | 1,695,309          | 0.07            |
| CEMEX Materials LLC 7.7% 21/07/2025                                  | 2,825,000               | USD      | 2,707,493           | 2,782,272          | 0.12            |
| Chesapeake Energy 0% 18 - 31/12/2999 <sup>3</sup>                    | 4,605,000               | USD      | -                   | -                  | -               |
| CSC Holdings LLC 7.5% 01/04/2028                                     | 3,741,000               | USD      | 3,563,803           | 3,524,146          | 0.15            |
| CSI Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025       | 709,000                 | USD      | 756,434             | 632,034            | 0.03            |
| ESC CB CHESAPEAKE ENER <sup>3</sup>                                  | 1,705,000               | USD      | -                   | -                  | -               |
| MONITRONICS 9.125% 12-1.4.20 CONTRA <sup>4</sup>                     | 4,503,000               | USD      | -                   | -                  | -               |
| Saracen Development LLC 14% 15/10/2025                               | 5,019,335               | USD      | 4,378,020           | 4,886,481          | 0.21            |
| Ultratech DFLT 7.125% 15/04/2025 <sup>5</sup>                        | 1,722,000               | USD      | 1,589,042           | -                  | -               |
| Ultra Escrow/DEFT 6.875% 15/04/2022 <sup>5</sup>                     | 285,000                 | USD      | 268,437             | -                  | -               |
| <b>Total United States of America</b>                                |                         |          | <b>14,663,352</b>   | <b>13,520,242</b>  | <b>0.58</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>                   |                         |          | <b>28,379,319</b>   | <b>24,290,656</b>  | <b>1.04</b>     |
| <b>4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          |                     |                    |                 |
| IRELAND  |                         |          |                     |                    |                 |
| PGIM Broad Market US High Yield Bond Fund <sup>6</sup>               | 1,244,360               | USD      | 120,606,099         | 129,708,046        | 5.54            |
| <b>Total Ireland</b>   |                         |          | <b>120,606,099</b>  | <b>129,708,046</b> | <b>5.54</b>     |
| LUXEMBOURG   |                         |          |                     |                    |                 |
| Trea SICAV - Trea Emerging Markets Credit Opportunities <sup>6</sup> | 79,646                  | USD      | 7,017,224           | 9,401,768          | 0.40            |
| <b>Total Luxembourg</b>  |                         |          | <b>7,017,224</b>    | <b>9,401,768</b>   | <b>0.40</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>        |                         |          | <b>127,623,323</b>  | <b>139,109,814</b> | <b>5.94</b>     |

<sup>1</sup> This security is unlisted and non-transferable.

<sup>2</sup> This security is filed for bankruptcy. There have been no bids in the bonds for some time.

<sup>3</sup> This security is in default - escrow line and represents potential future claim.

<sup>4</sup> This security no longer exists it was exchanged as part of a bankruptcy process.

<sup>5</sup> Issuer is in default.

<sup>6</sup> UCITS.

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                       | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>5) MONEY MARKET INSTRUMENTS : TERM LOAN</b>                          |                         |          |                      |                      |                 |
| CANADA  |                         |          |                      |                      |                 |
| Arctic Can Frn 21 - 31/12/2027 T1                                       | 1,530,160               | USD      | 1,274,591            | 1,338,822            | 0.06            |
| Arctic Can Frn 21 - 31/12/2024 T1 a2                                    | 240,075                 | USD      | 199,854              | 211,216              | 0.01            |
| <b>Total Canada</b>   |                         |          | <b>1,474,445</b>     | <b>1,550,038</b>     | <b>0.07</b>     |
| LUXEMBOURG  |                         |          |                      |                      |                 |
| Travelport FRN /TLB2 18/03/2026   | 1,662,950               | USD      | 1,219,755            | 1,213,725            | 0.05            |
| Travelport Finance Luxembourg Sarl 8% 28/02/2025                        | 818,416                 | USD      | 696,608              | 738,733              | 0.03            |
| <b>Total Luxembourg</b>   |                         |          | <b>1,916,363</b>     | <b>1,952,458</b>     | <b>0.08</b>     |
| NETHERLANDS   |                         |          |                      |                      |                 |
| Bright Bidco BV 4.5% 30/06/2024   | 2,367,010               | USD      | 1,524,826            | 1,600,500            | 0.07            |
| <b>Total Netherlands</b>  |                         |          | <b>1,524,826</b>     | <b>1,600,500</b>     | <b>0.07</b>     |
| UNITED STATES OF AMERICA  |                         |          |                      |                      |                 |
| 1236904 BC LTD 5.6037% 03/04/2027                                       | 5,106,026               | USD      | 4,112,426            | 4,414,252            | 0.19            |
| Abe Investment Holdings Inc 4.664% 19/02/2026                           | 1,837,214               | USD      | 1,455,911            | 1,615,898            | 0.07            |
| AgroFresh Inc 7.25% 31/12/2024  | 4,942,024               | USD      | 4,181,612            | 4,364,817            | 0.19            |
| AP Gaming I LLC 14% 15/02/2024  | 1,476,313               | USD      | 1,322,885            | 1,324,164            | 0.06            |
| Boardriders Inc 8.1013% 23/04/2024                                      | 3,449,895               | USD      | 2,985,846            | 2,973,002            | 0.13            |
| Carestream Health Inc 7.75% 05/08/2023                                  | 10,199,249              | USD      | 8,137,196            | 8,985,599            | 0.38            |
| CBAC Borrower LLC 4.216% 07/07/2024                                     | 3,233,539               | USD      | 2,449,926            | 2,800,173            | 0.12            |
| Cenveo FRN /TL 21 - 23/06/2026  | 4,710,844               | USD      | 3,808,310            | 4,064,822            | 0.17            |
| ConvergeOne Holdings Inc 5.216% 04/01/2026                              | 4,439,382               | USD      | 3,714,124            | 3,816,572            | 0.16            |
| DMT Solutions Global Corp 7.6013% 02/07/2024                            | 4,224,805               | USD      | 3,565,651            | 3,622,217            | 0.15            |
| East Valley Tourist Development Authority 9% 07/03/2022                 | 3,831,535               | USD      | 3,316,054            | 3,360,848            | 0.14            |
| Envision Healthcare Corp 3.966% 10/10/2025                              | 13,808,120              | USD      | 10,495,161           | 9,734,653            | 0.42            |
| EPIC Y-Grade Services LP 7% 30/06/2027                                  | 11,608,179              | USD      | 8,583,054            | 8,589,767            | 0.37            |
| JC Penney Corp Inc 5.25% 23/06/2023                                     | 3,072,024               | USD      | 1,180,326            | 2,701                | -               |
| LifeScan Global Corp 6.2091% 10/01/2024                                 | 10,773,376              | USD      | 8,966,337            | 9,240,169            | 0.39            |
| Mashant Frn 21 - 16/02/2022 /T1 B                                       | 2,841,417               | USD      | 2,516,584            | 2,414,280            | 0.10            |
| Mavenir Systems Inc 5.25% 18/08/2028                                    | 2,290,000               | USD      | 1,922,412            | 2,007,838            | 0.09            |
| Mountaineer Frn - 22/10/2028 /T1  | 3,170,000               | USD      | 2,612,974            | 2,703,922            | 0.12            |
| Penney Frn 20 - 07/12/2025 /T1  | 3,063,346               | USD      | 2,703,848            | 2,698,260            | 0.12            |
| Polymer Additives Inc 6.1322% 31/07/2025                                | 661,550                 | USD      | 568,865              | 563,702              | 0.02            |
| Revlon Consumer Products Corp 4.25% 09/07/2023                          | 7,407,140               | USD      | 5,071,497            | 3,777,824            | 0.16            |
| Sij LLC Frn 20 - 15/07/2026 T1  | 2,375,861               | USD      | 2,008,013            | 2,063,105            | 0.09            |
| Sunset Debt Frn - 17/09/2028 /T1  | 3,180,000               | USD      | 2,682,287            | 2,768,378            | 0.12            |
| Syniverse Holdings Inc 6% 03/09/2023                                    | 9,750,530               | USD      | 7,222,516            | 8,513,451            | 0.36            |
| Team Health Holdings Inc 3.75% 06/02/2024                               | 5,018,070               | USD      | 3,802,188            | 4,206,362            | 0.18            |
| <b>Total United States of America</b>                                   |                         |          | <b>99,386,003</b>    | <b>100,626,776</b>   | <b>4.30</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS : TERM LOAN</b>                       |                         |          | <b>104,301,637</b>   | <b>105,729,772</b>   | <b>4.52</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |                         |          | <b>283,749,535</b>   | <b>287,629,161</b>   | <b>12.29</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>2,112,409,208</b> | <b>2,146,425,090</b> | <b>91.67</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                      | <b>194,947,907</b>   | <b>8.33</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                      | <b>2,341,372,997</b> | <b>100.00</b>   |

# GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

## ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation            | % total<br>assets |
|---|----------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 997,802,036          | 42.15             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 860,993,893          | 36.37             |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS  | 287,629,161          | 12.15             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 6,997,177            | 0.30              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 531,904              | 0.02              |
| CASH AND CASH EQUIVALENTS   | 175,213,740          | 7.40              |
| MARGIN CASH RECEIVABLE FROM BROKERS   | 3,284,565            | 0.14              |
| CASH HELD AS COLLATERAL   | 783,992              | 0.03              |
| OTHER ASSETS  | 34,123,172           | 1.44              |
| <b>TOTAL</b>  | <b>2,367,359,640</b> | <b>100.00</b>     |

# GLOBAL HIGH YIELD ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                          | % net assets  |
|--|---------------|
| Holding and Finance Companies            | 26.24         |
| Investment Funds                         | 6.17          |
| News Transmission                        | 6.12          |
| Banks and Financial Institutions         | 6.10          |
| States, Provinces and Municipalities     | 5.38          |
| Petrol                                   | 5.05          |
| Miscellaneous                            | 3.78          |
| Leisure                                  | 2.47          |
| Real Estate Companies                    | 2.43          |
| Transportation                           | 2.33          |
| Public Services                          | 2.26          |
| Healthcare Education and Social Services | 2.20          |
| Internet Software                        | 1.96          |
| Chemicals                                | 1.90          |
| Construction and Building Material       | 1.82          |
| Pharmaceuticals and Cosmetics            | 1.75          |
| Other Services                           | 1.31          |
| Retail                                   | 1.30          |
| Automobile Industry                      | 1.17          |
| Mechanics and Machinery                  | 0.86          |
| Mines and Heavy Industries               | 0.83          |
| Graphic Art and Publishing               | 0.81          |
| Precious Metals                          | 0.76          |
| Food and Distilleries                    | 0.74          |
| Consumer Goods                           | 0.69          |
| Package and Container Industry           | 0.60          |
| Electronics and Electrical Equipment     | 0.50          |
| Aerospace Technology                     | 0.50          |
| Forest Products and Paper Industry       | 0.46          |
| Electronic Semiconductor                 | 0.41          |
| Office Equipment and Computers           | 0.35          |
| Insurance                                | 0.34          |
| Mortgage and Funding Institutions        | 0.33          |
| Agriculture and Fishing                  | 0.30          |
| Biotechnology                            | 0.24          |
| Textile                                  | 0.22          |
| Business Houses                          | 0.20          |
| Non-Ferrous Metals                       | 0.15          |
| Tires and Rubber                         | 0.14          |
| Tobacco and Spirits                      | 0.14          |
| Various Capital Goods                    | 0.14          |
| Environmental Services and Recycling     | 0.11          |
| Photography and Optics                   | 0.09          |
| Supranational                            | 0.02          |
| <b>TOTAL INVESTMENTS</b>                 | <b>91.67</b>  |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>8.33</b>   |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b> |

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| CAYMAN ISLANDS   |                         |          |                     |                  |                 |
| Alibaba Group Holding Ltd  | 4,733                   | USD      | 662,310             | 494,401          | 0.05            |
| NetEase Inc  | 5,525                   | USD      | 493,820             | 494,490          | 0.05            |
| <b>Total Cayman Islands</b>  |                         |          | <b>1,156,130</b>    | <b>988,891</b>   | <b>0.10</b>     |
| FRANCE   |                         |          |                     |                  |                 |
| Edenred  | 13,423                  | EUR      | 614,629             | 544,571          | 0.05            |
| Kering SA  | 1,592                   | EUR      | 1,060,856           | 1,125,385        | 0.11            |
| LVMH Moet Hennessy Louis Vuitton SE  | 1,536                   | EUR      | 1,090,152           | 1,116,672        | 0.11            |
| Pernod Ricard SA   | 5,398                   | EUR      | 1,106,992           | 1,141,677        | 0.11            |
| <b>Total France</b>  |                         |          | <b>3,872,629</b>    | <b>3,928,305</b> | <b>0.38</b>     |
| GERMANY  |                         |          |                     |                  |                 |
| Deutsche Boerse AG   | 5,567                   | EUR      | 826,112             | 818,906          | 0.08            |
| HelloFresh SE  | 15,088                  | EUR      | 1,230,033           | 1,019,044        | 0.10            |
| <b>Total Germany</b>   |                         |          | <b>2,056,145</b>    | <b>1,837,950</b> | <b>0.18</b>     |
| IRELAND  |                         |          |                     |                  |                 |
| Accenture Plc  | 3,542                   | USD      | 1,121,496           | 1,291,185        | 0.12            |
| Medtronic Plc  | 8,955                   | USD      | 950,672             | 814,628          | 0.08            |
| <b>Total Ireland</b>   |                         |          | <b>2,072,168</b>    | <b>2,105,813</b> | <b>0.20</b>     |
| ITALY  |                         |          |                     |                  |                 |
| Moncler SpA  | 10,546                  | EUR      | 720,142             | 675,155          | 0.06            |
| <b>Total Italy</b>   |                         |          | <b>720,142</b>      | <b>675,155</b>   | <b>0.06</b>     |
| JAPAN  |                         |          |                     |                  |                 |
| Bandai Namco Holdings Inc  | 12,800                  | JPY      | 904,968             | 879,110          | 0.08            |
| Nintendo Co Ltd  | 1,300                   | JPY      | 557,988             | 532,591          | 0.05            |
| <b>Total Japan</b>   |                         |          | <b>1,462,956</b>    | <b>1,411,701</b> | <b>0.13</b>     |
| NETHERLANDS  |                         |          |                     |                  |                 |
| ASML Holding NV  | 1,559                   | EUR      | 1,145,897           | 1,101,745        | 0.10            |
| <b>Total Netherlands</b>   |                         |          | <b>1,145,897</b>    | <b>1,101,745</b> | <b>0.10</b>     |
| SWEDEN   |                         |          |                     |                  |                 |
| Sandvik AB   | 37,458                  | SEK      | 842,929             | 918,982          | 0.09            |
| Telefonaktiebolaget LM Ericsson  | 59,048                  | SEK      | 567,163             | 572,296          | 0.05            |
| <b>Total Sweden</b>  |                         |          | <b>1,410,092</b>    | <b>1,491,278</b> | <b>0.14</b>     |

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>SWITZERLAND</b>                         |                         |          |                     |                   |                 |
| Cie Financiere Richemont SA                | 9,742                   | CHF      | 1,138,846           | 1,287,607         | 0.12            |
| Nestle SA                                  | 8,427                   | CHF      | 973,176             | 1,036,459         | 0.10            |
| Sonova Holding AG                          | 3,534                   | CHF      | 1,291,041           | 1,220,338         | 0.11            |
| TE Connectivity Ltd                        | 6,374                   | USD      | 868,913             | 904,310           | 0.08            |
| <b>Total Switzerland</b>                   |                         |          | <b>4,271,976</b>    | <b>4,448,714</b>  | <b>0.41</b>     |
| <b>UNITED KINGDOM</b>                      |                         |          |                     |                   |                 |
| British American Tobacco Plc               | 25,939                  | GBP      | 772,556             | 844,498           | 0.08            |
| London Stock Exchange Group Plc            | 12,571                  | GBP      | 1,049,640           | 1,037,598         | 0.10            |
| Sensata Technologies Holding Plc           | 18,437                  | USD      | 948,751             | 1,000,157         | 0.09            |
| <b>Total United Kingdom</b>                |                         |          | <b>2,770,947</b>    | <b>2,882,253</b>  | <b>0.27</b>     |
| <b>UNITED STATES OF AMERICA</b>            |                         |          |                     |                   |                 |
| Alphabet Inc A                             | 1,043                   | USD      | 2,682,541           | 2,657,064         | 0.25            |
| Apple Inc                                  | 3,016                   | USD      | 422,389             | 470,938           | 0.04            |
| Applied Materials Inc                      | 8,345                   | USD      | 1,104,630           | 1,154,739         | 0.11            |
| Automatic Data Processing Inc              | 4,408                   | USD      | 865,321             | 955,790           | 0.09            |
| Becton Dickinson and Co                    | 4,022                   | USD      | 851,265             | 889,424           | 0.08            |
| BlackRock Inc                              | 1,739                   | USD      | 1,449,362           | 1,400,069         | 0.13            |
| Booking Holdings Inc                       | 681                     | USD      | 1,533,304           | 1,436,753         | 0.13            |
| Boston Scientific Corp                     | 13,570                  | USD      | 507,719             | 506,906           | 0.05            |
| EBay Inc                                   | 17,269                  | USD      | 1,099,356           | 1,009,839         | 0.09            |
| Entegris Inc                               | 5,169                   | USD      | 659,941             | 629,898           | 0.06            |
| Equifax Inc                                | 4,967                   | USD      | 1,229,412           | 1,278,832         | 0.12            |
| Estee Lauder Cos Inc                       | 3,716                   | USD      | 1,120,332           | 1,209,693         | 0.11            |
| Fidelity National Information Services Inc | 8,964                   | USD      | 887,711             | 860,377           | 0.08            |
| Global Payments Inc                        | 7,171                   | USD      | 832,873             | 852,423           | 0.08            |
| Intercontinental Exchange Inc              | 10,012                  | USD      | 1,172,861           | 1,204,134         | 0.11            |
| IQVIA Holdings Inc                         | 5,486                   | USD      | 1,190,066           | 1,361,080         | 0.13            |
| Jacobs Engineering Group Inc               | 8,793                   | USD      | 1,098,133           | 1,076,547         | 0.10            |
| Mastercard Inc                             | 5,842                   | USD      | 1,755,607           | 1,845,891         | 0.17            |
| Meta Platforms Inc                         | 4,591                   | USD      | 1,341,488           | 1,357,882         | 0.13            |
| Microsoft Corp                             | 9,872                   | USD      | 2,870,708           | 2,919,584         | 0.27            |
| NIKE Inc                                   | 8,283                   | USD      | 1,228,334           | 1,213,971         | 0.11            |
| PPG Industries Inc                         | 5,074                   | USD      | 711,385             | 769,399           | 0.07            |
| S&P Global Inc                             | 2,960                   | USD      | 1,179,173           | 1,228,379         | 0.12            |
| Stryker Corp                               | 3,158                   | USD      | 750,900             | 742,624           | 0.07            |
| Synopsys Inc                               | 1,830                   | USD      | 541,499             | 592,996           | 0.06            |
| TransUnion                                 | 8,345                   | USD      | 825,182             | 870,164           | 0.08            |
| United Parcel Service Inc                  | 5,749                   | USD      | 1,038,332           | 1,083,574         | 0.10            |
| Visa Inc                                   | 8,136                   | USD      | 1,548,009           | 1,550,433         | 0.15            |
| Walt Disney Co                             | 6,344                   | USD      | 904,763             | 864,072           | 0.08            |
| WW Grainger Inc                            | 1,890                   | USD      | 774,025             | 861,303           | 0.08            |
| <b>Total United States of America</b>      |                         |          | <b>34,176,621</b>   | <b>34,854,778</b> | <b>3.25</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>    |                         |          | <b>55,115,703</b>   | <b>55,726,583</b> | <b>5.22</b>     |
| <b>2) LISTED SECURITIES : BONDS</b>        |                         |          |                     |                   |                 |
| <b>AUSTRALIA</b>                           |                         |          |                     |                   |                 |
| Santos Finance Ltd 4.125% 14/09/2027 EMTN  | 973,000                 | USD      | 894,447             | 902,369           | 0.08            |
| <b>Total Australia</b>                     |                         |          | <b>894,447</b>      | <b>902,369</b>    | <b>0.08</b>     |

## PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| AUSTRIA   |                         |          |                     |                   |                 |
| BAWAG Group AG 5% / perpetual                                 | 800,000                 | EUR      | 865,696             | 833,072           | 0.08            |
| Erste Group Bank AG 4.25% / perpetual                         | 800,000                 | EUR      | 857,376             | 836,392           | 0.08            |
| <b>Total Austria</b>  |                         |          | <b>1,723,072</b>    | <b>1,669,464</b>  | <b>0.16</b>     |
| CAYMAN ISLANDS  |                         |          |                     |                   |                 |
| Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN    | 856,000                 | GBP      | 1,009,319           | 1,007,520         | 0.09            |
| <b>Total Cayman Islands</b>                                   |                         |          | <b>1,009,319</b>    | <b>1,007,520</b>  | <b>0.09</b>     |
| CROATIA   |                         |          |                     |                   |                 |
| Croatia Government International Bond 1.5% 17/06/2031         | 948,000                 | EUR      | 1,006,539           | 979,275           | 0.09            |
| <b>Total Croatia</b>  |                         |          | <b>1,006,539</b>    | <b>979,275</b>    | <b>0.09</b>     |
| CZECH REPUBLIC  |                         |          |                     |                   |                 |
| EP Infrastructure AS 1.816% 02/03/2031                        | 968,000                 | EUR      | 1,006,062           | 967,226           | 0.09            |
| <b>Total Czech Republic</b>                                   |                         |          | <b>1,006,062</b>    | <b>967,226</b>    | <b>0.09</b>     |
| DENMARK   |                         |          |                     |                   |                 |
| Danske Bank A/S 5.875% EMTN / perpetual                       | 969,000                 | EUR      | 1,002,547           | 979,465           | 0.09            |
| <b>Total Denmark</b>  |                         |          | <b>1,002,547</b>    | <b>979,465</b>    | <b>0.09</b>     |
| EGYPT   |                         |          |                     |                   |                 |
| Egypt Government International Bond 3.875% 16/02/2026 EMTN    | 1,163,000               | USD      | 960,750             | 956,131           | 0.09            |
| <b>Total Egypt</b>  |                         |          | <b>960,750</b>      | <b>956,131</b>    | <b>0.09</b>     |
| FRANCE  |                         |          |                     |                   |                 |
| MACIF 2.125% 21/06/2052                                       | 600,000                 | EUR      | 618,438             | 600,612           | 0.06            |
| MACIF 3.5% / perpetual  | 600,000                 | EUR      | 608,790             | 598,866           | 0.06            |
| Verallia SA 1.875% 10/11/2031                                 | 800,000                 | EUR      | 791,016             | 805,680           | 0.08            |
| <b>Total France</b>   |                         |          | <b>2,018,244</b>    | <b>2,005,158</b>  | <b>0.20</b>     |
| GERMANY   |                         |          |                     |                   |                 |
| Bayer AG 2.375% 12/11/2079                                    | 600,000                 | EUR      | 609,420             | 598,344           | 0.06            |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024     | - <sup>1</sup>          | EUR      | 1                   | 1                 | -               |
| Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027      | 37,800,000              | EUR      | 55,079,892          | 52,552,961        | 4.93            |
| Deutsche Bank AG 1.875% 22/12/2028 EMTN                       | 600,000                 | GBP      | 708,960             | 696,165           | 0.07            |
| <b>Total Germany</b>  |                         |          | <b>56,398,273</b>   | <b>53,847,471</b> | <b>5.06</b>     |
| GREECE  |                         |          |                     |                   |                 |
| Alpha Bank SA 2.5% 23/03/2028                                 | 1,350,000               | EUR      | 1,341,576           | 1,283,945         | 0.12            |
| <b>Total Greece</b>   |                         |          | <b>1,341,576</b>    | <b>1,283,945</b>  | <b>0.12</b>     |
| INDONESIA   |                         |          |                     |                   |                 |
| Indonesia Government International Bond 3.75% 14/06/2028 EMTN | 1,457,000               | EUR      | 1,737,473           | 1,691,286         | 0.16            |
| Indonesia Treasury Bond 6.125% 15/05/2028                     | 15,292,000,000          | IDR      | 902,972             | 959,145           | 0.09            |
| <b>Total Indonesia</b>  |                         |          | <b>2,640,445</b>    | <b>2,650,431</b>  | <b>0.25</b>     |

<sup>1</sup> Residual Shares.

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>IRELAND</b>  |                         |          |                     |                   |                 |
| AIB Group Plc 2.875% 30/05/2031 EMTN                        | 969,000                 | EUR      | 1,042,411           | 1,021,520         | 0.10            |
| Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN     | 969,000                 | EUR      | 992,450             | 983,680           | 0.09            |
| Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN         | 600,000                 | EUR      | 611,856             | 608,388           | 0.06            |
| <b>Total Ireland</b>  |                         |          | <b>2,646,717</b>    | <b>2,613,588</b>  | <b>0.25</b>     |
| <b>ITALY</b>  |                         |          |                     |                   |                 |
| Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN                | 873,000                 | EUR      | 931,142             | 897,025           | 0.08            |
| Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023          | 30,700,000              | EUR      | 34,363,458          | 33,156,306        | 3.11            |
| Poste Italiane SpA 2.625% / perpetual                       | 1,162,000               | EUR      | 1,158,386           | 1,114,858         | 0.10            |
| <b>Total Italy</b>  |                         |          | <b>36,452,986</b>   | <b>35,168,189</b> | <b>3.29</b>     |
| <b>JAPAN</b>  |                         |          |                     |                   |                 |
| Rakuten Group Inc 4.25% / perpetual                         | 961,000                 | EUR      | 965,132             | 944,509           | 0.09            |
| SoftBank Group Corp 2.125% 06/07/2024                       | 775,000                 | EUR      | 773,489             | 764,638           | 0.07            |
| SoftBank Group Corp 2.875% 06/01/2027                       | 872,000                 | EUR      | 860,150             | 825,583           | 0.08            |
| <b>Total Japan</b>  |                         |          | <b>2,598,771</b>    | <b>2,534,730</b>  | <b>0.24</b>     |
| <b>JERSEY</b>   |                         |          |                     |                   |                 |
| Heathrow Funding Ltd 1.5% 11/02/2030 EMTN                   | 968,000                 | EUR      | 1,012,460           | 996,343           | 0.09            |
| <b>Total Jersey</b>   |                         |          | <b>1,012,460</b>    | <b>996,343</b>    | <b>0.09</b>     |
| <b>LUXEMBOURG</b>   |                         |          |                     |                   |                 |
| ADLER Group SA 1.875% 14/01/2026                            | 900,000                 | EUR      | 875,790             | 754,497           | 0.07            |
| CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028      | 1,357,000               | EUR      | 1,361,139           | 1,320,090         | 0.12            |
| ContourGlobal Power Holdings SA 2.75% 01/01/2026            | 753,000                 | EUR      | 769,604             | 738,128           | 0.07            |
| Eurofins Scientific SE 0.875% 19/05/2031                    | 872,000                 | EUR      | 884,330             | 855,615           | 0.08            |
| Logicor Financing Sarl 3.25% 13/11/2028 EMTN                | 872,000                 | EUR      | 1,027,547           | 988,613           | 0.09            |
| Mohawk Capital Finance SA 1.75% 12/06/2027                  | 800,000                 | EUR      | 866,112             | 845,456           | 0.08            |
| <b>Total Luxembourg</b>                                     |                         |          | <b>5,784,522</b>    | <b>5,502,399</b>  | <b>0.51</b>     |
| <b>MAURITIUS ISLAND</b>                                     |                         |          |                     |                   |                 |
| India Toll Roads 5.5% 19/08/2024 EMTN                       | 1,062,000               | USD      | 873,037             | 946,760           | 0.09            |
| <b>Total Mauritius Island</b>                               |                         |          | <b>873,037</b>      | <b>946,760</b>    | <b>0.09</b>     |
| <b>MEXICO</b>   |                         |          |                     |                   |                 |
| Mexican Bonos 8.5% 31/05/2029                               | 97,700                  | MXN      | 452,651             | 444,489           | 0.04            |
| Mexico Government International Bond 1.45% 25/10/2033       | 1,160,000               | EUR      | 1,105,480           | 1,077,849         | 0.10            |
| Mexico Government International Bond 3.625% 09/04/2029 EMTN | 968,000                 | EUR      | 1,134,399           | 1,119,792         | 0.11            |
| Petroleos Mexicanos 7.47% 12/11/2026                        | 176,255                 | MXN      | 669,371             | 680,111           | 0.06            |
| <b>Total Mexico</b>   |                         |          | <b>3,361,901</b>    | <b>3,322,241</b>  | <b>0.31</b>     |
| <b>NETHERLANDS</b>  |                         |          |                     |                   |                 |
| AGCO International Holdings BV 0.8% 06/10/2028              | 500,000                 | EUR      | 499,965             | 494,940           | 0.05            |
| Akelius Residential Property Financing BV 1% 17/01/2028     | 872,000                 | EUR      | 901,639             | 861,745           | 0.08            |
| Ashland Services BV 2% 30/01/2028                           | 700,000                 | EUR      | 713,237             | 711,249           | 0.07            |
| AT Securities BV 5.25% / perpetual                          | 750,000                 | USD      | 670,373             | 680,955           | 0.06            |

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)                                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| Description  |                         |          |                     |                   |                 |
| NETHERLANDS (continued)                                  |                         |          |                     |                   |                 |
| ELM BV for Firmenich International SA 3.75% / perpetual  | 872,000                 | EUR      | 948,230             | 920,291           | 0.09            |
| JAB Holdings BV 2% 18/05/2028                            | 900,000                 | EUR      | 991,512             | 960,390           | 0.09            |
| JT International Financial Services BV 2.375% 07/04/2081 | 968,000                 | EUR      | 1,022,547           | 1,008,743         | 0.09            |
| NN Group NV 4.625% 08/04/2044                            | 700,000                 | EUR      | 779,562             | 761,880           | 0.07            |
| Syngenta Finance NV 1.25% 10/09/2027 EMTN                | 900,000                 | EUR      | 930,780             | 901,143           | 0.08            |
| Upjohn Finance BV 1.908% 23/06/2032                      | 871,000                 | EUR      | 947,517             | 910,282           | 0.09            |
| VIA Outlets BV 1.75% 15/11/2028                          | 300,000                 | EUR      | 298,143             | 299,181           | 0.03            |
| Volkswagen International Finance NV 2.7% / perpetual     | 900,000                 | EUR      | 928,539             | 916,875           | 0.09            |
| Wabtec Transportation Netherlands BV 1.25% 03/12/2027    | 871,000                 | EUR      | 898,158             | 877,472           | 0.08            |
| <b>Total Netherlands</b>                                 |                         |          | <b>10,530,202</b>   | <b>10,305,146</b> | <b>0.97</b>     |
| NEW ZEALAND  |                         |          |                     |                   |                 |
| New Zealand Government Bond 2% 15/05/2032                | 2,450,000               | NZD      | 1,476,082           | 1,418,940         | 0.13            |
| <b>Total New Zealand</b>                                 |                         |          | <b>1,476,082</b>    | <b>1,418,940</b>  | <b>0.13</b>     |
| PERU   |                         |          |                     |                   |                 |
| Peru Government Bond 5.94% 12/02/2029                    | 4,894,000               | PEN      | 1,138,458           | 1,104,250         | 0.10            |
| <b>Total Peru</b>  |                         |          | <b>1,138,458</b>    | <b>1,104,250</b>  | <b>0.10</b>     |
| POLAND   |                         |          |                     |                   |                 |
| Polski Concern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN   | 800,000                 | EUR      | 823,672             | 803,496           | 0.08            |
| <b>Total Poland</b>                                      |                         |          | <b>823,672</b>      | <b>803,496</b>    | <b>0.08</b>     |
| PORTUGAL   |                         |          |                     |                   |                 |
| Novo Banco SA 3.5% 23/07/2024                            | 300,000                 | EUR      | 296,625             | 295,434           | 0.03            |
| Novo Banco SA 8.5% 06/07/2028                            | 300,000                 | EUR      | 309,000             | 303,996           | 0.03            |
| <b>Total Portugal</b>                                    |                         |          | <b>605,625</b>      | <b>599,430</b>    | <b>0.06</b>     |
| RUSSIA   |                         |          |                     |                   |                 |
| Russian Federal Bond - OFZ 5.9% 12/03/2031               | 92,298,000              | RUB      | 991,833             | 917,899           | 0.09            |
| Russian Foreign Bond - Eurobond 2.875% 04/12/2025        | 900,000                 | EUR      | 989,550             | 965,394           | 0.09            |
| <b>Russia</b>  |                         |          | <b>1,981,383</b>    | <b>1,883,293</b>  | <b>0.18</b>     |
| SAN MARINO   |                         |          |                     |                   |                 |
| San Marino Government Bond 3.25% 24/02/2024              | 600,000                 | EUR      | 621,000             | 617,838           | 0.06            |
| <b>Total San Marino</b>                                  |                         |          | <b>621,000</b>      | <b>617,838</b>    | <b>0.06</b>     |
| SERBIA   |                         |          |                     |                   |                 |
| Serbia International Bond 1.5% 26/06/2029                | 969,000                 | EUR      | 981,433             | 935,947           | 0.09            |
| <b>Total Serbia</b>                                      |                         |          | <b>981,433</b>      | <b>935,947</b>    | <b>0.09</b>     |
| SINGAPORE  |                         |          |                     |                   |                 |
| Singapore Government Bond 1.875% 01/03/2050              | 2,840,000               | SGD      | 1,803,272           | 1,758,388         | 0.18            |
| <b>Total Singapore</b>                                   |                         |          | <b>1,803,272</b>    | <b>1,758,388</b>  | <b>0.18</b>     |

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| Description   |                         |          |                     |                    |                 |
| <b>SPAIN</b>  |                         |          |                     |                    |                 |
| Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN            | 900,000                 | EUR      | 963,576             | 928,773            | 0.09            |
| Banco de Sabadell SA 0.875% 16/06/2028 EMTN                   | 900,000                 | EUR      | 893,277             | 866,295            | 0.08            |
| Cellnex Finance Co SA 1.25% 15/01/2029 EMTN                   | 1,300,000               | EUR      | 1,289,093           | 1,240,642          | 0.12            |
| Cellnex Finance Co SA 2% 15/02/2033 EMTN                      | 800,000                 | EUR      | 807,216             | 759,584            | 0.07            |
| International Consolidated Airlines Group SA 3.75% 25/03/2029 | 1,100,000               | EUR      | 1,094,291           | 1,074,018          | 0.10            |
| Lorca Telecom Bondco SA REG S 4% 18/09/2027                   | 1,200,000               | EUR      | 1,200,000           | 1,218,312          | 0.11            |
| Mapfre SA 4.375% 31/03/2047                                   | 700,000                 | EUR      | 817,103             | 793,884            | 0.07            |
| Spain Government Bond 5.9% 30/07/2026                         | 17,200,000              | EUR      | 23,125,056          | 21,980,051         | 2.06            |
| Telefonica Emisiones SA 5.445% 08/10/2029 EMTN                | 250,000                 | GBP      | 378,028             | 370,407            | 0.04            |
| <b>Total Spain</b>  |                         |          | <b>30,567,640</b>   | <b>29,231,966</b>  | <b>2.74</b>     |
| <b>SWEDEN</b>   |                         |          |                     |                    |                 |
| Heimstaden Bostad AB 3.248% / perpetual                       | 564,000                 | EUR      | 585,770             | 564,305            | 0.05            |
| <b>Total Sweden</b>   |                         |          | <b>585,770</b>      | <b>564,305</b>     | <b>0.05</b>     |
| <b>SWITZERLAND</b>  |                         |          |                     |                    |                 |
| Credit Suisse Group AG 7.5% / perpetual                       | 973,000                 | USD      | 892,242             | 899,845            | 0.08            |
| <b>Total Switzerland</b>                                      |                         |          | <b>892,242</b>      | <b>899,845</b>     | <b>0.08</b>     |
| <b>UNITED KINGDOM</b>   |                         |          |                     |                    |                 |
| British American Tobacco Plc 3.75% / perpetual                | 800,000                 | EUR      | 793,232             | 783,152            | 0.07            |
| Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN            | 500,000                 | EUR      | 540,735             | 524,305            | 0.05            |
| InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN      | 969,000                 | EUR      | 1,053,400           | 1,024,214          | 0.10            |
| Phoenix Group Holdings Plc 5.625% / perpetual                 | 500,000                 | USD      | 453,216             | 461,761            | 0.04            |
| Phoenix Group Holdings Plc 5.75% / perpetual                  | 250,000                 | GBP      | 319,739             | 316,730            | 0.03            |
| Tullow Oil Plc 10.25% 15/05/2026                              | 450,000                 | USD      | 397,838             | 396,532            | 0.04            |
| <b>Total United Kingdom</b>                                   |                         |          | <b>3,558,160</b>    | <b>3,506,694</b>   | <b>0.33</b>     |
| <b>UNITED STATES OF AMERICA</b>                               |                         |          |                     |                    |                 |
| AT&T Inc 2.875% / perpetual                                   | 900,000                 | EUR      | 918,900             | 900,567            | 0.08            |
| International Finance Corp 0% 25/02/2041 EMTN                 | 23,500,000              | BRL      | 874,228             | 757,274            | 0.07            |
| Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028           | 869,000                 | EUR      | 884,494             | 874,779            | 0.08            |
| Southern Co 1.875% 15/09/2081                                 | 1,000,000               | EUR      | 1,000,000           | 970,710            | 0.09            |
| <b>Total United States of America</b>                         |                         |          | <b>3,677,622</b>    | <b>3,503,330</b>   | <b>0.32</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>                        |                         |          | <b>181,974,229</b>  | <b>175,465,573</b> | <b>16.47</b>    |
| <b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>                |                         |          |                     |                    |                 |
| <b>FRANCE</b>   |                         |          |                     |                    |                 |
| Lyxor MSCI World UCITS ETF <sup>1</sup>                       | 152,415                 | EUR      | 27,871,121          | 43,078,576         | 4.05            |
| <b>Total France</b>   |                         |          | <b>27,871,121</b>   | <b>43,078,576</b>  | <b>4.05</b>     |
| <b>IRELAND</b>  |                         |          |                     |                    |                 |
| iShares China CNY Bond UCITS ETF <sup>1</sup>                 | 4,268,516               | GBP      | 19,398,481          | 21,216,935         | 1.99            |
| iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>     | 4,797,768               | USD      | 24,286,949          | 26,178,464         | 2.46            |
| SPDR Refinitiv Global Convertible Bond UCITS ETF <sup>1</sup> | 714,689                 | USD      | 33,276,367          | 31,611,728         | 2.97            |
| Xtrackers S&P 500 Equal Weight UCITS ETF <sup>1</sup>         | 369,002                 | USD      | 24,254,719          | 27,561,581         | 2.59            |
| <b>Total Ireland</b>  |                         |          | <b>101,216,516</b>  | <b>106,568,708</b> | <b>10.01</b>    |

<sup>1</sup> ETF

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| NETHERLANDS   |                         |          |                     |                    |                 |
| Kempen Global High Dividend Fund NV <sup>1</sup>                                    | 604,549                 | EUR      | 18,473,706          | 21,612,627         | 2.03            |
| <b>Total Netherlands</b>  |                         |          | <b>18,473,706</b>   | <b>21,612,627</b>  | <b>2.03</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>147,561,343</b>  | <b>171,259,911</b> | <b>16.09</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>384,651,275</b>  | <b>402,452,067</b> | <b>37.78</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>  |                         |          |                     |                    |                 |
| INDONESIA   |                         |          |                     |                    |                 |
| Perusahaan Listrik Negara 5.375% 25/01/2029   | 895,000                 | USD      | 882,674             | 901,745            | 0.09            |
| <b>Total Indonesia</b>  |                         |          | <b>882,674</b>      | <b>901,745</b>     | <b>0.09</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| JBS Finance Luxembourg Sarl 3.625% 15/01/2032                                       | 965,000                 | USD      | 815,217             | 853,624            | 0.08            |
| <b>Total Luxembourg</b>   |                         |          | <b>815,217</b>      | <b>853,624</b>     | <b>0.08</b>     |
| MALAYSIA  |                         |          |                     |                    |                 |
| Malaysia Government Bond 3.502% 31/05/2027  | 6,200,000               | MYR      | 1,297,717           | 1,324,323          | 0.12            |
| <b>Total Malaysia</b>   |                         |          | <b>1,297,717</b>    | <b>1,324,323</b>   | <b>0.12</b>     |
| PHILIPPINES   |                         |          |                     |                    |                 |
| Philippine Government Bond 4% 22/07/2031  | 44,470,000              | PHP      | 756,662             | 716,702            | 0.07            |
| <b>Total Philippines</b>  |                         |          | <b>756,662</b>      | <b>716,702</b>     | <b>0.07</b>     |
| SPAIN   |                         |          |                     |                    |                 |
| Unicaja Banco SA 4.875% / perpetual   | 600,000                 | EUR      | 600,000             | 594,390            | 0.06            |
| <b>Total Spain</b>  |                         |          | <b>600,000</b>      | <b>594,390</b>     | <b>0.06</b>     |
| UNITED KINGDOM  |                         |          |                     |                    |                 |
| Sherwood Financing Plc 4.5% 15/11/2026  | 650,000                 | EUR      | 649,750             | 648,824            | 0.06            |
| <b>Total United Kingdom</b>   |                         |          | <b>649,750</b>      | <b>648,824</b>     | <b>0.06</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| MPT Finance Corp 3.692% 05/06/2028  | 517,000                 | GBP      | 654,271             | 643,200            | 0.06            |
| <b>Total United States of America</b>   |                         |          | <b>654,271</b>      | <b>643,200</b>     | <b>0.06</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>   |                         |          | <b>5,656,291</b>    | <b>5,682,808</b>   | <b>0.54</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>        |                         |          | <b>5,656,291</b>    | <b>5,682,808</b>   | <b>0.54</b>     |

<sup>1</sup> UCITS.

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation            | % net<br>assets |
|--|-------------------------|----------|---------------------|----------------------|-----------------|
| <b>C) OTHER TRANSFERABLE SECURITIES</b>  |                         |          |                     |                      |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>                                |                         |          |                     |                      |                 |
| GUERNSEY   |                         |          |                     |                      |                 |
| EFG International Finance Guernsey Ltd 0% 10/09/2025 EMTN                      | 5,000,000               | EUR      | 5,000,000           | 4,718,500            | 0.44            |
| <b>Total Guernsey</b>  |                         |          | <b>5,000,000</b>    | <b>4,718,500</b>     | <b>0.44</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>                             |                         |          | <b>5,000,000</b>    | <b>4,718,500</b>     | <b>0.44</b>     |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                     |                         |          |                     |                      |                 |
| IRELAND  |                         |          |                     |                      |                 |
| BNY Mellon Dynamic US Equity Fund <sup>1</sup>                                 | 22,110,378              | EUR      | 32,148,489          | 32,878,132           | 3.09            |
| Muzinich Funds - Global Tactical Credit Fund <sup>1</sup>                      | 759,291                 | EUR      | 74,897,946          | 74,782,617           | 7.02            |
| PIMCO GIS Global Bond Fund <sup>1</sup>  | 2,276,076               | EUR      | 42,967,745          | 42,357,773           | 3.98            |
| <b>Total Ireland</b>   |                         |          | <b>150,014,180</b>  | <b>150,018,522</b>   | <b>14.09</b>    |
| LUXEMBOURG   |                         |          |                     |                      |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup> | 126,838                 | EUR      | 21,243,861          | 21,311,277           | 2.00            |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>       | 710,861                 | EUR      | 14,179,275          | 21,631,498           | 2.03            |
| BlackRock Global Funds - Euro Corporate Bond Fund <sup>1</sup>                 | 8,107,686               | EUR      | 81,991,033          | 84,644,245           | 7.95            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>                 | 592,481                 | EUR      | 65,640,946          | 63,561,342           | 5.97            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>                  | 15,623                  | EUR      | 16,390,497          | 21,695,809           | 2.04            |
| Exane Funds 1 - Exane Integrale Fund <sup>1,2</sup>                            | 1,199                   | EUR      | -                   | -                    | -               |
| Flossbach von Storch Bond Opportunities <sup>1</sup>                           | 632,361                 | EUR      | 63,425,804          | 63,539,620           | 5.97            |
| JPMorgan Investment Funds - US Select Equity Fund <sup>1</sup>                 | 345,388                 | USD      | 31,918,305          | 33,032,388           | 3.10            |
| Jupiter JGF - Dynamic Bond <sup>1</sup>  | 1,462,293               | EUR      | 21,261,570          | 21,232,500           | 1.99            |
| Robeco Capital Growth Funds - High Yield Bonds <sup>1</sup>                    | 511,054                 | EUR      | 51,121,848          | 53,752,696           | 5.05            |
| Vontobel Fund - EURO Corporate Bond <sup>1</sup>                               | 825,216                 | EUR      | 83,386,853          | 84,766,171           | 7.96            |
| <b>Total Luxembourg</b>  |                         |          | <b>450,559,992</b>  | <b>469,167,546</b>   | <b>44.06</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                  |                         |          | <b>600,574,172</b>  | <b>619,186,068</b>   | <b>58.15</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                     |                         |          | <b>605,574,172</b>  | <b>623,904,568</b>   | <b>58.59</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>995,881,738</b>  | <b>1,032,039,443</b> | <b>96.91</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                     | <b>32,894,237</b>    | <b>3.09</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>1,064,933,680</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

<sup>2</sup> Written down by Mediolanum.

**PREMIUM COUPON COLLECTION**  
**SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)**

ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 402,452,067          | 37.28             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET        | 5,682,808            | 0.53              |
| OTHER TRANSFERABLE SECURITIES  | 623,904,568          | 57.79             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 893,344              | 0.08              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 281,819              | 0.02              |
| CASH AND CASH EQUIVALENTS  | 32,703,921           | 3.03              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 8,395,349            | 0.78              |
| CASH HELD AS COLLATERAL  | 890,354              | 0.08              |
| OTHER ASSETS   | 4,429,474            | 0.41              |
| <b>TOTAL</b>   | <b>1,079,633,704</b> | <b>100.00</b>     |

# PREMIUM COUPON COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 74.36               |
| States, Provinces and Municipalities | 11.71               |
| Holding and Finance Companies        | 3.18                |
| Internet Software                    | 1.29                |
| Banks and Financial Institutions     | 1.10                |
| Pharmaceuticals and Cosmetics        | 0.71                |
| Insurance                            | 0.36                |
| Other Services                       | 0.32                |
| Electronic Semiconductor             | 0.32                |
| Retail                               | 0.29                |
| News Transmission                    | 0.28                |
| Textile                              | 0.28                |
| Petrol                               | 0.27                |
| Transportation                       | 0.27                |
| Tobacco and Spirits                  | 0.26                |
| Public Services                      | 0.25                |
| Real Estate Companies                | 0.21                |
| Chemicals                            | 0.21                |
| Food and Distilleries                | 0.20                |
| Graphic Art and Publishing           | 0.20                |
| Aerospace Technology                 | 0.19                |
| Electronics and Electrical Equipment | 0.17                |
| Construction and Building Material   | 0.10                |
| Leisure                              | 0.10                |
| Mechanics and Machinery              | 0.09                |
| Package and Container Industry       | 0.08                |
| Supranational                        | 0.07                |
| Office Equipment and Computers       | 0.04                |
| <b>TOTAL INVESTMENTS</b>             | <b>96.91</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>3.09</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| BNY Mellon Dynamic US Equity Fund <sup>1</sup>                                      | 11,243,772              | EUR      | 13,286,072          | 20,487,277         | 7.31            |
| iShares China CNY Bond UCITS ETF <sup>2</sup>                                       | 1,713,034               | GBP      | 7,663,444           | 8,514,746          | 3.04            |
| iShares Diversified Commodity Swap UCITS ETF <sup>2</sup>                           | 1,477,840               | USD      | 6,217,094           | 8,063,663          | 2.88            |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF <sup>2</sup>                      | 264,866                 | USD      | 19,256,134          | 19,659,989         | 7.02            |
| iShares S&P 500 Energy Sector UCITS ETF <sup>2</sup>                                | 910,629                 | USD      | 3,346,857           | 4,063,878          | 1.45            |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>2</sup>                    | 872,705                 | USD      | 6,337,848           | 8,334,134          | 2.97            |
| Xtrackers S&P 500 Equal Weight UCITS ETF <sup>2</sup>                               | 532,838                 | USD      | 33,647,503          | 39,798,856         | 14.21           |
| <b>Total Ireland</b>  |                         |          | <b>89,754,952</b>   | <b>108,922,543</b> | <b>38.88</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Lyxor Nasdaq-100 UCITS ETF <sup>2</sup>   | 249,665                 | EUR      | 12,700,459          | 14,450,610         | 5.16            |
| Wellington Global Research Equity Fund <sup>1</sup>                                 | 299,964                 | USD      | 14,500,608          | 21,109,563         | 7.54            |
| <b>Total Luxembourg</b>   |                         |          | <b>27,201,067</b>   | <b>35,560,173</b>  | <b>12.70</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>116,956,019</b>  | <b>144,482,716</b> | <b>51.58</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>116,956,019</b>  | <b>144,482,716</b> | <b>51.58</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lazard Convertible Global - PC H USD <sup>1</sup>                                   | 516                     | EUR      | 6,885,639           | 8,129,250          | 2.90            |
| <b>Total France</b>   |                         |          | <b>6,885,639</b>    | <b>8,129,250</b>   | <b>2.90</b>     |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>                   | 3,347,811               | EUR      | 14,109,874          | 16,382,178         | 5.85            |
| <b>Total Ireland</b>  |                         |          | <b>14,109,874</b>   | <b>16,382,178</b>  | <b>5.85</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>      | 109,850                 | EUR      | 13,034,099          | 19,080,928         | 6.81            |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>            | 637,324                 | EUR      | 12,233,756          | 19,393,760         | 6.92            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>                      | 102,153                 | EUR      | 18,240,455          | 19,184,279         | 6.85            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>                       | 14,095                  | EUR      | 17,632,778          | 22,747,953         | 8.12            |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup>             | 266,654                 | USD      | 14,466,481          | 22,388,394         | 7.99            |
| <b>Total Luxembourg</b>   |                         |          | <b>75,607,569</b>   | <b>102,795,314</b> | <b>36.69</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>96,603,082</b>   | <b>127,306,742</b> | <b>45.44</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>96,603,082</b>   | <b>127,306,742</b> | <b>45.44</b>    |

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## DYNAMIC COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description | Acquisition<br>cost | Valuation          | % net<br>assets |
|-----------------------------------|---------------------|--------------------|-----------------|
| <b>TOTAL INVESTMENTS</b>          | <b>213,559,101</b>  | <b>271,789,458</b> | <b>97.02</b>    |
| CASH AND OTHER NET ASSETS         |                     | 8,358,693          | 2.98            |
| <b>TOTAL NET ASSETS</b>           |                     | <b>280,148,151</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 144,482,716        | 50.87             |
| OTHER TRANSFERABLE SECURITIES  | 127,306,742        | 44.82             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 338,435            | 0.12              |
| CASH AND CASH EQUIVALENTS  | 9,587,307          | 3.37              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 1,129,910          | 0.40              |
| CASH HELD AS COLLATERAL  | 60,261             | 0.02              |
| OTHER ASSETS   | 1,131,696          | 0.40              |
| <b>TOTAL</b>   | <b>284,037,067</b> | <b>100.00</b>     |

**DYNAMIC COLLECTION**  
**ECONOMIC BREAKDOWN OF INVESTMENTS**  
(expressed as a percentage of net assets)

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| <b>Economic Sector</b>           | <b>% net assets</b> |
|----------------------------------|---------------------|
| Investment Funds                 | 97.02               |
| <b>TOTAL INVESTMENTS</b>         | <b>97.02</b>        |
| <b>CASH AND OTHER NET ASSETS</b> | <b>2.98</b>         |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>       |

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>BRAZIL</b>  |                         |          |                     |                   |                 |
| Ambev SA / SADR  | 636,348                 | USD      | 1,416,834           | 1,566,808         | 0.22            |
| <b>Total Brazil</b>  |                         |          | <b>1,416,834</b>    | <b>1,566,808</b>  | <b>0.22</b>     |
| <b>DENMARK</b>   |                         |          |                     |                   |                 |
| Tryg A/S   | 3,339                   | DKK      | 65,737              | 72,503            | 0.01            |
| <b>Total Denmark</b>   |                         |          | <b>65,737</b>       | <b>72,503</b>     | <b>0.01</b>     |
| <b>FRANCE</b>  |                         |          |                     |                   |                 |
| AXA SA   | 35,995                  | EUR      | 829,344             | 942,529           | 0.13            |
| Carrefour SA   | 38,972                  | EUR      | 590,102             | 627,644           | 0.09            |
| Credit Agricole SA   | 42,345                  | EUR      | 547,415             | 531,430           | 0.07            |
| Edenred  | 15,224                  | EUR      | 596,592             | 617,638           | 0.09            |
| LVMH Moet Hennessy Louis Vuitton SE  | 565                     | EUR      | 361,133             | 410,755           | 0.06            |
| Pernod Ricard SA   | 2,996                   | EUR      | 568,603             | 633,654           | 0.09            |
| Rubis SCA  | 18,036                  | EUR      | 611,379             | 473,625           | 0.07            |
| Sanofi   | 41,073                  | EUR      | 3,481,344           | 3,638,246         | 0.50            |
| TotalEnergies SE   | 55,289                  | EUR      | 2,073,728           | 2,467,548         | 0.34            |
| <b>Total France</b>  |                         |          | <b>9,659,640</b>    | <b>10,343,069</b> | <b>1.44</b>     |
| <b>GERMANY</b>   |                         |          |                     |                   |                 |
| Allianz SE   | 2,136                   | EUR      | 438,837             | 443,540           | 0.06            |
| Bayer AG   | 55,189                  | EUR      | 2,698,974           | 2,593,883         | 0.36            |
| Deutsche Post AG   | 25,047                  | EUR      | 1,342,800           | 1,416,158         | 0.20            |
| Deutsche Telekom AG  | 47,074                  | EUR      | 785,879             | 767,306           | 0.11            |
| HeidelbergCement AG  | 8,759                   | EUR      | 549,300             | 521,336           | 0.07            |
| Henkel AG & Co KGaA  | 7,695                   | EUR      | 589,375             | 547,422           | 0.08            |
| RWE AG   | 5,875                   | EUR      | 188,255             | 209,855           | 0.03            |
| SAP SE   | 4,651                   | EUR      | 573,652             | 580,910           | 0.08            |
| Siemens AG   | 3,361                   | EUR      | 481,224             | 513,157           | 0.07            |
| Volkswagen AG / preference   | 7,690                   | EUR      | 1,471,833           | 1,364,821         | 0.19            |
| <b>Total Germany</b>   |                         |          | <b>9,120,129</b>    | <b>8,958,388</b>  | <b>1.25</b>     |
| <b>INDIA</b>   |                         |          |                     |                   |                 |
| Infosys Ltd  | 154,860                 | USD      | 1,984,948           | 3,446,629         | 0.48            |
| <b>Total India</b>   |                         |          | <b>1,984,948</b>    | <b>3,446,629</b>  | <b>0.48</b>     |
| <b>IRELAND</b>   |                         |          |                     |                   |                 |
| Accenture Plc  | 912                     | USD      | 326,585             | 332,457           | 0.05            |
| CRH Plc  | 9,406                   | EUR      | 395,410             | 437,567           | 0.06            |
| DCC Plc  | 15,106                  | GBP      | 1,067,825           | 1,088,506         | 0.15            |
| Dole Plc   | 71,299                  | USD      | 962,228             | 835,123           | 0.11            |
| Flutter Entertainment Plc  | 12,273                  | GBP      | 1,695,595           | 1,719,032         | 0.24            |
| Medtronic Plc  | 12,284                  | USD      | 1,165,194           | 1,117,464         | 0.15            |
| <b>Total Ireland</b>   |                         |          | <b>5,612,837</b>    | <b>5,530,149</b>  | <b>0.76</b>     |

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| ITALY                                   |                         |          |                     |                   |                 |
| Moncler SpA                             | 3,094                   | EUR      | 192,643             | 198,078           | 0.03            |
| <b>Total Italy</b>                      |                         |          | <b>192,643</b>      | <b>198,078</b>    | <b>0.03</b>     |
| JAPAN                                   |                         |          |                     |                   |                 |
| Asahi Group Holdings Ltd                | 11,300                  | JPY      | 492,031             | 386,060           | 0.05            |
| Bandai Namco Holdings Inc               | 5,600                   | JPY      | 398,029             | 384,611           | 0.05            |
| KDDI Corp                               | 78,600                  | JPY      | 1,889,666           | 2,017,905         | 0.28            |
| Panasonic Corp                          | 24,500                  | JPY      | 249,536             | 236,667           | 0.03            |
| Sony Group Corp                         | 6,200                   | JPY      | 523,261             | 685,316           | 0.09            |
| <b>Total Japan</b>                      |                         |          | <b>3,552,523</b>    | <b>3,710,559</b>  | <b>0.50</b>     |
| LUXEMBOURG                              |                         |          |                     |                   |                 |
| InPost SA                               | 73,825                  | EUR      | 942,674             | 782,397           | 0.11            |
| <b>Total Luxembourg</b>                 |                         |          | <b>942,674</b>      | <b>782,397</b>    | <b>0.11</b>     |
| NETHERLANDS                             |                         |          |                     |                   |                 |
| Euronext NV                             | 13,014                  | EUR      | 1,221,588           | 1,187,528         | 0.16            |
| Koninklijke Philips NV                  | 90,688                  | EUR      | 3,580,231           | 2,971,393         | 0.41            |
| <b>Total Netherlands</b>                |                         |          | <b>4,801,819</b>    | <b>4,158,921</b>  | <b>0.57</b>     |
| PORTUGAL                                |                         |          |                     |                   |                 |
| EDP - Energias de Portugal SA           | 95,115                  | EUR      | 452,170             | 459,596           | 0.06            |
| <b>Total Portugal</b>                   |                         |          | <b>452,170</b>      | <b>459,596</b>    | <b>0.06</b>     |
| SOUTH KOREA                             |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd / preference | 91,460                  | KRW      | 4,256,808           | 4,815,821         | 0.66            |
| <b>Total South Korea</b>                |                         |          | <b>4,256,808</b>    | <b>4,815,821</b>  | <b>0.66</b>     |
| SPAIN                                   |                         |          |                     |                   |                 |
| Industria de Diseno Textil SA           | 126,241                 | EUR      | 3,518,826           | 3,601,656         | 0.50            |
| <b>Total Spain</b>                      |                         |          | <b>3,518,826</b>    | <b>3,601,656</b>  | <b>0.50</b>     |
| SWEDEN                                  |                         |          |                     |                   |                 |
| H&M Hennes & Mauritz AB                 | 134,656                 | SEK      | 2,399,172           | 2,329,001         | 0.32            |
| Svenska Handelsbanken AB                | 230,437                 | SEK      | 1,896,334           | 2,190,213         | 0.30            |
| Telefonaktiebolaget LM Ericsson         | 98,996                  | SEK      | 1,003,239           | 959,475           | 0.13            |
| Volvo AB                                | 26,004                  | SEK      | 507,065             | 529,497           | 0.07            |
| <b>Total Sweden</b>                     |                         |          | <b>5,805,810</b>    | <b>6,008,186</b>  | <b>0.82</b>     |
| SWITZERLAND                             |                         |          |                     |                   |                 |
| Cie Financiere Richemont SA             | 22,944                  | CHF      | 1,609,496           | 3,032,525         | 0.42            |
| Holcim Ltd                              | 29,377                  | CHF      | 1,410,613           | 1,318,642         | 0.18            |
| Logitech International SA               | 5,054                   | CHF      | 445,090             | 374,992           | 0.05            |
| Nestle SA                               | 24,574                  | CHF      | 2,424,149           | 3,022,420         | 0.42            |
| Novartis AG                             | 31,881                  | CHF      | 2,420,926           | 2,470,089         | 0.34            |
| Roche Holding AG                        | 9,822                   | CHF      | 2,712,748           | 3,593,577         | 0.50            |
| TE Connectivity Ltd                     | 2,794                   | USD      | 406,086             | 396,398           | 0.05            |
| Zurich Insurance Group AG               | 9,234                   | CHF      | 3,202,553           | 3,568,265         | 0.49            |
| <b>Total Switzerland</b>                |                         |          | <b>14,631,661</b>   | <b>17,776,908</b> | <b>2.45</b>     |

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| TAIWAN   |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd        | 185,000                 | TWD      | 2,637,822           | 3,616,148         | 0.50            |
| Taiwan Semiconductor Manufacturing Co Ltd / SADR | 3,717                   | USD      | 405,326             | 393,240           | 0.05            |
| <b>Total Taiwan</b>                              |                         |          | <b>3,043,148</b>    | <b>4,009,388</b>  | <b>0.55</b>     |
| UNITED KINGDOM                                   |                         |          |                     |                   |                 |
| Anglo American Plc                               | 11,508                  | GBP      | 404,670             | 413,387           | 0.06            |
| AstraZeneca Plc                                  | 21,494                  | GBP      | 2,091,204           | 2,221,585         | 0.31            |
| BAE Systems Plc                                  | 334,246                 | GBP      | 1,902,467           | 2,188,755         | 0.30            |
| British American Tobacco Plc                     | 142,746                 | GBP      | 4,296,184           | 4,647,390         | 0.64            |
| Diageo Plc                                       | 84,819                  | GBP      | 2,758,996           | 4,077,279         | 0.56            |
| Direct Line Insurance Group Plc                  | 191,658                 | GBP      | 638,195             | 636,880           | 0.09            |
| Informa Plc                                      | 440,921                 | GBP      | 2,671,061           | 2,712,947         | 0.37            |
| London Stock Exchange Group Plc                  | 17,782                  | GBP      | 1,529,588           | 1,467,709         | 0.20            |
| M&G Plc  | 207,614                 | GBP      | 488,991             | 493,317           | 0.07            |
| Rio Tinto Plc                                    | 1,881                   | GBP      | 114,529             | 109,598           | 0.02            |
| Royal Dutch Shell Plc - A                        | 75,552                  | EUR      | 1,094,384           | 1,458,909         | 0.20            |
| Royal Mail Plc                                   | 161,346                 | GBP      | 787,458             | 972,377           | 0.13            |
| Sage Group Plc                                   | 385,673                 | GBP      | 2,595,102           | 3,916,433         | 0.54            |
| Standard Chartered Plc                           | 1                       | GBP      | 5                   | 5                 | -               |
| Unilever Plc                                     | 59,947                  | GBP      | 3,067,584           | 2,817,057         | 0.39            |
| Vodafone Group Plc                               | 923,662                 | GBP      | 1,244,405           | 1,234,992         | 0.17            |
| <b>Total United Kingdom</b>                      |                         |          | <b>25,684,823</b>   | <b>29,368,620</b> | <b>4.05</b>     |
| UNITED STATES OF AMERICA                         |                         |          |                     |                   |                 |
| Activision Blizzard Inc                          | 18,784                  | USD      | 1,328,122           | 1,098,927         | 0.15            |
| Agilent Technologies Inc                         | 3,514                   | USD      | 466,804             | 493,326           | 0.07            |
| Alphabet Inc C                                   | 483                     | USD      | 930,121             | 1,228,987         | 0.17            |
| Altria Group Inc                                 | 18,117                  | USD      | 696,297             | 754,981           | 0.10            |
| Amazon.com Inc                                   | 442                     | USD      | 1,327,734           | 1,295,971         | 0.18            |
| American Electric Power Co Inc                   | 8,102                   | USD      | 591,750             | 633,868           | 0.09            |
| American International Group Inc                 | 9,811                   | USD      | 499,386             | 490,550           | 0.07            |
| Amgen Inc  | 5,145                   | USD      | 925,640             | 1,017,825         | 0.14            |
| Apple Inc  | 10,197                  | USD      | 1,210,821           | 1,592,228         | 0.22            |
| AT&T Inc   | 30,646                  | USD      | 673,693             | 662,937           | 0.09            |
| Bank of America Corp                             | 19,797                  | USD      | 766,117             | 774,506           | 0.11            |
| Baxter International Inc                         | 5,805                   | USD      | 395,652             | 438,183           | 0.06            |
| Berkshire Hathaway Inc                           | 490                     | USD      | 115,765             | 128,834           | 0.02            |
| BioMarin Pharmaceutical Inc                      | 18,846                  | USD      | 1,219,026           | 1,464,161         | 0.20            |
| BlackRock Inc                                    | 935                     | USD      | 690,433             | 752,769           | 0.10            |
| Booking Holdings Inc                             | 193                     | USD      | 384,467             | 407,186           | 0.06            |
| Boston Beer Co Inc                               | 1,077                   | USD      | 575,603             | 478,362           | 0.07            |
| Bristol-Myers Squibb Co                          | 22,635                  | USD      | 1,157,267           | 1,241,024         | 0.17            |
| Brixmor Property Group Inc                       | 85,897                  | USD      | 1,126,369           | 1,919,313         | 0.26            |
| Broadcom Inc                                     | 448                     | USD      | 175,163             | 262,138           | 0.04            |
| Charles Schwab Corp                              | 8,267                   | USD      | 563,678             | 611,374           | 0.08            |
| Cisco Systems Inc                                | 140,844                 | USD      | 5,109,386           | 7,848,475         | 1.08            |
| CMS Energy Corp                                  | 24,564                  | USD      | 1,264,825           | 1,405,107         | 0.19            |
| Conoco Phillips                                  | 6,450                   | USD      | 333,090             | 409,392           | 0.06            |
| Crocs Inc  | 1,892                   | USD      | 204,052             | 213,324           | 0.03            |
| Crown Holdings Inc                               | 4,255                   | USD      | 353,713             | 413,901           | 0.06            |
| Dollar Tree Inc                                  | 3,127                   | USD      | 407,553             | 386,393           | 0.05            |
| Dun & Bradstreet Holdings Inc                    | 57,607                  | USD      | 1,028,155           | 1,037,960         | 0.14            |

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (continued)    |                         |          |                     |                    |                 |
| Emerson Electric Co                     | 22,398                  | USD      | 1,449,137           | 1,831,113          | 0.25            |
| Entegris Inc                            | 3,396                   | USD      | 302,205             | 413,839            | 0.06            |
| Eversource Energy                       | 17,211                  | USD      | 1,259,602           | 1,376,941          | 0.19            |
| Exelon Corp                             | 58,718                  | USD      | 2,022,139           | 2,982,370          | 0.41            |
| Federal Realty Investment Trust         | 18,537                  | USD      | 1,639,808           | 2,222,093          | 0.31            |
| Fiserv Inc                              | 7,511                   | USD      | 684,720             | 685,514            | 0.09            |
| FleetCor Technologies Inc               | 3,798                   | USD      | 825,394             | 747,577            | 0.10            |
| Global Payments Inc                     | 7,614                   | USD      | 1,118,912           | 905,083            | 0.12            |
| Harley-Davidson Inc                     | 58,420                  | USD      | 1,962,274           | 1,936,203          | 0.27            |
| Intercontinental Exchange Inc           | 5,083                   | USD      | 551,851             | 611,328            | 0.08            |
| IQVIA Holdings Inc                      | 1,720                   | USD      | 409,720             | 426,733            | 0.06            |
| Jacobs Engineering Group Inc            | 4,918                   | USD      | 548,725             | 602,122            | 0.08            |
| JPMorgan Chase & Co                     | 4,836                   | USD      | 681,920             | 673,391            | 0.09            |
| Lockheed Martin Corp                    | 7,591                   | USD      | 2,307,476           | 2,372,421          | 0.33            |
| Lowe's Cos Inc                          | 2,682                   | USD      | 506,580             | 609,605            | 0.08            |
| Mastercard Inc                          | 3,298                   | USD      | 995,329             | 1,042,066          | 0.14            |
| McKesson Corp                           | 4,208                   | USD      | 759,000             | 919,788            | 0.13            |
| Merck & Co Inc                          | 41,609                  | USD      | 2,740,336           | 2,804,180          | 0.39            |
| Meta Platforms Inc                      | 3,089                   | USD      | 870,265             | 913,635            | 0.13            |
| Microsoft Corp                          | 7,228                   | USD      | 1,506,283           | 2,137,637          | 0.29            |
| Mondelez International Inc              | 3,441                   | USD      | 177,493             | 200,644            | 0.03            |
| Netflix Inc                             | 1,548                   | USD      | 854,329             | 820,064            | 0.11            |
| NIKE Inc                                | 2,867                   | USD      | 380,397             | 420,192            | 0.06            |
| Omnicom Group Inc                       | 38,581                  | USD      | 2,047,268           | 2,485,781          | 0.34            |
| Paychex Inc                             | 18,928                  | USD      | 1,478,990           | 2,271,959          | 0.31            |
| PepsiCo Inc                             | 27,955                  | USD      | 3,429,170           | 4,270,193          | 0.59            |
| Pfizer Inc                              | 8,436                   | USD      | 402,436             | 438,046            | 0.06            |
| Philip Morris International Inc         | 38,902                  | USD      | 2,734,548           | 3,249,815          | 0.45            |
| Procter & Gamble Co                     | 13,404                  | USD      | 1,556,543           | 1,928,092          | 0.27            |
| Progressive Corp                        | 28,694                  | USD      | 2,402,196           | 2,590,080          | 0.36            |
| QUALCOMM Inc                            | 45,220                  | USD      | 5,511,245           | 7,271,705          | 1.00            |
| Quanta Services Inc                     | 2,031                   | USD      | 211,444             | 204,779            | 0.03            |
| Ross Stores Inc                         | 3,841                   | USD      | 369,594             | 385,991            | 0.05            |
| Salesforce.com Inc                      | 2,246                   | USD      | 584,135             | 501,913            | 0.07            |
| Stanley Black & Decker Inc              | 1,139                   | USD      | 189,928             | 188,919            | 0.03            |
| Tapestry Inc                            | 106,661                 | USD      | 2,563,216           | 3,807,982          | 0.52            |
| Teledyne Technologies Inc               | 1,253                   | USD      | 446,437             | 481,378            | 0.07            |
| Textron Inc                             | 7,169                   | USD      | 450,525             | 486,675            | 0.07            |
| Thermo Fisher Scientific Inc            | 717                     | USD      | 371,246             | 420,692            | 0.06            |
| T-Mobile US Inc                         | 18,488                  | USD      | 2,046,729           | 1,885,541          | 0.26            |
| TransUnion                              | 3,853                   | USD      | 384,877             | 401,766            | 0.06            |
| Uber Technologies Inc                   | 9,317                   | USD      | 338,371             | 343,530            | 0.05            |
| UnitedHealth Group Inc                  | 2,302                   | USD      | 833,817             | 1,016,467          | 0.14            |
| Verizon Communications Inc              | 10,144                  | USD      | 451,447             | 463,491            | 0.06            |
| Vertex Pharmaceuticals Inc              | 5,591                   | USD      | 949,562             | 1,079,655          | 0.15            |
| Visa Inc                                | 5,719                   | USD      | 1,091,979           | 1,089,838          | 0.15            |
| Walmart Inc                             | 1,909                   | USD      | 224,667             | 242,889            | 0.03            |
| Walt Disney Co                          | 543                     | USD      | 81,900              | 73,958             | 0.01            |
| Western Union Co                        | 108,923                 | USD      | 2,063,123           | 1,708,746          | 0.24            |
| Zimmer Biomet Holdings Inc              | 3,778                   | USD      | 397,984             | 422,052            | 0.06            |
| <b>Total United States of America</b>   |                         |          | <b>82,687,954</b>   | <b>96,828,474</b>  | <b>13.35</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b> |                         |          | <b>177,430,984</b>  | <b>201,636,150</b> | <b>27.81</b>    |

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Determine Global Equity Master Fund <sup>1</sup>                                    | 2,796,299               | EUR      | 27,962,986          | 28,106,716         | 3.87            |
| iShares Core S&P 500 UCITS ETF USD Dist <sup>2</sup>                                | 431,274                 | EUR      | 11,906,105          | 18,204,507         | 2.51            |
| SPDR S&P US Dividend Aristocrats UCITS ETF <sup>2</sup>                             | 687,931                 | USD      | 31,034,382          | 43,095,502         | 5.94            |
| Xtrackers S&P 500 Equal Weight UCITS ETF <sup>2</sup>                               | 385,781                 | USD      | 24,065,834          | 28,814,842         | 3.97            |
| <b>Total Ireland</b>  |                         |          | <b>94,969,307</b>   | <b>118,221,567</b> | <b>16.29</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>94,969,307</b>   | <b>118,221,567</b> | <b>16.29</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>272,400,291</b>  | <b>319,857,717</b> | <b>44.10</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                                    |                         |          |                     |                    |                 |
| ISLE OF MAN   |                         |          |                     |                    |                 |
| Entain Plc  | 35,672                  | GBP      | 827,362             | 715,052            | 0.10            |
| <b>Total Isle of Man</b>  |                         |          | <b>827,362</b>      | <b>715,052</b>     | <b>0.10</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                                 |                         |          | <b>827,362</b>      | <b>715,052</b>     | <b>0.10</b>     |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>                   | 3,026,171               | EUR      | 8,558,276           | 10,683,291         | 1.47            |
| <b>Total Ireland</b>  |                         |          | <b>8,558,276</b>    | <b>10,683,291</b>  | <b>1.47</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>      | 122,311                 | EUR      | 12,307,094          | 20,550,756         | 2.83            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>                       | 18,600                  | EUR      | 18,659,870          | 25,830,503         | 3.56            |
| Fidelity Funds - Global Dividend Fund <sup>1</sup>                                  | 7,590,774               | EUR      | 77,835,669          | 95,491,934         | 13.16           |
| Kempen International Fund - Global High Dividend Fund <sup>1</sup>                  | 46,000                  | GBP      | 68,978,868          | 80,674,747         | 11.12           |
| Memnon Fund - European <sup>1</sup>   | 94,472                  | EUR      | 17,215,723          | 25,064,353         | 3.45            |
| MFS Meridian Funds - European Research Fund <sup>1</sup>                            | 60,907                  | EUR      | 14,553,168          | 18,490,224         | 2.55            |
| RWC Funds - RWC Global Emerging Markets Fund <sup>1</sup>                           | 83,630                  | EUR      | 10,512,452          | 10,193,547         | 1.41            |
| Schroder ISF Global Equity Alpha <sup>1</sup>                                       | 108,275                 | USD      | 30,737,269          | 35,868,488         | 4.94            |
| <b>Total Luxembourg</b>   |                         |          | <b>250,800,113</b>  | <b>312,164,552</b> | <b>43.02</b>    |
| UNITED KINGDOM  |                         |          |                     |                    |                 |
| Trojan Global Income Fund <sup>1</sup>  | 51,090,522              | GBP      | 67,323,672          | 81,880,870         | 11.29           |
| <b>Total United Kingdom</b>   |                         |          | <b>67,323,672</b>   | <b>81,880,870</b>  | <b>11.29</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>326,682,061</b>  | <b>404,728,713</b> | <b>55.78</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>327,509,423</b>  | <b>405,443,765</b> | <b>55.88</b>    |

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## EQUITY POWER COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description     | Acquisition<br>cost | Valuation          | % net<br>assets |
|---------------------------------------|---------------------|--------------------|-----------------|
| <b>TOTAL INVESTMENTS</b>              | <b>599,909,714</b>  | <b>725,301,482</b> | <b>99.98</b>    |
| <b>CASH AND OTHER NET LIABILITIES</b> |                     | <b>153,349</b>     | <b>0.02</b>     |
| <b>TOTAL NET ASSETS</b>               |                     | <b>725,454,831</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | <b>319,857,717</b> | <b>43.45</b>      |
| <b>OTHER TRANSFERABLE SECURITIES</b>  | <b>405,443,765</b> | <b>55.08</b>      |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>                                   | <b>908,477</b>     | <b>0.13</b>       |
| <b>CASH AND CASH EQUIVALENTS</b>  | <b>7,590,354</b>   | <b>1.03</b>       |
| <b>CASH HELD AS COLLATERAL</b>  | <b>10,000</b>      | <b>-</b>          |
| <b>OTHER ASSETS</b>   | <b>2,306,944</b>   | <b>0.31</b>       |
| <b>TOTAL</b>  | <b>736,117,257</b> | <b>100.00</b>     |

# EQUITY POWER COUPON COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|  | <b>% net<br/>assets</b> |
|--|-------------------------|
| Investment Funds                         | 72.07                   |
| Pharmaceuticals and Cosmetics            | 2.81                    |
| Internet Software                        | 2.79                    |
| Tobacco and Spirits                      | 2.18                    |
| News Transmission                        | 2.10                    |
| Electronic Semiconductor                 | 1.96                    |
| Holding and Finance Companies            | 1.72                    |
| Food and Distilleries                    | 1.43                    |
| Office Equipment and Computers           | 1.39                    |
| Retail                                   | 1.30                    |
| Insurance                                | 1.21                    |
| Banks and Financial Institutions         | 1.05                    |
| Public Services                          | 0.97                    |
| Textile                                  | 0.70                    |
| Aerospace Technology                     | 0.70                    |
| Petrol                                   | 0.67                    |
| Real Estate Companies                    | 0.57                    |
| Automobile Industry                      | 0.53                    |
| Miscellaneous                            | 0.44                    |
| Biotechnology                            | 0.42                    |
| Construction and Building Material       | 0.39                    |
| Graphic Art and Publishing               | 0.38                    |
| Consumer Goods                           | 0.38                    |
| Chemicals                                | 0.36                    |
| Other Services                           | 0.35                    |
| Transportation                           | 0.33                    |
| Electronics and Electrical Equipment     | 0.32                    |
| Leisure                                  | 0.24                    |
| Healthcare Education and Social Services | 0.14                    |
| Non-Ferrous Metals                       | 0.08                    |
| <b>TOTAL INVESTMENTS</b>                 | <b>99.98</b>            |
| <b>CASH AND OTHER NET LIABILITIES</b>    | <b>0.02</b>             |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b>           |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| AUSTRALIA  |                         |          |                     |                   |                 |
| Redbubble Ltd  | 246,323                 | AUD      | 872,320             | 514,968           | 0.01            |
| <b>Total Australia</b>   |                         |          | <b>872,320</b>      | <b>514,968</b>    | <b>0.01</b>     |
| BERMUDA  |                         |          |                     |                   |                 |
| China Gas Holdings Ltd   | 198,600                 | HKD      | 513,269             | 362,885           | 0.01            |
| <b>Total Bermuda</b>   |                         |          | <b>513,269</b>      | <b>362,885</b>    | <b>0.01</b>     |
| CANADA   |                         |          |                     |                   |                 |
| Shopify Inc  | 16,692                  | USD      | 11,750,485          | 20,217,547        | 0.42            |
| <b>Total Canada</b>  |                         |          | <b>11,750,485</b>   | <b>20,217,547</b> | <b>0.42</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 357,600                 | HKD      | 7,080,496           | 4,795,723         | 0.10            |
| ANTA Sports Products Ltd   | 52,200                  | HKD      | 536,064             | 688,271           | 0.01            |
| Baidu Inc - A  | 7,881                   | USD      | 1,273,939           | 1,031,141         | 0.02            |
| BeiGene Ltd  | 1,398                   | USD      | 371,448             | 333,064           | 0.01            |
| Bilibili Inc   | 7,064                   | USD      | 580,497             | 288,225           | 0.01            |
| Cazoo Group Ltd <sup>1</sup>   | 205,553                 | USD      | 1,774,598           | 1,089,944         | 0.02            |
| Chailease Holding Co Ltd   | 70,434                  | TWD      | 212,483             | 589,878           | 0.01            |
| China Conch Venture Holdings Ltd   | 91,500                  | HKD      | 361,910             | 393,207           | 0.01            |
| China Mengniu Dairy Co Ltd   | 104,000                 | HKD      | 394,415             | 518,478           | 0.01            |
| CK Hutchison Holdings Ltd  | 127,500                 | HKD      | 889,421             | 723,357           | 0.02            |
| ENN Energy Holdings Ltd  | 27,500                  | HKD      | 282,181             | 455,338           | 0.01            |
| Farfetch Ltd   | 201,083                 | USD      | 5,608,198           | 5,911,189         | 0.12            |
| Geely Automobile Holdings Ltd  | 184,000                 | HKD      | 417,076             | 442,051           | 0.01            |
| Grab Holdings Ltd <sup>2</sup>   | 1,109,303               | USD      | 9,852,956           | 6,955,092         | 0.15            |
| Hengan International Group Co Ltd  | 79,500                  | HKD      | 424,743             | 360,021           | 0.01            |
| Innovent Biologics Inc   | 56,500                  | HKD      | 463,375             | 307,483           | 0.01            |
| JD.com Inc   | 21,981                  | USD      | 1,209,994           | 1,354,387         | 0.03            |
| Li Auto Inc  | 15,914                  | USD      | 414,580             | 449,208           | 0.01            |
| Li Ning Co Ltd   | 82,000                  | HKD      | 431,014             | 789,391           | 0.02            |
| Meituan  | 419,000                 | HKD      | 4,652,076           | 10,652,282        | 0.22            |
| MELI Kaszek Pioneer Corp   | 50,233                  | USD      | 432,465             | 510,634           | 0.01            |
| NetEase Inc  | 11,433                  | USD      | 764,388             | 1,023,260         | 0.02            |
| NIO Inc  | 29,536                  | USD      | 894,168             | 822,811           | 0.02            |
| NU Holdings Ltd <sup>3</sup>   | 60,810                  | USD      | 583,183             | 501,581           | 0.01            |
| Pinduoduo Inc  | 12,955                  | USD      | 1,153,519           | 664,155           | 0.01            |
| Sea Ltd  | 27,843                  | USD      | 5,852,550           | 5,477,275         | 0.11            |
| Shenzhen International Group Holdings Ltd  | 33,600                  | HKD      | 499,220             | 568,088           | 0.01            |
| Sino Biopharmaceutical Ltd   | 797,000                 | HKD      | 607,430             | 490,824           | 0.01            |
| Sunny Optical Technology Group Co Ltd  | 27,000                  | HKD      | 507,914             | 750,985           | 0.02            |
| Tencent Holdings Ltd   | 172,800                 | HKD      | 10,859,696          | 8,903,167         | 0.19            |
| Trip.com Group Ltd   | 178,324                 | USD      | 5,467,385           | 3,860,655         | 0.08            |
| WH Group Ltd   | 835,500                 | HKD      | 509,259             | 460,819           | 0.01            |
| Wuxi Biologics Cayman Inc  | 102,500                 | HKD      | 923,612             | 1,069,978         | 0.02            |

<sup>1</sup> 195,275 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 453,511 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 57,700 quantity of this security position is out on loan as at financial year end.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| CAYMAN ISLANDS (continued)                       |                         |          |                     |                   |                 |
| Xiaomi Corp                                      | 408,600                 | HKD      | 1,082,728           | 871,034           | 0.02            |
| XPeng Inc  | 8,551                   | USD      | 277,810             | 378,449           | 0.01            |
| ZTO Express Cayman Inc                           | 14,388                  | USD      | 403,328             | 357,043           | 0.01            |
| <b>Total Cayman Islands</b>                      |                         |          | <b>68,050,119</b>   | <b>64,838,488</b> | <b>1.37</b>     |
| CHINA  |                         |          |                     |                   |                 |
| Anhui Conch Cement Co Ltd                        | 115,000                 | HKD      | 557,243             | 505,219           | 0.01            |
| Bank of China Ltd                                | 1,728,000               | HKD      | 618,497             | 547,677           | 0.01            |
| BYD Co Ltd                                       | 19,500                  | HKD      | 378,387             | 586,367           | 0.01            |
| China Cinda Asset Management Co Ltd              | 3,899,000               | HKD      | 550,292             | 624,477           | 0.01            |
| China Construction Bank Corp                     | 2,201,000               | HKD      | 1,599,234           | 1,340,567         | 0.03            |
| China Life Insurance Co Ltd                      | 279,000                 | HKD      | 543,011             | 406,576           | 0.01            |
| China Merchants Bank Co Ltd                      | 141,000                 | HKD      | 765,508             | 962,959           | 0.02            |
| China Minsheng Banking Corp Ltd                  | 1,620,500               | HKD      | 562,158             | 544,678           | 0.01            |
| China Pacific Insurance Group Co Ltd             | 123,400                 | HKD      | 407,348             | 294,375           | 0.01            |
| China Petroleum & Chemical Corp                  | 1,292,000               | HKD      | 651,038             | 528,986           | 0.01            |
| China Shenhua Energy Co Ltd                      | 323,500                 | HKD      | 541,839             | 666,999           | 0.01            |
| Foshan Haitian Flavouring & Food Co Ltd          | 157,222                 | CNH      | 958,324             | 2,280,090         | 0.05            |
| Great Wall Motor Co Ltd                          | 73,500                  | HKD      | 291,355             | 222,176           | -               |
| Huatai Securities Co Ltd                         | 444,800                 | HKD      | 574,845             | 651,200           | 0.01            |
| Industrial & Commercial Bank of China Ltd        | 1,329,000               | HKD      | 848,232             | 659,557           | 0.01            |
| PICC Property & Casualty Co Ltd                  | 478,000                 | HKD      | 390,639             | 343,433           | 0.01            |
| Ping An Insurance Group Co of China Ltd          | 219,500                 | HKD      | 1,823,237           | 1,390,141         | 0.03            |
| WuXi AppTec Co Ltd                               | 20,100                  | HKD      | 374,046             | 306,059           | 0.01            |
| ZhongAn Online P&C Insurance Co Ltd <sup>1</sup> | 78,800                  | HKD      | 246,174             | 240,863           | 0.01            |
| <b>Total China</b>                               |                         |          | <b>12,681,407</b>   | <b>13,102,399</b> | <b>0.27</b>     |
| CURACAO  |                         |          |                     |                   |                 |
| Schlumberger NV                                  | 40,984                  | USD      | 1,151,440           | 1,079,380         | 0.02            |
| <b>Total Curacao</b>                             |                         |          | <b>1,151,440</b>    | <b>1,079,380</b>  | <b>0.02</b>     |
| DENMARK  |                         |          |                     |                   |                 |
| Coloplast A/S                                    | 26,398                  | DKK      | 3,534,438           | 4,085,208         | 0.09            |
| DSV A/S  | 99,271                  | DKK      | 8,604,460           | 20,387,848        | 0.43            |
| Genmab A/S                                       | 8,730                   | DKK      | 3,301,341           | 3,087,008         | 0.06            |
| Novo Nordisk A/S                                 | 81,489                  | DKK      | 4,482,661           | 8,052,934         | 0.17            |
| Vestas Wind Systems A/S                          | 114,690                 | DKK      | 3,198,999           | 3,084,064         | 0.06            |
| <b>Total Denmark</b>                             |                         |          | <b>23,121,899</b>   | <b>38,697,062</b> | <b>0.81</b>     |
| FINLAND  |                         |          |                     |                   |                 |
| UPM-Kymmene Oyj                                  | 130,438                 | EUR      | 4,071,940           | 4,364,455         | 0.09            |
| <b>Total Finland</b>                             |                         |          | <b>4,071,940</b>    | <b>4,364,455</b>  | <b>0.09</b>     |
| FRANCE   |                         |          |                     |                   |                 |
| Air Liquide SA                                   | 27,927                  | EUR      | 3,524,590           | 4,281,768         | 0.09            |
| AXA SA   | 157,593                 | EUR      | 4,082,206           | 4,126,573         | 0.09            |
| BNP Paribas SA                                   | 84,728                  | EUR      | 3,639,540           | 5,148,921         | 0.11            |
| Cie de Saint-Gobain                              | 52,223                  | EUR      | 2,943,801           | 3,231,037         | 0.07            |
| Cie Generale des Etablissements Michelin SCA     | 31,259                  | EUR      | 3,326,090           | 4,505,985         | 0.09            |

<sup>1</sup> 63,040 quantity of this security position is out on loan as at financial year end.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| FRANCE (continued)                            |                         |          |                     |                   |                 |
| Danone SA                                     | 53,069                  | EUR      | 3,266,808           | 2,897,037         | 0.06            |
| Dassault Systemes SE                          | 73,918                  | EUR      | 3,428,368           | 3,866,651         | 0.08            |
| EssilorLuxottica SA                           | 20,375                  | EUR      | 2,544,023           | 3,815,015         | 0.08            |
| Hermes International                          | 5,879                   | EUR      | 3,149,800           | 9,030,144         | 0.19            |
| Kering SA                                     | 5,314                   | EUR      | 2,840,490           | 3,756,467         | 0.08            |
| Legrand SA                                    | 41,479                  | EUR      | 3,935,162           | 4,268,189         | 0.09            |
| LVMH Moet Hennessy Louis Vuitton SE           | 15,191                  | EUR      | 6,772,490           | 11,043,857        | 0.23            |
| Pernod Ricard SA                              | 18,069                  | EUR      | 2,831,049           | 3,821,594         | 0.08            |
| Sanofi  | 59,982                  | EUR      | 5,017,346           | 5,313,205         | 0.11            |
| Schneider Electric SE                         | 35,099                  | EUR      | 3,571,114           | 6,053,174         | 0.13            |
| Societe Generale SA                           | 116,918                 | EUR      | 3,001,053           | 3,531,508         | 0.07            |
| Teleperformance                               | 9,439                   | EUR      | 3,379,267           | 3,700,088         | 0.08            |
| TotalEnergies SE                              | 138,014                 | EUR      | 5,505,202           | 6,159,565         | 0.13            |
| Vinci SA                                      | 61,663                  | EUR      | 5,053,549           | 5,729,109         | 0.12            |
| <b>Total France</b>                           |                         |          | <b>71,811,948</b>   | <b>94,279,887</b> | <b>1.98</b>     |
| GERMANY                                       |                         |          |                     |                   |                 |
| Adidas AG                                     | 13,730                  | EUR      | 3,618,185           | 3,476,436         | 0.07            |
| Allianz SE                                    | 22,669                  | EUR      | 4,207,946           | 4,707,218         | 0.10            |
| BASF SE                                       | 62,398                  | EUR      | 3,871,250           | 3,854,948         | 0.08            |
| Bayer AG                                      | 66,038                  | EUR      | 3,664,592           | 3,103,786         | 0.06            |
| Bayerische Motoren Werke AG                   | 41,798                  | EUR      | 2,890,522           | 3,698,705         | 0.08            |
| Daimler AG                                    | 61,933                  | EUR      | 2,483,260           | 4,186,051         | 0.09            |
| Daimler Truck Holding AG                      | 30,966                  | EUR      | 497,898             | 999,892           | 0.02            |
| Deutsche Post AG                              | 69,951                  | EUR      | 2,593,855           | 3,955,030         | 0.08            |
| Deutsche Telekom AG                           | 238,293                 | EUR      | 4,183,931           | 3,884,176         | 0.08            |
| E.ON SE                                       | 335,405                 | EUR      | 3,748,994           | 4,089,258         | 0.09            |
| Infineon Technologies AG                      | 107,587                 | EUR      | 3,004,742           | 4,385,246         | 0.09            |
| Muenchener Rueckversicherungs-Gesellschaft AG | 12,129                  | EUR      | 2,769,938           | 3,159,605         | 0.07            |
| RWE AG  | 115,204                 | EUR      | 3,747,819           | 4,115,087         | 0.09            |
| SAP SE  | 52,923                  | EUR      | 5,743,796           | 6,610,083         | 0.14            |
| Siemens AG                                    | 40,708                  | EUR      | 4,612,146           | 6,215,297         | 0.13            |
| Symrise AG                                    | 28,273                  | EUR      | 2,952,650           | 3,683,972         | 0.08            |
| Volkswagen AG / preference                    | 16,331                  | EUR      | 3,448,848           | 2,898,426         | 0.06            |
| <b>Total Germany</b>                          |                         |          | <b>58,040,372</b>   | <b>67,023,216</b> | <b>1.41</b>     |
| HONG KONG                                     |                         |          |                     |                   |                 |
| AIA Group Ltd                                 | 282,000                 | HKD      | 2,610,002           | 2,500,037         | 0.05            |
| BOC Hong Kong Holdings Ltd                    | 209,500                 | HKD      | 579,226             | 603,740           | 0.01            |
| China Resources Beer Holdings Co Ltd          | 90,000                  | HKD      | 495,884             | 648,154           | 0.01            |
| CSPC Pharmaceutical Group Ltd                 | 590,880                 | HKD      | 546,784             | 564,491           | 0.01            |
| Galaxy Entertainment Group Ltd                | 148,000                 | HKD      | 879,071             | 674,400           | 0.01            |
| Guangdong Investment Ltd                      | 394,000                 | HKD      | 460,666             | 440,397           | 0.01            |
| Hang Seng Bank Ltd                            | 38,200                  | HKD      | 635,188             | 614,840           | 0.01            |
| Hong Kong & China Gas Co Ltd                  | 457,208                 | HKD      | 611,420             | 626,047           | 0.01            |
| Hong Kong Exchanges & Clearing Ltd            | 31,696                  | HKD      | 1,298,278           | 1,628,067         | 0.03            |
| Power Assets Holdings Ltd                     | 105,000                 | HKD      | 572,162             | 575,573           | 0.01            |
| Techtronic Industries Co Ltd                  | 37,500                  | HKD      | 356,585             | 656,444           | 0.01            |
| <b>Total Hong Kong</b>                        |                         |          | <b>9,045,266</b>    | <b>9,532,190</b>  | <b>0.17</b>     |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--------------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>INDIA</b>                         |                         |          |                     |                   |                 |
| Ambuja Cements Ltd                   | 92,817                  | INR      | 323,862             | 414,471           | 0.01            |
| Asian Paints Ltd                     | 14,880                  | INR      | 404,883             | 595,454           | 0.01            |
| Axis Bank Ltd                        | 59,948                  | INR      | 439,608             | 481,179           | 0.01            |
| Bajaj Finance Ltd                    | 7,614                   | INR      | 338,252             | 628,420           | 0.01            |
| Bajaj Finserv Ltd                    | 2,030                   | INR      | 417,455             | 393,962           | 0.01            |
| Bharti Airtel Ltd                    | 71,192                  | INR      | 444,290             | 575,893           | 0.01            |
| Colgate-Palmolive India Ltd          | 28,280                  | INR      | 502,506             | 495,533           | 0.01            |
| HCL Technologies Ltd                 | 32,269                  | INR      | 271,639             | 503,516           | 0.01            |
| HDFC Bank Ltd                        | 758,172                 | INR      | 10,133,049          | 13,267,936        | 0.28            |
| Hindalco Industries Ltd              | 125,306                 | INR      | 660,638             | 704,885           | 0.01            |
| Hindustan Unilever Ltd               | 19,829                  | INR      | 436,402             | 553,593           | 0.01            |
| Housing Development Finance Corp Ltd | 38,491                  | INR      | 999,635             | 1,177,642         | 0.02            |
| ICICI Bank Ltd                       | 70,284                  | INR      | 334,347             | 615,355           | 0.01            |
| ICICI Bank Ltd / SADR                | 308,302                 | USD      | 2,750,365           | 5,365,192         | 0.11            |
| Infosys Ltd                          | 78,918                  | INR      | 1,004,108           | 1,762,262         | 0.04            |
| Larsen & Toubro Ltd                  | 32,054                  | INR      | 528,081             | 718,865           | 0.02            |
| Marico Ltd                           | 70,626                  | INR      | 460,710             | 428,288           | 0.01            |
| Maruti Suzuki India Ltd              | 5,539                   | INR      | 442,437             | 486,589           | 0.01            |
| NTPC Ltd                             | 281,805                 | INR      | 452,313             | 414,686           | 0.01            |
| PI Industries Ltd                    | 13,937                  | INR      | 453,052             | 500,223           | 0.01            |
| Power Grid Corp of India Ltd         | 218,651                 | INR      | 472,604             | 528,667           | 0.01            |
| Reliance Industries Ltd              | 65,858                  | INR      | 1,261,056           | 1,844,879         | 0.04            |
| Sun Pharmaceutical Industries Ltd    | 48,487                  | INR      | 390,833             | 485,056           | 0.01            |
| Tata Consultancy Services Ltd        | 21,743                  | INR      | 657,617             | 961,501           | 0.02            |
| Tata Steel Ltd                       | 22,771                  | INR      | 315,934             | 299,379           | 0.01            |
| Tech Mahindra Ltd                    | 24,440                  | INR      | 249,660             | 517,652           | 0.01            |
| Titan Co Ltd                         | 18,611                  | INR      | 325,253             | 555,308           | 0.01            |
| UltraTech Cement Ltd                 | 5,346                   | INR      | 325,403             | 480,044           | 0.01            |
| <b>Total India</b>                   |                         |          | <b>25,795,992</b>   | <b>35,756,430</b> | <b>0.74</b>     |
| <b>INDONESIA</b>                     |                         |          |                     |                   |                 |
| Astra International Tbk PT           | 1,303,300               | IDR      | 464,041             | 458,323           | 0.01            |
| Bank Central Asia Tbk PT             | 1,738,000               | IDR      | 608,793             | 782,754           | 0.02            |
| Bank Rakyat Indonesia Persero Tbk PT | 2,261,000               | IDR      | 509,146             | 573,317           | 0.01            |
| Telkom Indonesia Persero Tbk PT      | 2,214,500               | IDR      | 448,099             | 551,963           | 0.01            |
| <b>Total Indonesia</b>               |                         |          | <b>2,030,079</b>    | <b>2,366,357</b>  | <b>0.05</b>     |
| <b>IRELAND</b>                       |                         |          |                     |                   |                 |
| Accenture Plc                        | 6,863                   | USD      | 1,539,171           | 2,501,809         | 0.05            |
| CRH Plc                              | 79,612                  | EUR      | 3,538,858           | 3,703,550         | 0.08            |
| Linde Plc                            | 7,321                   | USD      | 1,602,718           | 2,230,227         | 0.05            |
| Medtronic Plc                        | 19,515                  | USD      | 1,890,786           | 1,775,261         | 0.04            |
| <b>Total Ireland</b>                 |                         |          | <b>8,571,533</b>    | <b>10,210,847</b> | <b>0.22</b>     |
| <b>ITALY</b>                         |                         |          |                     |                   |                 |
| Enel SpA                             | 555,478                 | EUR      | 4,147,304           | 3,913,898         | 0.08            |
| Eni SpA                              | 278,937                 | EUR      | 3,567,311           | 3,408,610         | 0.07            |
| Intesa Sanpaolo SpA                  | 1,538,462               | EUR      | 3,578,379           | 3,498,463         | 0.07            |
| Moncler SpA                          | 142,843                 | EUR      | 4,688,850           | 9,144,809         | 0.19            |
| UniCredit SpA                        | 285,720                 | EUR      | 3,288,975           | 3,869,792         | 0.08            |
| <b>Total Italy</b>                   |                         |          | <b>19,270,819</b>   | <b>23,835,572</b> | <b>0.49</b>     |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|-----------------------------------|-------------------------|----------|---------------------|------------|-----------------|
| JAPAN                             |                         |          |                     |            |                 |
| Advantest Corp                    | 26,900                  | JPY      | 1,338,628           | 2,239,027  | 0.05            |
| Aeon Co Ltd                       | 109,200                 | JPY      | 2,172,620           | 2,258,979  | 0.05            |
| AGC Inc <sup>1</sup>              | 36,400                  | JPY      | 1,073,453           | 1,525,999  | 0.03            |
| Ajinomoto Co Inc                  | 76,200                  | JPY      | 1,341,704           | 2,034,844  | 0.04            |
| Asahi Group Holdings Ltd          | 62,100                  | JPY      | 2,117,540           | 2,121,622  | 0.04            |
| Asahi Kasei Corp                  | 195,900                 | JPY      | 1,735,933           | 1,617,114  | 0.03            |
| Astellas Pharma Inc               | 240,000                 | JPY      | 3,271,006           | 3,428,068  | 0.07            |
| Bandai Namco Holdings Inc         | 29,300                  | JPY      | 1,453,524           | 2,012,338  | 0.04            |
| Bridgestone Corp <sup>2</sup>     | 79,200                  | JPY      | 2,401,830           | 2,993,113  | 0.06            |
| Canon Inc <sup>3</sup>            | 180,600                 | JPY      | 3,808,688           | 3,862,881  | 0.08            |
| Central Japan Railway Co          | 19,700                  | JPY      | 2,997,557           | 2,308,413  | 0.05            |
| Chugai Pharmaceutical Co Ltd      | 69,800                  | JPY      | 2,176,104           | 1,990,795  | 0.04            |
| Concordia Financial Group Ltd     | 510,000                 | JPY      | 1,802,032           | 1,627,897  | 0.03            |
| Dai-ichi Life Holdings Inc        | 157,200                 | JPY      | 2,116,051           | 2,791,575  | 0.06            |
| Daiichi Sankyo Co Ltd             | 188,600                 | JPY      | 3,797,254           | 4,212,579  | 0.09            |
| Daikin Industries Ltd             | 30,300                  | JPY      | 4,219,772           | 6,036,666  | 0.13            |
| Daiwa Securities Group Inc        | 453,000                 | JPY      | 1,953,491           | 2,243,999  | 0.05            |
| Denso Corp                        | 55,500                  | JPY      | 2,369,677           | 4,038,506  | 0.08            |
| Dentsu Group Inc <sup>4</sup>     | 47,900                  | JPY      | 1,596,178           | 1,499,684  | 0.03            |
| East Japan Railway Co             | 46,400                  | JPY      | 3,126,070           | 2,506,121  | 0.05            |
| Eisai Co Ltd                      | 29,000                  | JPY      | 1,810,573           | 1,446,299  | 0.03            |
| ENEOS Holdings Inc                | 565,900                 | JPY      | 2,017,995           | 1,859,480  | 0.04            |
| FANUC Corp                        | 26,800                  | JPY      | 4,771,787           | 4,989,407  | 0.10            |
| Fast Retailing Co Ltd             | 7,100                   | JPY      | 3,671,050           | 3,540,939  | 0.07            |
| Fuji Electric Co Ltd              | 42,200                  | JPY      | 1,661,198           | 2,023,730  | 0.04            |
| FUJIFILM Holdings Corp            | 56,400                  | JPY      | 2,569,650           | 3,672,019  | 0.08            |
| Fujitsu Ltd                       | 25,300                  | JPY      | 2,365,616           | 3,811,782  | 0.08            |
| Hankyu Hanshin Holdings Inc       | 101,300                 | JPY      | 2,908,336           | 2,525,650  | 0.05            |
| Hitachi Ltd                       | 118,100                 | JPY      | 3,899,965           | 5,618,474  | 0.12            |
| Honda Motor Co Ltd                | 219,000                 | JPY      | 5,319,613           | 5,401,658  | 0.11            |
| Hoya Corp                         | 43,900                  | JPY      | 3,726,263           | 5,735,813  | 0.12            |
| Isuzu Motors Ltd                  | 146,000                 | JPY      | 1,763,800           | 1,595,412  | 0.03            |
| ITOCHU Corp                       | 158,700                 | JPY      | 3,318,697           | 4,263,372  | 0.09            |
| Japan Exchange Group Inc          | 75,800                  | JPY      | 1,347,760           | 1,457,489  | 0.03            |
| Japan Tobacco Inc <sup>5</sup>    | 156,600                 | JPY      | 2,905,674           | 2,777,333  | 0.06            |
| Kansai Electric Power Co Inc      | 381,800                 | JPY      | 3,088,691           | 3,131,271  | 0.07            |
| Kao Corp                          | 82,700                  | JPY      | 4,955,720           | 3,801,109  | 0.08            |
| KDDI Corp                         | 222,100                 | JPY      | 5,559,771           | 5,701,994  | 0.12            |
| Keyence Corp                      | 32,600                  | JPY      | 10,118,516          | 17,993,523 | 0.38            |
| Kikkoman Corp                     | 21,900                  | JPY      | 1,612,253           | 1,617,153  | 0.03            |
| Kirin Holdings Co Ltd             | 149,400                 | JPY      | 2,720,126           | 2,107,162  | 0.04            |
| Komatsu Ltd                       | 124,400                 | JPY      | 2,708,476           | 2,558,691  | 0.05            |
| Kubota Corp <sup>6</sup>          | 128,900                 | JPY      | 1,993,120           | 2,513,444  | 0.05            |
| Kyocera Corp                      | 48,300                  | JPY      | 2,529,364           | 2,650,789  | 0.06            |
| Lasertec Corp                     | 10,900                  | JPY      | 1,215,501           | 2,937,370  | 0.06            |
| M3 Inc                            | 61,700                  | JPY      | 2,736,128           | 2,729,412  | 0.06            |
| Makita Corp                       | 32,200                  | JPY      | 1,423,021           | 1,200,668  | 0.03            |
| Marubeni Corp                     | 228,400                 | JPY      | 1,279,216           | 1,952,543  | 0.04            |
| McDonald's Holdings Co Japan Ltd  | 75,700                  | JPY      | 2,998,095           | 2,942,349  | 0.06            |
| MINEBEA MITSUMI Inc               | 72,000                  | JPY      | 1,532,934           | 1,795,131  | 0.04            |
| MISUMI Group Inc                  | 47,200                  | JPY      | 1,740,195           | 1,701,236  | 0.04            |
| Mitsui & Co Ltd                   | 180,400                 | JPY      | 2,651,640           | 3,751,841  | 0.08            |

<sup>1</sup> 34,580 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 64,125 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 171,570 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 45,505 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 148,770 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 115,455 quantity of this security position is out on loan as at financial year end.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|-------------------------------------|-------------------------|----------|---------------------|------------|-----------------|
| JAPAN (continued)                   |                         |          |                     |            |                 |
| Mizuho Financial Group Inc          | 366,910                 | JPY      | 4,445,247           | 4,099,061  | 0.09            |
| Murata Manufacturing Co Ltd         | 72,600                  | JPY      | 4,137,817           | 5,076,569  | 0.11            |
| NEC Corp                            | 41,500                  | JPY      | 1,768,071           | 1,682,763  | 0.04            |
| NGK Insulators Ltd                  | 120,600                 | JPY      | 1,805,247           | 1,790,293  | 0.04            |
| Nidec Corp                          | 52,900                  | JPY      | 4,058,853           | 5,461,511  | 0.11            |
| Nintendo Co Ltd                     | 14,600                  | JPY      | 5,523,672           | 5,981,403  | 0.12            |
| Nippon Steel Corp                   | 100,300                 | JPY      | 1,362,362           | 1,438,774  | 0.03            |
| Nippon Telegraph & Telephone Corp   | 157,100                 | JPY      | 3,243,406           | 3,778,916  | 0.08            |
| Nissan Motor Co Ltd                 | 328,900                 | JPY      | 1,034,605           | 1,395,928  | 0.03            |
| Nitori Holdings Co Ltd              | 13,900                  | JPY      | 2,110,403           | 1,828,330  | 0.04            |
| Nitto Denko Corp                    | 28,700                  | JPY      | 1,653,121           | 1,948,337  | 0.04            |
| Nomura Holdings Inc                 | 731,500                 | JPY      | 2,996,517           | 2,802,457  | 0.06            |
| Nomura Research Institute Ltd       | 59,800                  | JPY      | 1,488,765           | 2,253,558  | 0.05            |
| NTT Data Corp                       | 124,500                 | JPY      | 1,504,904           | 2,344,460  | 0.05            |
| Obayashi Corp                       | 294,900                 | JPY      | 2,229,801           | 2,004,219  | 0.04            |
| Obic Co Ltd                         | 10,600                  | JPY      | 1,476,210           | 1,748,397  | 0.04            |
| Oji Holdings Corp                   | 434,600                 | JPY      | 1,931,515           | 1,848,525  | 0.04            |
| Olympus Corp                        | 140,400                 | JPY      | 1,812,479           | 2,840,609  | 0.06            |
| Omron Corp                          | 28,900                  | JPY      | 1,654,008           | 2,529,082  | 0.05            |
| Ono Pharmaceutical Co Ltd           | 100,900                 | JPY      | 1,915,280           | 2,200,543  | 0.05            |
| Oriental Land Co Ltd                | 26,800                  | JPY      | 3,110,993           | 3,969,219  | 0.08            |
| ORIX Corp                           | 182,400                 | JPY      | 2,298,701           | 3,269,723  | 0.07            |
| Otsuka Holdings Co Ltd              | 56,700                  | JPY      | 1,949,880           | 1,805,076  | 0.04            |
| Panasonic Corp                      | 304,000                 | JPY      | 2,886,993           | 2,936,599  | 0.06            |
| Recruit Holdings Co Ltd             | 151,600                 | JPY      | 4,839,690           | 8,071,180  | 0.17            |
| Renesas Electronics Corp            | 162,300                 | JPY      | 1,395,925           | 1,763,615  | 0.04            |
| SBI Holdings Inc                    | 65,500                  | JPY      | 1,469,152           | 1,568,048  | 0.03            |
| Secom Co Ltd                        | 43,300                  | JPY      | 3,039,585           | 2,640,570  | 0.06            |
| Sekisui Chemical Co Ltd             | 142,400                 | JPY      | 1,921,738           | 2,089,988  | 0.04            |
| Sekisui House Ltd                   | 130,100                 | JPY      | 2,083,156           | 2,452,894  | 0.05            |
| Seven & i Holdings Co Ltd           | 97,600                  | JPY      | 3,235,473           | 3,768,230  | 0.08            |
| Shimano Inc                         | 10,400                  | JPY      | 1,665,914           | 2,434,927  | 0.05            |
| Shin-Etsu Chemical Co Ltd           | 39,300                  | JPY      | 4,164,274           | 5,978,089  | 0.12            |
| Shionogi & Co Ltd                   | 39,300                  | JPY      | 1,887,158           | 2,438,352  | 0.05            |
| Shiseido Co Ltd                     | 45,300                  | JPY      | 2,419,599           | 2,218,746  | 0.05            |
| SMC Corp                            | 7,200                   | JPY      | 3,059,415           | 4,265,979  | 0.09            |
| SoftBank Corp                       | 543,300                 | JPY      | 6,031,453           | 6,034,397  | 0.13            |
| SoftBank Group Corp                 | 145,600                 | JPY      | 6,604,180           | 6,041,732  | 0.13            |
| Sohgo Security Services Co Ltd      | 55,000                  | JPY      | 2,135,974           | 1,919,373  | 0.04            |
| Sompo Holdings Inc                  | 78,800                  | JPY      | 2,655,530           | 2,923,840  | 0.06            |
| Sony Group Corp                     | 137,900                 | JPY      | 8,772,840           | 15,242,749 | 0.32            |
| Subaru Corp                         | 134,000                 | JPY      | 2,530,307           | 2,104,842  | 0.04            |
| Sumitomo Chemical Co Ltd            | 405,500                 | JPY      | 1,456,371           | 1,678,304  | 0.04            |
| Sumitomo Corp                       | 201,100                 | JPY      | 2,446,762           | 2,611,375  | 0.05            |
| Sumitomo Electric Industries Ltd    | 215,400                 | JPY      | 2,515,032           | 2,466,452  | 0.05            |
| Sumitomo Metal Mining Co Ltd        | 37,000                  | JPY      | 1,367,978           | 1,229,055  | 0.03            |
| Sumitomo Mitsui Financial Group Inc | 216,700                 | JPY      | 6,321,733           | 6,524,784  | 0.14            |
| Sumitomo Mitsui Trust Holdings Inc  | 100,900                 | JPY      | 2,823,565           | 2,961,025  | 0.06            |
| Suzuki Motor Corp                   | 44,400                  | JPY      | 1,809,546           | 1,501,651  | 0.03            |
| Sysmex Corp                         | 21,600                  | JPY      | 1,476,389           | 2,564,866  | 0.05            |
| T&D Holdings Inc                    | 143,100                 | JPY      | 1,428,883           | 1,608,525  | 0.03            |
| Takeda Pharmaceutical Co Ltd        | 199,200                 | JPY      | 6,232,107           | 4,771,823  | 0.10            |
| TDK Corp                            | 58,200                  | JPY      | 1,776,549           | 1,995,491  | 0.04            |
| Terumo Corp                         | 82,900                  | JPY      | 2,393,799           | 3,076,602  | 0.06            |
| Tobu Railway Co Ltd                 | 94,100                  | JPY      | 2,053,255           | 1,884,095  | 0.04            |
| Toho Co Ltd                         | 43,100                  | JPY      | 1,801,045           | 1,620,929  | 0.03            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|------------------------------------|-------------------------|----------|---------------------|--------------------|-----------------|
| JAPAN (continued)                  |                         |          |                     |                    |                 |
| Tokio Marine Holdings Inc          | 102,300                 | JPY      | 4,268,819           | 4,993,360          | 0.10            |
| Tokyo Electron Ltd                 | 17,400                  | JPY      | 3,991,239           | 8,806,680          | 0.18            |
| Toray Industries Inc               | 248,900                 | JPY      | 1,367,178           | 1,295,873          | 0.03            |
| Toshiba Corp                       | 46,700                  | JPY      | 1,600,620           | 1,686,780          | 0.04            |
| Toyota Industries Corp             | 28,100                  | JPY      | 1,989,829           | 1,971,979          | 0.04            |
| Toyota Motor Corp                  | 1,210,500               | JPY      | 14,774,236          | 19,462,584         | 0.41            |
| Trend Micro Inc                    | 38,000                  | JPY      | 1,766,592           | 1,854,236          | 0.04            |
| Unicharm Corp                      | 61,800                  | JPY      | 2,041,737           | 2,359,131          | 0.05            |
| West Japan Railway Co              | 35,100                  | JPY      | 1,697,661           | 1,289,237          | 0.03            |
| Yamaha Corp                        | 29,800                  | JPY      | 1,514,197           | 1,290,268          | 0.03            |
| Yaskawa Electric Corp              | 39,300                  | JPY      | 1,350,219           | 1,692,591          | 0.04            |
| Z Holdings Corp                    | 395,300                 | JPY      | 1,609,228           | 2,014,622          | 0.04            |
| <b>Total Japan</b>                 |                         |          | <b>333,974,638</b>  | <b>391,358,984</b> | <b>8.19</b>     |
| JERSEY                             |                         |          |                     |                    |                 |
| Experian Plc                       | 83,332                  | GBP      | 3,377,553           | 3,604,822          | 0.08            |
| <b>Total Jersey</b>                |                         |          | <b>3,377,553</b>    | <b>3,604,822</b>   | <b>0.08</b>     |
| LUXEMBOURG                         |                         |          |                     |                    |                 |
| Globant SA                         | 8,170                   | USD      | 852,842             | 2,256,521          | 0.05            |
| Spotify Technology SA              | 34,983                  | USD      | 5,796,973           | 7,199,324          | 0.15            |
| <b>Total Luxembourg</b>            |                         |          | <b>6,649,815</b>    | <b>9,455,845</b>   | <b>0.20</b>     |
| MALAYSIA                           |                         |          |                     |                    |                 |
| CIMB Group Holdings Bhd            | 436,400                 | MYR      | 461,413             | 502,024            | 0.01            |
| DiGi.Com Bhd                       | 612,300                 | MYR      | 510,732             | 563,500            | 0.01            |
| Genting Malaysia Bhd               | 804,500                 | MYR      | 526,974             | 489,059            | 0.01            |
| Press Metal Aluminium Holdings Bhd | 373,100                 | MYR      | 428,247             | 455,194            | 0.01            |
| Westports Holdings Bhd             | 638,400                 | MYR      | 575,283             | 545,747            | 0.01            |
| <b>Total Malaysia</b>              |                         |          | <b>2,502,649</b>    | <b>2,555,524</b>   | <b>0.05</b>     |
| NETHERLANDS                        |                         |          |                     |                    |                 |
| Adyen NV                           | 4,270                   | EUR      | 7,733,484           | 9,870,105          | 0.21            |
| Airbus SE                          | 38,960                  | EUR      | 3,515,872           | 4,377,546          | 0.09            |
| Argenx SE                          | 1,606                   | USD      | 480,378             | 494,553            | 0.01            |
| ASML Holding NV                    | 20,222                  | EUR      | 6,792,268           | 14,290,887         | 0.30            |
| Heineken NV                        | 34,168                  | EUR      | 3,297,739           | 3,377,848          | 0.07            |
| ING Groep NV                       | 293,302                 | EUR      | 2,034,691           | 3,590,603          | 0.08            |
| Koninklijke Philips NV             | 101,714                 | EUR      | 4,420,221           | 3,332,659          | 0.07            |
| Prosus NV                          | 64,280                  | EUR      | 4,642,690           | 4,726,508          | 0.10            |
| Wolters Kluwer NV                  | 44,994                  | EUR      | 3,531,222           | 4,661,378          | 0.10            |
| <b>Total Netherlands</b>           |                         |          | <b>36,448,565</b>   | <b>48,722,087</b>  | <b>1.03</b>     |
| NEW ZEALAND                        |                         |          |                     |                    |                 |
| Xero Ltd                           | 11,501                  | AUD      | 1,006,074           | 1,040,005          | 0.02            |
| <b>Total New Zealand</b>           |                         |          | <b>1,006,074</b>    | <b>1,040,005</b>   | <b>0.02</b>     |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| PHILIPPINES                               |                         |          |                     |                   |                 |
| SM Investments Corp                       | 41,600                  | PHP      | 712,163             | 676,500           | 0.01            |
| <b>Total Philippines</b>                  |                         |          | <b>712,163</b>      | <b>676,500</b>    | <b>0.01</b>     |
| SINGAPORE                                 |                         |          |                     |                   |                 |
| DBS Group Holdings Ltd                    | 38,738                  | SGD      | 671,098             | 825,236           | 0.02            |
| Genting Singapore Ltd                     | 1,121,900               | SGD      | 563,245             | 567,127           | 0.01            |
| Oversea-Chinese Banking Corp Ltd          | 81,288                  | SGD      | 582,208             | 604,444           | 0.01            |
| Singapore Airlines Ltd                    | 121,500                 | SGD      | 389,641             | 395,459           | 0.01            |
| Singapore Exchange Ltd                    | 106,800                 | SGD      | 658,400             | 647,857           | 0.01            |
| Singapore Telecommunications Ltd          | 347,600                 | SGD      | 520,016             | 526,008           | 0.01            |
| United Overseas Bank Ltd                  | 26,582                  | SGD      | 440,203             | 466,407           | 0.01            |
| <b>Total Singapore</b>                    |                         |          | <b>3,824,811</b>    | <b>4,032,538</b>  | <b>0.08</b>     |
| SOUTH KOREA                               |                         |          |                     |                   |                 |
| Celltrion Inc                             | 3,449                   | KRW      | 550,813             | 505,030           | 0.01            |
| Hana Financial Group Inc                  | 16,018                  | KRW      | 538,467             | 498,119           | 0.01            |
| Hyundai Engineering & Construction Co Ltd | 13,921                  | KRW      | 529,753             | 457,616           | 0.01            |
| Hyundai Motor Co                          | 4,188                   | KRW      | 578,249             | 647,309           | 0.01            |
| Kakao Corp                                | 7,485                   | KRW      | 534,240             | 622,735           | 0.01            |
| KB Financial Group Inc                    | 15,624                  | KRW      | 665,376             | 635,498           | 0.01            |
| Kia Corp                                  | 6,587                   | KRW      | 311,356             | 400,423           | 0.01            |
| LG Chem Ltd                               | 1,080                   | KRW      | 466,162             | 491,199           | 0.01            |
| LG Household & Health Care Ltd            | 559                     | KRW      | 502,976             | 453,500           | 0.01            |
| NAVER Corp                                | 15,718                  | KRW      | 1,810,572           | 4,399,692         | 0.09            |
| POSCO                                     | 2,055                   | KRW      | 496,547             | 417,171           | 0.01            |
| Samsung Electro-Mechanics Co Ltd          | 4,381                   | KRW      | 538,470             | 639,881           | 0.01            |
| Samsung Electronics Co Ltd                | 112,229                 | KRW      | 5,426,517           | 6,498,693         | 0.14            |
| Samsung SDI Co Ltd                        | 1,543                   | KRW      | 519,944             | 747,423           | 0.02            |
| Samsung Securities Co Ltd                 | 14,282                  | KRW      | 474,348             | 474,236           | 0.01            |
| Shinhan Financial Group Co Ltd            | 19,746                  | KRW      | 581,814             | 537,386           | 0.01            |
| SK Hynix Inc                              | 12,864                  | KRW      | 977,792             | 1,246,254         | 0.03            |
| <b>Total South Korea</b>                  |                         |          | <b>15,503,396</b>   | <b>19,672,165</b> | <b>0.41</b>     |
| SPAIN                                     |                         |          |                     |                   |                 |
| Banco Santander SA                        | 1,191,843               | EUR      | 3,442,053           | 3,504,614         | 0.07            |
| Cellnex Telecom SA                        | 65,260                  | EUR      | 3,137,857           | 3,340,007         | 0.07            |
| Iberdrola SA                              | 418,675                 | EUR      | 4,331,893           | 4,358,407         | 0.09            |
| Industria de Diseno Textil SA             | 143,918                 | EUR      | 4,123,785           | 4,105,981         | 0.09            |
| <b>Total Spain</b>                        |                         |          | <b>15,035,588</b>   | <b>15,309,009</b> | <b>0.32</b>     |
| SWEDEN                                    |                         |          |                     |                   |                 |
| Atlas Copco AB - A                        | 81,888                  | SEK      | 4,215,508           | 4,977,195         | 0.10            |
| Essity AB                                 | 125,474                 | SEK      | 3,425,501           | 3,599,922         | 0.08            |
| Hexagon AB                                | 331,056                 | SEK      | 3,939,453           | 4,618,872         | 0.10            |
| Kinnevik AB                               | 50,470                  | SEK      | 1,609,395           | 1,582,080         | 0.03            |
| L E Lundbergforetagen AB                  | 69,994                  | SEK      | 3,642,838           | 3,453,452         | 0.07            |
| Sandvik AB                                | 141,965                 | SEK      | 3,144,946           | 3,482,920         | 0.07            |
| Volvo AB                                  | 156,517                 | SEK      | 3,222,712           | 3,187,023         | 0.07            |
| <b>Total Sweden</b>                       |                         |          | <b>23,200,353</b>   | <b>24,901,464</b> | <b>0.52</b>     |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>SWITZERLAND</b>                        |                         |          |                     |                   |                 |
| ABB Ltd                                   | 122,663                 | CHF      | 3,711,748           | 4,131,543         | 0.09            |
| Chocoladefabriken Lindt & Spruengli AG    | 34                      | CHF      | 3,740,778           | 4,009,806         | 0.08            |
| Cie Financiere Richemont SA               | 40,250                  | CHF      | 2,740,216           | 5,319,871         | 0.11            |
| Geberit AG                                | 6,547                   | CHF      | 4,492,461           | 4,708,563         | 0.10            |
| Julius Baer Group Ltd                     | 56,206                  | CHF      | 3,493,819           | 3,318,680         | 0.07            |
| Lonza Group AG                            | 5,481                   | CHF      | 2,514,114           | 4,028,654         | 0.08            |
| Nestle SA                                 | 120,698                 | CHF      | 11,486,202          | 14,844,961        | 0.31            |
| Novartis AG                               | 93,726                  | CHF      | 7,098,962           | 7,261,739         | 0.15            |
| Partners Group Holding AG                 | 2,512                   | CHF      | 3,564,456           | 3,666,809         | 0.08            |
| Roche Holding AG                          | 31,265                  | CHF      | 8,674,125           | 11,438,931        | 0.24            |
| Sika AG                                   | 12,417                  | CHF      | 2,553,462           | 4,556,192         | 0.10            |
| Swiss Life Holding AG                     | 8,880                   | CHF      | 3,153,424           | 4,790,689         | 0.10            |
| UBS Group AG                              | 263,652                 | CHF      | 3,033,007           | 4,178,087         | 0.09            |
| Zurich Insurance Group AG                 | 8,239                   | CHF      | 2,804,110           | 3,183,771         | 0.07            |
| <b>Total Switzerland</b>                  |                         |          | <b>63,060,884</b>   | <b>79,438,296</b> | <b>1.67</b>     |
| <b>TAIWAN</b>                             |                         |          |                     |                   |                 |
| Acer Inc                                  | 443,000                 | TWD      | 361,930             | 428,736           | 0.01            |
| Catcher Technology Co Ltd                 | 132,000                 | TWD      | 691,654             | 656,580           | 0.01            |
| China Development Financial Holding Corp  | 981,000                 | TWD      | 418,016             | 545,640           | 0.01            |
| China Steel Corp                          | 370,000                 | TWD      | 261,039             | 415,710           | 0.01            |
| Delta Electronics Inc                     | 83,000                  | TWD      | 530,470             | 725,454           | 0.02            |
| Formosa Chemicals & Fibre Corp            | 167,000                 | TWD      | 428,646             | 428,872           | 0.01            |
| Formosa Plastics Corp                     | 150,000                 | TWD      | 438,649             | 495,820           | 0.01            |
| Fubon Financial Holding Co Ltd            | 201,300                 | TWD      | 389,316             | 488,166           | 0.01            |
| Hon Hai Precision Industry Co Ltd         | 306,400                 | TWD      | 880,675             | 1,012,795         | 0.02            |
| Largan Precision Co Ltd                   | 9,000                   | TWD      | 745,074             | 705,113           | 0.02            |
| MediaTek Inc                              | 36,000                  | TWD      | 646,098             | 1,361,598         | 0.03            |
| Nan Ya Plastics Corp                      | 216,000                 | TWD      | 544,280             | 586,288           | 0.01            |
| Novatek Microelectronics Corp             | 33,000                  | TWD      | 318,979             | 565,330           | 0.01            |
| Realtek Semiconductor Corp                | 32,000                  | TWD      | 438,098             | 589,899           | 0.01            |
| Taiwan Cement Corp                        | 286,000                 | TWD      | 426,894             | 436,322           | 0.01            |
| Taiwan Semiconductor Manufacturing Co Ltd | 505,000                 | TWD      | 6,458,648           | 9,871,107         | 0.21            |
| Uni-President Enterprises Corp            | 291,000                 | TWD      | 610,353             | 634,478           | 0.01            |
| United Microelectronics Corp              | 272,000                 | TWD      | 303,072             | 561,929           | 0.01            |
| Yageo Corp                                | 37,000                  | TWD      | 474,686             | 563,884           | 0.01            |
| Yuanta Financial Holding Co Ltd           | 740,800                 | TWD      | 417,865             | 595,691           | 0.01            |
| <b>Total Taiwan</b>                       |                         |          | <b>15,784,442</b>   | <b>21,669,412</b> | <b>0.45</b>     |
| <b>THAILAND</b>                           |                         |          |                     |                   |                 |
| Advanced Info Service PCL                 | 104,000                 | THB      | 518,339             | 629,677           | 0.01            |
| Airports of Thailand PCL                  | 291,600                 | THB      | 489,351             | 468,246           | 0.01            |
| CP ALL PCL                                | 270,200                 | THB      | 424,436             | 419,657           | 0.01            |
| <b>Total Thailand</b>                     |                         |          | <b>1,432,126</b>    | <b>1,517,580</b>  | <b>0.03</b>     |
| <b>UNITED KINGDOM</b>                     |                         |          |                     |                   |                 |
| Anglo American Plc                        | 107,368                 | GBP      | 2,826,192           | 3,856,846         | 0.08            |
| AstraZeneca Plc                           | 75,987                  | GBP      | 6,642,020           | 7,853,895         | 0.16            |
| Atlassian Corp Plc                        | 3,109                   | USD      | 1,196,867           | 1,042,412         | 0.02            |
| Aviva Plc                                 | 752,633                 | GBP      | 2,821,750           | 3,678,889         | 0.08            |
| Barclays Plc                              | 1,626,513               | GBP      | 2,176,424           | 3,622,641         | 0.08            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|-----------------------------------|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED KINGDOM (continued)        |                         |          |                     |                    |                 |
| BHP Group Plc                     | 167,017                 | GBP      | 3,599,416           | 4,375,330          | 0.09            |
| BP Plc                            | 1,440,304               | GBP      | 5,794,763           | 5,669,591          | 0.12            |
| British American Tobacco Plc      | 147,864                 | GBP      | 4,696,640           | 4,814,017          | 0.10            |
| Compass Group Plc                 | 217,663                 | GBP      | 3,548,684           | 4,280,138          | 0.09            |
| Croda International Plc           | 32,175                  | GBP      | 3,670,261           | 3,878,155          | 0.08            |
| Deliveroo Plc                     | 495,829                 | GBP      | 1,616,129           | 1,238,387          | 0.03            |
| Diageo Plc                        | 129,864                 | GBP      | 4,412,707           | 6,242,608          | 0.13            |
| Fevertree Drinks Plc              | 46,476                  | GBP      | 1,412,238           | 1,497,346          | 0.03            |
| GlaxoSmithKline Plc               | 278,801                 | GBP      | 5,191,182           | 5,334,924          | 0.11            |
| Halma Plc                         | 117,252                 | GBP      | 3,409,254           | 4,468,856          | 0.09            |
| HSBC Holdings Plc                 | 1,088,369               | GBP      | 6,013,996           | 5,815,807          | 0.12            |
| InterContinental Hotels Group Plc | 66,605                  | GBP      | 4,061,058           | 3,792,728          | 0.08            |
| Lloyds Banking Group Plc          | 5,945,048               | GBP      | 2,333,229           | 3,384,616          | 0.07            |
| National Grid Plc                 | 341,785                 | GBP      | 3,771,246           | 4,314,227          | 0.09            |
| Reckitt Benckiser Group Plc       | 53,741                  | GBP      | 3,927,527           | 4,059,365          | 0.09            |
| Rio Tinto Plc                     | 86,984                  | GBP      | 4,668,625           | 5,068,179          | 0.11            |
| Royal Dutch Shell Plc - A         | 446,494                 | GBP      | 7,447,952           | 8,624,602          | 0.18            |
| Royalty Pharma Plc                | 118,147                 | USD      | 4,393,833           | 4,140,132          | 0.09            |
| Sage Group Plc                    | 415,254                 | GBP      | 3,612,247           | 4,216,822          | 0.09            |
| Unilever Plc                      | 130,145                 | GBP      | 6,439,630           | 6,115,834          | 0.13            |
| Vodafone Group Plc                | 2,791,087               | GBP      | 4,306,022           | 3,731,853          | 0.08            |
| <b>Total United Kingdom</b>       |                         |          | <b>103,989,892</b>  | <b>115,118,200</b> | <b>2.42</b>     |
| UNITED STATES OF AMERICA          |                         |          |                     |                    |                 |
| 10X Genomics Inc                  | 7,932                   | USD      | 1,190,810           | 1,039,000          | 0.02            |
| Abbott Laboratories               | 20,838                  | USD      | 1,926,820           | 2,578,913          | 0.05            |
| AbbVie Inc                        | 20,556                  | USD      | 1,792,183           | 2,447,487          | 0.05            |
| Activision Blizzard Inc           | 16,573                  | USD      | 942,563             | 969,576            | 0.02            |
| Adobe Inc                         | 26,224                  | USD      | 6,750,852           | 13,076,487         | 0.27            |
| Advanced Micro Devices Inc        | 14,438                  | USD      | 928,852             | 1,826,968          | 0.04            |
| Affirm Holdings Inc               | 8,545                   | USD      | 429,525             | 755,615            | 0.02            |
| Agilent Technologies Inc          | 13,661                  | USD      | 1,843,226           | 1,917,850          | 0.04            |
| Agilon health Inc                 | 74,279                  | USD      | 1,481,198           | 1,763,571          | 0.04            |
| Alliant Energy Corp               | 52,500                  | USD      | 2,479,123           | 2,837,825          | 0.06            |
| Alphabet Inc A                    | 4,715                   | USD      | 7,898,894           | 12,011,558         | 0.25            |
| Altria Group Inc                  | 47,092                  | USD      | 1,802,817           | 1,962,443          | 0.04            |
| Amazon.com Inc                    | 8,411                   | USD      | 13,746,732          | 24,661,566         | 0.52            |
| Ameren Corp                       | 35,233                  | USD      | 2,560,791           | 2,757,729          | 0.06            |
| American Express Co               | 11,516                  | USD      | 1,320,740           | 1,656,716          | 0.03            |
| Amgen Inc                         | 9,430                   | USD      | 1,862,745           | 1,865,518          | 0.04            |
| Apple Inc                         | 133,261                 | USD      | 12,559,497          | 20,808,261         | 0.43            |
| Applied Materials Inc             | 17,462                  | USD      | 1,719,946           | 2,416,303          | 0.05            |
| Arthur J Gallagher & Co           | 16,331                  | USD      | 1,729,714           | 2,436,582          | 0.05            |
| Bank of America Corp              | 72,164                  | USD      | 2,227,334           | 2,823,229          | 0.06            |
| Berkshire Hathaway Inc            | 15,669                  | USD      | 3,261,368           | 4,119,795          | 0.09            |
| Bill.com Holdings Inc             | 12,159                  | USD      | 2,882,555           | 2,663,924          | 0.06            |
| Block Inc                         | 52,291                  | USD      | 5,293,990           | 7,426,591          | 0.16            |
| Boeing Co                         | 6,613                   | USD      | 1,402,498           | 1,170,708          | 0.02            |
| Booking Holdings Inc              | 537                     | USD      | 1,034,521           | 1,132,946          | 0.02            |
| Boston Scientific Corp            | 38,123                  | USD      | 1,473,775           | 1,424,081          | 0.03            |
| Broadcom Inc                      | 4,000                   | USD      | 1,450,528           | 2,340,521          | 0.05            |
| Caterpillar Inc                   | 6,615                   | USD      | 1,203,171           | 1,202,590          | 0.03            |
| CDW Corp                          | 9,483                   | USD      | 1,533,885           | 1,707,640          | 0.04            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|--|-------------------------|----------|---------------------|------------|-----------------|
| UNITED STATES OF AMERICA (continued)       |                         |          |                     |            |                 |
| Charles Schwab Corp                        | 16,672                  | USD      | 891,015             | 1,232,954  | 0.03            |
| Chevron Corp                               | 18,532                  | USD      | 1,670,523           | 1,912,355  | 0.04            |
| Cigna Corp                                 | 10,856                  | USD      | 1,981,247           | 2,192,106  | 0.05            |
| Cisco Systems Inc                          | 43,632                  | USD      | 1,853,606           | 2,431,375  | 0.05            |
| Cloudflare Inc                             | 38,943                  | USD      | 2,529,542           | 4,503,170  | 0.09            |
| CME Group Inc                              | 6,962                   | USD      | 1,254,313           | 1,398,645  | 0.03            |
| CMS Energy Corp                            | 42,323                  | USD      | 2,145,774           | 2,420,956  | 0.05            |
| Coinbase Global Inc                        | 6,496                   | USD      | 1,539,111           | 1,441,607  | 0.03            |
| Colgate-Palmolive Co                       | 35,086                  | USD      | 2,311,057           | 2,632,993  | 0.06            |
| Comcast Corp                               | 59,334                  | USD      | 2,578,542           | 2,625,994  | 0.05            |
| Conoco Phillips                            | 23,106                  | USD      | 1,454,899           | 1,466,577  | 0.03            |
| Costco Wholesale Corp                      | 6,985                   | USD      | 2,031,084           | 3,486,972  | 0.07            |
| Coupang Inc                                | 576,651                 | USD      | 16,908,505          | 14,898,001 | 0.31            |
| CVS Health Corp                            | 22,942                  | USD      | 1,395,918           | 2,081,161  | 0.04            |
| Danaher Corp                               | 7,902                   | USD      | 1,451,839           | 2,286,174  | 0.05            |
| Datadog Inc                                | 17,823                  | USD      | 2,554,166           | 2,791,465  | 0.06            |
| Deere & Co                                 | 4,863                   | USD      | 1,528,670           | 1,466,298  | 0.03            |
| Delta Air Lines Inc                        | 35,948                  | USD      | 1,254,983           | 1,235,357  | 0.03            |
| DoorDash Inc                               | 44,522                  | USD      | 5,866,313           | 5,829,516  | 0.12            |
| Dover Corp                                 | 18,504                  | USD      | 2,553,166           | 2,954,912  | 0.06            |
| Doximity Inc                               | 9,865                   | USD      | 555,237             | 434,868    | 0.01            |
| Edwards Lifesciences Corp                  | 15,095                  | USD      | 1,116,136           | 1,719,625  | 0.04            |
| Eli Lilly & Co                             | 8,070                   | USD      | 1,181,162           | 1,960,161  | 0.04            |
| Emerson Electric Co                        | 19,145                  | USD      | 1,591,921           | 1,565,169  | 0.03            |
| Endeavor Group Holdings Inc <sup>1</sup>   | 70,758                  | USD      | 1,562,840           | 2,170,899  | 0.05            |
| EPAM Systems Inc                           | 21,161                  | USD      | 2,211,190           | 12,438,507 | 0.26            |
| Exxon Mobil Corp                           | 42,848                  | USD      | 2,181,456           | 2,305,548  | 0.05            |
| Fidelity National Information Services Inc | 17,751                  | USD      | 2,020,847           | 1,703,765  | 0.04            |
| Fifth Third Bancorp                        | 51,910                  | USD      | 1,600,607           | 1,987,936  | 0.04            |
| Ford Motor Co                              | 65,257                  | USD      | 1,008,049           | 1,191,864  | 0.02            |
| Freeport-McMoRan Inc                       | 23,818                  | USD      | 841,071             | 874,011    | 0.02            |
| General Electric Co RG                     | 13,395                  | USD      | 1,126,204           | 1,112,756  | 0.02            |
| General Mills Inc                          | 38,147                  | USD      | 2,071,621           | 2,260,240  | 0.05            |
| General Motors Co                          | 19,113                  | USD      | 852,499             | 985,399    | 0.02            |
| Global Payments Inc                        | 12,875                  | USD      | 1,477,520           | 1,530,463  | 0.03            |
| Goldman Sachs Group Inc                    | 5,282                   | USD      | 1,290,726           | 1,776,846  | 0.04            |
| GoodRx Holdings Inc                        | 15,838                  | USD      | 543,466             | 455,141    | 0.01            |
| Guardant Health Inc                        | 10,730                  | USD      | 998,489             | 943,734    | 0.02            |
| Hewlett Packard Enterprise Co              | 108,276                 | USD      | 1,431,978           | 1,501,506  | 0.03            |
| Hilton Worldwide Holdings Inc              | 14,175                  | USD      | 1,542,450           | 1,944,388  | 0.04            |
| Home Depot Inc                             | 9,434                   | USD      | 2,292,564           | 3,442,846  | 0.07            |
| Honeywell International Inc                | 10,791                  | USD      | 1,820,669           | 1,978,571  | 0.04            |
| Intel Corp                                 | 40,339                  | USD      | 2,068,450           | 1,826,819  | 0.04            |
| Intellia Therapeutics Inc                  | 4,722                   | USD      | 657,379             | 490,968    | 0.01            |
| International Business Machines Corp       | 12,850                  | USD      | 1,460,990           | 1,510,316  | 0.03            |
| Intuit Inc                                 | 3,404                   | USD      | 1,513,378           | 1,925,361  | 0.04            |
| Intuitive Surgical Inc                     | 15,858                  | USD      | 2,769,143           | 5,010,358  | 0.10            |
| Johnson & Johnson                          | 25,248                  | USD      | 3,369,034           | 3,798,079  | 0.08            |
| JPMorgan Chase & Co                        | 26,931                  | USD      | 3,232,355           | 3,750,021  | 0.08            |
| KeyCorp                                    | 134,464                 | USD      | 2,200,133           | 2,734,921  | 0.06            |
| Kyndryl Holdings Inc                       | 2,570                   | USD      | 63,783              | 40,905     | -               |
| Lennar Corp                                | 21,090                  | USD      | 1,852,829           | 2,154,251  | 0.05            |
| Lowe's Cos Inc                             | 9,701                   | USD      | 1,390,885           | 2,204,990  | 0.05            |
| Martin Marietta Materials Inc              | 7,967                   | USD      | 2,044,480           | 3,086,197  | 0.06            |

<sup>1</sup> 9,600 quantity of this security position is out on loan as at financial year end.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description       | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| UNITED STATES OF AMERICA (continued)    |                         |          |                      |                      |                 |
| Mastercard Inc                          | 74,233                  | USD      | 15,178,276           | 23,455,329           | 0.49            |
| MercadoLibre Inc                        | 7,448                   | USD      | 9,285,215            | 8,831,237            | 0.18            |
| Merck & Co Inc                          | 28,583                  | USD      | 1,750,559            | 1,926,311            | 0.04            |
| Meta Platforms Inc                      | 63,096                  | USD      | 11,751,391           | 18,661,923           | 0.39            |
| Microchip Technology Inc                | 22,652                  | USD      | 1,322,463            | 1,734,157            | 0.04            |
| Microsoft Corp                          | 58,865                  | USD      | 10,913,414           | 17,408,967           | 0.36            |
| Moderna Inc                             | 3,342                   | USD      | 817,146              | 746,396              | 0.02            |
| Netflix Inc                             | 4,275                   | USD      | 1,827,772            | 2,264,712            | 0.05            |
| NIKE Inc                                | 13,565                  | USD      | 1,425,785            | 1,988,110            | 0.04            |
| NiSource Inc                            | 94,370                  | USD      | 1,937,587            | 2,291,203            | 0.05            |
| Norfolk Southern Corp                   | 9,331                   | USD      | 2,028,203            | 2,442,782            | 0.05            |
| NVIDIA Corp                             | 19,180                  | USD      | 1,969,908            | 4,960,455            | 0.10            |
| Oracle Corp                             | 19,748                  | USD      | 1,267,139            | 1,514,442            | 0.03            |
| PayPal Holdings Inc                     | 12,624                  | USD      | 2,334,496            | 2,093,417            | 0.04            |
| PepsiCo Inc                             | 17,445                  | USD      | 2,027,650            | 2,664,765            | 0.06            |
| Pfizer Inc                              | 55,995                  | USD      | 1,741,205            | 2,907,584            | 0.06            |
| Philip Morris International Inc         | 26,056                  | USD      | 1,978,764            | 2,176,680            | 0.05            |
| Procter & Gamble Co                     | 20,230                  | USD      | 2,235,775            | 2,909,975            | 0.06            |
| Prudential Financial Inc                | 29,097                  | USD      | 2,146,307            | 2,769,486            | 0.06            |
| QUALCOMM Inc                            | 12,839                  | USD      | 1,340,760            | 2,064,604            | 0.04            |
| Raytheon Technologies Corp              | 22,867                  | USD      | 1,413,129            | 1,730,508            | 0.04            |
| Republic Services Inc                   | 25,964                  | USD      | 2,372,580            | 3,183,855            | 0.07            |
| ROBLOX Corp                             | 43,116                  | USD      | 2,879,215            | 3,911,226            | 0.08            |
| Ross Stores Inc                         | 15,892                  | USD      | 1,595,080            | 1,597,026            | 0.03            |
| Salesforce.com Inc                      | 45,443                  | USD      | 6,173,297            | 10,155,144           | 0.21            |
| ServiceNow Inc                          | 33,709                  | USD      | 7,208,699            | 19,240,986           | 0.40            |
| Sherwin-Williams Co                     | 6,780                   | USD      | 1,830,132            | 2,099,582            | 0.04            |
| Snap Inc                                | 63,119                  | USD      | 2,960,061            | 2,610,347            | 0.05            |
| Snowflake Inc                           | 24,492                  | USD      | 5,487,849            | 7,295,696            | 0.15            |
| Starbucks Corp                          | 17,264                  | USD      | 1,587,194            | 1,775,739            | 0.04            |
| Target Corp                             | 5,564                   | USD      | 892,331              | 1,132,371            | 0.02            |
| Tesla Inc                               | 5,102                   | USD      | 3,075,354            | 4,741,199            | 0.10            |
| Thermo Fisher Scientific Inc            | 4,602                   | USD      | 1,671,861            | 2,700,175            | 0.06            |
| Trade Desk Inc                          | 31,477                  | USD      | 1,935,597            | 2,536,539            | 0.05            |
| Twilio Inc                              | 9,287                   | USD      | 2,776,689            | 2,150,579            | 0.04            |
| Twitter Inc                             | 66,246                  | USD      | 3,699,392            | 2,517,721            | 0.05            |
| Uber Technologies Inc                   | 390,133                 | USD      | 12,358,113           | 14,384,696           | 0.30            |
| United Parcel Service Inc               | 7,779                   | USD      | 1,127,827            | 1,466,190            | 0.03            |
| United Rentals Inc                      | 3,709                   | USD      | 1,233,594            | 1,083,770            | 0.02            |
| UnitedHealth Group Inc                  | 8,904                   | USD      | 2,759,455            | 3,931,634            | 0.08            |
| Unity Software Inc                      | 20,652                  | USD      | 2,158,271            | 2,596,755            | 0.05            |
| Veeva Systems Inc                       | 6,696                   | USD      | 1,524,932            | 1,504,304            | 0.03            |
| Verisk Analytics Inc                    | 10,571                  | USD      | 1,957,175            | 2,126,191            | 0.04            |
| Verizon Communications Inc              | 56,892                  | USD      | 2,758,810            | 2,599,462            | 0.05            |
| Visa Inc                                | 81,895                  | USD      | 11,497,105           | 15,606,283           | 0.33            |
| Walt Disney Co                          | 98,293                  | USD      | 11,589,070           | 13,387,797           | 0.28            |
| Wells Fargo & Co                        | 38,225                  | USD      | 1,188,812            | 1,612,764            | 0.03            |
| West Pharmaceutical Services Inc        | 3,584                   | USD      | 1,348,134            | 1,478,132            | 0.03            |
| Yum China Holdings Inc                  | 14,676                  | USD      | 644,910              | 643,204              | 0.01            |
| Yum! Brands Inc                         | 16,282                  | USD      | 1,748,058            | 1,988,145            | 0.04            |
| Zillow Group Inc                        | 20,411                  | USD      | 823,257              | 1,116,754            | 0.02            |
| Zoom Video Communications Inc           | 22,656                  | USD      | 3,749,793            | 3,663,968            | 0.08            |
| <b>Total United States of America</b>   |                         |          | <b>377,732,058</b>   | <b>506,289,287</b>   | <b>10.55</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b> |                         |          | <b>1,321,013,895</b> | <b>1,631,543,401</b> | <b>34.09</b>    |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                      |                      |                 |
| GERMANY   |                         |          |                      |                      |                 |
| iShares STOXX Europe 600 Oil & Gas UCITS ETF <sup>1</sup>                           | 871,284                 | EUR      | 22,676,050           | 24,796,743           | 0.52            |
| <b>Total Germany</b>  |                         |          | <b>22,676,050</b>    | <b>24,796,743</b>    | <b>0.52</b>     |
| IRELAND   |                         |          |                      |                      |                 |
| iShares Core EUR Govt Bond UCITS ETF <sup>1</sup>                                   | 690,870                 | EUR      | 91,577,752           | 90,662,870           | 1.89            |
| iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>                                     | 2,316,618               | USD      | 67,979,651           | 72,664,232           | 1.52            |
| iShares Edge MSCI USA Value Factor UCITS ETF <sup>1</sup>                           | 6,286,807               | USD      | 46,796,744           | 52,311,740           | 1.09            |
| iShares S&P 500 Energy Sector UCITS ETF <sup>1</sup>                                | 10,567,256              | USD      | 36,848,290           | 47,158,657           | 0.99            |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>1</sup>                    | 4,964,274               | USD      | 33,349,155           | 47,407,682           | 0.99            |
| iShares USD Treasury Bond 1-3yr UCITS ETF <sup>1</sup>                              | 1,226,295               | USD      | 141,802,866          | 143,312,175          | 2.99            |
| KraneShares CSI China Internet UCITS ETF <sup>1</sup>                               | 1,779,494               | USD      | 50,822,403           | 38,713,227           | 0.81            |
| SPDR MSCI Europe Financials UCITS ETF <sup>1</sup>                                  | 407,400                 | EUR      | 20,046,596           | 25,307,688           | 0.53            |
| <b>Total Ireland</b>  |                         |          | <b>489,223,457</b>   | <b>517,538,271</b>   | <b>10.81</b>    |
| LUXEMBOURG  |                         |          |                      |                      |                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>              | 6,777,096               | EUR      | 896,928,012          | 877,837,263          | 18.34           |
| <b>Total Luxembourg</b>   |                         |          | <b>896,928,012</b>   | <b>877,837,263</b>   | <b>18.34</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>1,408,827,519</b> | <b>1,420,172,277</b> | <b>29.67</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>2,729,841,414</b> | <b>3,051,715,678</b> | <b>63.76</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                      |                      |                 |
| <b>1) OTHER ORGANISED MARKET : SHARES</b>   |                         |          |                      |                      |                 |
| TAIWAN  |                         |          |                      |                      |                 |
| Phison Electronics Corp   | 39,000                  | TWD      | 470,189              | 634,649              | 0.01            |
| <b>Total Taiwan</b>   |                         |          | <b>470,189</b>       | <b>634,649</b>       | <b>0.01</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>  |                         |          | <b>470,189</b>       | <b>634,649</b>       | <b>0.01</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>        |                         |          | <b>470,189</b>       | <b>634,649</b>       | <b>0.01</b>     |

## C) OTHER TRANSFERABLE SECURITIES

### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

|  |           |     |                      |                      |              |
|--|-----------|-----|----------------------|----------------------|--------------|
| LUXEMBOURG   |           |     |                      |                      |              |
| Morgan Stanley Investment Funds - Emerging Leaders Equity Fund <sup>2</sup>  | 3,691,938 | EUR | 171,202,286          | 195,672,706          | 4.09         |
| Morgan Stanley Investment Funds - Global Infrastructure Fund <sup>2</sup>    | 1,800,255 | EUR | 116,152,427          | 124,451,601          | 2.60         |
| Morgan Stanley Investment Funds - Global Insight Fund <sup>2</sup>           | 2,394,817 | EUR | 216,512,799          | 203,152,293          | 4.24         |
| Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund <sup>2</sup> | 6,003,463 | EUR | 185,849,373          | 185,867,213          | 3.88         |
| Morgan Stanley Investment Funds - US Advantage Fund <sup>2</sup>             | 1,382,241 | EUR | 239,664,098          | 219,486,127          | 4.58         |
| Morgan Stanley Investment Funds - US Growth Fund <sup>2</sup>                | 405,331   | EUR | 79,347,795           | 73,518,993           | 1.54         |
| <b>Total Luxembourg</b>  |           |     | <b>1,008,728,778</b> | <b>1,002,148,933</b> | <b>20.93</b> |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|----------------------|----------------------|-----------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b> | <b>1,008,728,778</b> | <b>1,002,148,933</b> | <b>20.93</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                    | <b>1,008,728,778</b> | <b>1,002,148,933</b> | <b>20.93</b>    |
| <b>TOTAL INVESTMENTS</b>                                      | <b>3,739,040,381</b> | <b>4,054,499,260</b> | <b>84.70</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                              |                      | <b>732,651,952</b>   | <b>15.30</b>    |
| <b>TOTAL NET ASSETS</b>                                       |                      | <b>4,787,151,212</b> | <b>100.00</b>   |

## ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 3,051,715,678        | 63.19             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET        | 634,649              | 0.02              |
| OTHER TRANSFERABLE SECURITIES  | 1,002,148,933        | 20.75             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 18,919,220           | 0.39              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 9,749,538            | 0.20              |
| CASH AND CASH EQUIVALENTS  | 694,099,657          | 14.37             |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 29,524,853           | 0.61              |
| CASH HELD AS COLLATERAL  | 180,000              | -                 |
| OTHER ASSETS   | 22,773,916           | 0.47              |
| <b>TOTAL</b>   | <b>4,829,746,444</b> | <b>100.00</b>     |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                          | % net assets  |
|--|---------------|
| Investment Funds                         | 50.61         |
| Internet Software                        | 5.66          |
| Electronic Semiconductor                 | 3.31          |
| Banks and Financial Institutions         | 2.59          |
| Pharmaceuticals and Cosmetics            | 2.53          |
| Holding and Finance Companies            | 2.51          |
| Retail                                   | 1.69          |
| Automobile Industry                      | 1.36          |
| Food and Distilleries                    | 0.95          |
| Chemicals                                | 0.92          |
| Insurance                                | 0.86          |
| News Transmission                        | 0.85          |
| Mechanics and Machinery                  | 0.84          |
| Public Services                          | 0.83          |
| Transportation                           | 0.82          |
| Office Equipment and Computers           | 0.79          |
| Graphic Art and Publishing               | 0.78          |
| Other Services                           | 0.78          |
| Electronics and Electrical Equipment     | 0.76          |
| Construction and Building Material       | 0.75          |
| Textile                                  | 0.74          |
| Petrol                                   | 0.66          |
| Tobacco and Spirits                      | 0.60          |
| Leisure                                  | 0.49          |
| Consumer Goods                           | 0.29          |
| Business Houses                          | 0.28          |
| Non-Ferrous Metals                       | 0.23          |
| Aerospace Technology                     | 0.20          |
| Biotechnology                            | 0.19          |
| Mines and Heavy Industries               | 0.16          |
| Tires and Rubber                         | 0.15          |
| Forest Products and Paper Industry       | 0.13          |
| Healthcare Education and Social Services | 0.12          |
| Photography and Optics                   | 0.10          |
| Environmental Services and Recycling     | 0.07          |
| Real Estate Companies                    | 0.07          |
| Precious Metals                          | 0.02          |
| Miscellaneous                            | 0.01          |
| <b>TOTAL INVESTMENTS</b>                 | <b>84.70</b>  |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>15.30</b>  |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b> |

# EMERGING MARKETS MULTI ASSET COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Barings Emerging Markets Sovereign Debt Fund <sup>1</sup>                           | 339,356                 | EUR      | 34,115,471          | 35,632,381         | 18.99           |
| iShares Core MSCI EM IMI UCITS ETF <sup>2</sup>                                     | 852,689                 | USD      | 24,131,473          | 26,745,881         | 14.26           |
| iShares Edge MSCI EM Value Factor UCITS ETF <sup>2</sup>                            | 250,237                 | USD      | 9,512,041           | 9,689,752          | 5.17            |
| iShares J.P. Morgan USD EM Bond UCITS ETF <sup>2</sup>                              | 39,453                  | USD      | 3,768,962           | 3,773,569          | 2.01            |
| iShares JP Morgan EM Local Government Bond UCITS ETF <sup>2</sup>                   | 83,806                  | USD      | 3,936,508           | 3,817,403          | 2.04            |
| <b>Total Ireland</b>  |                         |          | <b>75,464,455</b>   | <b>79,658,986</b>  | <b>42.47</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>75,464,455</b>   | <b>79,658,986</b>  | <b>42.47</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>75,464,455</b>   | <b>79,658,986</b>  | <b>42.47</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| PGIM Emerging Market Hard Currency Debt Fund <sup>1</sup>                           | 220,552                 | USD      | 24,340,993          | 24,189,179         | 12.89           |
| <b>Total Ireland</b>  |                         |          | <b>24,340,993</b>   | <b>24,189,179</b>  | <b>12.89</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| JPMorgan Funds - Emerging Markets Equity Fund <sup>1</sup>                          | 963,180                 | USD      | 22,102,968          | 24,672,379         | 13.15           |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund <sup>1</sup>             | 1,049,024               | USD      | 15,955,512          | 19,272,080         | 10.27           |
| Robeco Capital Growth - Emerging Markets Equities <sup>1</sup>                      | 80,393                  | EUR      | 32,951,398          | 35,758,091         | 19.06           |
| <b>Total Luxembourg</b>   |                         |          | <b>71,009,878</b>   | <b>79,702,550</b>  | <b>42.48</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>95,350,871</b>   | <b>103,891,729</b> | <b>55.37</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>95,350,871</b>   | <b>103,891,729</b> | <b>55.37</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>170,815,326</b>  | <b>183,550,715</b> | <b>97.84</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>4,058,020</b>   | <b>2.16</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>187,608,735</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# EMERGING MARKETS MULTI ASSET COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)   |                    |                |
|--|--------------------|----------------|
| Description  | Valuation          | % total assets |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 79,658,986         | 42.19          |
| OTHER TRANSFERABLE SECURITIES  | 103,891,729        | 55.03          |
| CASH AND CASH EQUIVALENTS  | 4,754,101          | 2.52           |
| OTHER ASSETS   | 499,190            | 0.26           |
| <b>TOTAL</b>   | <b>188,804,006</b> | <b>100.00</b>  |

# EMERGING MARKETS MULTI ASSET COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>           | <b>% net assets</b> |
|----------------------------------|---------------------|
| Investment Funds                 | 97.84               |
| <b>TOTAL INVESTMENTS</b>         | <b>97.84</b>        |
| <b>CASH AND OTHER NET ASSETS</b> | <b>2.16</b>         |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>       |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>BRAZIL</b>  |                         |          |                     |                   |                 |
| Ambev SA / SADR  | 685,444                 | USD      | 1,524,342           | 1,687,692         | 0.07            |
| <b>Total Brazil</b>  |                         |          | <b>1,524,342</b>    | <b>1,687,692</b>  | <b>0.07</b>     |
| <b>DENMARK</b>   |                         |          |                     |                   |                 |
| Tryg A/S   | 8,952                   | DKK      | 178,955             | 194,384           | 0.01            |
| <b>Total Denmark</b>   |                         |          | <b>178,955</b>      | <b>194,384</b>    | <b>0.01</b>     |
| <b>FRANCE</b>  |                         |          |                     |                   |                 |
| AXA SA   | 55,820                  | EUR      | 1,189,286           | 1,461,647         | 0.06            |
| Carrefour SA   | 107,122                 | EUR      | 1,648,250           | 1,725,200         | 0.07            |
| Edenred  | 41,921                  | EUR      | 1,642,785           | 1,700,735         | 0.07            |
| Rubis SCA  | 49,669                  | EUR      | 1,588,350           | 1,304,308         | 0.05            |
| Sanofi   | 62,284                  | EUR      | 5,304,499           | 5,517,117         | 0.23            |
| TotalEnergies SE   | 50,194                  | EUR      | 1,803,954           | 2,240,158         | 0.09            |
| <b>Total France</b>  |                         |          | <b>13,177,124</b>   | <b>13,949,165</b> | <b>0.57</b>     |
| <b>GERMANY</b>   |                         |          |                     |                   |                 |
| Allianz SE   | 5,845                   | EUR      | 1,182,948           | 1,213,714         | 0.05            |
| Bayer AG   | 59,461                  | EUR      | 2,898,031           | 2,794,667         | 0.12            |
| Deutsche Post AG   | 39,355                  | EUR      | 2,120,507           | 2,225,132         | 0.09            |
| Deutsche Telekom AG  | 129,011                 | EUR      | 2,154,055           | 2,102,879         | 0.09            |
| HeidelbergCement AG  | 24,014                  | EUR      | 1,519,246           | 1,429,313         | 0.06            |
| Henkel AG & Co KGaA  | 21,255                  | EUR      | 1,629,445           | 1,512,081         | 0.06            |
| Volkswagen AG / preference   | 15,196                  | EUR      | 2,890,242           | 2,696,986         | 0.11            |
| <b>Total Germany</b>   |                         |          | <b>14,394,474</b>   | <b>13,974,772</b> | <b>0.58</b>     |
| <b>INDIA</b>   |                         |          |                     |                   |                 |
| Infosys Ltd  | 166,971                 | USD      | 2,122,494           | 3,716,177         | 0.16            |
| <b>Total India</b>   |                         |          | <b>2,122,494</b>    | <b>3,716,177</b>  | <b>0.16</b>     |
| <b>IRELAND</b>   |                         |          |                     |                   |                 |
| DCC Plc  | 42,405                  | GBP      | 2,996,443           | 3,055,615         | 0.13            |
| Dole Plc   | 120,716                 | USD      | 1,600,241           | 1,413,944         | 0.06            |
| Flutter Entertainment Plc  | 25,642                  | GBP      | 3,606,671           | 3,591,578         | 0.15            |
| Medtronic Plc  | 19,600                  | USD      | 1,723,705           | 1,782,993         | 0.07            |
| <b>Total Ireland</b>   |                         |          | <b>9,927,060</b>    | <b>9,844,130</b>  | <b>0.41</b>     |
| <b>JAPAN</b>   |                         |          |                     |                   |                 |
| KDDI Corp  | 84,600                  | JPY      | 2,023,877           | 2,171,944         | 0.09            |
| <b>Total Japan</b>   |                         |          | <b>2,023,877</b>    | <b>2,171,944</b>  | <b>0.09</b>     |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| LUXEMBOURG                                |                         |          |                     |                   |                 |
| InPost SA                                 | 203,333                 | EUR      | 2,599,553           | 2,154,923         | 0.09            |
| <b>Total Luxembourg</b>                   |                         |          | <b>2,599,553</b>    | <b>2,154,923</b>  | <b>0.09</b>     |
| NETHERLANDS                               |                         |          |                     |                   |                 |
| Euronext NV                               | 36,336                  | EUR      | 3,389,320           | 3,315,660         | 0.14            |
| Koninklijke Philips NV                    | 138,608                 | EUR      | 5,490,278           | 4,541,492         | 0.19            |
| <b>Total Netherlands</b>                  |                         |          | <b>8,879,598</b>    | <b>7,857,152</b>  | <b>0.33</b>     |
| SOUTH KOREA                               |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd / preference   | 98,525                  | KRW      | 4,553,020           | 5,187,828         | 0.22            |
| <b>Total South Korea</b>                  |                         |          | <b>4,553,020</b>    | <b>5,187,828</b>  | <b>0.22</b>     |
| SPAIN                                     |                         |          |                     |                   |                 |
| Industria de Diseno Textil SA             | 136,012                 | EUR      | 3,789,828           | 3,880,422         | 0.16            |
| <b>Total Spain</b>                        |                         |          | <b>3,789,828</b>    | <b>3,880,422</b>  | <b>0.16</b>     |
| SWEDEN                                    |                         |          |                     |                   |                 |
| H&M Hennes & Mauritz AB                   | 145,070                 | SEK      | 2,575,585           | 2,509,121         | 0.11            |
| Svenska Handelsbanken AB                  | 248,259                 | SEK      | 2,037,563           | 2,359,604         | 0.10            |
| Telefonaktiebolaget LM Ericsson           | 115,111                 | SEK      | 1,094,948           | 1,115,662         | 0.05            |
| <b>Total Sweden</b>                       |                         |          | <b>5,708,096</b>    | <b>5,984,387</b>  | <b>0.26</b>     |
| SWITZERLAND                               |                         |          |                     |                   |                 |
| Cie Financiere Richemont SA               | 24,744                  | CHF      | 1,725,013           | 3,270,432         | 0.14            |
| Holcim Ltd                                | 80,668                  | CHF      | 3,831,020           | 3,620,936         | 0.15            |
| Logitech International SA                 | 13,764                  | CHF      | 1,166,826           | 1,021,248         | 0.04            |
| Nestle SA                                 | 18,019                  | CHF      | 1,683,898           | 2,216,204         | 0.09            |
| Novartis AG                               | 34,345                  | CHF      | 2,609,729           | 2,660,995         | 0.11            |
| Roche Holding AG                          | 10,581                  | CHF      | 2,922,543           | 3,871,272         | 0.16            |
| Zurich Insurance Group AG                 | 12,147                  | CHF      | 4,261,925           | 4,693,927         | 0.20            |
| <b>Total Switzerland</b>                  |                         |          | <b>18,200,954</b>   | <b>21,355,014</b> | <b>0.89</b>     |
| TAIWAN                                    |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 200,000                 | TWD      | 2,823,853           | 3,909,349         | 0.16            |
| <b>Total Taiwan</b>                       |                         |          | <b>2,823,853</b>    | <b>3,909,349</b>  | <b>0.16</b>     |
| UNITED KINGDOM                            |                         |          |                     |                   |                 |
| AstraZeneca Plc                           | 33,836                  | GBP      | 3,388,435           | 3,497,235         | 0.15            |
| BAE Systems Plc                           | 360,131                 | GBP      | 2,047,391           | 2,358,258         | 0.10            |
| British American Tobacco Plc              | 201,077                 | GBP      | 6,081,197           | 6,546,477         | 0.27            |
| Diageo Plc                                | 91,367                  | GBP      | 2,961,490           | 4,392,044         | 0.18            |
| Direct Line Insurance Group Plc           | 529,584                 | GBP      | 1,760,977           | 1,759,808         | 0.07            |
| Informa Plc                               | 475,066                 | GBP      | 2,869,189           | 2,923,038         | 0.12            |
| London Stock Exchange Group Plc           | 48,986                  | GBP      | 4,209,405           | 4,043,257         | 0.17            |
| M&G Plc                                   | 572,879                 | GBP      | 1,345,061           | 1,361,231         | 0.06            |
| Rio Tinto Plc                             | 5,175                   | GBP      | 308,361             | 301,525           | 0.01            |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED KINGDOM (continued)              |                         |          |                     |                    |                 |
| Royal Dutch Shell Plc – A               | 81,400                  | EUR      | 1,171,255           | 1,571,834          | 0.07            |
| Royal Mail Plc                          | 444,270                 | GBP      | 2,185,053           | 2,677,464          | 0.11            |
| Sage Group Plc                          | 415,447                 | GBP      | 2,789,129           | 4,218,782          | 0.18            |
| Unilever Plc                            | 64,590                  | GBP      | 3,312,251           | 3,035,243          | 0.13            |
| Vodafone Group Plc                      | 1,244,928               | GBP      | 1,638,999           | 1,664,544          | 0.07            |
| <b>Total United Kingdom</b>             |                         |          | <b>36,068,193</b>   | <b>40,350,740</b>  | <b>1.69</b>     |
| UNITED STATES OF AMERICA                |                         |          |                     |                    |                 |
| Activision Blizzard Inc                 | 51,680                  | USD      | 3,496,201           | 3,023,453          | 0.13            |
| Altria Group Inc                        | 49,889                  | USD      | 1,917,402           | 2,079,001          | 0.09            |
| American Electric Power Co Inc          | 22,350                  | USD      | 1,628,113           | 1,748,575          | 0.07            |
| Amgen Inc                               | 14,131                  | USD      | 2,554,187           | 2,795,507          | 0.12            |
| AT&T Inc                                | 84,045                  | USD      | 1,843,456           | 1,818,068          | 0.08            |
| Berkshire Hathaway Inc                  | 1,336                   | USD      | 318,470             | 351,270            | 0.02            |
| BioMarin Pharmaceutical Inc             | 32,881                  | USD      | 2,146,448           | 2,554,552          | 0.11            |
| BlackRock Inc                           | 463                     | USD      | 348,377             | 372,761            | 0.02            |
| Boston Beer Co Inc                      | 2,944                   | USD      | 1,485,821           | 1,307,610          | 0.06            |
| Bristol-Myers Squibb Co                 | 42,538                  | USD      | 2,128,722           | 2,332,258          | 0.10            |
| Brixmor Property Group Inc              | 92,550                  | USD      | 1,199,767           | 2,067,970          | 0.09            |
| Cisco Systems Inc                       | 151,754                 | USD      | 5,457,981           | 8,456,429          | 0.35            |
| CMS Energy Corp                         | 26,461                  | USD      | 1,361,374           | 1,513,619          | 0.06            |
| Dun & Bradstreet Holdings Inc           | 118,931                 | USD      | 2,037,732           | 2,142,891          | 0.09            |
| Emerson Electric Co                     | 24,129                  | USD      | 1,549,616           | 1,972,629          | 0.08            |
| Eversource Energy                       | 18,540                  | USD      | 1,356,363           | 1,483,265          | 0.06            |
| Exelon Corp                             | 63,249                  | USD      | 2,171,706           | 3,212,506          | 0.14            |
| Federal Realty Investment Trust         | 19,974                  | USD      | 1,766,927           | 2,394,351          | 0.10            |
| Fiserv Inc                              | 20,656                  | USD      | 1,906,188           | 1,885,232          | 0.08            |
| FleetCor Technologies Inc               | 10,422                  | USD      | 2,257,155           | 2,051,407          | 0.09            |
| Global Payments Inc                     | 20,969                  | USD      | 2,884,747           | 2,492,604          | 0.10            |
| Harley-Davidson Inc                     | 62,928                  | USD      | 2,119,598           | 2,085,611          | 0.09            |
| Lockheed Martin Corp                    | 8,953                   | USD      | 2,716,965           | 2,798,088          | 0.12            |
| Mastercard Inc                          | 6,637                   | USD      | 1,997,334           | 2,097,087          | 0.09            |
| Merck & Co Inc                          | 62,268                  | USD      | 4,208,690           | 4,196,464          | 0.18            |
| Mondelez International Inc              | 9,470                   | USD      | 486,927             | 552,195            | 0.02            |
| Omnicom Group Inc                       | 41,568                  | USD      | 2,189,293           | 2,678,234          | 0.11            |
| Paychex Inc                             | 20,390                  | USD      | 1,587,844           | 2,447,445          | 0.10            |
| PepsiCo Inc                             | 27,989                  | USD      | 3,374,790           | 4,275,386          | 0.18            |
| Philip Morris International Inc         | 69,020                  | USD      | 5,085,778           | 5,765,828          | 0.24            |
| Procter & Gamble Co                     | 14,440                  | USD      | 1,676,408           | 2,077,115          | 0.09            |
| Progressive Corp                        | 30,945                  | USD      | 2,590,645           | 2,793,268          | 0.12            |
| QUALCOMM Inc                            | 48,721                  | USD      | 5,955,677           | 7,834,690          | 0.33            |
| Ross Stores Inc                         | 10,577                  | USD      | 1,026,653           | 1,062,909          | 0.04            |
| Stanley Black & Decker Inc              | 3,134                   | USD      | 519,447             | 519,816            | 0.02            |
| Tapestry Inc                            | 114,922                 | USD      | 2,721,015           | 4,102,913          | 0.17            |
| T-Mobile US Inc                         | 31,843                  | USD      | 3,485,138           | 3,247,583          | 0.14            |
| Verizon Communications Inc              | 27,771                  | USD      | 1,242,168           | 1,268,890          | 0.05            |
| Vertex Pharmaceuticals Inc              | 15,345                  | USD      | 2,547,082           | 2,963,210          | 0.12            |
| Visa Inc                                | 8,132                   | USD      | 1,571,755           | 1,549,671          | 0.06            |
| Walt Disney Co                          | 1,456                   | USD      | 217,327             | 198,312            | 0.01            |
| Western Union Co                        | 117,326                 | USD      | 2,212,981           | 1,840,570          | 0.08            |
| Zimmer Biomet Holdings Inc              | 10,404                  | USD      | 1,095,985           | 1,162,262          | 0.05            |
| <b>Total United States of America</b>   |                         |          | <b>92,446,253</b>   | <b>105,573,505</b> | <b>4.45</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b> |                         |          | <b>218,417,674</b>  | <b>241,791,584</b> | <b>10.14</b>    |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) LISTED SECURITIES : BONDS</b>                       |                         |          |                     |                    |                 |
| AUSTRALIA   |                         |          |                     |                    |                 |
| BHP Billiton Finance Ltd 5.625% 22/10/2079                | 1,500,000               | EUR      | 1,736,850           | 1,714,590          | 0.07            |
| Macquarie Group Ltd 0.35% 03/03/2028                      | 1,600,000               | EUR      | 1,591,984           | 1,577,792          | 0.07            |
| <b>Total Australia</b>                                    |                         |          | <b>3,328,834</b>    | <b>3,292,382</b>   | <b>0.14</b>     |
| AUSTRIA   |                         |          |                     |                    |                 |
| Erste Group Bank AG 4.25% / perpetual                     | 1,400,000               | EUR      | 1,414,468           | 1,463,686          | 0.06            |
| Republic of Austria Government Bond 0% 20/02/2030         | 3,000,000               | EUR      | 3,024,290           | 2,999,250          | 0.13            |
| Republic of Austria Government Bond 4.15% 15/03/2037      | 1,340,000               | EUR      | 2,222,296           | 2,108,329          | 0.09            |
| <b>Total Austria</b>                                      |                         |          | <b>6,661,054</b>    | <b>6,571,265</b>   | <b>0.28</b>     |
| BELGIUM   |                         |          |                     |                    |                 |
| Kingdom of Belgium Government Bond 0% 22/10/2027          | 2,550,000               | EUR      | 2,588,837           | 2,589,678          | 0.11            |
| <b>Total Belgium</b>                                      |                         |          | <b>2,588,837</b>    | <b>2,589,678</b>   | <b>0.11</b>     |
| DENMARK   |                         |          |                     |                    |                 |
| Danske Bank A/S 0.625% 26/05/2025 EMTN                    | 1,950,000               | EUR      | 1,958,834           | 1,976,267          | 0.08            |
| Danske Bank A/S 5.875% EMTN / perpetual                   | 800,000                 | EUR      | 834,640             | 808,640            | 0.03            |
| <b>Total Denmark</b>                                      |                         |          | <b>2,793,474</b>    | <b>2,784,907</b>   | <b>0.11</b>     |
| FINLAND   |                         |          |                     |                    |                 |
| Finland Government Bond 2% 15/04/2024                     | 1,900,000               | EUR      | 2,075,622           | 2,014,190          | 0.08            |
| <b>Total Finland</b>                                      |                         |          | <b>2,075,622</b>    | <b>2,014,190</b>   | <b>0.08</b>     |
| FRANCE  |                         |          |                     |                    |                 |
| French Republic Government Bond OAT 0% 25/02/2024         | 2,550,000               | EUR      | 2,589,908           | 2,580,218          | 0.11            |
| French Republic Government Bond OAT 0.5% 25/05/2040       | 2,546,000               | EUR      | 2,485,914           | 2,483,419          | 0.10            |
| French Republic Government Bond OAT 0.75% 25/05/2028      | 1,000,000               | EUR      | 1,071,200           | 1,059,590          | 0.04            |
| French Republic Government Bond OAT 1.25% 25/05/2036      | 3,544,000               | EUR      | 3,930,367           | 3,925,370          | 0.16            |
| French Republic Government Bond OAT 1.5% 25/05/2050       | 2,112,000               | EUR      | 2,494,629           | 2,444,915          | 0.10            |
| French Republic Government Bond OAT 4% 25/04/2055         | 1,100,000               | EUR      | 2,182,950           | 2,065,074          | 0.09            |
| French Republic Government Bond OAT 6% 25/10/2025         | 63,800,000              | EUR      | 83,395,627          | 79,666,421         | 3.34            |
| MACIF 2.125% 21/06/2052                                   | 1,800,000               | EUR      | 1,793,628           | 1,801,836          | 0.08            |
| Orange SA 5.25% / perpetual                               | 1,200,000               | EUR      | 1,347,750           | 1,314,468          | 0.06            |
| <b>Total France</b>                                       |                         |          | <b>101,291,973</b>  | <b>97,341,311</b>  | <b>4.08</b>     |
| GERMANY   |                         |          |                     |                    |                 |
| Bayer AG 3.75% 01/07/2074                                 | 1,600,000               | EUR      | 1,687,742           | 1,654,816          | 0.07            |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036    | 3,658,000               | EUR      | 3,611,726           | 3,644,209          | 0.15            |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052    | 1,234,000               | EUR      | 1,143,844           | 1,161,774          | 0.05            |
| Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028  | 1,390,000               | EUR      | 1,475,694           | 1,467,979          | 0.06            |
| Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042 | 4,181,000               | EUR      | 7,010,015           | 6,973,908          | 0.29            |
| Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034 | 2,300,000               | EUR      | 3,855,761           | 3,738,282          | 0.16            |
| Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027  | 59,035,000              | EUR      | 86,074,943          | 82,075,769         | 3.44            |
| Fresenius Medical Care AG & Co KGaA 1% 29/05/2026 EMTN    | 1,500,000               | EUR      | 1,519,856           | 1,545,360          | 0.06            |
| Volkswagen Leasing GmbH 1.5% 19/06/2026 EMTN              | 1,300,000               | EUR      | 1,325,426           | 1,359,735          | 0.06            |
| <b>Total Germany</b>                                      |                         |          | <b>107,705,007</b>  | <b>103,621,832</b> | <b>4.34</b>     |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                        | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>IRELAND</b>   |                         |          |                     |                   |                 |
| Ryanair DAC 1.125% 15/08/2023 EMTN                       | 1,000,000               | EUR      | 946,500             | 1,015,410         | 0.04            |
| <b>Total Ireland</b>                                     |                         |          | <b>946,500</b>      | <b>1,015,410</b>  | <b>0.04</b>     |
| <b>ITALY</b>   |                         |          |                     |                   |                 |
| Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023       | 4,370,000               | EUR      | 4,455,565           | 4,439,046         | 0.19            |
| Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032       | 1,198,000               | EUR      | 1,218,199           | 1,255,037         | 0.05            |
| Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051        | 987,000                 | EUR      | 955,752             | 924,365           | 0.04            |
| Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026        | 3,869,000               | EUR      | 4,189,730           | 4,172,097         | 0.17            |
| Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048       | 516,000                 | EUR      | 623,318             | 677,276           | 0.03            |
| Italy Buoni Poliennali Del Tesoro 4% 01/02/2037          | 903,000                 | EUR      | 1,148,137           | 1,203,500         | 0.05            |
| Italy Buoni Poliennali Del Tesoro 5% 01/03/2025          | 3,252,000               | EUR      | 3,863,562           | 3,752,808         | 0.16            |
| Italy Buoni Poliennali Del Tesoro 5% 01/08/2039          | 795,000                 | EUR      | 1,147,837           | 1,204,695         | 0.05            |
| Italy Buoni Poliennali Del Tesoro 5% 01/09/2040          | 765,000                 | EUR      | 1,107,628           | 1,175,017         | 0.05            |
| Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022        | 2,326,000               | EUR      | 2,608,446           | 2,440,416         | 0.10            |
| <b>Total Italy</b>                                       |                         |          | <b>21,318,174</b>   | <b>21,244,257</b> | <b>0.89</b>     |
| <b>LUXEMBOURG</b>  |                         |          |                     |                   |                 |
| CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028   | 1,700,000               | EUR      | 1,689,647           | 1,653,760         | 0.07            |
| DH Europe Finance II Sarl 0.2% 18/03/2026                | 1,850,000               | EUR      | 1,820,623           | 1,847,355         | 0.08            |
| Eurofins Scientific SE 0.875% 19/05/2031                 | 1,800,000               | EUR      | 1,772,946           | 1,766,178         | 0.07            |
| European Stability Mechanism 1.8% 02/11/2046 EMTN        | 1,300,000               | EUR      | 1,767,194           | 1,667,809         | 0.07            |
| European Union 0.7% 06/07/2051 EMTN                      | 810,000                 | EUR      | 817,104             | 829,748           | 0.03            |
| Mohawk Capital Finance SA 1.75% 12/06/2027               | 1,200,000               | EUR      | 1,226,672           | 1,268,184         | 0.05            |
| <b>Total Luxembourg</b>                                  |                         |          | <b>9,094,186</b>    | <b>9,033,034</b>  | <b>0.37</b>     |
| <b>MEXICO</b>  |                         |          |                     |                   |                 |
| Mexico Government International Bond 1.625% 08/04/2026   | 1,995,000               | EUR      | 2,008,500           | 2,075,418         | 0.09            |
| Petroleos Mexicanos 3.75% 21/02/2024 EMTN                | 1,200,000               | EUR      | 1,174,980           | 1,230,552         | 0.05            |
| <b>Total Mexico</b>                                      |                         |          | <b>3,183,480</b>    | <b>3,305,970</b>  | <b>0.14</b>     |
| <b>NETHERLANDS</b>                                       |                         |          |                     |                   |                 |
| AGCO International Holdings BV 0.8% 06/10/2028           | 900,000                 | EUR      | 899,937             | 890,892           | 0.04            |
| Akelius Residential Property Financing BV 1% 17/01/2028  | 1,500,000               | EUR      | 1,507,644           | 1,482,360         | 0.06            |
| Digital Dutch Finco BV 1.5% 15/03/2030                   | 1,700,000               | EUR      | 1,736,767           | 1,761,387         | 0.07            |
| Enel Finance International NV 0.375% 17/06/2027 EMTN     | 1,300,000               | EUR      | 1,287,196           | 1,293,474         | 0.05            |
| ING Groep NV 3% 11/04/2028 EMTN                          | 1,000,000               | EUR      | 1,047,630           | 1,035,140         | 0.04            |
| JT International Financial Services BV 2.375% 07/04/2081 | 1,600,000               | EUR      | 1,621,556           | 1,667,344         | 0.07            |
| Naturgy Finance BV 4.125%                                | 300,000                 | EUR      | 308,850             | 309,918           | 0.01            |
| Redexis Gas Finance BV 1.875% 28/05/2025 EMTN            | 1,500,000               | EUR      | 1,522,680           | 1,572,435         | 0.07            |
| Syngenta Finance NV 3.375% 16/04/2026 EMTN               | 1,950,000               | EUR      | 2,142,839           | 2,124,623         | 0.09            |
| Upjohn Finance BV 1.362% 23/06/2027                      | 1,300,000               | EUR      | 1,304,754           | 1,339,065         | 0.06            |
| VIA Outlets BV 1.75% 15/11/2028                          | 800,000                 | EUR      | 795,048             | 797,816           | 0.03            |
| Wabtec Transportation Netherlands BV 1.25% 03/12/2027    | 1,600,000               | EUR      | 1,594,532           | 1,611,888         | 0.07            |
| <b>Total Netherlands</b>                                 |                         |          | <b>15,769,433</b>   | <b>15,886,342</b> | <b>0.66</b>     |
| <b>POLAND</b>  |                         |          |                     |                   |                 |
| Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN   | 1,800,000               | EUR      | 1,816,056           | 1,807,866         | 0.08            |
| <b>Total Poland</b>                                      |                         |          | <b>1,816,056</b>    | <b>1,807,866</b>  | <b>0.08</b>     |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>PORTUGAL</b>  |                         |          |                     |                    |                 |
| EDP - Energias de Portugal SA 1.625% 15/04/2027 EMTN         | 1,500,000               | EUR      | 1,582,200           | 1,591,245          | 0.07            |
| Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027          | 3,170,000               | EUR      | 3,984,709           | 3,888,449          | 0.16            |
| <b>Total Portugal</b>  |                         |          | <b>5,566,909</b>    | <b>5,479,694</b>   | <b>0.23</b>     |
| <b>RUSSIA</b>  |                         |          |                     |                    |                 |
| Russian Foreign Bond - Eurobond 2.65% 27/05/2036             | 1,000,000               | EUR      | 1,016,800           | 1,006,450          | 0.04            |
| Russian Foreign Bond - Eurobond 2.875% 04/12/2025            | 1,800,000               | EUR      | 1,992,340           | 1,930,788          | 0.08            |
| <b>Total Russia</b>  |                         |          | <b>3,009,140</b>    | <b>2,937,238</b>   | <b>0.12</b>     |
| <b>SPAIN</b>   |                         |          |                     |                    |                 |
| Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN           | 1,200,000               | EUR      | 1,150,272           | 1,238,364          | 0.05            |
| Autonomous Community of Andalusia Spain 0.5% 30/04/2031      | 3,400,000               | EUR      | 3,357,908           | 3,340,840          | 0.14            |
| Banco de Sabadell SA 0.875% 16/06/2028 EMTN                  | 1,200,000               | EUR      | 1,184,436           | 1,155,060          | 0.05            |
| Cellnex Finance Co SA 0.75% 15/11/2026 EMTN                  | 1,900,000               | EUR      | 1,885,608           | 1,862,950          | 0.08            |
| Cellnex Finance Co SA 1.25% 15/01/2029 EMTN                  | 900,000                 | EUR      | 885,946             | 858,906            | 0.04            |
| FCC Aqualia SA 1.413% 08/06/2022                             | 1,000,000               | EUR      | 999,900             | 1,002,420          | 0.04            |
| Spain Government Bond 0% 30/04/2023                          | 5,709,000               | EUR      | 5,761,637           | 5,755,814          | 0.24            |
| Spain Government Bond 0.25% 30/07/2024                       | 3,906,000               | EUR      | 3,976,962           | 3,979,706          | 0.17            |
| Spain Government Bond 1.5% 30/04/2027                        | 2,000,000               | EUR      | 2,179,360           | 2,166,680          | 0.09            |
| Spain Government Bond 1.85% 30/07/2035                       | 1,900,000               | EUR      | 2,160,832           | 2,144,055          | 0.09            |
| Spain Government Bond 2.35% 30/07/2033                       | 1,500,000               | EUR      | 1,799,865           | 1,780,785          | 0.08            |
| Spain Government Bond 5.15% 31/10/2044                       | 800,000                 | EUR      | 1,455,752           | 1,440,376          | 0.06            |
| Spain Government Bond 5.9% 30/07/2026                        | 36,900,000              | EUR      | 49,626,095          | 47,154,879         | 1.98            |
| <b>Total Spain</b>   |                         |          | <b>76,424,573</b>   | <b>73,880,835</b>  | <b>3.11</b>     |
| <b>SWEDEN</b>  |                         |          |                     |                    |                 |
| Heimstaden Bostad AB 2.125% 05/09/2023 EMTN                  | 738,000                 | EUR      | 748,701             | 762,029            | 0.03            |
| <b>Total Sweden</b>  |                         |          | <b>748,701</b>      | <b>762,029</b>     | <b>0.03</b>     |
| <b>UNITED KINGDOM</b>  |                         |          |                     |                    |                 |
| Anglo American Capital Plc 1.625% 11/03/2026 EMTN            | 1,300,000               | EUR      | 1,318,698           | 1,344,408          | 0.06            |
| NatWest Group Plc 1.75% 02/03/2026 EMTN                      | 1,300,000               | EUR      | 1,332,996           | 1,354,028          | 0.06            |
| Phoenix Group Holdings Plc 4.375% 24/01/2029 EMTN            | 1,300,000               | EUR      | 1,463,253           | 1,504,464          | 0.06            |
| Tesco Corporate Treasury Services Plc 0.375% 27/07/2029 EMTN | 1,300,000               | EUR      | 1,286,489           | 1,247,051          | 0.05            |
| Virgin Money UK Plc 2.875% 24/06/2025                        | 1,300,000               | EUR      | 1,392,236           | 1,375,868          | 0.06            |
| <b>Total United Kingdom</b>                                  |                         |          | <b>6,793,672</b>    | <b>6,825,819</b>   | <b>0.29</b>     |
| <b>UNITED STATES OF AMERICA</b>                              |                         |          |                     |                    |                 |
| Fidelity National Information Services Inc 1.5% 21/05/2027   | 1,500,000               | EUR      | 1,558,860           | 1,566,945          | 0.07            |
| Morgan Stanley 1.375% 27/10/2026                             | 1,500,000               | EUR      | 1,574,250           | 1,572,510          | 0.07            |
| Southern Co 1.875% 15/09/2081                                | 3,000,000               | EUR      | 3,000,000           | 2,912,130          | 0.12            |
| Verizon Communications Inc 0.875% 08/04/2027                 | 1,600,000               | EUR      | 1,635,912           | 1,641,136          | 0.07            |
| <b>Total United States of America</b>                        |                         |          | <b>7,769,022</b>    | <b>7,692,721</b>   | <b>0.33</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>                       |                         |          | <b>378,884,647</b>  | <b>368,086,780</b> | <b>15.43</b>    |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                      |                      |                 |
| FRANCE  |                         |          |                      |                      |                 |
| Lyxor MSCI World UCITS ETF <sup>1</sup>   | 592,700                 | EUR      | 121,652,307          | 167,520,728          | 7.02            |
| <b>Total France</b>   |                         |          | <b>121,652,307</b>   | <b>167,520,728</b>   | <b>7.02</b>     |
| IRELAND   |                         |          |                      |                      |                 |
| iShares China CNY Bond UCITS ETF <sup>1</sup>                                       | 7,591,433               | GBP      | 34,460,638           | 37,733,709           | 1.58            |
| iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>                                     | 18,040,441              | USD      | 85,749,498           | 84,762,469           | 3.55            |
| iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>                           | 8,837,621               | USD      | 38,259,530           | 48,221,455           | 2.02            |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>1</sup>                    | 2,492,482               | USD      | 15,180,881           | 23,802,633           | 1.00            |
| Xtrackers MSCI World Quality UCITS ETF <sup>1</sup>                                 | 1,828,742               | GBP      | 90,937,605           | 95,793,004           | 4.01            |
| Xtrackers S&P 500 Equal Weight UCITS ETF <sup>1</sup>                               | 2,326,531               | USD      | 151,896,335          | 173,773,781          | 7.28            |
| <b>Total Ireland</b>  |                         |          | <b>416,484,487</b>   | <b>464,087,051</b>   | <b>19.44</b>    |
| NETHERLANDS   |                         |          |                      |                      |                 |
| Kempen Global High Dividend Fund NV <sup>2</sup>                                    | 1,671,212               | EUR      | 53,648,080           | 59,745,829           | 2.50            |
| <b>Total Netherlands</b>  |                         |          | <b>53,648,080</b>    | <b>59,745,829</b>    | <b>2.50</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>591,784,874</b>   | <b>691,353,608</b>   | <b>28.96</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>1,189,087,195</b> | <b>1,301,231,972</b> | <b>54.53</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                      |                      |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>  |                         |          |                      |                      |                 |
| UNITED STATES OF AMERICA  |                         |          |                      |                      |                 |
| AT&T Inc 1.8% 05/09/2026  | 1,300,000               | EUR      | 1,364,031            | 1,379,677            | 0.06            |
| <b>Total United States of America</b>   |                         |          | <b>1,364,031</b>     | <b>1,379,677</b>     | <b>0.06</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>   |                         |          | <b>1,364,031</b>     | <b>1,379,677</b>     | <b>0.06</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>        |                         |          | <b>1,364,031</b>     | <b>1,379,677</b>     | <b>0.06</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                      |                      |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                                    |                         |          |                      |                      |                 |
| ISLE OF MAN   |                         |          |                      |                      |                 |
| Entain Plc  | 98,242                  | GBP      | 2,271,418            | 1,969,280            | 0.08            |
| <b>Total Isle of Man</b>  |                         |          | <b>2,271,418</b>     | <b>1,969,280</b>     | <b>0.08</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                                 |                         |          | <b>2,271,418</b>     | <b>1,969,280</b>     | <b>0.08</b>     |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                     |                         |          |                      |                      |                 |
| FRANCE   |                         |          |                      |                      |                 |
| Lazard Convertible Global - SHS –AD <sup>1</sup>                               | 3,083                   | EUR      | 50,142,935           | 48,609,855           | 2.04            |
| <b>Total France</b>  |                         |          | <b>50,142,935</b>    | <b>48,609,855</b>    | <b>2.04</b>     |
| IRELAND  |                         |          |                      |                      |                 |
| BNY Mellon Dynamic US Equity Fund <sup>1</sup>                                 | 73,709,249              | EUR      | 79,932,189           | 109,605,653          | 4.59            |
| Muzinich Funds - Global Tactical Credit Fund <sup>1</sup>                      | 1,205,242               | EUR      | 120,967,888          | 118,704,322          | 4.97            |
| PGIM Emerging Market Hard Currency Debt Fund <sup>1</sup>                      | 865,799                 | USD      | 95,840,377           | 94,956,953           | 3.98            |
| <b>Total Ireland</b>   |                         |          | <b>296,740,454</b>   | <b>323,266,928</b>   | <b>13.54</b>    |
| LUXEMBOURG   |                         |          |                      |                      |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup> | 429,292                 | EUR      | 69,664,402           | 72,129,640           | 3.02            |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>       | 2,368,978               | EUR      | 39,206,605           | 72,087,995           | 3.02            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>                 | 1,338,236               | EUR      | 133,284,651          | 143,565,921          | 6.02            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>                  | 55,381                  | EUR      | 56,130,012           | 76,909,520           | 3.22            |
| Flossbach von Storch Bond Opportunities <sup>1</sup>                           | 950,826                 | EUR      | 95,507,962           | 95,538,978           | 4.00            |
| JPMorgan Investment Funds - US Select Equity Fund <sup>1</sup>                 | 992,704                 | USD      | 92,678,971           | 94,940,638           | 3.98            |
| Memnon Fund - European <sup>1</sup>  | 180,632                 | EUR      | 34,077,717           | 47,907,243           | 2.01            |
| <b>Total Luxembourg</b>  |                         |          | <b>520,550,320</b>   | <b>603,079,935</b>   | <b>25.27</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                  |                         |          | <b>867,433,709</b>   | <b>974,956,718</b>   | <b>40.85</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                     |                         |          | <b>869,705,127</b>   | <b>976,925,998</b>   | <b>40.93</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>2,060,156,353</b> | <b>2,279,537,647</b> | <b>95.52</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                      | <b>106,820,498</b>   | <b>4.48</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                      | <b>2,386,358,145</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 1,301,231,972        | 53.69             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET        | 1,379,677            | 0.06              |
| OTHER TRANSFERABLE SECURITIES  | 976,925,998          | 40.31             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 4,085,983            | 0.17              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 1,370,794            | 0.06              |
| CASH AND CASH EQUIVALENTS  | 80,185,493           | 3.31              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 14,550,558           | 0.60              |
| CASH HELD AS COLLATERAL  | 760,000              | 0.03              |
| OTHER ASSETS   | 42,889,231           | 1.77              |
| <b>TOTAL</b>   | <b>2,423,379,706</b> | <b>100.00</b>     |

# COUPON STRATEGY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 69.88               |
| States, Provinces and Municipalities | 12.61               |
| Holding and Finance Companies        | 2.10                |
| Pharmaceuticals and Cosmetics        | 1.25                |
| News Transmission                    | 1.09                |
| Internet Software                    | 0.91                |
| Tobacco and Spirits                  | 0.91                |
| Banks and Financial Institutions     | 0.68                |
| Insurance                            | 0.59                |
| Electronic Semiconductor             | 0.57                |
| Public Services                      | 0.56                |
| Food and Distilleries                | 0.42                |
| Office Equipment and Computers       | 0.39                |
| Retail                               | 0.38                |
| Petrol                               | 0.34                |
| Transportation                       | 0.29                |
| Real Estate Companies                | 0.25                |
| Other Services                       | 0.25                |
| Biotechnology                        | 0.23                |
| Aerospace Technology                 | 0.22                |
| Construction and Building Material   | 0.21                |
| Automobile Industry                  | 0.20                |
| Chemicals                            | 0.19                |
| Miscellaneous                        | 0.19                |
| Textile                              | 0.17                |
| Consumer Goods                       | 0.17                |
| Leisure                              | 0.15                |
| Graphic Art and Publishing           | 0.13                |
| Supranational                        | 0.10                |
| Electronics and Electrical Equipment | 0.08                |
| Non-Ferrous Metals                   | 0.01                |
| <b>TOTAL INVESTMENTS</b>             | <b>95.52</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>4.48</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| BNY Mellon Dynamic US Equity Fund <sup>1</sup>                                      | 17,569,863              | EUR      | 22,594,720          | 32,014,048         | 5.23            |
| iShares Automation & Robotics UCITS ETF <sup>2</sup>                                | 1,204,539               | USD      | 8,133,459           | 15,197,083         | 2.48            |
| iShares China CNY Bond UCITS ETF <sup>2</sup>                                       | 2,486,026               | GBP      | 11,198,349          | 12,356,953         | 2.02            |
| iShares Diversified Commodity Swap UCITS ETF <sup>2</sup>                           | 2,157,828               | USD      | 9,668,228           | 11,773,938         | 1.92            |
| iShares Global Water UCITS ETF <sup>2</sup>   | 247,462                 | GBP      | 8,780,288           | 15,600,428         | 2.55            |
| iShares Healthcare Innovation UCITS ETF <sup>2</sup>                                | 1,750,369               | EUR      | 10,772,766          | 14,951,652         | 2.44            |
| iShares S&P 500 Energy Sector UCITS ETF <sup>2</sup>                                | 2,656,818               | USD      | 10,085,205          | 11,856,623         | 1.94            |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>2</sup>                    | 1,590,141               | USD      | 9,364,952           | 15,185,483         | 2.48            |
| PIMCO GIS Euro Bond Fund <sup>1</sup>   | 939,643                 | EUR      | 24,341,461          | 24,552,881         | 4.01            |
| Xtrackers S&P 500 Equal Weight UCITS ETF <sup>2</sup>                               | 416,407                 | USD      | 27,409,168          | 31,102,366         | 5.08            |
| <b>Total Ireland</b>  |                         |          | <b>142,348,596</b>  | <b>184,591,455</b> | <b>30.15</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Wellington Global Research Equity Fund <sup>1</sup>                                 | 438,048                 | USD      | 18,666,436          | 30,827,009         | 5.04            |
| <b>Total Luxembourg</b>   |                         |          | <b>18,666,436</b>   | <b>30,827,009</b>  | <b>5.04</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>161,015,032</b>  | <b>215,418,464</b> | <b>35.19</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>161,015,032</b>  | <b>215,418,464</b> | <b>35.19</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>                   | 4,882,538               | EUR      | 21,643,006          | 23,892,211         | 3.91            |
| Muzinich Funds - Global Tactical Credit Fund <sup>1</sup>                           | 592,362                 | EUR      | 60,012,914          | 61,860,405         | 10.11           |
| PIMCO GIS Global Bond Fund <sup>1</sup>   | 849,825                 | EUR      | 23,736,488          | 24,687,424         | 4.04            |
| <b>Total Ireland</b>  |                         |          | <b>105,392,408</b>  | <b>110,440,040</b> | <b>18.06</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>      | 137,320                 | EUR      | 17,372,787          | 23,852,465         | 3.90            |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>            | 995,860                 | EUR      | 21,400,439          | 30,304,019         | 4.95            |
| BlackRock Global Funds - World Technology Fund <sup>1</sup>                         | 386,895                 | EUR      | 6,456,714           | 11,649,411         | 1.90            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>                      | 325,003                 | EUR      | 56,841,155          | 61,035,522         | 9.98            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>                       | 15,418                  | EUR      | 20,857,820          | 24,881,800         | 4.07            |
| Flossbach von Storch Bond Opportunities <sup>1</sup>                                | 366,257                 | EUR      | 36,823,946          | 37,061,549         | 6.07            |
| Memnon Fund - European <sup>1</sup>   | 85,239                  | EUR      | 20,004,145          | 24,504,437         | 4.01            |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup>             | 437,514                 | USD      | 25,325,494          | 36,733,913         | 6.00            |
| <b>Total Luxembourg</b>   |                         |          | <b>205,082,500</b>  | <b>250,023,116</b> | <b>40.88</b>    |

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## NEW OPPORTUNITIES COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|---------------------|--------------------|-----------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b> | <b>310,474,908</b>  | <b>360,463,156</b> | <b>58.94</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                    | <b>310,474,908</b>  | <b>360,463,156</b> | <b>58.94</b>    |
| <b>TOTAL INVESTMENTS</b>                                      | <b>471,489,940</b>  | <b>575,881,620</b> | <b>94.13</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                              |                     | <b>35,897,569</b>  | <b>5.87</b>     |
| <b>TOTAL NET ASSETS</b>                                       |                     | <b>611,779,189</b> | <b>100.00</b>   |

#### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 215,418,464        | 34.75             |
| OTHER TRANSFERABLE SECURITIES  | 360,463,156        | 58.15             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 519,605            | 0.08              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 372,283            | 0.06              |
| CASH AND CASH EQUIVALENTS  | 38,630,149         | 6.23              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 3,003,568          | 0.49              |
| CASH HELD AS COLLATERAL  | 10,000             | -                 |
| OTHER ASSETS   | 1,485,847          | 0.24              |
| <b>TOTAL</b>   | <b>619,903,072</b> | <b>100.00</b>     |

**NEW OPPORTUNITIES COLLECTION**  
**ECONOMIC BREAKDOWN OF INVESTMENTS**  
(expressed as a percentage of net assets)

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| <b>Economic Sector</b>           | <b>% net assets</b> |
|----------------------------------|---------------------|
| Investment Funds                 | 94.13               |
| <b>TOTAL INVESTMENTS</b>         | <b>94.13</b>        |
| <b>CASH AND OTHER NET ASSETS</b> | <b>5.87</b>         |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>       |

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# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| AUSTRALIA  |                         |          |                     |                   |                 |
| APA Group  | 34,979                  | AUD      | 213,818             | 224,974           | 0.05            |
| Atlas Arteria Ltd  | 305,414                 | AUD      | 1,192,432           | 1,351,209         | 0.29            |
| Transurban Group   | 948,653                 | AUD      | 7,713,583           | 8,381,907         | 1.78            |
| <b>Total Australia</b>   |                         |          | <b>9,119,833</b>    | <b>9,958,090</b>  | <b>2.12</b>     |
| BERMUDA  |                         |          |                     |                   |                 |
| China Gas Holdings Ltd   | 8,246,616               | HKD      | 17,529,332          | 15,068,342        | 3.20            |
| <b>Total Bermuda</b>   |                         |          | <b>17,529,332</b>   | <b>15,068,342</b> | <b>3.20</b>     |
| CANADA   |                         |          |                     |                   |                 |
| Enbridge Inc   | 173,942                 | CAD      | 5,508,435           | 5,983,120         | 1.27            |
| GFL Environmental Inc  | 79,431                  | USD      | 2,486,501           | 2,643,742         | 0.56            |
| Gibson Energy Inc <sup>1</sup>   | 353,306                 | CAD      | 4,302,787           | 5,514,359         | 1.17            |
| Pembina Pipeline Corp <sup>2</sup>   | 72,243                  | CAD      | 1,672,653           | 1,929,728         | 0.41            |
| TC Energy Corp   | 129,252                 | CAD      | 5,226,789           | 5,293,520         | 1.12            |
| <b>Total Canada</b>  |                         |          | <b>19,197,165</b>   | <b>21,364,469</b> | <b>4.53</b>     |
| CHINA  |                         |          |                     |                   |                 |
| Jiangsu Expressway Co Ltd  | 1,493,099               | HKD      | 1,642,114           | 1,345,582         | 0.29            |
| Zhejiang Expressway Co Ltd   | 3,126,000               | HKD      | 2,190,418           | 2,450,465         | 0.52            |
| <b>Total China</b>   |                         |          | <b>3,832,532</b>    | <b>3,796,047</b>  | <b>0.81</b>     |
| DENMARK  |                         |          |                     |                   |                 |
| Orsted AS  | 23,804                  | DKK      | 3,025,669           | 2,673,057         | 0.57            |
| <b>Total Denmark</b>   |                         |          | <b>3,025,669</b>    | <b>2,673,057</b>  | <b>0.57</b>     |
| FRANCE   |                         |          |                     |                   |                 |
| Aéroports de Paris <sup>3</sup>  | 15,839                  | EUR      | 1,846,114           | 1,794,559         | 0.38            |
| Engie SA   | 115,499                 | EUR      | 1,613,919           | 1,503,104         | 0.32            |
| Getlink SE   | 242,544                 | EUR      | 3,074,729           | 3,531,441         | 0.75            |
| Vinci SA   | 62,314                  | EUR      | 5,124,571           | 5,789,594         | 1.23            |
| <b>Total France</b>  |                         |          | <b>11,659,333</b>   | <b>12,618,698</b> | <b>2.68</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Vantage Towers AG  | 53,512                  | EUR      | 1,270,061           | 1,723,086         | 0.37            |
| <b>Total Germany</b>   |                         |          | <b>1,270,061</b>    | <b>1,723,086</b>  | <b>0.37</b>     |
| HONG KONG  |                         |          |                     |                   |                 |
| Power Assets Holdings Ltd  | 330,500                 | HKD      | 1,453,110           | 1,811,684         | 0.38            |
| <b>Total Hong Kong</b>   |                         |          | <b>1,453,110</b>    | <b>1,811,684</b>  | <b>0.38</b>     |

<sup>1</sup> 50,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 65,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 15,047 quantity of this security position is out on loan as at financial year end.

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| ITALY                                      |                         |          |                     |                   |                 |
| Atlantia SpA                               | 153,481                 | EUR      | 2,705,529           | 2,679,011         | 0.57            |
| Enel SpA                                   | 310,757                 | EUR      | 1,803,349           | 2,189,594         | 0.46            |
| Infrastrutture Wireless Italiane SpA       | 614,913                 | EUR      | 5,445,594           | 6,567,271         | 1.39            |
| Terna - Rete Elettrica Nazionale           | 318,743                 | EUR      | 1,931,498           | 2,267,538         | 0.48            |
| <b>Total Italy</b>                         |                         |          | <b>11,885,970</b>   | <b>13,703,414</b> | <b>2.90</b>     |
|  |                         |          |                     |                   |                 |
| JAPAN                                      |                         |          |                     |                   |                 |
| East Japan Railway Co                      | 24,800                  | JPY      | 1,326,227           | 1,339,479         | 0.28            |
| <b>Total Japan</b>                         |                         |          | <b>1,326,227</b>    | <b>1,339,479</b>  | <b>0.28</b>     |
|  |                         |          |                     |                   |                 |
| MEXICO                                     |                         |          |                     |                   |                 |
| Grupo Aeroportuario del Pacifico SAB de CV | 207,067                 | MXN      | 1,622,112           | 2,516,006         | 0.53            |
| Grupo Aeroportuario del Sureste SAB de CV  | 156,112                 | MXN      | 2,090,465           | 2,831,618         | 0.60            |
| <b>Total Mexico</b>                        |                         |          | <b>3,712,577</b>    | <b>5,347,624</b>  | <b>1.13</b>     |
|  |                         |          |                     |                   |                 |
| NEW ZEALAND                                |                         |          |                     |                   |                 |
| Auckland International Airport Ltd         | 307,712                 | NZD      | 1,187,049           | 1,426,484         | 0.30            |
| <b>Total New Zealand</b>                   |                         |          | <b>1,187,049</b>    | <b>1,426,484</b>  | <b>0.30</b>     |
|  |                         |          |                     |                   |                 |
| SPAIN                                      |                         |          |                     |                   |                 |
| Aena SME SA                                | 30,770                  | EUR      | 4,411,995           | 4,270,876         | 0.91            |
| Cellnex Telecom SA                         | 47,909                  | EUR      | 1,860,321           | 2,451,983         | 0.52            |
| EDP Renovaveis SA                          | 160,194                 | EUR      | 3,265,768           | 3,508,249         | 0.74            |
| Ferrovial SA                               | 105,224                 | EUR      | 2,601,573           | 2,899,973         | 0.62            |
| Iberdrola SA                               | 633,896                 | EUR      | 5,264,957           | 6,598,857         | 1.40            |
| <b>Total Spain</b>                         |                         |          | <b>17,404,614</b>   | <b>19,729,938</b> | <b>4.19</b>     |
|  |                         |          |                     |                   |                 |
| SWITZERLAND                                |                         |          |                     |                   |                 |
| Flughafen Zurich AG                        | 19,641                  | CHF      | 2,610,632           | 3,110,609         | 0.66            |
| <b>Total Switzerland</b>                   |                         |          | <b>2,610,632</b>    | <b>3,110,609</b>  | <b>0.66</b>     |
|  |                         |          |                     |                   |                 |
| UNITED KINGDOM                             |                         |          |                     |                   |                 |
| National Grid Plc                          | 375,016                 | GBP      | 3,719,847           | 4,733,690         | 1.01            |
| Pennon Group Plc                           | 60,747                  | GBP      | 1,006,711           | 844,349           | 0.18            |
| <b>Total United Kingdom</b>                |                         |          | <b>4,726,558</b>    | <b>5,578,039</b>  | <b>1.19</b>     |
|  |                         |          |                     |                   |                 |
| UNITED STATES OF AMERICA                   |                         |          |                     |                   |                 |
| Ameren Corp                                | 22,410                  | USD      | 1,660,548           | 1,754,057         | 0.37            |
| American Electric Power Co Inc             | 79,825                  | USD      | 5,534,691           | 6,245,190         | 1.33            |
| American Tower Corp                        | 10,594                  | USD      | 2,323,700           | 2,724,890         | 0.58            |
| American Water Works Co Inc                | 14,732                  | USD      | 1,698,937           | 2,446,611         | 0.52            |
| CenterPoint Energy Inc                     | 26,860                  | USD      | 646,915             | 659,218           | 0.14            |
| Cheniere Energy Inc                        | 58,554                  | USD      | 3,684,718           | 5,222,078         | 1.11            |
| Crown Castle International Corp            | 52,954                  | USD      | 8,262,749           | 9,720,029         | 2.06            |
| Dominion Energy Inc                        | 60,594                  | USD      | 4,162,270           | 4,185,952         | 0.89            |
| DTE Energy Co                              | 9,642                   | USD      | 842,143             | 1,013,546         | 0.22            |

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                     |                    |                 |
| Duke Energy Corp  | 57,949                  | USD      | 4,532,539           | 5,345,454          | 1.13            |
| Entergy Corp  | 11,064                  | USD      | 1,082,764           | 1,095,990          | 0.23            |
| Eversource Energy   | 26,791                  | USD      | 1,610,442           | 2,143,374          | 0.45            |
| Exelon Corp   | 88,813                  | USD      | 3,711,632           | 4,510,938          | 0.96            |
| NextEra Energy Inc  | 145,291                 | USD      | 6,446,212           | 11,927,864         | 2.53            |
| NiSource Inc  | 80,738                  | USD      | 1,803,916           | 1,960,232          | 0.42            |
| ONEOK Inc   | 58,155                  | USD      | 2,337,942           | 3,004,914          | 0.64            |
| PG&E Corp   | 39,365                  | USD      | 421,947             | 420,235            | 0.09            |
| Public Service Enterprise Group Inc   | 23,425                  | USD      | 1,210,211           | 1,374,561          | 0.29            |
| SBA Communications Corp   | 14,810                  | USD      | 4,184,609           | 5,066,291          | 1.08            |
| Sempra Energy   | 29,230                  | USD      | 3,045,031           | 3,400,057          | 0.72            |
| Southern Co   | 74,688                  | USD      | 3,497,579           | 4,504,136          | 0.96            |
| Targa Resources Corp  | 54,160                  | USD      | 1,783,561           | 2,487,969          | 0.53            |
| Williams Cos Inc  | 199,311                 | USD      | 4,058,955           | 4,563,892          | 0.97            |
| <b>Total United States of America</b>   |                         |          | <b>68,544,011</b>   | <b>85,777,478</b>  | <b>18.22</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>178,484,673</b>  | <b>205,026,538</b> | <b>43.53</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>  |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Global Clean Energy UCITS ETF <sup>1</sup>  | 2,107,433               | GBP      | 23,441,594          | 22,596,597         | 4.80            |
| <b>Total Ireland</b>  |                         |          | <b>23,441,594</b>   | <b>22,596,597</b>  | <b>4.80</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>   |                         |          | <b>23,441,594</b>   | <b>22,596,597</b>  | <b>4.80</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>         |                         |          | <b>201,926,267</b>  | <b>227,623,135</b> | <b>48.33</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                                  |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| ATLAS Global Infrastructure Fund <sup>2</sup>   | 615,104                 | EUR      | 68,230,035          | 76,207,170         | 16.18           |
| First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund <sup>2</sup> | 6,267,661               | EUR      | 71,134,758          | 76,289,965         | 16.20           |
| Lazard Global Listed Infrastructure Equity Fund <sup>2</sup>                                | 12,596,058              | EUR      | 21,406,637          | 28,483,467         | 6.05            |
| Wellington Enduring Assets Fund <sup>2</sup>  | 3,818,671               | EUR      | 38,000,179          | 46,151,697         | 9.80            |
| <b>Total Ireland</b>  |                         |          | <b>198,771,609</b>  | <b>227,132,299</b> | <b>48.23</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                               |                         |          | <b>198,771,609</b>  | <b>227,132,299</b> | <b>48.23</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>198,771,609</b>  | <b>227,132,299</b> | <b>48.23</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>400,697,876</b>  | <b>454,755,434</b> | <b>96.56</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>16,193,272</b>  | <b>3.44</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>470,948,706</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 227,623,135        | 47.83             |
| OTHER TRANSFERABLE SECURITIES  | 227,132,299        | 47.73             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 450,668            | 0.09              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 219,284            | 0.04              |
| CASH AND CASH EQUIVALENTS  | 13,834,065         | 2.91              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 4,076,433          | 0.86              |
| CASH HELD AS COLLATERAL  | 10,000             | -                 |
| OTHER ASSETS   | 2,554,710          | 0.54              |
| <b>TOTAL</b>   | <b>475,900,594</b> | <b>100.00</b>     |

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 53.03               |
| Public Services                      | 18.92               |
| Transportation                       | 7.66                |
| Petrol                               | 5.94                |
| Real Estate Companies                | 3.72                |
| News Transmission                    | 2.28                |
| Holding and Finance Companies        | 2.18                |
| Environmental Services and Recycling | 1.30                |
| Construction and Building Material   | 1.23                |
| Internet Software                    | 0.30                |
| <b>TOTAL INVESTMENTS</b>             | <b>96.56</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>3.44</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# CONVERTIBLE STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Aviva Investors - Global Convertibles Fund <sup>1</sup>                             | 5,185,021               | EUR      | 88,600,915          | 86,922,210         | 16.12           |
| <b>Total Luxembourg</b>   |                         |          | <b>88,600,915</b>   | <b>86,922,210</b>  | <b>16.12</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>88,600,915</b>   | <b>86,922,210</b>  | <b>16.12</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>88,600,915</b>   | <b>86,922,210</b>  | <b>16.12</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lazard Convertible Global - AD H EUR <sup>1</sup>                                   | 391                     | EUR      | 5,512,655           | 5,575,535          | 1.03            |
| Lazard Convertible Global - PC H USD <sup>1</sup>                                   | 71,843                  | USD      | 80,491,254          | 85,830,660         | 15.92           |
| <b>Total France</b>   |                         |          | <b>86,003,909</b>   | <b>91,406,195</b>  | <b>16.95</b>    |
| IRELAND   |                         |          |                     |                    |                 |
| Lazard Global Convertibles Recovery Fund <sup>1</sup>                               | 382,807                 | USD      | 31,320,996          | 32,710,046         | 6.07            |
| <b>Total Ireland</b>  |                         |          | <b>31,320,996</b>   | <b>32,710,046</b>  | <b>6.07</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Jupiter JGF - Global Convertibles - I - CAP/USD <sup>1</sup>                        | 2,471,980               | USD      | 36,361,411          | 37,823,112         | 7.01            |
| NN L Global Convertible Opportunities <sup>1</sup>                                  | 12,472                  | USD      | 60,336,918          | 75,588,724         | 14.02           |
| Schroder ISF Global Convertible Bond <sup>1</sup>                                   | 594,928                 | USD      | 71,057,214          | 101,459,882        | 18.82           |
| UBS Lux Bond SICAV - Convert Global EUR <sup>1</sup>                                | 576,564                 | EUR      | 76,107,691          | 96,228,574         | 17.84           |
| <b>Total Luxembourg</b>   |                         |          | <b>243,863,234</b>  | <b>311,100,292</b> | <b>57.69</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>361,188,139</b>  | <b>435,216,533</b> | <b>80.71</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>361,188,139</b>  | <b>435,216,533</b> | <b>80.71</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>449,789,054</b>  | <b>522,138,743</b> | <b>96.83</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>17,096,337</b>  | <b>3.17</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>539,235,080</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# CONVERTIBLE STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 86,922,210         | 16.02             |
| OTHER TRANSFERABLE SECURITIES  | 435,216,533        | 80.19             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 1,611,675          | 0.30              |
| CASH AND CASH EQUIVALENTS  | 17,199,727         | 3.17              |
| CASH HELD AS COLLATERAL  | 600,000            | 0.11              |
| OTHER ASSETS   | 1,140,155          | 0.21              |
| <b>TOTAL</b>   | <b>542,690,300</b> | <b>100.00</b>     |

# CONVERTIBLE STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>           | <b>% net assets</b> |
|----------------------------------|---------------------|
| Investment Funds                 | 96.83               |
| <b>TOTAL INVESTMENTS</b>         | <b>96.83</b>        |
| <b>CASH AND OTHER NET ASSETS</b> | <b>3.17</b>         |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>       |

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Carmignac Emergents <sup>1</sup>  | 15,315                  | EUR      | 22,375,260          | 19,082,796         | 4.48            |
| Carmignac Investissement <sup>1</sup>   | 42,258                  | EUR      | 55,900,572          | 75,849,746         | 17.80           |
| Carmignac Long-Short European Equities <sup>1</sup>                                 | 48,967                  | EUR      | 16,255,685          | 21,345,567         | 5.01            |
| <b>Total France</b>   |                         |          | <b>94,531,517</b>   | <b>116,278,109</b> | <b>27.29</b>    |
| IRELAND   |                         |          |                     |                    |                 |
| KraneShares CSI China Internet UCITS ETF <sup>2</sup>                               | 42,290                  | USD      | 1,140,850           | 920,027            | 0.22            |
| <b>Total Ireland</b>  |                         |          | <b>1,140,850</b>    | <b>920,027</b>     | <b>0.22</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Carmignac Portfolio SICAV - Emerging Discovery <sup>1</sup>                         | 4,136                   | EUR      | 5,850,989           | 7,960,783          | 1.87            |
| Carmignac Portfolio SICAV - Flexible Bond <sup>1</sup>                              | 18,005                  | EUR      | 21,908,218          | 23,450,252         | 5.50            |
| Carmignac Portfolio SICAV - Global Bond <sup>1</sup>                                | 48,411                  | EUR      | 68,484,927          | 74,267,606         | 17.43           |
| <b>Total Luxembourg</b>   |                         |          | <b>96,244,134</b>   | <b>105,678,641</b> | <b>24.80</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>191,916,501</b>  | <b>222,876,777</b> | <b>52.31</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>191,916,501</b>  | <b>222,876,777</b> | <b>52.31</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Carmignac Portfolio SICAV - Carmignac Portfolio Credit <sup>1</sup>                 | 148,739                 | EUR      | 17,396,732          | 21,161,098         | 4.97            |
| Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt <sup>1</sup>                | 120,328                 | EUR      | 15,894,855          | 15,776,204         | 3.70            |
| Carmignac Portfolio SICAV - Grande Europe <sup>1</sup>                              | 39,669                  | EUR      | 8,236,874           | 13,360,769         | 3.14            |
| Carmignac Portfolio SICAV - Investissement <sup>1</sup>                             | 195,216                 | EUR      | 22,408,827          | 31,060,754         | 7.29            |
| Carmignac Portfolio SICAV - Patrimoine Income <sup>1</sup>                          | 684,936                 | EUR      | 69,544,426          | 77,075,821         | 18.09           |
| Carmignac Portfolio SICAV - Securite <sup>1</sup>                                   | 278,406                 | EUR      | 28,250,096          | 29,037,783         | 6.82            |
| <b>Total Luxembourg</b>   |                         |          | <b>161,731,810</b>  | <b>187,472,429</b> | <b>44.01</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>161,731,810</b>  | <b>187,472,429</b> | <b>44.01</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>161,731,810</b>  | <b>187,472,429</b> | <b>44.01</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>353,648,311</b>  | <b>410,349,206</b> | <b>96.32</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>15,659,528</b>  | <b>3.68</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>426,008,734</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 222,876,777        | 52.03             |
| OTHER TRANSFERABLE SECURITIES  | 187,472,429        | 43.76             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 68,727             | 0.02              |
| CASH AND CASH EQUIVALENTS  | 14,331,396         | 3.35              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 1,726,175          | 0.40              |
| OTHER ASSETS   | 1,879,492          | 0.44              |
| <b>TOTAL</b>   | <b>428,354,996</b> | <b>100.00</b>     |

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>           | <b>% net assets</b> |
|----------------------------------|---------------------|
| Investment Funds                 | 96.32               |
| <b>TOTAL INVESTMENTS</b>         | <b>96.32</b>        |
| <b>CASH AND OTHER NET ASSETS</b> | <b>3.68</b>         |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>       |

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Invesco Funds - Communications S&P US Select Sector UCITS ETF <sup>1</sup>          | 152,451                 | EUR      | 8,764,487           | 8,965,643          | 1.02            |
| Invesco Funds - Consumer Discretionary S&P US Select Sector UCITS ETF <sup>1</sup>  | 1,797                   | EUR      | 901,375             | 1,076,457          | 0.12            |
| Invesco Funds - Consumer Staples S&P US Select Sector UCITS ETF <sup>1</sup>        | 8,868                   | EUR      | 4,257,608           | 4,604,798          | 0.52            |
| Invesco Funds - EQQQ Nasdaq-100 UCITS ETF <sup>1</sup>                              | 281,489                 | EUR      | 94,942,550          | 100,697,060        | 11.46           |
| Invesco Funds - EURO STOXX 50 UCITS ETF DIST <sup>1</sup>                           | 1,268,889               | EUR      | 47,825,630          | 53,712,072         | 6.11            |
| Invesco Funds - Health Care S&P US Select Sector UCITS ETF <sup>1</sup>             | 31,269                  | EUR      | 16,813,645          | 18,304,873         | 2.08            |
| Invesco Funds - MSCI Emerging Markets UCITS ETF <sup>1</sup>                        | 125,241                 | EUR      | 6,172,762           | 6,108,630          | 0.70            |
| Invesco Funds - STOXX Europe 600 UCITS ETF <sup>1</sup>                             | 518,483                 | EUR      | 48,692,568          | 56,919,064         | 6.48            |
| Invesco Funds - Technology S&P US Select Sector UCITS ETF <sup>1</sup>              | 46,173                  | EUR      | 17,255,628          | 17,823,240         | 2.03            |
| Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF <sup>1</sup>                    | 2,573,521               | EUR      | 137,527,489         | 141,595,124        | 16.11           |
| <b>Total Ireland</b>  |                         |          | <b>383,153,742</b>  | <b>409,806,961</b> | <b>46.63</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>383,153,742</b>  | <b>409,806,961</b> | <b>46.63</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>383,153,742</b>  | <b>409,806,961</b> | <b>46.63</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Invesco Funds - Balanced Risk Allocation Fund <sup>2</sup>                          | 826,393                 | EUR      | 12,916,044          | 17,775,722         | 2.02            |
| Invesco Funds - Belt and Road Debt Fund - IFMD <sup>2</sup>                         | 4,135,838               | USD      | 35,797,955          | 35,066,246         | 3.99            |
| Invesco Funds - Euro Bond Fund <sup>2</sup>   | 5,217,507               | EUR      | 53,831,803          | 53,903,106         | 6.14            |
| Invesco Funds - Euro Corporate Bond Fund <sup>2</sup>                               | 4,315,116               | EUR      | 42,997,114          | 43,940,831         | 5.00            |
| Invesco Funds - Global Investment Grade Corporate Bond Fund <sup>2</sup>            | 6,617,885               | EUR      | 74,326,528          | 74,116,340         | 8.44            |
| Invesco Funds - Global Total Return EUR Bond Fund <sup>2</sup>                      | 9,189,792               | EUR      | 94,621,718          | 96,831,924         | 11.02           |
| Invesco Funds - India Bond Fund <sup>2</sup>  | 2,960,239               | USD      | 27,028,071          | 26,100,706         | 2.97            |
| Invesco Funds - Invesco Emerging Markets Local Debt Fund <sup>2</sup>               | 1,133,856               | USD      | 9,599,983           | 8,887,985          | 1.01            |
| Invesco Funds - Pan European High Income Fund <sup>2</sup>                          | 4,891,473               | EUR      | 46,622,012          | 44,218,916         | 5.03            |
| <b>Total Luxembourg</b>   |                         |          | <b>397,741,228</b>  | <b>400,841,776</b> | <b>45.62</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>397,741,228</b>  | <b>400,841,776</b> | <b>45.62</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>397,741,228</b>  | <b>400,841,776</b> | <b>45.62</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>780,894,970</b>  | <b>810,648,737</b> | <b>92.25</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>68,147,086</b>  | <b>7.75</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>878,795,823</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

## ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 409,806,961        | 45.38             |
| OTHER TRANSFERABLE SECURITIES  | 400,841,776        | 44.39             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 2,588,382          | 0.29              |
| CASH AND CASH EQUIVALENTS  | 69,632,762         | 7.71              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 19,311,591         | 2.14              |
| OTHER ASSETS   | 796,394            | 0.09              |
| <b>TOTAL</b>   | <b>902,977,866</b> | <b>100.00</b>     |

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>           | <b>% net assets</b> |
|----------------------------------|---------------------|
| Investment Funds                 | 92.25               |
| <b>TOTAL INVESTMENTS</b>         | <b>92.25</b>        |
| <b>CASH AND OTHER NET ASSETS</b> | <b>7.75</b>         |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>       |

# SOCIALY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| AUSTRALIA  |                         |          |                     |                  |                 |
| Fortescue Metals Group Ltd   | 59,524                  | AUD      | 838,228             | 731,050          | 0.27            |
| <b>Total Australia</b>   |                         |          | <b>838,228</b>      | <b>731,050</b>   | <b>0.27</b>     |
| FINLAND  |                         |          |                     |                  |                 |
| Neste Oyj  | 21,836                  | EUR      | 822,796             | 946,809          | 0.34            |
| <b>Total Finland</b>   |                         |          | <b>822,796</b>      | <b>946,809</b>   | <b>0.34</b>     |
| GERMANY  |                         |          |                     |                  |                 |
| Deutsche Boerse AG   | 7,748                   | EUR      | 955,710             | 1,139,731        | 0.41            |
| <b>Total Germany</b>   |                         |          | <b>955,710</b>      | <b>1,139,731</b> | <b>0.41</b>     |
| IRELAND  |                         |          |                     |                  |                 |
| Accenture Plc  | 4,384                   | USD      | 1,279,355           | 1,598,125        | 0.58            |
| Linde Plc  | 5,689                   | USD      | 924,042             | 1,733,064        | 0.63            |
| Trane Technologies Plc   | 7,519                   | USD      | 837,322             | 1,335,793        | 0.48            |
| <b>Total Ireland</b>   |                         |          | <b>3,040,719</b>    | <b>4,666,982</b> | <b>1.69</b>     |
| JAPAN  |                         |          |                     |                  |                 |
| Sony Group Corp  | 14,000                  | JPY      | 1,061,932           | 1,547,487        | 0.56            |
| <b>Total Japan</b>   |                         |          | <b>1,061,932</b>    | <b>1,547,487</b> | <b>0.56</b>     |
| NETHERLANDS  |                         |          |                     |                  |                 |
| Koninklijke DSM NV   | 9,126                   | EUR      | 1,323,526           | 1,806,948        | 0.66            |
| Signify NV   | 17,633                  | EUR      | 897,232             | 719,074          | 0.26            |
| STMicroelectronics NV  | 29,718                  | EUR      | 1,340,643           | 1,288,870        | 0.47            |
| <b>Total Netherlands</b>   |                         |          | <b>3,561,401</b>    | <b>3,814,892</b> | <b>1.39</b>     |
| SWEDEN   |                         |          |                     |                  |                 |
| Sandvik AB   | 58,961                  | SEK      | 1,099,307           | 1,446,529        | 0.52            |
| <b>Total Sweden</b>  |                         |          | <b>1,099,307</b>    | <b>1,446,529</b> | <b>0.52</b>     |
| UNITED KINGDOM   |                         |          |                     |                  |                 |
| ASOS Plc   | 12,472                  | GBP      | 486,197             | 355,175          | 0.13            |
| AstraZeneca Plc  | 26,105                  | GBP      | 2,417,084           | 2,698,171        | 0.98            |
| Sensata Technologies Holding Plc   | 30,178                  | USD      | 1,484,357           | 1,637,074        | 0.59            |
| <b>Total United Kingdom</b>  |                         |          | <b>4,387,638</b>    | <b>4,690,420</b> | <b>1.70</b>     |

# SOCIALY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| Adobe Inc   | 1,211                   | USD      | 318,062             | 603,860            | 0.22            |
| Advance Auto Parts Inc  | 9,079                   | USD      | 1,238,046           | 1,915,117          | 0.69            |
| AGCO Corp   | 13,584                  | USD      | 1,626,884           | 1,385,874          | 0.50            |
| Alphabet Inc A  | 1,406                   | USD      | 1,815,218           | 3,581,813          | 1.30            |
| Amazon.com Inc  | 544                     | USD      | 801,288             | 1,595,041          | 0.58            |
| Anthem Inc  | 4,244                   | USD      | 989,833             | 1,729,919          | 0.63            |
| Apple Inc   | 20,870                  | USD      | 1,419,163           | 3,258,780          | 1.18            |
| Aspen Technology Inc  | 6,650                   | USD      | 754,544             | 890,019            | 0.32            |
| Bank of America Corp  | 82,674                  | USD      | 2,254,514           | 3,234,406          | 1.17            |
| Booking Holdings Inc  | 308                     | USD      | 531,123             | 649,809            | 0.24            |
| Capital One Financial Corp  | 5,138                   | USD      | 676,190             | 655,533            | 0.24            |
| CBRE Group Inc  | 22,829                  | USD      | 1,480,134           | 2,178,311          | 0.79            |
| Charter Communications Inc  | 1,080                   | USD      | 360,219             | 619,177            | 0.22            |
| Cheniere Energy Inc   | 7,331                   | USD      | 695,007             | 653,808            | 0.24            |
| Colgate-Palmolive Co  | 16,533                  | USD      | 1,067,947           | 1,240,702          | 0.45            |
| EBay Inc  | 21,605                  | USD      | 997,249             | 1,263,395          | 0.46            |
| Eli Lilly & Co  | 9,343                   | USD      | 1,246,403           | 2,269,366          | 0.82            |
| Marsh & McLennan Cos Inc  | 15,009                  | USD      | 1,862,892           | 2,294,112          | 0.83            |
| Merck & Co Inc  | 13,788                  | USD      | 1,008,146           | 929,223            | 0.34            |
| Meta Platforms Inc  | 4,106                   | USD      | 1,278,550           | 1,214,433          | 0.44            |
| Micron Technology Inc   | 20,729                  | USD      | 1,557,971           | 1,697,948          | 0.62            |
| Microsoft Corp  | 16,071                  | USD      | 2,125,612           | 4,752,900          | 1.72            |
| Nasdaq Inc  | 8,126                   | USD      | 1,210,156           | 1,500,652          | 0.54            |
| NVIDIA Corp   | 4,207                   | USD      | 1,049,535           | 1,088,041          | 0.39            |
| S&P Global Inc  | 3,686                   | USD      | 1,056,960           | 1,529,664          | 0.55            |
| Texas Instruments Inc   | 6,658                   | USD      | 1,079,092           | 1,103,441          | 0.40            |
| Thermo Fisher Scientific Inc  | 1,821                   | USD      | 745,398             | 1,068,452          | 0.39            |
| UnitedHealth Group Inc  | 5,983                   | USD      | 1,837,400           | 2,641,843          | 0.96            |
| Visa Inc  | 7,452                   | USD      | 949,100             | 1,420,087          | 0.52            |
| <b>Total United States of America</b>   |                         |          | <b>34,032,636</b>   | <b>48,965,726</b>  | <b>17.75</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>49,800,367</b>   | <b>67,949,626</b>  | <b>24.63</b>    |
| 2) LISTED SECURITIES : INVESTMENT FUNDS   |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares MSCI Europe SRI UCITS ETF <sup>1</sup>                                      | 232,652                 | EUR      | 10,452,442          | 15,096,788         | 5.47            |
| iShares MSCI Japan SRI UCITS ETF <sup>1</sup>                                       | 780,774                 | USD      | 4,204,539           | 5,037,750          | 1.83            |
| iShares MSCI USA SRI UCITS ETF <sup>1</sup>   | 432,607                 | USD      | 3,311,718           | 5,346,721          | 1.94            |
| iShares MSCI World SRI UCITS ETF <sup>1</sup>                                       | 542,953                 | EUR      | 4,615,101           | 5,425,458          | 1.97            |
| <b>Total Ireland</b>  |                         |          | <b>22,583,800</b>   | <b>30,906,717</b>  | <b>11.21</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| AMUNDI MSCI UK IMI SRI UCITS ETF <sup>1</sup>                                       | 8,641                   | EUR      | 6,435,342           | 6,878,236          | 2.49            |
| Wellington Global Research Equity Fund <sup>2</sup>                                 | 375,753                 | USD      | 23,079,721          | 26,443,135         | 9.59            |
| <b>Total Luxembourg</b>   |                         |          | <b>29,515,063</b>   | <b>33,321,371</b>  | <b>12.08</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>52,098,863</b>   | <b>64,228,088</b>  | <b>23.29</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>101,899,230</b>  | <b>132,177,714</b> | <b>47.92</b>    |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

## SOCIALY RESPONSIBLE COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                               | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES</b>                         |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>      |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>  | 211,616                 | EUR      | 38,058,035          | 39,741,493         | 14.41           |
| BlueBay Investment Grade Euro Government Bond Fund <sup>1</sup> | 57,256                  | EUR      | 10,225,789          | 10,547,128         | 3.82            |
| Memnon Fund - European <sup>1</sup>                             | 38,610                  | EUR      | 10,955,589          | 11,099,547         | 4.02            |
| Mirova Funds - Mirova Euro Sustainable Equity <sup>1</sup>      | 325,255                 | EUR      | 33,111,351          | 35,026,695         | 12.70           |
| Robeco Capital Growth - Emerging Markets Equities <sup>1</sup>  | 29,747                  | EUR      | 13,508,386          | 13,231,201         | 4.80            |
| Robeco Sustainable Global Stars Equities <sup>1</sup>           | 116,115                 | EUR      | 16,677,887          | 27,500,572         | 9.97            |
| <b>Total Luxembourg</b>   |                         |          | <b>122,537,037</b>  | <b>137,146,636</b> | <b>49.72</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>   |                         |          | <b>122,537,037</b>  | <b>137,146,636</b> | <b>49.72</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                      |                         |          | <b>122,537,037</b>  | <b>137,146,636</b> | <b>49.72</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>224,436,267</b>  | <b>269,324,350</b> | <b>97.64</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                                |                         |          |                     | <b>6,522,373</b>   | <b>2.36</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>275,846,723</b> | <b>100.00</b>   |

#### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 132,177,714        | 47.29             |
| OTHER TRANSFERABLE SECURITIES  | 137,146,636        | 49.06             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 272,633            | 0.10              |
| CASH AND CASH EQUIVALENTS  | 8,428,622          | 3.01              |
| CASH HELD AS COLLATERAL  | 80,000             | 0.03              |
| OTHER ASSETS   | 1,426,469          | 0.51              |
| <b>TOTAL</b>   | <b>279,532,074</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# SOCIALY RESPONSIBLE COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                          | % net assets  |
|--|---------------|
| Investment Funds                         | 73.01         |
| Internet Software                        | 4.24          |
| Electronic Semiconductor                 | 2.83          |
| Pharmaceuticals and Cosmetics            | 2.14          |
| Retail                                   | 1.86          |
| Healthcare Education and Social Services | 1.59          |
| Holding and Finance Companies            | 1.58          |
| Mechanics and Machinery                  | 1.50          |
| Banks and Financial Institutions         | 1.41          |
| Office Equipment and Computers           | 1.18          |
| Other Services                           | 1.10          |
| Electronics and Electrical Equipment     | 0.85          |
| Insurance                                | 0.83          |
| Real Estate Companies                    | 0.79          |
| Chemicals                                | 0.66          |
| Petrol                                   | 0.58          |
| Graphic Art and Publishing               | 0.55          |
| Consumer Goods                           | 0.45          |
| Precious Metals                          | 0.27          |
| News Transmission                        | 0.22          |
| <b>TOTAL INVESTMENTS</b>                 | <b>97.64</b>  |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>2.36</b>   |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b> |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>  |                         |          |                     |                   |                 |
| CANADA  |                         |          |                     |                   |                 |
| Manulife Financial Corp   | 549,467                 | CAD      | 9,179,012           | 9,222,470         | 0.97            |
| <b>Total Canada</b>   |                         |          | <b>9,179,012</b>    | <b>9,222,470</b>  | <b>0.97</b>     |
| FINLAND   |                         |          |                     |                   |                 |
| Nordea Bank Abp   | 424,421                 | SEK      | 3,611,623           | 4,554,996         | 0.48            |
| <b>Total Finland</b>  |                         |          | <b>3,611,623</b>    | <b>4,554,996</b>  | <b>0.48</b>     |
| FRANCE  |                         |          |                     |                   |                 |
| Credit Agricole SA  | 770,128                 | EUR      | 8,187,847           | 9,665,106         | 1.02            |
| <b>Total France</b>   |                         |          | <b>8,187,847</b>    | <b>9,665,106</b>  | <b>1.02</b>     |
| GERMANY   |                         |          |                     |                   |                 |
| Commerzbank AG  | 730,130                 | EUR      | 3,991,430           | 4,883,840         | 0.52            |
| <b>Total Germany</b>  |                         |          | <b>3,991,430</b>    | <b>4,883,840</b>  | <b>0.52</b>     |
| ITALY   |                         |          |                     |                   |                 |
| NET Insurance SpA   | 370,851                 | EUR      | 1,734,234           | 2,540,329         | 0.27            |
| <b>Total Italy</b>  |                         |          | <b>1,734,234</b>    | <b>2,540,329</b>  | <b>0.27</b>     |
| JAPAN   |                         |          |                     |                   |                 |
| Mitsubishi UFJ Financial Group Inc  | 473,531                 | JPY      | 2,371,696           | 2,259,641         | 0.24            |
| <b>Total Japan</b>  |                         |          | <b>2,371,696</b>    | <b>2,259,641</b>  | <b>0.24</b>     |
| NETHERLANDS   |                         |          |                     |                   |                 |
| ABN AMRO Bank NV  | 300,194                 | EUR      | 6,199,730           | 3,877,306         | 0.41            |
| ING Groep NV  | 874,862                 | EUR      | 6,571,963           | 10,710,061        | 1.13            |
| <b>Total Netherlands</b>  |                         |          | <b>12,771,693</b>   | <b>14,587,367</b> | <b>1.54</b>     |
| SWITZERLAND   |                         |          |                     |                   |                 |
| UBS Group AG  | 290,817                 | CHF      | 3,619,181           | 4,608,570         | 0.49            |
| <b>Total Switzerland</b>  |                         |          | <b>3,619,181</b>    | <b>4,608,570</b>  | <b>0.49</b>     |
| UNITED KINGDOM  |                         |          |                     |                   |                 |
| HSBC Holdings Plc   | 796,598                 | GBP      | 4,025,742           | 4,256,700         | 0.45            |
| Nationwide Building Society   | 39,450                  | GBP      | 7,144,207           | 8,901,405         | 0.94            |
| <b>Total United Kingdom</b>   |                         |          | <b>11,169,949</b>   | <b>13,158,105</b> | <b>1.39</b>     |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| UNITED STATES OF AMERICA                    |                         |          |                     |                   |                 |
| Citigroup Inc                               | 155,433                 | USD      | 7,688,941           | 8,254,132         | 0.87            |
| Citizens Financial Group Inc                | 97,314                  | USD      | 3,597,671           | 4,043,340         | 0.43            |
| Discover Financial Services / preference    | 2,200,000               | USD      | 1,879,780           | 2,065,508         | 0.22            |
| Equitable Holdings Inc                      | 214,955                 | USD      | 4,090,557           | 6,198,008         | 0.66            |
| Voya Financial Inc                          | 75,738                  | USD      | 3,656,602           | 4,416,274         | 0.47            |
| <b>Total United States of America</b>       |                         |          | <b>20,913,551</b>   | <b>24,977,262</b> | <b>2.65</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>     |                         |          | <b>77,550,216</b>   | <b>90,457,686</b> | <b>9.57</b>     |
| 2) LISTED SECURITIES : WARRANTS             |                         |          |                     |                   |                 |
| ITALY                                       |                         |          |                     |                   |                 |
| NET Insurance SpA 21/05/2023                | 72,401                  | EUR      | 19,324              | 217,203           | 0.02            |
| <b>Total Italy</b>                          |                         |          | <b>19,324</b>       | <b>217,203</b>    | <b>0.02</b>     |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>   |                         |          | <b>19,324</b>       | <b>217,203</b>    | <b>0.02</b>     |
| 3) LISTED SECURITIES : BONDS                |                         |          |                     |                   |                 |
| AUSTRIA                                     |                         |          |                     |                   |                 |
| BAWAG Group AG 5% / perpetual               | 3,800,000               | EUR      | 3,715,000           | 3,957,092         | 0.42            |
| <b>Total Austria</b>                        |                         |          | <b>3,715,000</b>    | <b>3,957,092</b>  | <b>0.42</b>     |
| DENMARK                                     |                         |          |                     |                   |                 |
| Danske Bank A/S 7% / perpetual              | 5,000,000               | USD      | 4,395,839           | 4,824,569         | 0.51            |
| <b>Total Denmark</b>                        |                         |          | <b>4,395,839</b>    | <b>4,824,569</b>  | <b>0.51</b>     |
| FRANCE                                      |                         |          |                     |                   |                 |
| BNP Paribas SA 2.588% 12/08/2035            | 5,300,000               | USD      | 4,326,654           | 4,464,639         | 0.47            |
| BNP Paribas SA 4.625% 13/03/2027            | 4,700,000               | USD      | 4,375,633           | 4,564,605         | 0.48            |
| BNP Paribas SA 7.195% / perpetual           | 4,000,000               | USD      | 3,836,819           | 3,517,411         | 0.37            |
| Credit Agricole SA 7.875% / perpetual       | 11,840,000              | USD      | 10,897,260          | 11,391,263        | 1.20            |
| Societe Generale REGS SA 7.375% / perpetual | 10,000,000              | USD      | 8,829,211           | 9,387,794         | 0.99            |
| Societe Generale SA 7.875% / perpetual      | 4,600,000               | USD      | 4,040,807           | 4,408,832         | 0.47            |
| Societe Generale SA 8% / perpetual          | 8,400,000               | USD      | 7,564,113           | 8,537,759         | 0.90            |
| <b>Total France</b>                         |                         |          | <b>43,870,497</b>   | <b>46,272,303</b> | <b>4.88</b>     |
| GERMANY                                     |                         |          |                     |                   |                 |
| Deutsche Bank AG 2.625% 16/12/2024 EMTN     | 2,300,000               | GBP      | 2,692,273           | 2,793,329         | 0.30            |
| Deutsche Bank AG 4.296% 24/05/2028          | 5,000,000               | USD      | 4,221,630           | 4,510,157         | 0.48            |
| Deutsche Bank AG 4.5% / perpetual           | 4,000,000               | EUR      | 4,000,960           | 4,023,520         | 0.43            |
| Deutsche Bank AG 5.625% 19/05/2031 EMTN     | 6,000,000               | EUR      | 6,274,353           | 7,026,360         | 0.74            |
| <b>Total Germany</b>                        |                         |          | <b>17,189,216</b>   | <b>18,353,366</b> | <b>1.95</b>     |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| Description   |                         |          |                     |                   |                 |
| <b>ITALY</b>  |                         |          |                     |                   |                 |
| Banco BPM SpA 2.5% 21/06/2024 EMTN  | 9,000,000               | EUR      | 9,128,323           | 9,352,530         | 0.99            |
| Banco BPM SpA 4.25% 01/10/2029  | 2,700,000               | EUR      | 2,700,000           | 2,803,410         | 0.30            |
| Banco BPM SpA 5% 14/09/2030   | 5,000,000               | EUR      | 5,000,000           | 5,332,250         | 0.56            |
| Intesa Sanpaolo SpA 4.375% 12/07/2029 EMTN                                      | 10,750,000              | EUR      | 10,714,485          | 11,545,393        | 1.22            |
| Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN                                      | 7,000,000               | GBP      | 8,723,819           | 9,302,065         | 0.98            |
| Intesa Sanpaolo SpA 5.5% EMTN / perpetual                                       | 6,000,000               | EUR      | 6,358,800           | 6,534,720         | 0.69            |
| Intesa Sanpaolo SpA 5.875% EMTN / perpetual                                     | 800,000                 | EUR      | 800,000             | 912,408           | 0.10            |
| Intesa Sanpaolo SpA 5.875% 04/03/2029 EMTN                                      | 6,700,000               | EUR      | 6,707,500           | 7,345,210         | 0.78            |
| Intesa Sanpaolo SpA 7.75% / perpetual   | 10,600,000              | EUR      | 11,276,594          | 12,855,998        | 1.36            |
| UniCredit SpA 4.875% 20/02/2029 EMTN  | 4,000,000               | EUR      | 4,173,000           | 4,290,200         | 0.45            |
| UniCredit SpA 5.375% / perpetual  | 3,000,000               | EUR      | 3,038,941           | 3,173,490         | 0.34            |
| UniCredit SpA 6.625% / perpetual  | 13,380,000              | EUR      | 13,697,276          | 14,152,026        | 1.50            |
| UniCredit SpA 8% / perpetual  | 9,601,000               | USD      | 7,325,802           | 9,225,301         | 0.97            |
| Vittoria Assicurazioni SpA 5.75% 11/07/2028                                     | 600,000                 | EUR      | 600,000             | 698,538           | 0.07            |
| <b>Total Italy</b>  |                         |          | <b>90,244,540</b>   | <b>97,523,539</b> | <b>10.31</b>    |
| <b>LUXEMBOURG</b>   |                         |          |                     |                   |                 |
| Mitsubishi UFJ Investor Services & Banking Luxembourg SA 3.928% 15/12/2050 EMTN | 15,800,000              | EUR      | 8,939,375           | 8,255,026         | 0.87            |
| <b>Total Luxembourg</b>   |                         |          | <b>8,939,375</b>    | <b>8,255,026</b>  | <b>0.87</b>     |
| <b>NETHERLANDS</b>  |                         |          |                     |                   |                 |
| ABN AMRO Bank NV 4.4% 27/03/2028  | 12,000,000              | USD      | 11,027,335          | 10,892,121        | 1.15            |
| Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050                       | 3,500,000               | USD      | 3,279,994           | 3,393,910         | 0.36            |
| BNP Paribas SA 3.052% 13/01/2031 EMTN   | 3,000,000               | USD      | 2,681,085           | 2,712,953         | 0.29            |
| ING Groep NV 4.7% 22/03/2028 EMTN   | 20,800,000              | USD      | 19,168,413          | 18,944,242        | 2.00            |
| ING Groep NV 6.5% / perpetual   | 3,000,000               | USD      | 2,736,581           | 2,867,332         | 0.30            |
| <b>Total Netherlands</b>  |                         |          | <b>38,893,408</b>   | <b>38,810,558</b> | <b>4.10</b>     |
| <b>SPAIN</b>  |                         |          |                     |                   |                 |
| Banco Bilbao Vizcaya Argentaria SA - 19 - 6% / perpetual                        | 7,000,000               | EUR      | 7,081,667           | 7,495,250         | 0.79            |
| Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual                        | 6,000,000               | EUR      | 6,000,000           | 6,660,780         | 0.70            |
| Banco de Sabadell SA 5% / perpetual   | 2,800,000               | EUR      | 2,793,000           | 2,813,972         | 0.30            |
| Banco de Sabadell SA 6.125% / perpetual   | 3,800,000               | EUR      | 3,800,000           | 3,919,738         | 0.41            |
| Banco Santander SA 4.125% / perpetual   | 5,600,000               | EUR      | 5,600,000           | 5,646,928         | 0.60            |
| Banco Santander SA 4.375% / perpetual   | 2,800,000               | EUR      | 2,800,000           | 2,880,416         | 0.30            |
| Banco Santander SA 4.75% / perpetual  | 20,200,000              | EUR      | 19,156,964          | 20,867,813        | 2.21            |
| Banco Santander SA 5.25% / perpetual  | 7,400,000               | EUR      | 7,288,000           | 7,735,146         | 0.82            |
| Banco Santander SA 6.75% / perpetual  | 5,000,000               | EUR      | 5,207,094           | 5,099,400         | 0.54            |
| CaixaBank SA 5.25% / perpetual  | 16,200,000              | EUR      | 15,320,000          | 17,140,734        | 1.81            |
| CaixaBank SA 5.875% / perpetual   | 4,200,000               | EUR      | 4,200,000           | 4,779,516         | 0.51            |
| CaixaBank SA 6.75% / perpetual  | 8,800,000               | EUR      | 8,900,917           | 9,762,192         | 1.03            |
| Ibercaja Banco SA 7% / perpetual  | 4,000,000               | EUR      | 3,972,364           | 4,190,840         | 0.44            |
| <b>Total Spain</b>  |                         |          | <b>92,120,006</b>   | <b>98,992,725</b> | <b>10.46</b>    |
| <b>SWITZERLAND</b>  |                         |          |                     |                   |                 |
| Credit Suisse Group AG 3.091% 14/05/2032  | 5,000,000               | USD      | 4,111,842           | 4,464,078         | 0.47            |
| Credit Suisse Group AG 4.194% 01/04/2031  | 6,600,000               | USD      | 5,968,530           | 6,394,316         | 0.68            |
| Credit Suisse Group AG 5.25% / perpetual  | 3,200,000               | USD      | 2,722,130           | 2,882,983         | 0.30            |
| Credit Suisse Group AG 6.25% / perpetual  | 2,000,000               | USD      | 1,770,934           | 1,871,017         | 0.20            |
| Credit Suisse Group AG 6.375% / perpetual                                       | 1,750,000               | USD      | 1,589,518           | 1,653,036         | 0.17            |
| Credit Suisse Group AG 7.5% / perpetual   | 4,900,000               | USD      | 4,166,844           | 4,531,595         | 0.48            |
| <b>Total Switzerland</b>  |                         |          | <b>20,329,798</b>   | <b>21,797,025</b> | <b>2.30</b>     |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>UNITED KINGDOM</b>  |                         |          |                     |                    |                 |
| Barclays Plc 2% 07/02/2028 EMTN  | 19,500,000              | EUR      | 18,937,575          | 19,844,370         | 2.10            |
| Barclays Plc 5.088% 20/06/2030   | 26,000,000              | USD      | 23,586,879          | 25,875,397         | 2.73            |
| Barclays Plc 6.125% / perpetual  | 3,200,000               | USD      | 2,693,036           | 3,044,362          | 0.32            |
| Barclays Plc 6.375% / perpetual  | 1,200,000               | GBP      | 1,354,510           | 1,546,103          | 0.16            |
| Barclays Plc 7.125% / perpetual  | 4,000,000               | GBP      | 4,749,387           | 5,238,382          | 0.55            |
| Barclays Plc 7.25% / perpetual   | 3,500,000               | GBP      | 4,272,068           | 4,353,392          | 0.46            |
| Barclays Plc 7.875% / perpetual  | 3,500,000               | GBP      | 4,530,009           | 4,336,634          | 0.46            |
| HSBC Holdings Plc 4.95% 31/03/2030   | 3,100,000               | USD      | 2,858,181           | 3,194,892          | 0.34            |
| HSBC Holdings Plc 5.875% / perpetual   | 6,000,000               | GBP      | 6,994,214           | 7,696,139          | 0.81            |
| HSBC Holdings Plc 6.375% / perpetual   | 3,000,000               | USD      | 2,925,133           | 2,846,940          | 0.30            |
| Lloyds Banking Group Plc 7.875% / perpetual  | 3,200,000               | GBP      | 4,050,443           | 4,743,310          | 0.50            |
| NatWest Group Plc 2.54375%   | 23,500,000              | USD      | 20,069,611          | 20,497,820         | 2.17            |
| NatWest Group Plc 3.622% 14/08/2030  | 4,000,000               | GBP      | 4,764,845           | 4,955,343          | 0.52            |
| NatWest Group Plc 3.754% 01/11/2029  | 2,000,000               | USD      | 1,799,289           | 1,834,523          | 0.19            |
| NatWest Group Plc 4.892% 18/05/2029  | 14,025,000              | USD      | 13,325,053          | 14,088,144         | 1.49            |
| NatWest Group Plc 5.125% / perpetual   | 1,000,000               | GBP      | 1,111,976           | 1,249,377          | 0.13            |
| NatWest Group Plc 6% / perpetual   | 8,000,000               | USD      | 7,435,277           | 7,649,384          | 0.81            |
| Santander UK Group Holdings Plc 6.75% / perpetual  | 2,700,000               | GBP      | 3,153,818           | 3,458,246          | 0.37            |
| Standard Chartered Plc 1.63863% / perpetual  | 7,600,000               | USD      | 5,699,499           | 6,430,594          | 0.68            |
| Standard Chartered Plc 2.819% 30/01/2026   | 2,000,000               | USD      | 1,795,072           | 1,802,638          | 0.19            |
| Standard Chartered Plc 4.644% 01/04/2031   | 7,400,000               | USD      | 6,712,627           | 7,357,898          | 0.78            |
| Standard Chartered Plc 7.014% / perpetual  | 6,500,000               | USD      | 6,447,411           | 7,949,468          | 0.84            |
| <b>Total United Kingdom</b>  |                         |          | <b>149,265,913</b>  | <b>159,993,356</b> | <b>16.90</b>    |
| <b>UNITED STATES OF AMERICA</b>  |                         |          |                     |                    |                 |
| Citigroup Inc 0.73025% 25/08/2036  | 15,500,000              | USD      | 10,687,787          | 11,841,621         | 1.25            |
| Citigroup Inc 3.106% 08/04/2026  | 3,500,000               | USD      | 3,203,955           | 3,222,819          | 0.34            |
| Citigroup Inc 4% / perpetual   | 2,000,000               | USD      | 1,644,737           | 1,763,102          | 0.19            |
| Citigroup Inc 4.412% 31/03/2031  | 5,300,000               | USD      | 4,908,998           | 5,310,160          | 0.56            |
| Deutsche Bank AG 4.875% 01/12/2032   | 18,500,000              | USD      | 14,387,545          | 17,544,904         | 1.85            |
| Deutsche Bank AG 5.882% 08/07/2031   | 2,900,000               | USD      | 2,578,695           | 2,985,429          | 0.32            |
| Dresdner Funding Trust I 8.151% 30/06/2031   | 5,500,000               | USD      | 5,979,230           | 6,812,368          | 0.72            |
| Goldman Sachs Group Inc 3.5% 01/04/2025  | 4,400,000               | USD      | 3,989,855           | 4,091,861          | 0.43            |
| Goldman Sachs Group Inc 4.95% / perpetual  | 400,000                 | USD      | 363,224             | 365,958            | 0.04            |
| Morgan Stanley 3.622% 01/04/2031   | 2,300,000               | USD      | 2,086,357           | 2,203,385          | 0.23            |
| <b>Total United States of America</b>  |                         |          | <b>49,830,383</b>   | <b>56,141,607</b>  | <b>5.93</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>   |                         |          | <b>518,793,975</b>  | <b>554,921,166</b> | <b>58.63</b>    |
| <b>4) MONEY MARKET INSTRUMENTS : BONDS</b>   |                         |          |                     |                    |                 |
| <b>ITALY</b>   |                         |          |                     |                    |                 |
| Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2022  | 28,000,000              | EUR      | 28,063,325          | 28,039,200         | 2.96            |
| <b>Total Italy</b>   |                         |          | <b>28,063,325</b>   | <b>28,039,200</b>  | <b>2.96</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>  |                         |          | <b>28,063,325</b>   | <b>28,039,200</b>  | <b>2.96</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>624,426,840</b>  | <b>673,635,255</b> | <b>71.18</b>    |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>    |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>                                     |                         |          |                     |                    |                 |
| FRANCE   |                         |          |                     |                    |                 |
| BPCE SA 1.5% 13/01/2042  | 1,000,000               | EUR      | 996,770             | 991,680            | 0.11            |
| BPCE SA 2.125% 13/10/2046  | 1,400,000               | EUR      | 1,390,424           | 1,360,632          | 0.14            |
| <b>Total France</b>  |                         |          | <b>2,387,194</b>    | <b>2,352,312</b>   | <b>0.25</b>     |
| ITALY  |                         |          |                     |                    |                 |
| Banco BPM SpA 6.5% / perpetual   | 2,000,000               | EUR      | 2,000,000           | 2,144,380          | 0.23            |
| Intesa Sanpaolo SpA 5.71% 15/01/2026   | 15,900,000              | USD      | 13,899,522          | 15,445,734         | 1.63            |
| Intesa Sanpaolo SpA 7.7% / perpetual   | 15,000,000              | USD      | 12,610,293          | 14,711,528         | 1.56            |
| UniCredit SpA (FRN) 5.861% 19/06/2032  | 18,200,000              | USD      | 15,401,308          | 17,446,521         | 1.84            |
| UniCredit SpA 4.45% EMTN / perpetual   | 2,400,000               | EUR      | 2,400,000           | 2,428,800          | 0.26            |
| UniCredit SpA 5.459% 30/06/2035  | 5,500,000               | USD      | 4,867,036           | 5,247,199          | 0.56            |
| Unipol Gruppo SpA 3.25% 23/09/2030 EMTN                                      | 2,000,000               | EUR      | 2,050,920           | 2,266,780          | 0.24            |
| <b>Total Italy</b>   |                         |          | <b>53,229,079</b>   | <b>59,690,942</b>  | <b>6.32</b>     |
| UNITED KINGDOM   |                         |          |                     |                    |                 |
| Lloyds Banking Group Plc 2.707% 03/12/2035                                   | 4,500,000               | GBP      | 5,320,732           | 5,354,586          | 0.57            |
| <b>Total United Kingdom</b>  |                         |          | <b>5,320,732</b>    | <b>5,354,586</b>   | <b>0.57</b>     |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| Voya Financial Inc 4.7% 23/01/2048   | 4,400,000               | USD      | 3,526,609           | 3,890,742          | 0.41            |
| <b>Total United States of America</b>  |                         |          | <b>3,526,609</b>    | <b>3,890,742</b>   | <b>0.41</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                                  |                         |          | <b>64,463,614</b>   | <b>71,288,582</b>  | <b>7.55</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |                         |          | <b>64,463,614</b>   | <b>71,288,582</b>  | <b>7.55</b>     |
| <b>C) MONEY MARKET INSTRUMENTS</b>   |                         |          |                     |                    |                 |
| <b>1) MONEY MARKET INSTRUMENTS : BONDS</b>                                   |                         |          |                     |                    |                 |
| FRANCE   |                         |          |                     |                    |                 |
| France Treasury Bill BTF 0% 06/04/2022                                       | 46,500,000              | EUR      | 46,641,691          | 46,583,235         | 4.92            |
| <b>Total France</b>  |                         |          | <b>46,641,691</b>   | <b>46,583,235</b>  | <b>4.92</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>                                |                         |          | <b>46,641,691</b>   | <b>46,583,235</b>  | <b>4.92</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b>  |                         |          | <b>46,641,691</b>   | <b>46,583,235</b>  | <b>4.92</b>     |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>735,532,145</b>  | <b>791,507,072</b> | <b>83.65</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                     | <b>154,714,509</b> | <b>16.35</b>    |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>946,221,581</b> | <b>100.00</b>   |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 673,635,255        | 69.88             |
| <b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                                     | 71,288,582         | 7.39              |
| <b>MONEY MARKET INSTRUMENTS</b>  | 46,583,235         | 4.83              |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 7,610,668          | 0.79              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 109,866,681        | 11.40             |
| <b>MARGIN CASH RECEIVABLE FROM BROKERS</b>   | 104                | -                 |
| <b>CASH HELD AS COLLATERAL</b>   | 46,249,999         | 4.80              |
| <b>OTHER ASSETS</b>  | 8,791,913          | 0.91              |
| <b>TOTAL</b>   | <b>964,026,437</b> | <b>100.00</b>     |

# FINANCIAL INCOME STRATEGY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Banks and Financial Institutions     | 70.7                |
| States, Provinces and Municipalities | 7.88                |
| Holding and Finance Companies        | 2.78                |
| Insurance                            | 1.57                |
| Investment Funds                     | 0.72                |
| <b>TOTAL INVESTMENTS</b>             | <b>83.65</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>16.35</b>        |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : BONDS</b>   |                         |          |                     |                  |                 |
| AUSTRALIA   |                         |          |                     |                  |                 |
| Santos Finance Ltd 4.125% 14/09/2027 EMTN   | 1,000,000               | USD      | 890,076             | 927,409          | 0.46            |
| <b>Total Australia</b>  |                         |          | <b>890,076</b>      | <b>927,409</b>   | <b>0.46</b>     |
| AUSTRIA   |                         |          |                     |                  |                 |
| BAWAG Group AG 5% / perpetual   | 1,000,000               | EUR      | 1,075,000           | 1,041,340        | 0.52            |
| Erste Group Bank AG 4.25% / perpetual   | 1,000,000               | EUR      | 1,070,000           | 1,045,490        | 0.52            |
| <b>Total Austria</b>  |                         |          | <b>2,145,000</b>    | <b>2,086,830</b> | <b>1.04</b>     |
| CAYMAN ISLANDS  |                         |          |                     |                  |                 |
| Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN  | 900,000                 | GBP      | 1,030,488           | 1,059,308        | 0.53            |
| <b>Total Cayman Islands</b>   |                         |          | <b>1,030,488</b>    | <b>1,059,308</b> | <b>0.53</b>     |
| CROATIA   |                         |          |                     |                  |                 |
| Croatia Government International Bond 1.125% 19/06/2029   | 1,000,000               | EUR      | 1,030,750           | 1,016,940        | 0.51            |
| <b>Total Croatia</b>  |                         |          | <b>1,030,750</b>    | <b>1,016,940</b> | <b>0.51</b>     |
| CZECH REPUBLIC  |                         |          |                     |                  |                 |
| EP Infrastructure AS 1.816% 02/03/2031  | 1,000,000               | EUR      | 1,007,270           | 999,200          | 0.50            |
| <b>Total Czech Republic</b>   |                         |          | <b>1,007,270</b>    | <b>999,200</b>   | <b>0.50</b>     |
| DENMARK   |                         |          |                     |                  |                 |
| Danske Bank A/S 5.875% EMTN / perpetual   | 1,000,000               | EUR      | 1,042,500           | 1,010,800        | 0.50            |
| <b>Total Denmark</b>  |                         |          | <b>1,042,500</b>    | <b>1,010,800</b> | <b>0.50</b>     |
| EGYPT   |                         |          |                     |                  |                 |
| Egypt Government International Bond 3.875% 16/02/2026 EMTN  | 1,200,000               | USD      | 992,857             | 986,549          | 0.49            |
| <b>Total Egypt</b>  |                         |          | <b>992,857</b>      | <b>986,549</b>   | <b>0.49</b>     |
| FRANCE  |                         |          |                     |                  |                 |
| French Republic Government Bond OAT 0% 25/11/2029   | 3,050,000               | EUR      | 3,064,608           | 3,051,952        | 1.52            |
| French Republic Government Bond OAT 0.25% 25/11/2026  | 2,800,000               | EUR      | 2,935,142           | 2,876,860        | 1.43            |
| French Republic Government Bond OAT 1.25% 25/05/2034  | 1,050,000               | EUR      | 1,202,786           | 1,161,069        | 0.58            |
| French Republic Government Bond OAT 1.75% 25/05/2066  | 100,000                 | EUR      | 132,297             | 125,127          | 0.06            |
| MACIF 2.125% 21/06/2052   | 600,000                 | EUR      | 595,704             | 600,612          | 0.30            |
| MACIF 3.5% / perpetual  | 500,000                 | EUR      | 500,000             | 499,055          | 0.25            |
| Verallia SA 1.875% 10/11/2031   | 800,000                 | EUR      | 791,016             | 805,680          | 0.40            |
| <b>Total France</b>   |                         |          | <b>9,221,553</b>    | <b>9,120,355</b> | <b>4.54</b>     |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>GERMANY</b>  |                         |          |                     |                  |                 |
| Bayer AG 2.375% 12/11/2079                                    | 600,000                 | EUR      | 610,800             | 598,344          | 0.30            |
| Deutsche Bank AG 1.875% 22/12/2028 EMTN                       | 600,000                 | GBP      | 684,028             | 696,165          | 0.35            |
| Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026 | 1,000,000               | EUR      | 1,139,359           | 1,214,607        | 0.60            |
| <b>Total Germany</b>  |                         |          | <b>2,434,187</b>    | <b>2,509,116</b> | <b>1.25</b>     |
| <b>GREECE</b>   |                         |          |                     |                  |                 |
| Alpha Bank SA 2.5% 23/03/2028                                 | 1,350,000               | EUR      | 1,341,576           | 1,283,945        | 0.64            |
| <b>Total Greece</b>   |                         |          | <b>1,341,576</b>    | <b>1,283,945</b> | <b>0.64</b>     |
| <b>INDONESIA</b>  |                         |          |                     |                  |                 |
| Indonesia Government International Bond 3.75% 14/06/2028 EMTN | 1,500,000               | EUR      | 1,794,375           | 1,741,200        | 0.87            |
| Indonesia Treasury Bond 6.125% 15/05/2028                     | 15,882,000,000          | IDR      | 912,459             | 996,151          | 0.50            |
| <b>Total Indonesia</b>  |                         |          | <b>2,706,834</b>    | <b>2,737,351</b> | <b>1.37</b>     |
| <b>IRELAND</b>  |                         |          |                     |                  |                 |
| AIB Group Plc 2.875% 30/05/2031 EMTN                          | 1,000,000               | EUR      | 1,074,690           | 1,054,200        | 0.52            |
| Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN       | 1,000,000               | EUR      | 1,013,750           | 1,015,150        | 0.50            |
| Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN           | 450,000                 | EUR      | 450,000             | 456,291          | 0.23            |
| <b>Total Ireland</b>  |                         |          | <b>2,538,440</b>    | <b>2,525,641</b> | <b>1.25</b>     |
| <b>ITALY</b>  |                         |          |                     |                  |                 |
| Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN                  | 900,000                 | EUR      | 920,799             | 924,768          | 0.46            |
| Italy Buoni Poliennali Del Tesoro 0% 01/04/2026               | 1,000,000               | EUR      | 1,005,070           | 984,980          | 0.49            |
| Poste Italiane SpA 2.625% / perpetual                         | 1,200,000               | EUR      | 1,200,000           | 1,151,316        | 0.57            |
| <b>Total Italy</b>  |                         |          | <b>3,125,869</b>    | <b>3,061,064</b> | <b>1.52</b>     |
| <b>JAPAN</b>  |                         |          |                     |                  |                 |
| Rakuten Group Inc 4.25% / perpetual                           | 1,000,000               | EUR      | 1,021,400           | 982,840          | 0.49            |
| SoftBank Group Corp 2.125% 06/07/2024                         | 800,000                 | EUR      | 800,000             | 789,304          | 0.39            |
| SoftBank Group Corp 2.875% 06/01/2027                         | 900,000                 | EUR      | 900,000             | 852,093          | 0.42            |
| <b>Total Japan</b>  |                         |          | <b>2,721,400</b>    | <b>2,624,237</b> | <b>1.30</b>     |
| <b>JERSEY</b>   |                         |          |                     |                  |                 |
| Heathrow Funding Ltd 1.5% 11/02/2030 EMTN                     | 1,000,000               | EUR      | 1,037,590           | 1,029,280        | 0.51            |
| <b>Total Jersey</b>   |                         |          | <b>1,037,590</b>    | <b>1,029,280</b> | <b>0.51</b>     |
| <b>LUXEMBOURG</b>   |                         |          |                     |                  |                 |
| ADLER Group SA 1.875% 14/01/2026                              | 1,000,000               | EUR      | 989,000             | 838,330          | 0.42            |
| CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028        | 1,400,000               | EUR      | 1,390,704           | 1,361,920        | 0.68            |
| ContourGlobal Power Holdings SA 2.75% 01/01/2026              | 1,500,000               | EUR      | 1,514,640           | 1,470,375        | 0.73            |
| Eurofins Scientific SE 0.875% 19/05/2031                      | 900,000                 | EUR      | 886,473             | 883,089          | 0.44            |
| Logicor Financing Sarl 3.25% 13/11/2028 EMTN                  | 900,000                 | EUR      | 1,054,881           | 1,020,357        | 0.51            |
| <b>Total Luxembourg</b>                                       |                         |          | <b>5,835,698</b>    | <b>5,574,071</b> | <b>2.78</b>     |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>MAURITIUS ISLAND</b>                                     |                         |          |                     |                   |                 |
| India Toll Roads 5.5% 19/08/2024 EMTN                       | 1,100,000               | USD      | 875,374             | 980,637           | 0.49            |
| <b>Total Mauritius Island</b>                               |                         |          | <b>875,374</b>      | <b>980,637</b>    | <b>0.49</b>     |
| <b>MEXICO</b>   |                         |          |                     |                   |                 |
| Mexican Bonos 8.5% 31/05/2029                               | 100,000                 | MXN      | 457,790             | 454,953           | 0.23            |
| Mexico Government International Bond 1.45% 25/10/2033       | 1,200,000               | EUR      | 1,123,740           | 1,115,016         | 0.55            |
| Mexico Government International Bond 3.625% 09/04/2029 EMTN | 1,000,000               | EUR      | 1,149,900           | 1,156,810         | 0.57            |
| Petroleos Mexicanos 7.47% 12/11/2026                        | 181,954                 | MXN      | 687,320             | 702,101           | 0.35            |
| <b>Total Mexico</b>   |                         |          | <b>3,418,750</b>    | <b>3,428,880</b>  | <b>1.70</b>     |
| <b>NETHERLANDS</b>  |                         |          |                     |                   |                 |
| AGCO International Holdings BV 0.8% 06/10/2028              | 500,000                 | EUR      | 499,965             | 494,940           | 0.25            |
| Akelius Residential Property Financing BV 1% 17/01/2028     | 900,000                 | EUR      | 920,349             | 889,416           | 0.44            |
| Ashland Services BV 2% 30/01/2028                           | 700,000                 | EUR      | 701,817             | 711,249           | 0.35            |
| AT Securities BV 5.25% / perpetual                          | 1,000,000               | USD      | 879,571             | 907,941           | 0.45            |
| ELM BV for Firmenich International SA 3.75% / perpetual     | 900,000                 | EUR      | 972,450             | 949,842           | 0.47            |
| JAB Holdings BV 2% 18/05/2028                               | 1,000,000               | EUR      | 1,096,780           | 1,067,100         | 0.53            |
| JT International Financial Services BV 2.375% 07/04/2081    | 1,000,000               | EUR      | 1,062,000           | 1,042,090         | 0.52            |
| NN Group NV 4.625% 08/04/2044                               | 700,000                 | EUR      | 784,700             | 761,880           | 0.38            |
| Syngenta Finance NV 1.25% 10/09/2027 EMTN                   | 1,000,000               | EUR      | 1,003,040           | 1,001,270         | 0.50            |
| Upjohn Finance BV 1.908% 23/06/2032                         | 900,000                 | EUR      | 948,267             | 940,590           | 0.47            |
| VIA Outlets BV 1.75% 15/11/2028                             | 300,000                 | EUR      | 298,143             | 299,181           | 0.15            |
| Volkswagen International Finance NV 2.7% / perpetual        | 1,000,000               | EUR      | 1,034,000           | 1,018,750         | 0.51            |
| Wabtec Transportation Netherlands BV 1.25% 03/12/2027       | 900,000                 | EUR      | 893,403             | 906,687           | 0.45            |
| <b>Total Netherlands</b>                                    |                         |          | <b>11,094,485</b>   | <b>10,990,936</b> | <b>5.47</b>     |
| <b>NEW ZEALAND</b>  |                         |          |                     |                   |                 |
| New Zealand Government Bond 2% 15/05/2032                   | 2,650,000               | NZD      | 1,596,579           | 1,534,771         | 0.76            |
| <b>Total New Zealand</b>                                    |                         |          | <b>1,596,579</b>    | <b>1,534,771</b>  | <b>0.76</b>     |
| <b>PERU</b>   |                         |          |                     |                   |                 |
| Peru Government Bond 5.94% 12/02/2029                       | 5,100,000               | PEN      | 1,204,716           | 1,150,731         | 0.57            |
| <b>Total Peru</b>   |                         |          | <b>1,204,716</b>    | <b>1,150,731</b>  | <b>0.57</b>     |
| <b>POLAND</b>   |                         |          |                     |                   |                 |
| Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN      | 600,000                 | EUR      | 596,556             | 602,622           | 0.30            |
| <b>Total Poland</b>   |                         |          | <b>596,556</b>      | <b>602,622</b>    | <b>0.30</b>     |
| <b>PORTUGAL</b>   |                         |          |                     |                   |                 |
| Novo Banco SA 3.5% 23/07/2024                               | 300,000                 | EUR      | 296,625             | 295,434           | 0.15            |
| Novo Banco SA 8.5% 06/07/2028                               | 300,000                 | EUR      | 309,000             | 303,996           | 0.15            |
| <b>Total Portugal</b>                                       |                         |          | <b>605,625</b>      | <b>599,430</b>    | <b>0.30</b>     |
| <b>RUSSIA</b>   |                         |          |                     |                   |                 |
| Russian Federal Bond - OFZ 5.9% 12/03/2031                  | 96,600,000              | RUB      | 1,005,933           | 960,683           | 0.48            |
| Russian Foreign Bond - Eurobond 2.875% 04/12/2025           | 1,000,000               | EUR      | 1,094,700           | 1,072,660         | 0.53            |
| <b>Total Russia</b>   |                         |          | <b>2,100,633</b>    | <b>2,033,343</b>  | <b>1.01</b>     |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| SAN MARINO  |                         |          |                     |                   |                 |
| San Marino Government Bond 3.25% 24/02/2024                   | 500,000                 | EUR      | 514,815             | 514,865           | 0.26            |
| <b>Total San Marino</b>                                       |                         |          | <b>514,815</b>      | <b>514,865</b>    | <b>0.26</b>     |
| SERBIA  |                         |          |                     |                   |                 |
| Serbia International Bond 1.5% 26/06/2029                     | 1,000,000               | EUR      | 992,000             | 965,890           | 0.48            |
| <b>Total Serbia</b>   |                         |          | <b>992,000</b>      | <b>965,890</b>    | <b>0.48</b>     |
| SINGAPORE   |                         |          |                     |                   |                 |
| Singapore Government Bond 1.875% 01/03/2050                   | 2,910,000               | SGD      | 1,847,719           | 1,801,728         | 0.90            |
| <b>Total Singapore</b>  |                         |          | <b>1,847,719</b>    | <b>1,801,728</b>  | <b>0.90</b>     |
| SPAIN   |                         |          |                     |                   |                 |
| Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN            | 1,000,000               | EUR      | 1,048,430           | 1,031,970         | 0.51            |
| Banco de Sabadell SA 0.875% 16/06/2028 EMTN                   | 1,000,000               | EUR      | 987,200             | 962,550           | 0.48            |
| Cellnex Finance Co SA 1.25% 15/01/2029 EMTN                   | 1,400,000               | EUR      | 1,372,336           | 1,336,076         | 0.66            |
| Cellnex Finance Co SA 2% 15/02/2033 EMTN                      | 900,000                 | EUR      | 882,198             | 854,532           | 0.41            |
| International Consolidated Airlines Group SA 3.75% 25/03/2029 | 1,200,000               | EUR      | 1,201,200           | 1,171,656         | 0.58            |
| Lorca Telecom Bondco SA REG S 4% 18/09/2027                   | 1,200,000               | EUR      | 1,200,000           | 1,218,312         | 0.61            |
| Mapfre SA 4.375% 31/03/2047                                   | 800,000                 | EUR      | 933,600             | 907,296           | 0.45            |
| Spain Government Bond 5.9% 30/07/2026                         | 6,324,000               | EUR      | 8,326,115           | 8,081,503         | 4.02            |
| Telefonica Emisiones SA 5.445% 08/10/2029 EMTN                | 250,000                 | GBP      | 366,144             | 370,407           | 0.18            |
| <b>Total Spain</b>  |                         |          | <b>16,317,223</b>   | <b>15,934,302</b> | <b>7.90</b>     |
| SWEDEN  |                         |          |                     |                   |                 |
| Heimstaden Bostad AB 3.248% / perpetual                       | 1,200,000               | EUR      | 1,248,600           | 1,200,648         | 0.60            |
| <b>Total Sweden</b>   |                         |          | <b>1,248,600</b>    | <b>1,200,648</b>  | <b>0.60</b>     |
| SWITZERLAND   |                         |          |                     |                   |                 |
| Credit Suisse Group AG 7.5% / perpetual                       | 1,000,000               | USD      | 891,789             | 924,815           | 0.46            |
| <b>Total Switzerland</b>                                      |                         |          | <b>891,789</b>      | <b>924,815</b>    | <b>0.46</b>     |
| UNITED KINGDOM  |                         |          |                     |                   |                 |
| British American Tobacco Plc 3.75% / perpetual                | 800,000                 | EUR      | 793,232             | 783,152           | 0.39            |
| Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN            | 500,000                 | EUR      | 534,465             | 524,305           | 0.26            |
| InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN      | 1,000,000               | EUR      | 1,085,710           | 1,056,980         | 0.52            |
| Phoenix Group Holdings Plc 5.625% / perpetual                 | 500,000                 | USD      | 444,128             | 461,761           | 0.23            |
| Phoenix Group Holdings Plc 5.75% / perpetual                  | 250,000                 | GBP      | 308,654             | 316,730           | 0.16            |
| Tullow Oil Plc 10.25% 15/05/2026                              | 450,000                 | USD      | 397,838             | 396,532           | 0.20            |
| United Kingdom Gilt 0.125% 31/01/2023                         | 5,000,000               | GBP      | 5,896,233           | 5,928,875         | 2.95            |
| United Kingdom Gilt 0.25% 31/01/2025                          | 5,000,000               | GBP      | 5,853,493           | 5,862,296         | 2.91            |
| United Kingdom Gilt 0.5% 22/07/2022                           | 5,000,000               | GBP      | 5,914,869           | 5,964,368         | 2.96            |
| United Kingdom Gilt 0.875% 22/10/2029                         | 1,000,000               | GBP      | 1,213,641           | 1,192,433         | 0.59            |
| United Kingdom Gilt 0.875% 31/07/2033                         | 500,000                 | GBP      | 579,297             | 584,753           | 0.29            |
| United Kingdom Gilt 1.25% 22/07/2027                          | 2,500,000               | GBP      | 3,105,144           | 3,057,100         | 1.52            |
| United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029        | 475,000                 | GBP      | 849,754             | 937,074           | 0.47            |
| <b>Total United Kingdom</b>                                   |                         |          | <b>26,976,458</b>   | <b>27,066,359</b> | <b>13.45</b>    |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>UNITED STATES OF AMERICA</b>  |                         |          |                     |                    |                 |
| AT&T Inc 2.875% / perpetual  | 1,000,000               | EUR      | 1,008,500           | 1,000,630          | 0.50            |
| International Finance Corp 0% 25/02/2041 EMTN  | 24,300,000              | BRL      | 798,560             | 783,054            | 0.39            |
| Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028  | 900,000                 | EUR      | 924,750             | 905,985            | 0.45            |
| Southern Co 1.875% 15/09/2081  | 1,000,000               | EUR      | 1,000,000           | 970,710            | 0.48            |
| <b>Total United States of America</b>  |                         |          | <b>3,731,810</b>    | <b>3,660,379</b>   | <b>1.82</b>     |
| <b>VENEZUELA</b>   |                         |          |                     |                    |                 |
| Petroleos de Venezuela SA 5.375% 12/04/2027  | 400,000                 | USD      | 101,510             | 14,214             | 0.01            |
| Petroleos de Venezuela SA 6% 15/11/2026  | 40,000                  | USD      | 13,313              | 1,365              | -               |
| Petroleos de Venezuela SA 6% 16/05/2024  | 330,000                 | USD      | 99,844              | 11,448             | 0.01            |
| <b>Total Venezuela</b>   |                         |          | <b>214,667</b>      | <b>27,027</b>      | <b>0.02</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>   |                         |          | <b>113,329,887</b>  | <b>111,969,459</b> | <b>55.68</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>   |                         |          |                     |                    |                 |
| <b>IRELAND</b>   |                         |          |                     |                    |                 |
| iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>  | 302,000                 | USD      | 1,614,184           | 1,647,828          | 0.82            |
| Xtrackers USD High Yield Corporate Bond UCITS ETF <sup>1</sup>   | 1,594,385               | EUR      | 21,341,993          | 20,496,616         | 10.19           |
| <b>Total Ireland</b>   |                         |          | <b>22,956,177</b>   | <b>22,144,444</b>  | <b>11.01</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>  |                         |          | <b>22,956,177</b>   | <b>22,144,444</b>  | <b>11.01</b>    |
| <b>3) MONEY MARKET INSTRUMENTS : BONDS</b>   |                         |          |                     |                    |                 |
| <b>UNITED STATES OF AMERICA</b>  |                         |          |                     |                    |                 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030   | 2,025,000               | USD      | 1,941,129           | 2,147,813          | 1.07            |
| United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029  | 1,350,000               | USD      | 1,269,186           | 1,438,329          | 0.70            |
| United States Treasury Note/Bond 0.125% 31/05/2023   | 10,000,000              | USD      | 8,525,731           | 8,738,568          | 4.34            |
| United States Treasury Note/Bond 0.125% 31/07/2023   | 9,547,800               | USD      | 8,115,292           | 8,328,980          | 4.14            |
| United States Treasury Note/Bond 0.625% 15/05/2030   | 800,000                 | USD      | 681,851             | 657,866            | 0.33            |
| United States Treasury Note/Bond 1.125% 31/10/2026   | 6,000,000               | USD      | 5,269,944           | 5,243,553          | 2.61            |
| United States Treasury Note/Bond 1.25% 15/05/2050  | 200,000                 | USD      | 147,173             | 149,490            | 0.07            |
| United States Treasury Note/Bond 1.75% 28/02/2022  | 4,000,000               | USD      | 3,448,377           | 3,526,205          | 1.75            |
| United States Treasury Note/Bond 2% 15/02/2025   | 6,200,000               | USD      | 5,552,915           | 5,616,399          | 2.79            |
| United States Treasury Note/Bond 4.75% 15/02/2037  | 700,000                 | USD      | 871,704             | 873,019            | 0.43            |
| United States Treasury Note/Bond 6.25% 15/05/2030  | 1,550,000               | USD      | 2,023,483           | 1,879,658          | 0.92            |
| <b>Total United States of America</b>  |                         |          | <b>37,846,785</b>   | <b>38,599,880</b>  | <b>19.15</b>    |
| <b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>  |                         |          | <b>37,846,785</b>   | <b>38,599,880</b>  | <b>19.15</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>174,132,849</b>  | <b>172,713,783</b> | <b>85.84</b>    |

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

|   |         |     |                |                |             |
|---|---------|-----|----------------|----------------|-------------|
| <b>INDONESIA</b>                            |         |     |                |                |             |
| Perusahaan Listrik Negara 5.375% 25/01/2029 | 900,000 | USD | 868,434        | 906,782        | 0.45        |
| <b>Total Indonesia</b>                      |         |     | <b>868,434</b> | <b>906,782</b> | <b>0.45</b> |

<sup>1</sup> ETF.

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>LUXEMBOURG</b>  |                         |          |                     |                  |                 |
| JBS Finance Luxembourg Sarl 3.625% 15/01/2032                                | 1,000,000               | USD      | 811,660             | 884,585          | 0.44            |
| <b>Total Luxembourg</b>  |                         |          | <b>811,660</b>      | <b>884,585</b>   | <b>0.44</b>     |
| <b>MALAYSIA</b>  |                         |          |                     |                  |                 |
| Malaysia Government Bond 3.502% 31/05/2027                                   | 6,465,000               | MYR      | 1,353,184           | 1,380,927        | 0.69            |
| <b>Total Malaysia</b>  |                         |          | <b>1,353,184</b>    | <b>1,380,927</b> | <b>0.69</b>     |
| <b>PHILIPPINES</b>   |                         |          |                     |                  |                 |
| Philippine Government Bond 2.875% 09/07/2030                                 | 46,400,000              | PHP      | 743,521             | 695,306          | 0.34            |
| <b>Total Philippines</b>   |                         |          | <b>743,521</b>      | <b>695,306</b>   | <b>0.34</b>     |
| <b>SPAIN</b>   |                         |          |                     |                  |                 |
| Unicaja Banco SA 4.875% / perpetual  | 600,000                 | EUR      | 600,000             | 594,390          | 0.30            |
| <b>Total Spain</b>   |                         |          | <b>600,000</b>      | <b>594,390</b>   | <b>0.30</b>     |
| <b>UNITED KINGDOM</b>  |                         |          |                     |                  |                 |
| Sherwood Financing Plc 4.5% 15/11/2026                                       | 650,000                 | EUR      | 649,750             | 648,824          | 0.32            |
| <b>Total United Kingdom</b>  |                         |          | <b>649,750</b>      | <b>648,824</b>   | <b>0.32</b>     |
| <b>UNITED STATES OF AMERICA</b>  |                         |          |                     |                  |                 |
| MPT Finance Corp 3.692% 05/06/2028   | 550,000                 | GBP      | 670,514             | 684,255          | 0.34            |
| <b>Total United States of America</b>  |                         |          | <b>670,514</b>      | <b>684,255</b>   | <b>0.34</b>     |
| <b>VENEZUELA</b>   |                         |          |                     |                  |                 |
| Petroleos de Venezuela SA 6% 28/10/2022                                      | 190,000                 | USD      | 53,650              | 3,184            | -               |
| <b>Total Venezuela</b>   |                         |          | <b>53,650</b>       | <b>3,184</b>     | <b>-</b>        |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                                  |                         |          | <b>5,750,713</b>    | <b>5,798,253</b> | <b>2.88</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |                         |          | <b>5,750,713</b>    | <b>5,798,253</b> | <b>2.88</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>                                      |                         |          |                     |                  |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>                              |                         |          |                     |                  |                 |
| <b>BERMUDA</b>   |                         |          |                     |                  |                 |
| Digicel Group Holdings Ltd 7% / perpetual                                    | 11,281                  | USD      | 9,437               | 8,655            | -               |
| Digicel Group Holdings Ltd 8% 01/04/2025                                     | 67,303                  | USD      | 168,027             | 54,781           | 0.03            |
| <b>Total Bermuda</b>   |                         |          | <b>177,464</b>      | <b>63,436</b>    | <b>0.03</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>                           |                         |          | <b>177,464</b>      | <b>63,436</b>    | <b>0.03</b>     |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>    |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lazard Convertible Global - SHS –AD <sup>1</sup>              | 654                     | EUR      | 9,518,583           | 10,316,184         | 5.13            |
| <b>Total France</b>   |                         |          | <b>9,518,583</b>    | <b>10,316,184</b>  | <b>5.13</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b> |                         |          | <b>9,518,583</b>    | <b>10,316,184</b>  | <b>5.13</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                    |                         |          | <b>9,696,047</b>    | <b>10,379,620</b>  | <b>5.16</b>     |
| <b>TOTAL INVESTMENTS</b>                                      |                         |          | <b>189,579,609</b>  | <b>188,891,656</b> | <b>93.88</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                              |                         |          |                     | <b>12,316,850</b>  | <b>6.12</b>     |
| <b>TOTAL NET ASSETS</b>                                       |                         |          |                     | <b>201,208,506</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 172,713,783        | 83.89             |
| <b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                                     | 5,798,253          | 2.82              |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 10,379,620         | 5.04              |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 385,026            | 0.19              |
| <b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>  | 1,734,807          | 0.84              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 4,363,434          | 2.12              |
| <b>MARGIN CASH RECEIVABLE FROM BROKERS</b>   | 7,755,936          | 3.77              |
| <b>CASH HELD AS COLLATERAL</b>   | 870,000            | 0.42              |
| <b>OTHER ASSETS</b>  | 1,866,956          | 0.91              |
| <b>TOTAL</b>   | <b>205,867,815</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# EQUILIBRIUM

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| States, Provinces and Municipalities | 48.27               |
| Investment Funds                     | 16.82               |
| Holding and Finance Companies        | 9.51                |
| Banks and Financial Institutions     | 5.25                |
| Insurance                            | 1.95                |
| Public Services                      | 1.66                |
| Real Estate Companies                | 1.51                |
| Petrol                               | 1.37                |
| News Transmission                    | 1.29                |
| Aerospace Technology                 | 1.09                |
| Transportation                       | 0.97                |
| Internet Software                    | 0.81                |
| Chemicals                            | 0.75                |
| Leisure                              | 0.52                |
| Retail                               | 0.49                |
| Pharmaceuticals and Cosmetics        | 0.44                |
| Package and Container Industry       | 0.40                |
| Supranational                        | 0.39                |
| Tobacco and Spirits                  | 0.39                |
| <b>TOTAL INVESTMENTS</b>             | <b>93.88</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>6.12</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares China CNY Bond UCITS ETF <sup>1</sup>                                       | 3,273,127               | USD      | 14,365,641          | 16,192,653         | 3.94            |
| <b>Total Ireland</b>  |                         |          | <b>14,365,641</b>   | <b>16,192,653</b>  | <b>3.94</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Fidelity Funds - Asia Pacific Dividend Fund <sup>2</sup>                            | 3,336,034               | USD      | 34,423,430          | 43,416,558         | 10.56           |
| Fidelity Funds - Emerging Asia Fund <sup>2</sup>                                    | 707,144                 | EUR      | 17,892,435          | 21,334,541         | 5.19            |
| Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP <sup>1</sup>                           | 835,598                 | USD      | 13,147,988          | 14,041,823         | 3.42            |
| <b>Total Luxembourg</b>   |                         |          | <b>65,463,853</b>   | <b>78,792,922</b>  | <b>19.17</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>79,829,494</b>   | <b>94,985,575</b>  | <b>23.11</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>79,829,494</b>   | <b>94,985,575</b>  | <b>23.11</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Fidelity Funds - ASEAN Fund <sup>2</sup>  | 1,966,504               | USD      | 18,931,065          | 19,592,412         | 4.77            |
| Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund <sup>2</sup>         | 405,524                 | EUR      | 3,948,992           | 3,605,108          | 0.88            |
| Fidelity Funds - Asian Bond Fund <sup>2</sup>                                       | 4,649,943               | USD      | 42,557,831          | 43,915,223         | 10.68           |
| Fidelity Funds - Asian High Yield Fund <sup>2</sup>                                 | 9,986,304               | USD      | 82,171,314          | 69,083,939         | 16.81           |
| Fidelity Funds - Asian Smaller Companies Fund <sup>2</sup>                          | 691,388                 | USD      | 8,073,873           | 10,292,998         | 2.50            |
| Fidelity Funds - Asian Special Situations Fund <sup>2</sup>                         | 3,032,027               | USD      | 43,742,484          | 49,245,110         | 11.98           |
| Fidelity Funds - China Consumer Fund <sup>2</sup>                                   | 2,253,661               | USD      | 35,981,340          | 32,263,105         | 7.85            |
| Fidelity Funds - China Focus Fund <sup>2</sup>                                      | 1,486,321               | USD      | 20,192,782          | 19,513,516         | 4.75            |
| Fidelity Funds - China High Yield Fund <sup>2</sup>                                 | 4,256,239               | USD      | 37,102,647          | 30,210,236         | 7.35            |
| Fidelity Funds - Emerging Market Local Currency Debt Fund <sup>2</sup>              | 616,890                 | EUR      | 4,280,597           | 4,176,342          | 1.01            |
| Fidelity Funds - Singapore Fund <sup>2</sup>  | 1,263,114               | USD      | 13,668,999          | 14,672,645         | 3.57            |
| Fidelity Funds - US Dollar Cash Fund <sup>2</sup>                                   | 857,747                 | USD      | 7,895,734           | 8,128,611          | 1.98            |
| <b>Total Luxembourg</b>   |                         |          | <b>318,547,658</b>  | <b>304,699,245</b> | <b>74.13</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>318,547,658</b>  | <b>304,699,245</b> | <b>74.13</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>318,547,658</b>  | <b>304,699,245</b> | <b>74.13</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>398,377,152</b>  | <b>399,684,820</b> | <b>97.24</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>11,326,846</b>  | <b>2.76</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>411,011,666</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

## ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 94,985,575         | 22.94             |
| OTHER TRANSFERABLE SECURITIES  | 304,699,245        | 73.60             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 633,679            | 0.15              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 326,309            | 0.08              |
| CASH AND CASH EQUIVALENTS  | 10,134,407         | 2.45              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 1,751,670          | 0.42              |
| CASH HELD AS COLLATERAL  | 10,000             | -                 |
| OTHER ASSETS   | 1,468,496          | 0.36              |
| <b>TOTAL</b>   | <b>414,009,381</b> | <b>100.00</b>     |

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>           | <b>% net assets</b> |
|----------------------------------|---------------------|
| Investment Funds                 | 97.24               |
| <b>TOTAL INVESTMENTS</b>         | <b>97.24</b>        |
| <b>CASH AND OTHER NET ASSETS</b> | <b>2.76</b>         |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>       |

# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : BONDS</b>   |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| French Republic Government Bond OAT 6% 25/10/2025                                   | 7,490,000               | EUR      | 9,789,954           | 9,352,688          | 3.23            |
| <b>Total France</b>   |                         |          | <b>9,789,954</b>    | <b>9,352,688</b>   | <b>3.23</b>     |
| GERMANY   |                         |          |                     |                    |                 |
| Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027                            | 6,640,000               | EUR      | 9,675,808           | 9,231,526          | 3.18            |
| <b>Total Germany</b>  |                         |          | <b>9,675,808</b>    | <b>9,231,526</b>   | <b>3.18</b>     |
| SPAIN   |                         |          |                     |                    |                 |
| Spain Government Bond 5.9% 30/07/2026   | 4,100,000               | EUR      | 5,511,261           | 5,239,431          | 1.81            |
| <b>Total Spain</b>  |                         |          | <b>5,511,261</b>    | <b>5,239,431</b>   | <b>1.81</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>24,977,023</b>   | <b>23,823,645</b>  | <b>8.22</b>     |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lyxor MSCI World UCITS ETF <sup>1</sup>   | 103,944                 | EUR      | 21,388,919          | 29,378,732         | 10.14           |
| <b>Total France</b>   |                         |          | <b>21,388,919</b>   | <b>29,378,732</b>  | <b>10.14</b>    |
| GERMANY   |                         |          |                     |                    |                 |
| iShares STOXX Europe 600 UCITS ETF <sup>1</sup>                                     | 423,414                 | EUR      | 20,581,486          | 20,461,482         | 7.06            |
| <b>Total Germany</b>  |                         |          | <b>20,581,486</b>   | <b>20,461,482</b>  | <b>7.06</b>     |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>                           | 1,029,253               | USD      | 4,455,807           | 5,616,000          | 1.94            |
| Xtrackers MSCI Nordic UCITS ETF <sup>1</sup>  | 442,252                 | GBP      | 18,796,872          | 23,015,885         | 7.94            |
| <b>Total Ireland</b>  |                         |          | <b>23,252,679</b>   | <b>28,631,885</b>  | <b>9.88</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>65,223,084</b>   | <b>78,472,099</b>  | <b>27.08</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>90,200,107</b>   | <b>102,295,744</b> | <b>35.30</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Oddo BHF Avenir Europe <sup>2</sup>   | 78                      | EUR      | 7,814,202           | 8,890,786          | 3.07            |
| <b>Total France</b>   |                         |          | <b>7,814,202</b>    | <b>8,890,786</b>   | <b>3.07</b>     |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>LUXEMBOURG</b>  |                         |          |                     |                    |                 |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup> | 710,539                 | EUR      | 13,893,926          | 21,621,706         | 7.46            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>           | 365,779                 | EUR      | 37,361,311          | 39,240,726         | 13.54           |
| DWS Invest Euro High Yield Corporates <sup>1</sup>                       | 171,118                 | EUR      | 16,926,143          | 17,007,406         | 5.87            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>            | 16,946                  | EUR      | 17,901,639          | 23,532,794         | 8.12            |
| Exane Equity Select Europe Dis <sup>1</sup>                              | 1,620                   | EUR      | 19,620,217          | 20,565,295         | 7.10            |
| Memnon Fund - European <sup>1</sup>                                      | 77,227                  | EUR      | 15,908,385          | 20,489,137         | 7.07            |
| Vontobel Fund - EURO Corporate Bond <sup>1</sup>                         | 170,013                 | EUR      | 17,361,285          | 17,463,775         | 6.03            |
| <b>Total Luxembourg</b>  |                         |          | <b>138,972,906</b>  | <b>159,920,839</b> | <b>55.19</b>    |
| <b>UNITED KINGDOM</b>  |                         |          |                     |                    |                 |
| LF Majedie UK Focus Fund <sup>1</sup>                                    | 4,827,278               | GBP      | 9,385,228           | 11,877,848         | 4.10            |
| <b>Total United Kingdom</b>  |                         |          | <b>9,385,228</b>    | <b>11,877,848</b>  | <b>4.10</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>            |                         |          | <b>156,172,336</b>  | <b>180,689,473</b> | <b>62.36</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                               |                         |          | <b>156,172,336</b>  | <b>180,689,473</b> | <b>62.36</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>246,372,443</b>  | <b>282,985,217</b> | <b>97.66</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                     | <b>6,791,481</b>   | <b>2.34</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>289,776,698</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 102,295,744        | 34.88             |
| <b>OTHER TRANSFERABLE SECURITIES</b>  | 180,689,473        | 61.61             |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>                                   | 264,811            | 0.09              |
| <b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>           | 37,780             | 0.01              |
| <b>CASH AND CASH EQUIVALENTS</b>  | 8,449,925          | 2.88              |
| <b>MARGIN CASH RECEIVABLE FROM BROKERS</b>                                    | 586,634            | 0.20              |
| <b>CASH HELD AS COLLATERAL</b>  | 40,000             | 0.01              |
| <b>OTHER ASSETS</b>   | 926,780            | 0.32              |
| <b>TOTAL</b>  | <b>293,291,147</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# EUROPEAN COUPON STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 89.44               |
| States, Provinces and Municipalities | 8.22                |
| <b>TOTAL INVESTMENTS</b>             | <b>97.66</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>2.34</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# US COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) MONEY MARKET INSTRUMENTS : BONDS</b>   |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| United States Treasury Note/Bond 6% 15/02/2026   | 12,200,000              | USD      | 12,792,298          | 12,805,836         | 4.31            |
| United States Treasury Note/Bond 6.875% 15/08/2025   | 14,500,000              | USD      | 16,219,718          | 15,357,519         | 5.17            |
| United States Treasury Note/Bond 7.5% 15/11/2024   | 12,100,000              | USD      | 12,740,893          | 12,622,732         | 4.25            |
| <b>Total United States of America</b>  |                         |          | <b>41,752,909</b>   | <b>40,786,087</b>  | <b>13.73</b>    |
| <b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>  |                         |          | <b>41,752,909</b>   | <b>40,786,087</b>  | <b>13.73</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>   |                         |          |                     |                    |                 |
| IRELAND  |                         |          |                     |                    |                 |
| iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>  | 1,038,020               | USD      | 4,493,761           | 5,663,836          | 1.91            |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF <sup>1</sup>   | 203,457                 | USD      | 14,780,794          | 15,101,834         | 5.08            |
| iShares US Aggregate Bond UCITS ETF <sup>1</sup>   | 155,805                 | USD      | 14,314,673          | 14,844,769         | 5.00            |
| SPDR S&P 500 UCITS ETF <sup>1</sup>  | 39,582                  | USD      | 11,433,523          | 16,591,931         | 5.59            |
| SPDR S&P US Dividend Aristocrats UCITS ETF <sup>1</sup>  | 261,133                 | USD      | 13,060,618          | 16,358,701         | 5.51            |
| Xtrackers S&P 500 Equal Weight UCITS ETF <sup>1</sup>  | 359,688                 | USD      | 20,575,939          | 26,865,898         | 9.04            |
| <b>Total Ireland</b>   |                         |          | <b>78,659,308</b>   | <b>95,426,969</b>  | <b>32.13</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>  |                         |          | <b>78,659,308</b>   | <b>95,426,969</b>  | <b>32.13</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>120,412,217</b>  | <b>136,213,056</b> | <b>45.86</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>  |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>   |                         |          |                     |                    |                 |
| IRELAND  |                         |          |                     |                    |                 |
| BNY Mellon Dynamic US Equity Fund <sup>2</sup>   | 14,464,649              | EUR      | 16,215,891          | 21,508,933         | 7.24            |
| PGIM Broad Market US High Yield Bond Fund <sup>2</sup>   | 143,230                 | USD      | 13,910,521          | 14,933,008         | 5.03            |
| <b>Total Ireland</b>   |                         |          | <b>30,126,412</b>   | <b>36,441,941</b>  | <b>12.27</b>    |
| LUXEMBOURG   |                         |          |                     |                    |                 |
| BlackRock Global Funds - World Technology Fund <sup>2</sup>  | 324,958                 | EUR      | 4,494,175           | 9,784,497          | 3.29            |
| JPMorgan Funds - JPM US Aggregate Bond Fund <sup>2</sup>   | 271,199                 | USD      | 25,490,207          | 25,226,344         | 8.49            |
| JPMorgan Investment Funds - US Select Equity Fund <sup>2</sup>   | 267,089                 | USD      | 22,756,193          | 25,544,010         | 8.60            |
| Nordea 1 SICAV - North American High Yield Bond Fund <sup>2</sup>  | 130,344                 | EUR      | 14,019,756          | 15,010,360         | 5.05            |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>2</sup>  | 244,975                 | USD      | 14,415,844          | 20,568,257         | 6.92            |
| Wellington US Research Equity Fund <sup>2</sup>  | 2,163,468               | USD      | 18,612,081          | 20,890,824         | 7.03            |
| <b>Total Luxembourg</b>  |                         |          | <b>99,788,256</b>   | <b>117,024,292</b> | <b>39.38</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>  |                         |          | <b>129,914,668</b>  | <b>153,466,233</b> | <b>51.65</b>    |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

## US COUPON STRATEGY COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description          | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|---------------------|--------------------|-----------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> | <b>129,914,668</b>  | <b>153,466,233</b> | <b>51.65</b>    |
| <b>TOTAL INVESTMENTS</b>                   | <b>250,326,885</b>  | <b>289,679,289</b> | <b>97.51</b>    |
| CASH AND OTHER NET ASSETS                  |                     | 7,397,413          | 2.49            |
| <b>TOTAL NET ASSETS</b>                    |                     | <b>297,076,702</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | <b>136,213,056</b> | <b>45.23</b>      |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | <b>153,466,233</b> | <b>50.95</b>      |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS   | 607,370            | 0.20              |
| CASH AND CASH EQUIVALENTS  | 8,908,412          | 2.96              |
| MARGIN CASH RECEIVABLE FROM BROKERS  | 564,675            | 0.19              |
| CASH HELD AS COLLATERAL  | 110,000            | 0.03              |
| OTHER ASSETS   | 1,311,389          | 0.44              |
| <b>TOTAL</b>   | <b>301,181,135</b> | <b>100.00</b>     |

# US COUPON STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 83.78               |
| States, Provinces and Municipalities | 13.73               |
| <b>TOTAL INVESTMENTS</b>             | <b>97.51</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>2.49</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| Description  |                         |          |                     |                  |                 |
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| AUSTRALIA  |                         |          |                     |                  |                 |
| Ampol Ltd  | 22,002                  | AUD      | 422,342             | 417,216          | 0.03            |
| Aurizon Holdings Ltd   | 133,086                 | AUD      | 318,446             | 296,951          | 0.02            |
| BHP Group Ltd  | 8,438                   | AUD      | 256,731             | 223,880          | 0.02            |
| BlueScope Steel Ltd  | 103,379                 | AUD      | 1,412,888           | 1,381,357        | 0.11            |
| Dexus  | 21,726                  | AUD      | 145,475             | 154,459          | 0.01            |
| Newcrest Mining Ltd  | 12,366                  | AUD      | 192,955             | 193,539          | 0.01            |
| Scentre Group  | 124,584                 | AUD      | 223,616             | 251,696          | 0.02            |
| Stockland  | 50,234                  | AUD      | 142,374             | 136,173          | 0.01            |
| Suncorp Group Ltd  | 124,870                 | AUD      | 835,335             | 883,758          | 0.07            |
| <b>Total Australia</b>   |                         |          | <b>3,950,162</b>    | <b>3,939,029</b> | <b>0.30</b>     |
| BELGIUM  |                         |          |                     |                  |                 |
| Proximus SADP  | 20,339                  | EUR      | 365,986             | 348,610          | 0.03            |
| <b>Total Belgium</b>   |                         |          | <b>365,986</b>      | <b>348,610</b>   | <b>0.03</b>     |
| BERMUDA  |                         |          |                     |                  |                 |
| Arch Capital Group Ltd   | 20,642                  | USD      | 777,788             | 806,839          | 0.06            |
| Everest Re Group Ltd   | 4,298                   | USD      | 990,272             | 1,035,269        | 0.08            |
| <b>Total Bermuda</b>   |                         |          | <b>1,768,060</b>    | <b>1,842,108</b> | <b>0.14</b>     |
| BRAZIL   |                         |          |                     |                  |                 |
| Ambev SA   | 763,500                 | BRL      | 2,051,799           | 1,858,664        | 0.14            |
| Ambev SA / SADR  | 1,040,400               | USD      | 3,213,636           | 2,561,660        | 0.20            |
| <b>Total Brazil</b>  |                         |          | <b>5,265,435</b>    | <b>4,420,324</b> | <b>0.34</b>     |
| CANADA   |                         |          |                     |                  |                 |
| Agnico Eagle Mines Ltd   | 4,355                   | CAD      | 188,487             | 203,705          | 0.02            |
| Barrick Gold Corp  | 80,547                  | CAD      | 1,455,836           | 1,348,568        | 0.10            |
| Canadian Apartment Properties REIT   | 4,990                   | CAD      | 184,824             | 208,291          | 0.02            |
| Canadian Natural Resources Ltd   | 16,957                  | CAD      | 608,311             | 630,965          | 0.05            |
| CGI Inc  | 4,414                   | CAD      | 322,102             | 343,698          | 0.03            |
| Fairfax Financial Holdings Ltd   | 2,188                   | CAD      | 889,491             | 947,793          | 0.07            |
| Kinross Gold Corp  | 474,733                 | CAD      | 2,777,936           | 2,425,794        | 0.19            |
| Lundin Mining Corp   | 73,516                  | CAD      | 537,853             | 505,647          | 0.04            |
| Onex Corp  | 26,799                  | CAD      | 1,531,298           | 1,852,204        | 0.14            |
| Open Text Corp   | 4,369                   | CAD      | 180,967             | 182,674          | 0.01            |
| Power Corp of Canada   | 2,460                   | CAD      | 56,462              | 71,585           | 0.01            |
| RioCan Real Estate Investment Trust  | 16,487                  | CAD      | 225,332             | 263,296          | 0.02            |
| Ritchie Bros Auctioneers Inc   | 4,173                   | CAD      | 218,328             | 224,882          | 0.02            |
| Shopify Inc  | 160                     | CAD      | 209,417             | 193,999          | 0.01            |
| Suncor Energy Inc  | 129,880                 | CAD      | 2,779,023           | 2,861,702        | 0.22            |
| Teck Resources Ltd   | 5,928                   | CAD      | 112,935             | 150,340          | 0.01            |
| Thomson Reuters Corp   | 9,765                   | CAD      | 1,020,992           | 1,028,332        | 0.08            |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| CANADA (continued)                           |                         |          |                     |                   |                 |
| Toromont Industries Ltd                      | 3,263                   | CAD      | 246,811             | 259,776           | 0.02            |
| Toronto-Dominion Bank                        | 3,755                   | CAD      | 222,909             | 253,513           | 0.02            |
| West Fraser Timber Co Ltd                    | 9,878                   | CAD      | 719,634             | 829,875           | 0.06            |
| Wheaton Precious Metals Corp                 | 3,149                   | CAD      | 114,377             | 118,993           | 0.01            |
| Yamana Gold Inc                              | 154,240                 | CAD      | 635,524             | 571,238           | 0.04            |
| <b>Total Canada</b>                          |                         |          | <b>15,238,849</b>   | <b>15,476,870</b> | <b>1.19</b>     |
| CAYMAN ISLANDS                               |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd                    | 625,400                 | HKD      | 10,621,088          | 8,387,150         | 0.64            |
| CK Hutchison Holdings Ltd                    | 269,000                 | HKD      | 1,830,160           | 1,526,142         | 0.12            |
| SITC International Holdings Co Ltd           | 69,000                  | HKD      | 192,599             | 219,469           | 0.02            |
| WH Group Ltd                                 | 6,117,575               | HKD      | 3,725,559           | 3,374,138         | 0.26            |
| <b>Total Cayman Islands</b>                  |                         |          | <b>16,369,406</b>   | <b>13,506,899</b> | <b>1.04</b>     |
| DENMARK                                      |                         |          |                     |                   |                 |
| AP Moller - Maersk A/S                       | 2,757                   | DKK      | 6,615,688           | 8,692,554         | 0.67            |
| Danske Bank A/S                              | 3,436                   | DKK      | 53,032              | 52,180            | -               |
| Novo Nordisk A/S                             | 1,176                   | DKK      | 120,537             | 116,215           | 0.01            |
| Pandora A/S                                  | 1,110                   | DKK      | 117,477             | 121,692           | 0.01            |
| <b>Total Denmark</b>                         |                         |          | <b>6,906,734</b>    | <b>8,982,641</b>  | <b>0.69</b>     |
| FINLAND                                      |                         |          |                     |                   |                 |
| Kesko Oyj                                    | 14,539                  | EUR      | 411,934             | 426,574           | 0.03            |
| Kone Oyj                                     | 17,791                  | EUR      | 1,208,811           | 1,121,545         | 0.09            |
| Nokia Oyj                                    | 863,991                 | EUR      | 4,135,918           | 4,815,886         | 0.37            |
| <b>Total Finland</b>                         |                         |          | <b>5,756,663</b>    | <b>6,364,005</b>  | <b>0.49</b>     |
| FRANCE                                       |                         |          |                     |                   |                 |
| Atos SE                                      | 2,387                   | EUR      | 132,075             | 89,250            | 0.01            |
| BNP Paribas SA                               | 5,449                   | EUR      | 193,544             | 331,136           | 0.03            |
| Carrefour SA                                 | 102,905                 | EUR      | 1,635,296           | 1,657,285         | 0.13            |
| Cie de Saint-Gobain                          | 8,631                   | EUR      | 276,122             | 534,000           | 0.04            |
| Cie Generale des Etablissements Michelin SCA | 41,373                  | EUR      | 5,466,243           | 5,963,918         | 0.46            |
| CNP Assurances                               | 6,260                   | EUR      | 91,639              | 136,155           | 0.01            |
| Electricite de France SA                     | 86,529                  | EUR      | 1,023,326           | 893,845           | 0.07            |
| Ipsen SA                                     | 7,745                   | EUR      | 634,687             | 623,473           | 0.05            |
| La Francaise des Jeux SAEM                   | 4,776                   | EUR      | 203,627             | 185,977           | 0.01            |
| Orange SA                                    | 144,223                 | EUR      | 1,515,945           | 1,357,571         | 0.10            |
| Publicis Groupe SA                           | 6,153                   | EUR      | 341,980             | 364,258           | 0.03            |
| Sanofi                                       | 94,103                  | EUR      | 8,108,604           | 8,335,644         | 0.64            |
| SEB SA                                       | 13,966                  | EUR      | 2,045,814           | 1,911,945         | 0.15            |
| Societe Generale SA                          | 3,741                   | EUR      | 80,013              | 112,997           | 0.01            |
| Thales SA                                    | 91,623                  | EUR      | 7,536,105           | 6,853,400         | 0.53            |
| TotalEnergies SE                             | 26,955                  | EUR      | 1,345,694           | 1,203,002         | 0.09            |
| Ubisoft Entertainment SA                     | 149,845                 | EUR      | 7,301,509           | 6,453,824         | 0.50            |
| <b>Total France</b>                          |                         |          | <b>37,932,223</b>   | <b>37,007,680</b> | <b>2.86</b>     |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)                  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|-------------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| Description                         |                         |          |                     |                   |                 |
| <b>GERMANY</b>                      |                         |          |                     |                   |                 |
| BASF SE                             | 143,078                 | EUR      | 9,303,771           | 8,839,359         | 0.68            |
| Bayerische Motoren Werke AG         | 11,305                  | EUR      | 965,333             | 1,000,379         | 0.08            |
| Commerzbank AG                      | 7,364                   | EUR      | 35,450              | 49,258            | -               |
| Continental AG                      | 51,536                  | EUR      | 5,093,926           | 4,798,517         | 0.37            |
| Covestro AG                         | 2,666                   | EUR      | 149,573             | 144,497           | 0.01            |
| Daimler AG                          | 2,000                   | EUR      | 130,046             | 135,180           | 0.01            |
| Daimler Truck Holding AG            | 1,000                   | EUR      | 26,075              | 32,290            | -               |
| Deutsche Bank AG                    | 121,727                 | EUR      | 1,315,414           | 1,341,188         | 0.10            |
| Deutsche Post AG                    | 91,594                  | EUR      | 4,992,314           | 5,178,725         | 0.40            |
| Fresenius Medical Care AG & Co KGaA | 52,669                  | EUR      | 3,357,124           | 3,009,507         | 0.23            |
| HelloFresh SE                       | 22,214                  | EUR      | 1,600,058           | 1,500,334         | 0.12            |
| Infineon Technologies AG            | 18,314                  | EUR      | 738,925             | 746,479           | 0.06            |
| Merck KGaA                          | 502                     | EUR      | 115,106             | 113,954           | 0.01            |
| Telefonica Deutschland Holding AG   | 60,654                  | EUR      | 138,960             | 148,056           | 0.01            |
| Uniper SE                           | 38,494                  | EUR      | 1,138,527           | 1,609,049         | 0.12            |
| Vitesco Technologies Group AG       | 10,703                  | EUR      | 577,012             | 462,370           | 0.04            |
| Volkswagen AG / preference          | 38,130                  | EUR      | 8,042,390           | 6,767,312         | 0.52            |
| <b>Total Germany</b>                |                         |          | <b>37,720,004</b>   | <b>35,876,454</b> | <b>2.76</b>     |
| <b>GUERNSEY</b>                     |                         |          |                     |                   |                 |
| Amdocs Ltd                          | 72,064                  | USD      | 4,762,433           | 4,742,587         | 0.36            |
| <b>Total Guernsey</b>               |                         |          | <b>4,762,433</b>    | <b>4,742,587</b>  | <b>0.36</b>     |
| <b>HONG KONG</b>                    |                         |          |                     |                   |                 |
| China Mobile Ltd                    | 372,000                 | HKD      | 2,003,434           | 1,963,647         | 0.15            |
| Hong Kong Exchanges & Clearing Ltd  | 5,400                   | HKD      | 277,698             | 277,371           | 0.02            |
| Lenovo Group Ltd                    | 1,648,000               | HKD      | 1,580,189           | 1,665,482         | 0.13            |
| Swire Pacific Ltd                   | 65,500                  | HKD      | 430,528             | 327,650           | 0.03            |
| <b>Total Hong Kong</b>              |                         |          | <b>4,291,849</b>    | <b>4,234,150</b>  | <b>0.33</b>     |
| <b>IRELAND</b>                      |                         |          |                     |                   |                 |
| Accenture Plc                       | 1,620                   | USD      | 436,080             | 590,548           | 0.05            |
| Allegion Plc                        | 15,944                  | USD      | 1,840,128           | 1,856,862         | 0.14            |
| DCC Plc                             | 1,911                   | GBP      | 140,258             | 137,703           | 0.01            |
| Eaton Corp Plc                      | 5,416                   | USD      | 829,191             | 823,068           | 0.06            |
| Medtronic Plc                       | 23,194                  | USD      | 2,126,985           | 2,109,936         | 0.16            |
| <b>Total Ireland</b>                |                         |          | <b>5,372,642</b>    | <b>5,518,117</b>  | <b>0.42</b>     |
| <b>ITALY</b>                        |                         |          |                     |                   |                 |
| Atlantia SpA                        | 10,130                  | EUR      | 167,287             | 176,819           | 0.01            |
| Enel SpA                            | 1,844,515               | EUR      | 13,161,181          | 12,996,453        | 1.00            |
| Prysmian SpA                        | 6,058                   | EUR      | 159,992             | 200,580           | 0.02            |
| Telecom Italia SpA                  | 64,558                  | EUR      | 27,627              | 28,031            | -               |
| UniCredit SpA                       | 33,951                  | EUR      | 298,146             | 459,832           | 0.04            |
| <b>Total Italy</b>                  |                         |          | <b>13,814,233</b>   | <b>13,861,715</b> | <b>1.07</b>     |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--------------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| JAPAN                                |                         |          |                     |                   |                 |
| Aisin Corp                           | 24,900                  | JPY      | 781,030             | 838,530           | 0.06            |
| Bridgestone Corp                     | 36,800                  | JPY      | 1,375,032           | 1,390,739         | 0.11            |
| Brother Industries Ltd               | 9,000                   | JPY      | 156,881             | 151,954           | 0.01            |
| ENEOS Holdings Inc                   | 76,900                  | JPY      | 270,356             | 252,684           | 0.02            |
| Fujitsu Ltd                          | 1,200                   | JPY      | 187,373             | 180,796           | 0.01            |
| Hitachi Ltd                          | 83,200                  | JPY      | 4,203,513           | 3,958,146         | 0.30            |
| Hitachi Metals Ltd                   | 24,900                  | JPY      | 410,962             | 405,194           | 0.03            |
| Honda Motor Co Ltd                   | 337,100                 | JPY      | 8,841,771           | 8,314,608         | 0.64            |
| Iida Group Holdings Co Ltd           | 6,600                   | JPY      | 140,069             | 134,868           | 0.01            |
| Isuzu Motors Ltd                     | 129,700                 | JPY      | 1,495,037           | 1,417,294         | 0.11            |
| Japan Post Holdings Co Ltd           | 37,300                  | JPY      | 268,343             | 255,438           | 0.02            |
| Kajima Corp                          | 135,500                 | JPY      | 1,562,714           | 1,366,855         | 0.11            |
| Komatsu Ltd                          | 284,300                 | JPY      | 6,066,091           | 5,847,555         | 0.45            |
| Kyocera Corp                         | 125,500                 | JPY      | 6,662,925           | 6,887,662         | 0.53            |
| Marubeni Corp                        | 167,800                 | JPY      | 1,348,901           | 1,434,487         | 0.11            |
| MatsukiyoCocokara & Co               | 75,800                  | JPY      | 2,793,258           | 2,465,808         | 0.19            |
| Mitsubishi Electric Corp             | 559,500                 | JPY      | 6,587,988           | 6,231,419         | 0.48            |
| Mitsui & Co Ltd                      | 6,100                   | JPY      | 122,573             | 126,864           | 0.01            |
| Mizuho Financial Group Inc           | 244,600                 | JPY      | 2,861,318           | 2,732,633         | 0.21            |
| Nippon Telegraph & Telephone Corp    | 66,400                  | JPY      | 1,467,223           | 1,597,199         | 0.12            |
| Nitto Denko Corp                     | 5,400                   | JPY      | 361,424             | 366,586           | 0.03            |
| Nomura Holdings Inc                  | 79,600                  | JPY      | 352,555             | 304,956           | 0.02            |
| Obayashi Corp                        | 151,400                 | JPY      | 1,157,899           | 1,028,955         | 0.08            |
| Olympus Corp                         | 8,000                   | JPY      | 151,381             | 161,858           | 0.01            |
| Otsuka Holdings Co Ltd               | 37,500                  | JPY      | 1,362,866           | 1,193,833         | 0.09            |
| Panasonic Corp                       | 599,200                 | JPY      | 5,731,577           | 5,788,190         | 0.45            |
| Renesas Electronics Corp             | 32,600                  | JPY      | 327,805             | 354,244           | 0.03            |
| Resona Holdings Inc                  | 360,400                 | JPY      | 1,208,794           | 1,231,292         | 0.09            |
| Rohm Co Ltd                          | 1,800                   | JPY      | 153,017             | 143,913           | 0.01            |
| SCSK Corp                            | 336,600                 | JPY      | 6,055,211           | 5,883,562         | 0.45            |
| Sekisui Chemical Co Ltd              | 197,700                 | JPY      | 2,910,621           | 2,901,620         | 0.22            |
| Sekisui House Ltd                    | 20,000                  | JPY      | 358,048             | 377,078           | 0.03            |
| Seven & i Holdings Co Ltd            | 13,800                  | JPY      | 530,067             | 532,803           | 0.04            |
| Shimizu Corp                         | 90,900                  | JPY      | 615,597             | 494,919           | 0.04            |
| Sony Group Corp                      | 56,400                  | JPY      | 5,538,615           | 6,234,163         | 0.48            |
| Subaru Corp                          | 41,900                  | JPY      | 665,793             | 658,156           | 0.05            |
| Sumitomo Corp                        | 61,800                  | JPY      | 790,447             | 802,501           | 0.06            |
| Sumitomo Mitsui Financial Group Inc  | 76,300                  | JPY      | 2,252,380           | 2,297,375         | 0.18            |
| Sundrug Co Ltd                       | 306,600                 | JPY      | 8,364,484           | 7,035,534         | 0.54            |
| Taisei Corp                          | 31,300                  | JPY      | 940,363             | 835,357           | 0.06            |
| Tokyo Electric Power Co Holdings Inc | 121,300                 | JPY      | 292,953             | 275,105           | 0.02            |
| Tokyo Electron Ltd                   | 600                     | JPY      | 293,740             | 303,679           | 0.02            |
| Toshiba Corp                         | 18,100                  | JPY      | 665,962             | 653,763           | 0.05            |
| Toyota Industries Corp               | 80,300                  | JPY      | 5,904,142           | 5,635,228         | 0.43            |
| Toyota Tsusho Corp                   | 3,200                   | JPY      | 124,075             | 129,511           | 0.01            |
| Yamada Holdings Co Ltd               | 66,800                  | JPY      | 279,087             | 200,470           | 0.02            |
| Yamato Holdings Co Ltd               | 22,800                  | JPY      | 509,304             | 470,610           | 0.04            |
| <b>Total Japan</b>                   |                         |          | <b>95,501,565</b>   | <b>92,285,994</b> | <b>7.08</b>     |
| LUXEMBOURG                           |                         |          |                     |                   |                 |
| ArcelorMittal SA                     | 44,889                  | EUR      | 1,227,444           | 1,263,401         | 0.10            |
| Eurofins Scientific SE               | 1,761                   | EUR      | 195,017             | 191,597           | 0.01            |
| <b>Total Luxembourg</b>              |                         |          | <b>1,422,461</b>    | <b>1,454,998</b>  | <b>0.11</b>     |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|------------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| NETHERLANDS                        |                         |          |                     |                   |                 |
| ASML Holding NV                    | 5,518                   | EUR      | 3,655,711           | 3,899,571         | 0.30            |
| ING Groep NV                       | 325,382                 | EUR      | 2,949,711           | 3,983,327         | 0.31            |
| Koninklijke Ahold Delhaize NV      | 136,568                 | EUR      | 3,346,401           | 4,115,477         | 0.32            |
| LyondellBasell Industries NV       | 12,921                  | USD      | 1,040,889           | 1,047,928         | 0.08            |
| NN Group NV                        | 14,447                  | EUR      | 598,803             | 687,822           | 0.05            |
| Stellantis NV                      | 79,391                  | EUR      | 1,255,041           | 1,324,083         | 0.10            |
| STMicroelectronics NV              | 86,356                  | EUR      | 3,764,958           | 3,745,260         | 0.29            |
| <b>Total Netherlands</b>           |                         |          | <b>16,611,514</b>   | <b>18,803,468</b> | <b>1.45</b>     |
| SINGAPORE                          |                         |          |                     |                   |                 |
| Wilmar International Ltd           | 1,108,000               | SGD      | 3,225,093           | 2,992,023         | 0.23            |
| <b>Total Singapore</b>             |                         |          | <b>3,225,093</b>    | <b>2,992,023</b>  | <b>0.23</b>     |
| SOUTH KOREA                        |                         |          |                     |                   |                 |
| POSCO                              | 20,270                  | KRW      | 5,243,548           | 4,114,862         | 0.32            |
| Shinhan Financial Group Co Ltd     | 76,115                  | KRW      | 2,314,011           | 2,071,463         | 0.16            |
| <b>Total South Korea</b>           |                         |          | <b>7,557,559</b>    | <b>6,186,325</b>  | <b>0.48</b>     |
| SPAIN                              |                         |          |                     |                   |                 |
| Banco Bilbao Vizcaya Argentaria SA | 19,938                  | EUR      | 84,456              | 104,675           | 0.01            |
| Banco Santander SA                 | 51,142                  | EUR      | 142,978             | 150,383           | 0.01            |
| Enagas SA                          | 38,186                  | EUR      | 697,578             | 778,994           | 0.06            |
| Endesa SA                          | 18,878                  | EUR      | 425,186             | 381,336           | 0.03            |
| Iberdrola SA                       | 83,718                  | EUR      | 733,772             | 871,504           | 0.07            |
| Red Electrica Corp SA              | 142,634                 | EUR      | 2,451,373           | 2,713,612         | 0.21            |
| Repsol SA                          | 82,059                  | EUR      | 888,950             | 856,368           | 0.07            |
| Telefonica SA                      | 195,278                 | EUR      | 797,496             | 752,211           | 0.06            |
| <b>Total Spain</b>                 |                         |          | <b>6,221,789</b>    | <b>6,609,083</b>  | <b>0.52</b>     |
| SWEDEN                             |                         |          |                     |                   |                 |
| Electrolux AB                      | 84,651                  | SEK      | 1,867,014           | 1,804,660         | 0.14            |
| ICA Gruppen AB                     | 10,444                  | SEK      | 554,067             | 542,079           | 0.04            |
| Securitas AB                       | 28,152                  | SEK      | 408,203             | 340,824           | 0.03            |
| Svenska Handelsbanken AB           | 175,662                 | SEK      | 1,620,108           | 1,669,598         | 0.13            |
| Swedbank AB                        | 34,238                  | SEK      | 515,090             | 605,546           | 0.05            |
| Telefonaktiebolaget LM Ericsson    | 92,968                  | SEK      | 865,840             | 901,051           | 0.07            |
| <b>Total Sweden</b>                |                         |          | <b>5,830,322</b>    | <b>5,863,758</b>  | <b>0.46</b>     |
| SWITZERLAND                        |                         |          |                     |                   |                 |
| Baloise Holding AG                 | 2,108                   | CHF      | 305,085             | 303,334           | 0.02            |
| Chubb Ltd                          | 18,551                  | USD      | 2,891,143           | 3,153,442         | 0.24            |
| Credit Suisse Group AG             | 177,505                 | CHF      | 1,541,950           | 1,519,866         | 0.12            |
| Holcim Ltd                         | 46,553                  | CHF      | 2,262,355           | 2,089,620         | 0.16            |
| Kuehne + Nagel International AG    | 3,417                   | CHF      | 939,281             | 970,859           | 0.07            |
| Novartis AG                        | 28,196                  | CHF      | 2,083,005           | 2,184,581         | 0.17            |
| Roche Holding AG                   | 16,070                  | CHF      | 5,135,030           | 5,879,534         | 0.45            |
| Schindler Holding AG               | 656                     | CHF      | 160,348             | 155,428           | 0.01            |
| Swiss Life Holding AG              | 911                     | CHF      | 382,631             | 491,477           | 0.04            |
| Swiss Re AG                        | 2,073                   | CHF      | 161,674             | 180,579           | 0.01            |
| UBS Group AG                       | 339,834                 | CHF      | 4,638,648           | 5,385,341         | 0.41            |
| <b>Total Switzerland</b>           |                         |          | <b>20,501,150</b>   | <b>22,314,061</b> | <b>1.70</b>     |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>TAIWAN</b>                             |                         |          |                     |                   |                 |
| Hon Hai Precision Industry Co Ltd         | 2,035,000               | TWD      | 6,769,808           | 6,726,623         | 0.52            |
| Taiwan Semiconductor Manufacturing Co Ltd | 218,000                 | TWD      | 3,895,238           | 4,261,191         | 0.33            |
| <b>Total Taiwan</b>                       |                         |          | <b>10,665,046</b>   | <b>10,987,814</b> | <b>0.85</b>     |
| <b>UNITED KINGDOM</b>                     |                         |          |                     |                   |                 |
| Abrdn Plc                                 | 168,213                 | GBP      | 526,911             | 482,639           | 0.04            |
| Anglo American Plc                        | 24,978                  | GBP      | 838,809             | 897,253           | 0.07            |
| Associated British Foods Plc              | 84,582                  | GBP      | 1,923,628           | 2,022,869         | 0.16            |
| Aviva Plc                                 | 166,430                 | GBP      | 778,597             | 813,514           | 0.06            |
| BAE Systems Plc                           | 46,270                  | GBP      | 297,273             | 302,991           | 0.02            |
| Barclays Plc                              | 1,481,698               | GBP      | 3,192,291           | 3,300,102         | 0.25            |
| BHP Group Plc                             | 157,347                 | GBP      | 3,654,137           | 4,122,005         | 0.32            |
| Evraz Plc                                 | 193,912                 | GBP      | 1,382,116           | 1,389,436         | 0.11            |
| GlaxoSmithKline Plc                       | 531,293                 | GBP      | 9,166,203           | 10,166,418        | 0.78            |
| HSBC Holdings Plc                         | 877,699                 | GBP      | 4,682,021           | 4,690,071         | 0.36            |
| Imperial Brands Plc                       | 149,379                 | GBP      | 2,744,876           | 2,876,017         | 0.22            |
| J Sainsbury Plc                           | 1,352,359               | GBP      | 4,040,640           | 4,442,346         | 0.34            |
| Kingfisher Plc                            | 58,226                  | GBP      | 243,326             | 234,609           | 0.02            |
| Lloyds Banking Group Plc                  | 15,135,073              | GBP      | 8,190,841           | 8,616,652         | 0.66            |
| M&G Plc                                   | 530,059                 | GBP      | 1,301,301           | 1,259,486         | 0.10            |
| NatWest Group Plc                         | 1,188,279               | GBP      | 2,918,423           | 3,194,303         | 0.25            |
| Persimmon Plc                             | 7,644                   | GBP      | 253,126             | 260,019           | 0.02            |
| Rio Tinto Plc                             | 62,313                  | GBP      | 3,840,117           | 3,630,707         | 0.28            |
| Royal Dutch Shell Plc - A                 | 53,977                  | GBP      | 1,114,245           | 1,042,635         | 0.08            |
| Royal Dutch Shell Plc - A                 | 386,350                 | EUR      | 6,610,649           | 7,460,419         | 0.57            |
| Royal Dutch Shell Plc - B                 | 17,508                  | GBP      | 266,292             | 338,314           | 0.03            |
| Sage Group Plc                            | 86,873                  | GBP      | 690,013             | 882,178           | 0.07            |
| Standard Chartered Plc                    | 429,288                 | GBP      | 2,406,676           | 2,292,665         | 0.18            |
| Tesco Plc                                 | 1,437,467               | GBP      | 3,903,017           | 4,963,319         | 0.38            |
| Travis Perkins Plc                        | 240,423                 | GBP      | 4,521,079           | 4,451,362         | 0.34            |
| Unilever Plc                              | 148,462                 | EUR      | 6,893,786           | 6,985,879         | 0.54            |
| Vodafone Group Plc                        | 3,264,406               | GBP      | 4,782,406           | 4,364,709         | 0.34            |
| <b>Total United Kingdom</b>               |                         |          | <b>81,162,799</b>   | <b>85,482,917</b> | <b>6.59</b>     |
| <b>UNITED STATES OF AMERICA</b>           |                         |          |                     |                   |                 |
| AbbVie Inc                                | 65,035                  | USD      | 6,641,264           | 7,743,351         | 0.60            |
| Advance Auto Parts Inc                    | 908                     | USD      | 190,833             | 191,533           | 0.01            |
| Advanced Micro Devices Inc                | 7,007                   | USD      | 842,588             | 886,658           | 0.07            |
| Alexandria Real Estate Equities Inc       | 1,430                   | USD      | 213,892             | 280,367           | 0.02            |
| Alleghany Corp                            | 1,606                   | USD      | 925,437             | 942,798           | 0.07            |
| Allstate Corp                             | 40,679                  | USD      | 3,697,557           | 4,208,481         | 0.32            |
| Ally Financial Inc                        | 28,915                  | USD      | 1,224,111           | 1,210,555         | 0.09            |
| Alphabet Inc A                            | 4,072                   | USD      | 10,009,201          | 10,373,502        | 0.80            |
| Alphabet Inc C                            | 2,009                   | USD      | 4,225,647           | 5,111,873         | 0.39            |
| Amazon.com Inc                            | 1,624                   | USD      | 4,662,637           | 4,761,667         | 0.37            |
| AMERCO                                    | 984                     | USD      | 616,778             | 628,395           | 0.05            |
| American Electric Power Co Inc            | 17,093                  | USD      | 1,289,781           | 1,337,288         | 0.10            |
| American International Group Inc          | 124,856                 | USD      | 5,405,216           | 6,242,800         | 0.48            |
| American Tower Corp                       | 29,674                  | USD      | 7,028,603           | 7,632,470         | 0.59            |
| AmerisourceBergen Corp                    | 25,579                  | USD      | 2,606,695           | 2,989,090         | 0.23            |
| Amgen Inc                                 | 15,553                  | USD      | 3,023,069           | 3,076,819         | 0.24            |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|--------------------------------------|-------------------------|----------|---------------------|------------|-----------------|
| UNITED STATES OF AMERICA (continued) |                         |          |                     |            |                 |
| Anthem Inc                           | 4,622                   | USD      | 1,477,640           | 1,883,997  | 0.14            |
| Apple Inc                            | 108,293                 | USD      | 11,718,788          | 16,909,592 | 1.30            |
| Applied Materials Inc                | 11,181                  | USD      | 1,286,322           | 1,547,170  | 0.12            |
| Arrow Electronics Inc                | 18,409                  | USD      | 1,796,086           | 2,173,564  | 0.17            |
| AT&T Inc                             | 46,416                  | USD      | 923,804             | 1,004,075  | 0.08            |
| Automatic Data Processing Inc        | 1,266                   | USD      | 233,286             | 274,508    | 0.02            |
| AutoZone Inc                         | 2,190                   | USD      | 2,991,322           | 4,037,191  | 0.31            |
| AvalonBay Communities Inc            | 2,905                   | USD      | 467,705             | 645,246    | 0.05            |
| Avnet Inc                            | 176,965                 | USD      | 6,338,616           | 6,415,993  | 0.49            |
| Baker Hughes Co                      | 152,229                 | USD      | 3,163,642           | 3,220,744  | 0.25            |
| Bank of America Corp                 | 54,850                  | USD      | 1,517,147           | 2,145,864  | 0.17            |
| Berkshire Hathaway Inc               | 9,063                   | USD      | 2,128,403           | 2,382,903  | 0.18            |
| Best Buy Co Inc                      | 9,003                   | USD      | 1,067,317           | 804,348    | 0.06            |
| Biogen Inc                           | 2,278                   | USD      | 473,773             | 480,600    | 0.04            |
| Bio-Rad Laboratories Inc             | 495                     | USD      | 330,220             | 328,884    | 0.03            |
| BlackRock Inc                        | 2,185                   | USD      | 1,638,311           | 1,759,144  | 0.14            |
| Booz Allen Hamilton Holding Corp     | 4,538                   | USD      | 318,539             | 338,355    | 0.03            |
| Bristol-Myers Squibb Co              | 22,307                  | USD      | 1,206,698           | 1,223,040  | 0.09            |
| Broadcom Inc                         | 3,289                   | USD      | 1,263,231           | 1,924,493  | 0.15            |
| Capital One Financial Corp           | 57,364                  | USD      | 7,715,157           | 7,318,803  | 0.56            |
| Cardinal Health Inc                  | 28,867                  | USD      | 1,351,342           | 1,307,036  | 0.10            |
| Caterpillar Inc                      | 2,557                   | USD      | 415,303             | 464,856    | 0.04            |
| Celanese Corp                        | 804                     | USD      | 113,816             | 118,818    | 0.01            |
| Centene Corp                         | 151,292                 | USD      | 8,674,975           | 10,962,417 | 0.84            |
| Chevron Corp                         | 16,091                  | USD      | 1,460,385           | 1,660,463  | 0.13            |
| Cigna Corp                           | 12,925                  | USD      | 2,507,140           | 2,609,891  | 0.20            |
| Cisco Systems Inc                    | 71,044                  | USD      | 3,346,618           | 3,958,898  | 0.30            |
| Citigroup Inc                        | 151,473                 | USD      | 8,559,862           | 8,043,839  | 0.62            |
| Citizens Financial Group Inc         | 4,451                   | USD      | 170,257             | 184,936    | 0.01            |
| Coca-Cola Co                         | 47,810                  | USD      | 2,444,018           | 2,489,298  | 0.19            |
| Cognizant Technology Solutions Corp  | 116,869                 | USD      | 7,135,302           | 9,117,673  | 0.70            |
| Colgate-Palmolive Co                 | 123,547                 | USD      | 8,162,404           | 9,271,457  | 0.71            |
| Costco Wholesale Corp                | 4,790                   | USD      | 2,062,988           | 2,391,209  | 0.18            |
| Crown Castle International Corp      | 2,658                   | USD      | 435,134             | 487,892    | 0.04            |
| Cummins Inc                          | 3,398                   | USD      | 701,931             | 651,811    | 0.05            |
| CVS Health Corp                      | 17,785                  | USD      | 1,378,016           | 1,613,349  | 0.12            |
| Deere & Co                           | 6,303                   | USD      | 1,851,445           | 1,900,489  | 0.15            |
| Dell Technologies Inc                | 188,864                 | USD      | 9,339,093           | 9,328,606  | 0.72            |
| Digital Realty Trust Inc             | 2,379                   | USD      | 298,352             | 370,009    | 0.03            |
| Dollar Tree Inc                      | 56,801                  | USD      | 4,773,963           | 7,018,710  | 0.54            |
| Dover Corp                           | 12,930                  | USD      | 1,902,529           | 2,064,798  | 0.16            |
| DR Horton Inc                        | 21,531                  | USD      | 1,860,455           | 2,053,321  | 0.16            |
| DuPont de Nemours Inc                | 6,578                   | USD      | 427,733             | 467,262    | 0.04            |
| Edison International                 | 125,235                 | USD      | 6,080,100           | 7,516,082  | 0.58            |
| Emerson Electric Co                  | 2,851                   | USD      | 231,020             | 233,079    | 0.02            |
| EOG Resources Inc                    | 14,470                  | USD      | 944,624             | 1,130,294  | 0.09            |
| Equinix Inc                          | 562                     | USD      | 326,488             | 418,011    | 0.03            |
| Equitable Holdings Inc               | 157,440                 | USD      | 4,158,758           | 4,539,622  | 0.35            |
| Equity Residential                   | 4,487                   | USD      | 279,344             | 357,082    | 0.03            |
| Extra Space Storage Inc              | 926                     | USD      | 169,540             | 184,622    | 0.01            |
| Exxon Mobil Corp                     | 127,309                 | USD      | 6,555,940           | 6,850,191  | 0.53            |
| FirstEnergy Corp                     | 48,064                  | USD      | 1,711,559           | 1,757,810  | 0.14            |
| Ford Motor Co                        | 159,134                 | USD      | 2,569,287           | 2,906,448  | 0.22            |
| Gartner Inc                          | 6,527                   | USD      | 1,867,488           | 1,918,842  | 0.15            |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description     | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|---------------------------------------|-------------------------|----------|---------------------|------------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                     |            |                 |
| General Dynamics Corp                 | 7,399                   | USD      | 1,149,914           | 1,356,375  | 0.10            |
| General Electric Co RG                | 99,815                  | USD      | 8,929,938           | 8,291,877  | 0.64            |
| General Motors Co                     | 13,775                  | USD      | 656,608             | 710,190    | 0.05            |
| Genuine Parts Co                      | 6,530                   | USD      | 658,316             | 805,053    | 0.06            |
| Global Payments Inc                   | 20,395                  | USD      | 2,605,340           | 2,424,372  | 0.19            |
| Goldman Sachs Group Inc               | 11,061                  | USD      | 3,445,122           | 3,720,881  | 0.29            |
| Halliburton Co                        | 385,614                 | USD      | 7,695,165           | 7,755,005  | 0.60            |
| Hartford Financial Services Group Inc | 31,890                  | USD      | 1,904,947           | 1,936,058  | 0.15            |
| HCA Healthcare Inc                    | 32,018                  | USD      | 6,888,889           | 7,233,612  | 0.56            |
| Hewlett Packard Enterprise Co         | 453,175                 | USD      | 5,871,969           | 6,284,356  | 0.48            |
| Hologic Inc                           | 8,255                   | USD      | 427,725             | 555,753    | 0.04            |
| Humana Inc                            | 1,081                   | USD      | 396,979             | 440,936    | 0.03            |
| Intel Corp                            | 83,452                  | USD      | 4,244,537           | 3,779,263  | 0.29            |
| Intercontinental Exchange Inc         | 2,593                   | USD      | 244,404             | 311,858    | 0.02            |
| International Business Machines Corp  | 9,895                   | USD      | 1,131,713           | 1,163,002  | 0.09            |
| International Paper Co                | 33,728                  | USD      | 1,465,238           | 1,393,371  | 0.11            |
| Interpublic Group of Cos Inc          | 39,200                  | USD      | 1,105,933           | 1,290,925  | 0.10            |
| Johnson & Johnson                     | 78,609                  | USD      | 11,180,460          | 11,825,222 | 0.91            |
| JPMorgan Chase & Co                   | 17,660                  | USD      | 2,365,472           | 2,459,076  | 0.19            |
| KLA Corp                              | 4,245                   | USD      | 1,109,657           | 1,605,537  | 0.12            |
| Kroger Co                             | 8,419                   | USD      | 340,402             | 335,072    | 0.03            |
| L Brands Inc                          | 29,084                  | USD      | 1,421,899           | 1,784,886  | 0.14            |
| L3Harris Technologies Inc             | 20,719                  | USD      | 4,101,099           | 3,885,086  | 0.30            |
| Laboratory Corp of America Holdings   | 4,360                   | USD      | 1,105,953           | 1,204,674  | 0.09            |
| Lam Research Corp                     | 3,596                   | USD      | 1,911,934           | 2,274,062  | 0.17            |
| Lear Corp                             | 38,373                  | USD      | 6,119,336           | 6,173,356  | 0.47            |
| Lennar Corp                           | 26,739                  | USD      | 2,269,071           | 2,731,272  | 0.21            |
| Lennox International Inc              | 9,258                   | USD      | 2,636,172           | 2,640,630  | 0.20            |
| LKQ Corp                              | 18,486                  | USD      | 931,738             | 975,831    | 0.08            |
| Lowe's Cos Inc                        | 15,849                  | USD      | 3,009,675           | 3,602,400  | 0.28            |
| Markel Corp                           | 2,350                   | USD      | 2,374,367           | 2,550,035  | 0.20            |
| Mastercard Inc                        | 6,298                   | USD      | 1,872,498           | 1,989,973  | 0.15            |
| Maximus Inc                           | 76,205                  | USD      | 5,499,962           | 5,338,773  | 0.41            |
| McDonald's Corp                       | 811                     | USD      | 156,489             | 191,175    | 0.01            |
| McKesson Corp                         | 43,121                  | USD      | 7,221,941           | 9,425,419  | 0.72            |
| Merck & Co Inc                        | 28,741                  | USD      | 1,795,230           | 1,936,959  | 0.15            |
| Meta Platforms Inc                    | 20,938                  | USD      | 5,865,729           | 6,192,839  | 0.48            |
| MetLife Inc                           | 5,956                   | USD      | 328,076             | 327,287    | 0.02            |
| MGM Resorts International             | 11,953                  | USD      | 427,644             | 471,729    | 0.04            |
| Microsoft Corp                        | 82,282                  | USD      | 19,926,282          | 24,334,402 | 1.87            |
| Mohawk Industries Inc                 | 3,046                   | USD      | 505,604             | 487,971    | 0.04            |
| Molina Healthcare Inc                 | 2,093                   | USD      | 563,774             | 585,422    | 0.05            |
| Mondelez International Inc            | 25,135                  | USD      | 1,410,984           | 1,465,619  | 0.11            |
| Morgan Stanley                        | 10,372                  | USD      | 894,689             | 895,283    | 0.07            |
| Mosaic Co                             | 7,067                   | USD      | 224,638             | 244,163    | 0.02            |
| Motorola Solutions Inc                | 494                     | USD      | 113,725             | 118,027    | 0.01            |
| New York Community Bancorp Inc        | 162,407                 | USD      | 1,799,044           | 1,743,747  | 0.13            |
| Newell Brands Inc                     | 304,117                 | USD      | 6,727,207           | 5,840,587  | 0.45            |
| Newmont Corp                          | 38,160                  | USD      | 1,936,963           | 2,081,149  | 0.16            |
| NIKE Inc                              | 11,057                  | USD      | 1,658,567           | 1,620,533  | 0.12            |
| Nordson Corp                          | 5,185                   | USD      | 1,013,456           | 1,163,889  | 0.09            |
| NOV Inc                               | 354,682                 | USD      | 4,655,752           | 4,226,118  | 0.32            |
| NRG Energy Inc                        | 134,638                 | USD      | 4,503,470           | 5,100,427  | 0.39            |
| NVIDIA Corp                           | 2,332                   | USD      | 405,051             | 603,117    | 0.05            |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|--------------------------------------|-------------------------|----------|---------------------|------------|-----------------|
| UNITED STATES OF AMERICA (continued) |                         |          |                     |            |                 |
| NVR Inc                              | 284                     | USD      | 1,158,577           | 1,475,659  | 0.11            |
| Old Dominion Freight Line Inc        | 988                     | USD      | 298,627             | 311,361    | 0.02            |
| Oracle Corp                          | 67,378                  | USD      | 4,602,536           | 5,167,108  | 0.40            |
| O'Reilly Automotive Inc              | 6,294                   | USD      | 3,101,044           | 3,908,733  | 0.30            |
| Otis Worldwide Corp                  | 15,805                  | USD      | 1,159,697           | 1,210,114  | 0.09            |
| Owens Corning                        | 23,922                  | USD      | 1,954,423           | 1,903,747  | 0.15            |
| PACCAR Inc                           | 10,563                  | USD      | 809,432             | 819,812    | 0.06            |
| Packaging Corp of America            | 14,407                  | USD      | 1,706,697           | 1,724,862  | 0.13            |
| PepsiCo Inc                          | 57,362                  | USD      | 7,636,984           | 8,762,182  | 0.67            |
| Pfizer Inc                           | 114,075                 | USD      | 4,425,757           | 5,923,434  | 0.46            |
| Philip Morris International Inc      | 24,773                  | USD      | 2,019,148           | 2,069,500  | 0.16            |
| Pinnacle Financial Partners Inc      | 49,648                  | USD      | 4,170,097           | 4,169,349  | 0.32            |
| Procter & Gamble Co                  | 11,143                  | USD      | 1,366,576           | 1,602,860  | 0.12            |
| Progressive Corp                     | 97,442                  | USD      | 7,834,411           | 8,795,657  | 0.68            |
| Prologis Inc                         | 4,846                   | USD      | 462,232             | 717,440    | 0.05            |
| Public Storage                       | 787                     | USD      | 179,020             | 259,214    | 0.02            |
| PulteGroup Inc                       | 57,390                  | USD      | 2,637,896           | 2,884,640  | 0.22            |
| PVH Corp                             | 83,476                  | USD      | 7,731,791           | 7,828,628  | 0.60            |
| Qorvo Inc                            | 2,978                   | USD      | 450,015             | 409,540    | 0.03            |
| QUALCOMM Inc                         | 11,690                  | USD      | 1,366,952           | 1,879,837  | 0.14            |
| Realty Income Corp                   | 4,522                   | USD      | 253,153             | 284,673    | 0.02            |
| Regeneron Pharmaceuticals Inc        | 5,197                   | USD      | 3,003,607           | 2,886,044  | 0.22            |
| Republic Services Inc                | 14,466                  | USD      | 1,286,124           | 1,773,904  | 0.14            |
| Ross Stores Inc                      | 5,674                   | USD      | 534,303             | 570,194    | 0.04            |
| S&P Global Inc                       | 17,135                  | USD      | 6,577,962           | 7,110,904  | 0.55            |
| Sabre Corp                           | 327,143                 | USD      | 2,919,771           | 2,471,121  | 0.19            |
| SBA Communications Corp              | 549                     | USD      | 177,727             | 187,805    | 0.01            |
| Sealed Air Corp                      | 4,495                   | USD      | 239,710             | 266,688    | 0.02            |
| Simon Property Group Inc             | 3,516                   | USD      | 392,307             | 493,978    | 0.04            |
| Skyworks Solutions Inc               | 4,274                   | USD      | 651,066             | 583,071    | 0.04            |
| Snap-on Inc                          | 3,274                   | USD      | 637,647             | 620,079    | 0.05            |
| Southern Co                          | 8,649                   | USD      | 506,124             | 521,587    | 0.04            |
| SS&C Technologies Holdings Inc       | 44,780                  | USD      | 2,968,251           | 3,228,161  | 0.25            |
| Stanley Black & Decker Inc           | 18,679                  | USD      | 3,144,393           | 3,098,164  | 0.24            |
| Steel Dynamics Inc                   | 11,975                  | USD      | 665,799             | 653,613    | 0.05            |
| Stericycle Inc                       | 135,144                 | USD      | 7,702,187           | 7,087,573  | 0.55            |
| SVB Financial Group                  | 214                     | USD      | 138,472             | 127,632    | 0.01            |
| Synopsys Inc                         | 6,662                   | USD      | 1,384,758           | 2,158,765  | 0.17            |
| Target Corp                          | 6,334                   | USD      | 1,225,064           | 1,289,079  | 0.10            |
| Tesla Inc                            | 6,215                   | USD      | 5,418,785           | 5,775,490  | 0.44            |
| Texas Instruments Inc                | 5,335                   | USD      | 829,851             | 884,178    | 0.07            |
| Textron Inc                          | 18,364                  | USD      | 1,037,101           | 1,246,659  | 0.10            |
| Thermo Fisher Scientific Inc         | 3,596                   | USD      | 1,441,637           | 2,109,915  | 0.16            |
| Tractor Supply Co                    | 9,260                   | USD      | 1,822,101           | 1,942,874  | 0.15            |
| Travelers Cos Inc                    | 14,221                  | USD      | 1,931,852           | 1,956,200  | 0.15            |
| Tyson Foods Inc                      | 31,381                  | USD      | 2,210,933           | 2,405,178  | 0.18            |
| Ulta Beauty Inc                      | 4,075                   | USD      | 1,389,847           | 1,477,564  | 0.11            |
| United Parcel Service Inc            | 5,127                   | USD      | 761,285             | 966,339    | 0.07            |
| UnitedHealth Group Inc               | 3,015                   | USD      | 1,289,960           | 1,331,298  | 0.10            |
| Visa Inc                             | 31,375                  | USD      | 5,985,071           | 5,978,962  | 0.46            |
| W R Berkley Corp                     | 3,021                   | USD      | 193,130             | 218,871    | 0.02            |
| Walgreens Boots Alliance Inc         | 20,285                  | USD      | 853,967             | 930,413    | 0.07            |
| Walmart Inc                          | 43,829                  | USD      | 5,182,702           | 5,576,520  | 0.43            |
| Wells Fargo & Co                     | 415,749                 | USD      | 15,929,650          | 17,541,011 | 1.35            |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                      |                      |                 |
| Welltower Inc   | 3,086                   | USD      | 228,691              | 232,753              | 0.02            |
| Westinghouse Air Brake Technologies Corp  | 93,344                  | USD      | 6,441,113            | 7,560,601            | 0.58            |
| Weyerhaeuser Co   | 7,844                   | USD      | 246,955              | 284,045              | 0.02            |
| Whirlpool Corp  | 2,588                   | USD      | 487,541              | 534,031              | 0.04            |
| Zebra Technologies Corp   | 3,632                   | USD      | 1,896,516            | 1,900,955            | 0.15            |
| Zoetis Inc  | 2,643                   | USD      | 548,556              | 567,157              | 0.04            |
| <b>Total United States of America</b>   |                         |          | <b>499,740,853</b>   | <b>549,327,642</b>   | <b>42.22</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>907,954,830</b>   | <b>958,429,272</b>   | <b>73.71</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>907,954,830</b>   | <b>958,429,272</b>   | <b>73.71</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                      |                      |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                                    |                         |          |                      |                      |                 |
| ISLE OF MAN   |                         |          |                      |                      |                 |
| Entain Plc  | 6,126                   | GBP      | 122,547              | 122,797              | 0.01            |
| <b>Total Isle of Man</b>  |                         |          | <b>122,547</b>       | <b>122,797</b>       | <b>0.01</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                                 |                         |          | <b>122,547</b>       | <b>122,797</b>       | <b>0.01</b>     |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                      |                      |                 |
| IRELAND   |                         |          |                      |                      |                 |
| Artisan Partners Global Funds Plc - Artisan Global Value Fund <sup>1</sup>          | 9,732,135               | EUR      | 162,297,534          | 170,604,318          | 13.12           |
| <b>Total Ireland</b>  |                         |          | <b>162,297,534</b>   | <b>170,604,318</b>   | <b>13.12</b>    |
| LUXEMBOURG  |                         |          |                      |                      |                 |
| Nordea 1 SICAV - Global Stable Equity Fund <sup>1</sup>                             | 2,218,358               | EUR      | 59,942,484           | 82,611,639           | 6.35            |
| <b>Total Luxembourg</b>   |                         |          | <b>59,942,484</b>    | <b>82,611,639</b>    | <b>6.35</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>222,240,018</b>   | <b>253,215,957</b>   | <b>19.47</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>222,362,565</b>   | <b>253,338,754</b>   | <b>19.48</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>1,130,317,395</b> | <b>1,211,768,026</b> | <b>93.19</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                      | <b>88,613,370</b>    | <b>6.81</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                      | <b>1,300,381,396</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

**DYNAMIC INTERNATIONAL VALUE OPPORTUNITY  
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)**

ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 958,429,272          | 72.88             |
| OTHER TRANSFERABLE SECURITIES  | 253,338,754          | 19.26             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 1,369,332            | 0.10              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 2,374,875            | 0.18              |
| CASH AND CASH EQUIVALENTS  | 82,192,428           | 6.25              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 13,246,301           | 1.01              |
| CASH HELD AS COLLATERAL  | 10,000               | -                 |
| OTHER ASSETS   | 4,185,531            | 0.32              |
| <b>TOTAL</b>   | <b>1,315,146,493</b> | <b>100.00</b>     |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                          | % net assets  |
|--|---------------|
| Investment Funds                         | 19.47         |
| Internet Software                        | 6.60          |
| Banks and Financial Institutions         | 6.02          |
| Pharmaceuticals and Cosmetics            | 5.64          |
| Holding and Finance Companies            | 5.52          |
| Electronic Semiconductor                 | 5.40          |
| Retail                                   | 4.64          |
| Automobile Industry                      | 3.32          |
| Public Services                          | 2.83          |
| Petrol                                   | 2.81          |
| Insurance                                | 2.66          |
| Office Equipment and Computers           | 2.51          |
| Food and Distilleries                    | 2.27          |
| Construction and Building Material       | 2.17          |
| Consumer Goods                           | 2.00          |
| Mechanics and Machinery                  | 1.85          |
| News Transmission                        | 1.80          |
| Healthcare Education and Social Services | 1.72          |
| Other Services                           | 1.60          |
| Transportation                           | 1.35          |
| Electronics and Electrical Equipment     | 1.14          |
| Real Estate Companies                    | 1.07          |
| Mines and Heavy Industries               | 1.04          |
| Tires and Rubber                         | 0.94          |
| Chemicals                                | 0.87          |
| Graphic Art and Publishing               | 0.81          |
| Aerospace Technology                     | 0.75          |
| Tobacco and Spirits                      | 0.72          |
| Textile                                  | 0.72          |
| Environmental Services and Recycling     | 0.69          |
| Non-Ferrous Metals                       | 0.61          |
| Business Houses                          | 0.42          |
| Precious Metals                          | 0.34          |
| Biotechnology                            | 0.26          |
| Leisure                                  | 0.25          |
| Forest Products and Paper Industry       | 0.17          |
| Package and Container Industry           | 0.15          |
| Various Capital Goods                    | 0.04          |
| Miscellaneous                            | 0.01          |
| Photography and Optics                   | 0.01          |
| <b>TOTAL INVESTMENTS</b>                 | <b>93.19</b>  |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>6.81</b>   |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b> |

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                   |                 |
| Macquarie Group Ltd  | 201,807                 | AUD      | 16,909,713          | 26,501,112        | 2.00            |
| <b>Total Australia</b>   |                         |          | <b>16,909,713</b>   | <b>26,501,112</b> | <b>2.00</b>     |
| <b>BERMUDA</b>   |                         |          |                     |                   |                 |
| Alibaba Health Information Technology Ltd  | 5,420,000               | HKD      | 9,021,158           | 4,028,649         | 0.30            |
| <b>Total Bermuda</b>   |                         |          | <b>9,021,158</b>    | <b>4,028,649</b>  | <b>0.30</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 1,055,104               | HKD      | 22,065,397          | 14,149,849        | 1.07            |
| Farfetch Ltd   | 341,517                 | USD      | 11,814,886          | 10,039,495        | 0.76            |
| JD.com Inc   | 138,579                 | USD      | 7,663,750           | 8,538,718         | 0.65            |
| Meituan  | 422,100                 | HKD      | 10,627,773          | 10,731,093        | 0.81            |
| Sea Ltd  | 49,801                  | USD      | 10,496,981          | 9,796,853         | 0.74            |
| StoneCo Ltd  | 184,842                 | USD      | 8,102,482           | 2,740,447         | 0.21            |
| Tencent Holdings Ltd   | 289,200                 | HKD      | 15,358,961          | 14,900,440        | 1.13            |
| <b>Total Cayman Islands</b>  |                         |          | <b>86,130,230</b>   | <b>70,896,895</b> | <b>5.37</b>     |
| <b>CHINA</b>   |                         |          |                     |                   |                 |
| Ping An Insurance Group Co of China Ltd  | 863,000                 | HKD      | 7,906,263           | 5,465,567         | 0.41            |
| <b>Total China</b>   |                         |          | <b>7,906,263</b>    | <b>5,465,567</b>  | <b>0.41</b>     |
| <b>FRANCE</b>  |                         |          |                     |                   |                 |
| Capgemini SE   | 133,501                 | EUR      | 16,325,363          | 28,769,466        | 2.18            |
| LVMH Moet Hennessy Louis Vuitton SE  | 35,060                  | EUR      | 16,372,710          | 25,488,620        | 1.93            |
| Schneider Electric SE  | 74,382                  | EUR      | 8,041,674           | 12,827,920        | 0.97            |
| <b>Total France</b>  |                         |          | <b>40,739,747</b>   | <b>67,086,006</b> | <b>5.08</b>     |
| <b>GERMANY</b>   |                         |          |                     |                   |                 |
| Delivery Hero SE   | 101,439                 | EUR      | 10,978,000          | 9,941,022         | 0.75            |
| Infineon Technologies AG   | 514,272                 | EUR      | 18,109,807          | 20,961,727        | 1.58            |
| Siemens AG   | 141,986                 | EUR      | 17,218,241          | 21,678,422        | 1.64            |
| <b>Total Germany</b>   |                         |          | <b>46,306,048</b>   | <b>52,581,171</b> | <b>3.97</b>     |
| <b>INDONESIA</b>   |                         |          |                     |                   |                 |
| Bank Rakyat Indonesia Persero Tbk PT   | 46,209,300              | IDR      | 10,492,257          | 11,717,203        | 0.89            |
| <b>Total Indonesia</b>   |                         |          | <b>10,492,257</b>   | <b>11,717,203</b> | <b>0.89</b>     |
| <b>JAPAN</b>   |                         |          |                     |                   |                 |
| Hoya Corp  | 167,800                 | JPY      | 15,568,232          | 21,924,133        | 1.66            |
| Keyence Corp   | 24,400                  | JPY      | 9,192,677           | 13,467,545        | 1.02            |
| Sony Group Corp  | 230,000                 | JPY      | 16,963,014          | 25,423,004        | 1.92            |
| <b>Total Japan</b>   |                         |          | <b>41,723,923</b>   | <b>60,814,682</b> | <b>4.60</b>     |

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| JERSEY   |                         |          |                     |                   |                 |
| Aptiv Plc  | 153,985                 | USD      | 13,642,571          | 22,335,408        | 1.69            |
| <b>Total Jersey</b>                              |                         |          | <b>13,642,571</b>   | <b>22,335,408</b> | <b>1.69</b>     |
| NETHERLANDS                                      |                         |          |                     |                   |                 |
| Adyen NV   | 4,663                   | EUR      | 6,671,550           | 10,778,525        | 0.81            |
| Just Eat Takeaway.com NV                         | 113,665                 | EUR      | 9,441,503           | 5,509,343         | 0.42            |
| <b>Total Netherlands</b>                         |                         |          | <b>16,113,053</b>   | <b>16,287,868</b> | <b>1.23</b>     |
| NORWAY   |                         |          |                     |                   |                 |
| Salmar ASA                                       | 166,808                 | NOK      | 7,044,007           | 10,113,477        | 0.76            |
| <b>Total Norway</b>                              |                         |          | <b>7,044,007</b>    | <b>10,113,477</b> | <b>0.76</b>     |
| SOUTH KOREA                                      |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd                       | 370,002                 | KRW      | 16,225,428          | 21,425,205        | 1.62            |
| <b>Total South Korea</b>                         |                         |          | <b>16,225,428</b>   | <b>21,425,205</b> | <b>1.62</b>     |
| SWITZERLAND                                      |                         |          |                     |                   |                 |
| Partners Group Holding AG                        | 13,269                  | CHF      | 12,371,778          | 19,368,982        | 1.46            |
| <b>Total Switzerland</b>                         |                         |          | <b>12,371,778</b>   | <b>19,368,982</b> | <b>1.46</b>     |
| TAIWAN   |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd / SADR | 292,204                 | USD      | 21,007,510          | 30,913,703        | 2.34            |
| <b>Total Taiwan</b>                              |                         |          | <b>21,007,510</b>   | <b>30,913,703</b> | <b>2.34</b>     |
| UNITED KINGDOM                                   |                         |          |                     |                   |                 |
| Ashtead Group Plc                                | 300,360                 | GBP      | 11,603,861          | 21,256,946        | 1.61            |
| Informa Plc                                      | 1,723,982               | GBP      | 9,001,812           | 10,607,505        | 0.80            |
| Prudential Plc                                   | 867,915                 | GBP      | 12,833,780          | 13,174,774        | 1.00            |
| <b>Total United Kingdom</b>                      |                         |          | <b>33,439,453</b>   | <b>45,039,225</b> | <b>3.41</b>     |
| UNITED STATES OF AMERICA                         |                         |          |                     |                   |                 |
| Alphabet Inc A                                   | 12,742                  | USD      | 20,286,787          | 32,460,503        | 2.45            |
| Amazon.com Inc                                   | 10,283                  | USD      | 29,565,468          | 30,150,385        | 2.28            |
| American Tower Corp                              | 42,691                  | USD      | 10,286,227          | 10,980,582        | 0.83            |
| Analog Devices Inc                               | 143,457                 | USD      | 17,689,766          | 22,173,265        | 1.68            |
| Block Inc  | 100,761                 | USD      | 20,996,070          | 14,310,507        | 1.08            |
| Cisco Systems Inc                                | 373,930                 | USD      | 15,920,448          | 20,837,095        | 1.58            |
| Coursera Inc                                     | 388,347                 | USD      | 11,585,792          | 8,346,114         | 0.63            |
| Dexcom Inc                                       | 30,190                  | USD      | 9,165,117           | 14,254,767        | 1.08            |
| Edwards Lifesciences Corp                        | 246,645                 | USD      | 17,798,248          | 28,097,837        | 2.12            |
| Electronic Arts Inc                              | 132,573                 | USD      | 13,933,023          | 15,376,696        | 1.16            |
| Equinix Inc                                      | 14,079                  | USD      | 8,446,766           | 10,471,844        | 0.79            |
| Fortinet Inc                                     | 39,611                  | USD      | 6,872,457           | 12,518,636        | 0.95            |
| Illumina Inc                                     | 29,966                  | USD      | 9,210,601           | 10,024,855        | 0.76            |
| Intuit Inc                                       | 28,506                  | USD      | 10,263,603          | 16,123,487        | 1.22            |
| Intuitive Surgical Inc                           | 39,362                  | USD      | 7,936,775           | 12,436,481        | 0.94            |

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                      |                      |                 |
| IQVIA Holdings Inc  | 114,919                 | USD      | 17,902,729           | 28,511,473           | 2.16            |
| Keysight Technologies Inc   | 149,242                 | USD      | 15,739,208           | 27,101,623           | 2.05            |
| KKR & Co Inc  | 153,860                 | USD      | 5,112,857            | 10,079,643           | 0.76            |
| Lululemon Athletica Inc   | 59,175                  | USD      | 19,379,360           | 20,369,375           | 1.54            |
| Microsoft Corp  | 127,648                 | USD      | 22,449,082           | 37,751,121           | 2.85            |
| NIKE Inc  | 153,376                 | USD      | 15,359,682           | 22,479,052           | 1.70            |
| Palo Alto Networks Inc  | 70,571                  | USD      | 18,107,066           | 34,550,746           | 2.61            |
| PayPal Holdings Inc   | 54,579                  | USD      | 8,419,713            | 9,050,746            | 0.68            |
| Salesforce.com Inc  | 88,348                  | USD      | 19,429,170           | 19,743,121           | 1.49            |
| Teradyne Inc  | 172,556                 | USD      | 14,580,010           | 24,813,650           | 1.88            |
| Thermo Fisher Scientific Inc  | 50,114                  | USD      | 17,423,782           | 29,403,856           | 2.22            |
| Visa Inc  | 101,525                 | USD      | 17,448,866           | 19,347,065           | 1.46            |
| <b>Total United States of America</b>   |                         |          | <b>401,308,673</b>   | <b>541,764,525</b>   | <b>40.95</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>780,381,812</b>   | <b>1,006,339,678</b> | <b>76.08</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>780,381,812</b>   | <b>1,006,339,678</b> | <b>76.08</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                      |                      |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                                    |                         |          |                      |                      |                 |
| CAYMAN ISLANDS  |                         |          |                      |                      |                 |
| JD.com Inc  | 380,200                 | HKD      | 11,097,660           | 11,749,987           | 0.89            |
| <b>Total Cayman Islands</b>   |                         |          | <b>11,097,660</b>    | <b>11,749,987</b>    | <b>0.89</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                                 |                         |          | <b>11,097,660</b>    | <b>11,749,987</b>    | <b>0.89</b>     |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                      |                      |                 |
| LUXEMBOURG  |                         |          |                      |                      |                 |
| Allianz Thematica <sup>1</sup>  | 86,254                  | EUR      | 93,859,771           | 120,546,682          | 9.11            |
| Wellington Global Innovation Fund <sup>1</sup>                                      | 7,989,751               | EUR      | 116,797,646          | 133,185,948          | 10.07           |
| <b>Total Luxembourg</b>   |                         |          | <b>210,657,417</b>   | <b>253,732,630</b>   | <b>19.18</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>210,657,417</b>   | <b>253,732,630</b>   | <b>19.18</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>221,755,077</b>   | <b>265,482,617</b>   | <b>20.07</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>1,002,136,889</b> | <b>1,271,822,295</b> | <b>96.15</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                      | <b>50,873,836</b>    | <b>3.85</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                      | <b>1,322,696,131</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 1,006,339,678        | 75.03             |
| OTHER TRANSFERABLE SECURITIES  | 265,482,617          | 19.80             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 850,218              | 0.06              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 377,827              | 0.03              |
| CASH AND CASH EQUIVALENTS  | 57,675,286           | 4.30              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 2,280,555            | 0.17              |
| CASH HELD AS COLLATERAL  | 40,000               | -                 |
| OTHER ASSETS   | 8,197,440            | 0.61              |
| <b>TOTAL</b>   | <b>1,341,243,621</b> | <b>100.00</b>     |

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>               | <b>% net assets</b> |
|--------------------------------------|---------------------|
| Investment Funds                     | 19.18               |
| Internet Software                    | 18.52               |
| Electronic Semiconductor             | 15.92               |
| Pharmaceuticals and Cosmetics        | 7.06                |
| Textile                              | 5.17                |
| Other Services                       | 5.04                |
| Electronics and Electrical Equipment | 4.66                |
| Holding and Finance Companies        | 4.64                |
| Retail                               | 4.58                |
| Office Equipment and Computers       | 1.79                |
| Banks and Financial Institutions     | 1.70                |
| Automobile Industry                  | 1.69                |
| Real Estate Companies                | 1.62                |
| Mechanics and Machinery              | 1.61                |
| Insurance                            | 1.41                |
| Graphic Art and Publishing           | 0.80                |
| Agriculture and Fishing              | 0.76                |
| <b>TOTAL INVESTMENTS</b>             | <b>96.15</b>        |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>3.85</b>         |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>       |

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>BELGIUM</b>   |                         |          |                     |                   |                 |
| Azelis Group NV  | 48,420                  | EUR      | 1,292,536           | 1,221,395         | 0.42            |
| D'ieteren Group  | 27,646                  | EUR      | 2,825,143           | 4,744,053         | 1.63            |
| Melexis NV   | 25,376                  | EUR      | 2,326,642           | 2,659,405         | 0.91            |
| Warehouses De Pauw CVA   | 55,026                  | EUR      | 1,538,136           | 2,320,997         | 0.80            |
| <b>Total Belgium</b>   |                         |          | <b>7,982,457</b>    | <b>10,945,850</b> | <b>3.76</b>     |
| <b>DENMARK</b>   |                         |          |                     |                   |                 |
| ALK-Abello A/S   | 2,837                   | DKK      | 1,221,771           | 1,308,342         | 0.45            |
| Royal Unibrew A/S  | 21,155                  | DKK      | 2,178,731           | 2,096,845         | 0.72            |
| <b>Total Denmark</b>   |                         |          | <b>3,400,502</b>    | <b>3,405,187</b>  | <b>1.17</b>     |
| <b>FINLAND</b>   |                         |          |                     |                   |                 |
| Valmet Oyj   | 65,430                  | EUR      | 2,053,727           | 2,468,020         | 0.85            |
| <b>Total Finland</b>   |                         |          | <b>2,053,727</b>    | <b>2,468,020</b>  | <b>0.85</b>     |
| <b>FRANCE</b>  |                         |          |                     |                   |                 |
| Alten SA   | 28,733                  | EUR      | 2,969,982           | 4,554,180         | 1.56            |
| Antin Infrastructure Partners SA   | 9,463                   | EUR      | 279,321             | 326,473           | 0.11            |
| Aramis Group SAS   | 44,061                  | EUR      | 998,538             | 619,498           | 0.21            |
| Elis SA  | 98,055                  | EUR      | 1,490,153           | 1,492,397         | 0.51            |
| Esker SA   | 3,353                   | EUR      | 784,817             | 1,212,110         | 0.42            |
| Fnac Darty SA  | 38,741                  | EUR      | 2,244,659           | 2,227,608         | 0.76            |
| IPSOS  | 58,122                  | EUR      | 1,817,747           | 2,397,533         | 0.82            |
| Nexans SA  | 35,655                  | EUR      | 1,901,892           | 3,060,981         | 1.05            |
| Rexel SA   | 59,761                  | EUR      | 1,069,306           | 1,065,539         | 0.37            |
| SPIE SA  | 108,515                 | EUR      | 2,240,432           | 2,465,461         | 0.85            |
| Trigano SA   | 10,477                  | EUR      | 1,599,251           | 1,791,567         | 0.62            |
| <b>Total France</b>  |                         |          | <b>17,396,098</b>   | <b>21,213,347</b> | <b>7.28</b>     |
| <b>GERMANY</b>   |                         |          |                     |                   |                 |
| Bechtle AG   | 40,518                  | EUR      | 2,163,336           | 2,550,203         | 0.88            |
| Cherry AG  | 28,134                  | EUR      | 898,402             | 700,537           | 0.24            |
| CTS Eventim AG & Co KGaA   | 19,209                  | EUR      | 918,042             | 1,236,291         | 0.42            |
| Eckert & Ziegler Strahlen- und Medizintechnik AG                                 | 26,290                  | EUR      | 1,900,847           | 2,473,889         | 0.85            |
| <b>Total Germany</b>   |                         |          | <b>5,880,627</b>    | <b>6,960,920</b>  | <b>2.39</b>     |
| <b>GIBRALTAR</b>   |                         |          |                     |                   |                 |
| 888 Holdings Plc   | 408,869                 | GBP      | 1,690,521           | 1,465,807         | 0.50            |
| <b>Total Gibraltar</b>   |                         |          | <b>1,690,521</b>    | <b>1,465,807</b>  | <b>0.50</b>     |

## EUROPEAN SMALL CAP EQUITY

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|-----------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>IRELAND</b>                    |                         |          |                     |                   |                 |
| Grafton Group Plc                 | 183,991                 | GBP      | 2,484,363           | 2,702,003         | 0.93            |
| <b>Total Ireland</b>              |                         |          | <b>2,484,363</b>    | <b>2,702,003</b>  | <b>0.93</b>     |
| <b>ITALY</b>                      |                         |          |                     |                   |                 |
| Intercos SpA                      | 83,413                  | EUR      | 1,087,920           | 1,172,787         | 0.40            |
| Interpump Group SpA               | 43,790                  | EUR      | 1,688,444           | 2,822,266         | 0.97            |
| Pirelli & C SpA                   | 380,747                 | EUR      | 1,842,471           | 2,325,603         | 0.80            |
| Prysmian SpA                      | 55,782                  | EUR      | 1,371,312           | 1,846,942         | 0.63            |
| Reply SpA                         | 18,853                  | EUR      | 1,773,704           | 3,369,031         | 1.16            |
| Sanlorenzo SpA                    | 30,380                  | EUR      | 480,598             | 1,151,403         | 0.39            |
| Technogym SpA                     | 182,356                 | EUR      | 1,677,200           | 1,541,820         | 0.53            |
| Unipol Gruppo SpA                 | 555,621                 | EUR      | 2,563,921           | 2,655,313         | 0.91            |
| <b>Total Italy</b>                |                         |          | <b>12,485,570</b>   | <b>16,885,165</b> | <b>5.79</b>     |
| <b>JERSEY</b>                     |                         |          |                     |                   |                 |
| Man Group Plc                     | 421,685                 | GBP      | 1,103,701           | 1,142,102         | 0.39            |
| <b>Total Jersey</b>               |                         |          | <b>1,103,701</b>    | <b>1,142,102</b>  | <b>0.39</b>     |
| <b>NETHERLANDS</b>                |                         |          |                     |                   |                 |
| Aalberts NV                       | 42,402                  | EUR      | 2,325,475           | 2,470,341         | 0.85            |
| Arcadis NV                        | 23,663                  | EUR      | 600,162             | 1,001,891         | 0.34            |
| Ariston Holding NV                | 109,152                 | EUR      | 1,118,815           | 1,106,801         | 0.38            |
| ASR Nederland NV                  | 73,258                  | EUR      | 2,717,474           | 2,966,948         | 1.02            |
| BE Semiconductor Industries NV    | 15,260                  | EUR      | 713,918             | 1,144,805         | 0.39            |
| IMCD NV                           | 11,941                  | EUR      | 1,251,238           | 2,324,913         | 0.80            |
| Signify NV                        | 48,979                  | EUR      | 1,604,347           | 1,997,364         | 0.69            |
| <b>Total Netherlands</b>          |                         |          | <b>10,331,429</b>   | <b>13,013,063</b> | <b>4.47</b>     |
| <b>NORWAY</b>                     |                         |          |                     |                   |                 |
| Fjordkraft Holding ASA            | 151,320                 | NOK      | 649,520             | 719,168           | 0.25            |
| <b>Total Norway</b>               |                         |          | <b>649,520</b>      | <b>719,168</b>    | <b>0.25</b>     |
| <b>SWEDEN</b>                     |                         |          |                     |                   |                 |
| AFRY AB                           | 75,345                  | SEK      | 1,670,135           | 1,866,051         | 0.64            |
| Beijer Ref AB                     | 119,232                 | SEK      | 1,450,191           | 2,291,751         | 0.79            |
| Bravida Holding AB                | 247,194                 | SEK      | 2,393,391           | 3,049,091         | 1.05            |
| Cint Group AB                     | 80,233                  | SEK      | 717,327             | 1,124,861         | 0.39            |
| Dometic Group AB                  | 176,358                 | SEK      | 2,384,399           | 2,037,457         | 0.70            |
| Electrolux Professional AB        | 315,630                 | SEK      | 1,635,967           | 1,923,627         | 0.66            |
| Fortnox AB                        | 31,600                  | SEK      | 1,409,336           | 1,795,444         | 0.62            |
| Indutrade AB                      | 80,339                  | SEK      | 1,222,068           | 2,162,960         | 0.74            |
| Instalco AB                       | 43,649                  | SEK      | 1,465,092           | 1,841,590         | 0.63            |
| Sweco AB                          | 80,497                  | SEK      | 1,030,691           | 1,330,663         | 0.46            |
| Vitrolife AB                      | 57,549                  | SEK      | 1,845,491           | 3,130,074         | 1.07            |
| <b>Total Sweden</b>               |                         |          | <b>17,224,088</b>   | <b>22,553,569</b> | <b>7.75</b>     |

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>SWITZERLAND</b>  |                         |          |                     |                    |                 |
| Bachem Holding AG   | 1,891                   | CHF      | 1,252,901           | 1,306,706          | 0.45            |
| Belimo Holding AG   | 3,185                   | CHF      | 1,374,224           | 1,782,833          | 0.61            |
| Helvetia Holding AG   | 29,089                  | CHF      | 2,779,168           | 3,015,131          | 1.03            |
| Interroll Holding AG  | 469                     | CHF      | 1,619,286           | 1,858,058          | 0.64            |
| Kardex Holding AG   | 7,815                   | CHF      | 1,549,872           | 2,262,682          | 0.78            |
| Siegfried Holding AG  | 1,379                   | CHF      | 733,131             | 1,183,814          | 0.41            |
| SIG Combibloc Group AG  | 76,301                  | CHF      | 1,266,164           | 1,874,830          | 0.64            |
| Softwareone Holding AG  | 106,065                 | CHF      | 2,387,201           | 2,022,704          | 0.69            |
| Tecan Group AG  | 4,772                   | CHF      | 2,208,664           | 2,558,337          | 0.88            |
| <b>Total Switzerland</b>  |                         |          | <b>15,170,611</b>   | <b>17,865,095</b>  | <b>6.13</b>     |
| <b>UNITED KINGDOM</b>   |                         |          |                     |                    |                 |
| Alphawave IP Group Plc  | 296,430                 | GBP      | 1,314,852           | 705,414            | 0.24            |
| Bridgepoint Group Plc   | 171,725                 | GBP      | 960,384             | 1,008,339          | 0.35            |
| Bytes Technology Group Plc  | 454,867                 | GBP      | 2,086,936           | 3,074,513          | 1.06            |
| Computacenter Plc   | 34,139                  | GBP      | 739,636             | 1,183,232          | 0.41            |
| Currys Plc  | 1,022,173               | GBP      | 1,436,856           | 1,392,761          | 0.48            |
| Diploma Plc   | 61,000                  | GBP      | 1,740,658           | 2,451,326          | 0.84            |
| Dunelm Group Plc  | 214,656                 | GBP      | 2,990,097           | 3,530,715          | 1.21            |
| Ferrexpo Plc  | 181,947                 | GBP      | 759,598             | 648,818            | 0.22            |
| Future Plc  | 140,038                 | GBP      | 3,397,194           | 6,388,086          | 2.19            |
| Games Workshop Group Plc  | 14,310                  | GBP      | 1,266,775           | 1,699,264          | 0.58            |
| Howden Joinery Group Plc  | 183,991                 | GBP      | 2,054,552           | 1,974,894          | 0.68            |
| Intermediate Capital Group Plc  | 115,506                 | GBP      | 2,406,271           | 3,018,334          | 1.04            |
| JD Sports Fashion Plc RG  | 817,740                 | GBP      | 1,459,183           | 2,121,286          | 0.73            |
| JET2 Plc  | 175,814                 | GBP      | 2,430,731           | 2,334,826          | 0.80            |
| Liontrust Asset Management Plc  | 42,931                  | GBP      | 842,402             | 1,124,915          | 0.39            |
| Meggitt Plc   | 95,000                  | GBP      | 462,539             | 835,038            | 0.29            |
| OSB Group Plc   | 362,000                 | GBP      | 2,174,746           | 2,390,761          | 0.82            |
| Petershill Partners Plc   | 293,364                 | GBP      | 1,178,229           | 959,125            | 0.33            |
| Pets at Home Group Plc  | 710,411                 | GBP      | 2,952,542           | 3,934,492          | 1.35            |
| Royal Mail Plc  | 306,652                 | GBP      | 1,814,563           | 1,848,087          | 0.63            |
| Watches of Switzerland Group Plc  | 263,000                 | GBP      | 2,803,189           | 4,448,055          | 1.53            |
| <b>Total United Kingdom</b>   |                         |          | <b>37,271,933</b>   | <b>47,072,281</b>  | <b>16.17</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>135,125,147</b>  | <b>168,411,577</b> | <b>57.83</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| <b>LUXEMBOURG</b>   |                         |          |                     |                    |                 |
| Xtrackers MSCI Europe Small Cap UCITS ETF <sup>1</sup>                              | 134,456                 | EUR      | 7,957,191           | 8,462,661          | 2.90            |
| <b>Total Luxembourg</b>   |                         |          | <b>7,957,191</b>    | <b>8,462,661</b>   | <b>2.90</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>7,957,191</b>    | <b>8,462,661</b>   | <b>2.90</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>143,082,338</b>  | <b>176,874,238</b> | <b>60.73</b>    |

<sup>1</sup> ETF.

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>    |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : SHARES</b>                                    |                         |          |                     |                    |                 |
| UNITED KINGDOM   |                         |          |                     |                    |                 |
| Team17 Group Plc   | 91,996                  | GBP      | 666,906             | 854,653            | 0.29            |
| <b>Total United Kingdom</b>  |                         |          | <b>666,906</b>      | <b>854,653</b>     | <b>0.29</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>                                 |                         |          | <b>666,906</b>      | <b>854,653</b>     | <b>0.29</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |                         |          | <b>666,906</b>      | <b>854,653</b>     | <b>0.29</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>                                      |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                   |                         |          |                     |                    |                 |
| FRANCE   |                         |          |                     |                    |                 |
| Oddo BHF Avenir Europe <sup>1</sup>  | 270                     | EUR      | 28,973,155          | 31,281,548         | 10.74           |
| <b>Total France</b>  |                         |          | <b>28,973,155</b>   | <b>31,281,548</b>  | <b>10.74</b>    |
| IRELAND  |                         |          |                     |                    |                 |
| Lazard Pan-European Small Cap Fund <sup>1</sup>                              | 162,882                 | EUR      | 19,738,307          | 26,341,873         | 9.04            |
| <b>Total Ireland</b>   |                         |          | <b>19,738,307</b>   | <b>26,341,873</b>  | <b>9.04</b>     |
| LUXEMBOURG   |                         |          |                     |                    |                 |
| Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund <sup>1</sup>    | 29,894                  | EUR      | 34,243,610          | 40,777,496         | 14.00           |
| <b>Total Luxembourg</b>  |                         |          | <b>34,243,610</b>   | <b>40,777,496</b>  | <b>14.00</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                |                         |          | <b>82,955,072</b>   | <b>98,400,917</b>  | <b>33.78</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                   |                         |          | <b>82,955,072</b>   | <b>98,400,917</b>  | <b>33.78</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>226,704,316</b>  | <b>276,129,808</b> | <b>94.80</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                     | <b>15,132,623</b>  | <b>5.20</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>291,262,431</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)   |                    |                |
|--|--------------------|----------------|
| Description  | Valuation          | % total assets |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 176,874,238        | 59.79          |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET        | 854,653            | 0.29           |
| OTHER TRANSFERABLE SECURITIES  | 98,400,917         | 33.27          |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 468,665            | 0.16           |
| CASH AND CASH EQUIVALENTS  | 14,555,197         | 4.92           |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 2,014,183          | 0.68           |
| OTHER ASSETS   | 2,635,500          | 0.89           |
| <b>TOTAL</b>   | <b>295,803,353</b> | <b>100.00</b>  |

# EUROPEAN SMALL CAP EQUITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                      | % net assets  |
|--------------------------------------|---------------|
| Investment Funds                     | 36.68         |
| Internet Software                    | 5.90          |
| Holding and Finance Companies        | 4.78          |
| Mechanics and Machinery              | 4.62          |
| Electronics and Electrical Equipment | 4.44          |
| Construction and Building Material   | 3.63          |
| Graphic Art and Publishing           | 3.43          |
| Insurance                            | 2.96          |
| Pharmaceuticals and Cosmetics        | 2.80          |
| Retail                               | 2.66          |
| Consumer Goods                       | 2.40          |
| News Transmission                    | 2.27          |
| Electronic Semiconductor             | 2.14          |
| Leisure                              | 1.82          |
| Transportation                       | 1.82          |
| Chemicals                            | 1.63          |
| Automobile Industry                  | 1.63          |
| Business Houses                      | 1.59          |
| Clock and Watch-Making Industry      | 1.53          |
| Other Services                       | 1.18          |
| Forest Products and Paper Industry   | 0.85          |
| Real Estate Companies                | 0.80          |
| Tobacco and Spirits                  | 0.72          |
| Various Capital Goods                | 0.68          |
| Biotechnology                        | 0.45          |
| Banks and Financial Institutions     | 0.39          |
| Aerospace Technology                 | 0.29          |
| Public Services                      | 0.25          |
| Office Equipment and Computers       | 0.24          |
| Mines and Heavy Industries           | 0.22          |
| <b>TOTAL INVESTMENTS</b>             | <b>94.80</b>  |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>5.20</b>   |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b> |

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                    |                 |
| AUSTRALIA  |                         |          |                     |                    |                 |
| Newcrest Mining Ltd  | 580,654                 | AUD      | 10,407,842          | 9,087,748          | 0.80            |
| <b>Total Australia</b>   |                         |          | <b>10,407,842</b>   | <b>9,087,748</b>   | <b>0.80</b>     |
| BERMUDA  |                         |          |                     |                    |                 |
| Chow Sang Sang Holdings International Ltd  | 2,900,000               | HKD      | 3,949,050           | 3,565,325          | 0.31            |
| Joy City Property Ltd  | 3,294,000               | HKD      | 363,344             | 148,614            | 0.01            |
| Trinity Ltd  | 1,320,000               | HKD      | 49,629              | 5,199              | -               |
| <b>Total Bermuda</b>   |                         |          | <b>4,362,023</b>    | <b>3,719,138</b>   | <b>0.32</b>     |
| CANADA   |                         |          |                     |                    |                 |
| Canadian Solar Inc   | 235,763                 | USD      | 7,842,204           | 6,487,007          | 0.57            |
| <b>Total Canada</b>  |                         |          | <b>7,842,204</b>    | <b>6,487,007</b>   | <b>0.57</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                    |                 |
| Alibaba Group Holding Ltd  | 4,915,560               | HKD      | 106,572,366         | 65,921,875         | 5.81            |
| ANTA Sports Products Ltd   | 65,200                  | HKD      | 982,866             | 859,680            | 0.08            |
| ASM Pacific Technology Ltd   | 346,100                 | HKD      | 3,247,632           | 3,288,867          | 0.29            |
| Baidu Inc - A  | 357,100                 | HKD      | 6,467,671           | 5,824,154          | 0.51            |
| Bilibili Inc RG  | 34,860                  | HKD      | 2,104,794           | 1,409,978          | 0.12            |
| China Dongxiang Group Co Ltd   | 16,743,000              | HKD      | 1,421,595           | 1,284,153          | 0.11            |
| China Medical System Holdings Ltd  | 2,897,000               | HKD      | 5,124,066           | 4,254,359          | 0.38            |
| China Mengniu Dairy Co Ltd   | 2,267,000               | HKD      | 10,694,586          | 11,301,823         | 1.00            |
| CIFI Holdings Group Co Ltd   | 3,036,200               | HKD      | 1,589,211           | 1,606,120          | 0.14            |
| Geely Automobile Holdings Ltd  | 689,000                 | HKD      | 1,971,053           | 1,655,288          | 0.15            |
| Huazhu Group Ltd   | 26,975                  | USD      | 1,011,003           | 885,725            | 0.08            |
| JinkoSolar Holding Co Ltd  | 306,594                 | USD      | 10,727,600          | 12,391,013         | 1.09            |
| Jiumaojiu International Holdings Ltd   | 643,000                 | HKD      | 1,208,461           | 993,588            | 0.09            |
| Kingdee International Software Group Co Ltd                                      | 4,487,000               | HKD      | 11,705,502          | 12,146,244         | 1.07            |
| Kingsoft Corp Ltd  | 3,558,600               | HKD      | 17,629,324          | 13,747,206         | 1.21            |
| Li Ning Co Ltd   | 1,159,500               | HKD      | 4,192,864           | 11,162,179         | 0.98            |
| Meituan  | 588,900                 | HKD      | 17,825,918          | 14,971,667         | 1.32            |
| MINISO Group Holding Ltd   | 505,103                 | USD      | 10,081,937          | 4,592,653          | 0.41            |
| Mint Group Ltd   | 706,000                 | HKD      | 2,819,059           | 2,735,307          | 0.24            |
| NetEase Inc RG   | 880,300                 | HKD      | 15,942,396          | 15,638,171         | 1.38            |
| Netjoy Holdings Ltd <sup>1</sup>   | 8,969,000               | HKD      | 6,847,229           | 2,630,220          | 0.23            |
| NIO Inc  | 623,755                 | USD      | 21,972,756          | 17,376,502         | 1.53            |
| Sino Biopharmaceutical Ltd   | 7,138,000               | HKD      | 6,099,479           | 4,395,860          | 0.39            |
| Sunny Optical Technology Group Co Ltd  | 428,200                 | HKD      | 11,194,762          | 11,910,073         | 1.05            |
| Tencent Holdings Ltd   | 1,664,800               | HKD      | 87,387,029          | 85,775,421         | 7.56            |
| Tongcheng Travel Holdings Ltd  | 4,062,800               | HKD      | 6,998,001           | 6,617,095          | 0.58            |
| Topsports International Holdings Ltd   | 560,000                 | HKD      | 580,590             | 498,356            | 0.04            |
| Weimob Inc   | 1,013,000               | HKD      | 1,169,508           | 901,490            | 0.08            |
| Wuxi Biologics Cayman Inc  | 959,500                 | HKD      | 10,036,129          | 10,016,041         | 0.88            |
| Xinyi Solar Holdings Ltd   | 6,830,000               | HKD      | 10,955,383          | 10,184,199         | 0.90            |
| <b>Total Cayman Islands</b>  |                         |          | <b>396,560,770</b>  | <b>336,975,307</b> | <b>29.70</b>    |

<sup>1</sup> 2,300,000 quantity of this security position is out on loan as at financial year end.

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description               | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|---|-------------------------|----------|---------------------|------------|-----------------|
| CHINA   |                         |          |                     |            |                 |
| Bank of Ningbo Co Ltd                           | 679,820                 | CNH      | 3,663,913           | 3,590,547  | 0.32            |
| Baoshan Iron & Steel Co Ltd                     | 809,128                 | CNH      | 767,098             | 799,328    | 0.07            |
| BYD Co Ltd                                      | 602,500                 | HKD      | 18,149,230          | 18,117,234 | 1.60            |
| China Jushi Co Ltd                              | 4,243,931               | CNH      | 7,048,794           | 10,656,987 | 0.94            |
| China Merchants Bank Co Ltd                     | 798,500                 | HKD      | 5,755,625           | 5,453,355  | 0.48            |
| China Pacific Insurance Group Co Ltd            | 5,706,400               | HKD      | 17,846,802          | 13,612,794 | 1.20            |
| China Tourism Group Duty Free Corp Ltd          | 294,354                 | CNH      | 8,167,929           | 8,910,890  | 0.79            |
| China Vanke Co Ltd                              | 1,023,000               | HKD      | 2,201,112           | 2,093,089  | 0.19            |
| CITIC Securities Co Ltd                         | 1,266,000               | HKD      | 2,778,412           | 2,905,848  | 0.26            |
| Contemporary Amperex Technology Co Ltd          | 240,502                 | CNH      | 15,212,719          | 19,511,504 | 1.72            |
| East Money Information Co Ltd                   | 194,700                 | CNH      | 960,336             | 996,900    | 0.09            |
| Ecovacs Robotics Co Ltd                         | 66,840                  | CNH      | 1,522,626           | 1,392,080  | 0.12            |
| ENN Natural Gas Co Ltd                          | 669,400                 | CNH      | 1,824,298           | 1,695,716  | 0.15            |
| Focus Media Information Technology Co Ltd       | 683,400                 | CNH      | 688,658             | 772,242    | 0.07            |
| Foshan Haitian Flavouring & Food Co Ltd         | 725,466                 | CNH      | 9,195,954           | 10,520,971 | 0.93            |
| Fuyao Glass Industry Group Co Ltd               | 1,856,400               | HKD      | 6,984,418           | 8,438,229  | 0.74            |
| Ganfeng Lithium Co Ltd                          | 132,000                 | HKD      | 2,132,473           | 1,826,809  | 0.16            |
| GoerTek Inc                                     | 770,576                 | CNH      | 5,017,103           | 5,751,849  | 0.51            |
| Gongniu Group Co Ltd                            | 20,000                  | CNH      | 456,741             | 461,658    | 0.04            |
| Hangzhou Robam Appliances Co Ltd                | 300,700                 | CNH      | 1,401,449           | 1,494,417  | 0.13            |
| Hangzhou Tigermed Consulting Co Ltd             | 40,100                  | HKD      | 600,698             | 447,769    | 0.04            |
| Hongfa Technology Co Ltd                        | 187,900                 | CNH      | 1,925,115           | 1,935,054  | 0.17            |
| Huafon Chemical Co Ltd                          | 6,420,811               | CNH      | 9,427,890           | 9,248,794  | 0.82            |
| Industrial & Commercial Bank of China Ltd       | 10,356,000              | HKD      | 5,679,788           | 5,139,483  | 0.45            |
| Jiangsu Hengrui Medicine Co Ltd                 | 1,981,255               | CNH      | 16,330,792          | 13,862,089 | 1.22            |
| Jiangxi Copper Co Ltd                           | 3,448,000               | HKD      | 4,649,593           | 4,853,517  | 0.43            |
| Joyoung Co Ltd                                  | 2,507,048               | CNH      | 8,376,356           | 8,025,006  | 0.71            |
| Juewei Food Co Ltd                              | 153,700                 | CNH      | 1,424,769           | 1,449,039  | 0.13            |
| Kweichow Moutai Co Ltd                          | 82,700                  | CNH      | 20,822,548          | 23,391,285 | 2.06            |
| LONGi Green Energy Technology Co Ltd            | 1,127,884               | CNH      | 11,010,853          | 13,414,251 | 1.18            |
| Longshine Technology Group Co Ltd               | 1,518,557               | CNH      | 5,506,561           | 7,758,532  | 0.68            |
| Luoyang Xinqianglian Slewing Bearing Co Ltd     | 244,100                 | CNH      | 6,397,984           | 6,012,084  | 0.53            |
| Luxshare Precision Industry Co Ltd              | 301,350                 | CNH      | 1,820,665           | 2,045,649  | 0.18            |
| NARI Technology Co Ltd                          | 1,133,924               | CNH      | 6,901,844           | 6,262,738  | 0.55            |
| Ping An Bank Co Ltd                             | 501,000                 | CNH      | 1,249,827           | 1,139,173  | 0.10            |
| Ping An Insurance Group Co of China Ltd         | 252,500                 | HKD      | 1,647,360           | 1,599,138  | 0.14            |
| Sany Heavy Industry Co Ltd                      | 2,921,200               | CNH      | 11,308,978          | 9,189,478  | 0.81            |
| SF Holding Co Ltd                               | 1,061,561               | CNH      | 11,265,738          | 10,094,503 | 0.89            |
| SG Micro Corp                                   | 34,200                  | CNH      | 1,592,705           | 1,458,073  | 0.13            |
| Shandong Gold Mining Co Ltd                     | 8,489,590               | HKD      | 15,095,441          | 12,773,716 | 1.13            |
| Shandong Sinocera Functional Material Co Ltd    | 1,105,470               | CNH      | 4,298,361           | 6,492,999  | 0.57            |
| Shanghai Baolong Automotive Corp                | 554,000                 | CNH      | 4,433,940           | 4,463,930  | 0.39            |
| Shanghai Kelai Mechatronics Engineering Co Ltd  | 1,062,566               | CNH      | 5,317,220           | 5,333,513  | 0.47            |
| Shanghai Putailai New Energy Technology Co Ltd  | 61,600                  | CNH      | 1,463,161           | 1,365,048  | 0.12            |
| Shenzhen Inovance Technology Co Ltd             | 259,000                 | CNH      | 2,505,530           | 2,451,425  | 0.22            |
| Shenzhen Kangtai Biological Products Co Ltd     | 817,385                 | CNH      | 14,783,743          | 11,113,068 | 0.98            |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 36,100                  | CNH      | 1,821,708           | 1,896,701  | 0.17            |
| Shenzhen Senior Technology Material Co Ltd      | 839,824                 | CNH      | 4,453,378           | 4,256,023  | 0.38            |
| Skshu Paint Co Ltd                              | 352,862                 | CNH      | 5,061,468           | 6,774,587  | 0.60            |
| Sungrow Power Supply Co Ltd                     | 138,484                 | CNH      | 2,881,824           | 2,785,812  | 0.25            |
| Thunder Software Technology Co Ltd              | 813,900                 | CNH      | 13,492,966          | 15,544,065 | 1.37            |
| Tsingtao Brewery Co Ltd                         | 274,000                 | HKD      | 2,144,605           | 2,256,047  | 0.20            |
| Visual China Group Co Ltd                       | 1,214,400               | CNH      | 3,290,325           | 4,004,556  | 0.35            |
| Wanhua Chemical Group Co Ltd                    | 99,900                  | CNH      | 1,374,319           | 1,392,136  | 0.12            |
| Weichai Power Co Ltd                            | 8,616,000               | HKD      | 17,479,320          | 14,829,787 | 1.31            |

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| CHINA (continued)   |                         |          |                     |                    |                 |
| Wens Foodstuffs Group Co Ltd  | 3,509,426               | CNH      | 8,145,074           | 9,325,822          | 0.82            |
| Will Semiconductor Co Ltd Shanghai  | 45,545                  | CNH      | 1,811,952           | 1,952,875          | 0.17            |
| Wuhan Raycus Fiber Laser Technologies Co Ltd  | 466,924                 | CNH      | 4,167,745           | 3,808,043          | 0.34            |
| WuXi AppTec Co Ltd  | 122,600                 | HKD      | 2,139,612           | 1,866,805          | 0.17            |
| Yantai Jereh Oilfield Services Group Co Ltd   | 388,000                 | CNH      | 2,142,927           | 2,141,344          | 0.19            |
| Yunnan Aluminium Co Ltd   | 451,900                 | CNH      | 718,656             | 696,451            | 0.06            |
| Yunnan Baiyao Group Co Ltd  | 739,900                 | CNH      | 9,519,455           | 10,683,338         | 0.94            |
| Yunnan Energy New Material Co Ltd   | 52,700                  | CNH      | 1,857,340           | 1,820,705          | 0.16            |
| Zhejiang Jiechang Linear Motion Technology Co Ltd                                   | 592,300                 | CNH      | 3,747,034           | 4,055,839          | 0.36            |
| Zhejiang Sanhua Intelligent Controls Co Ltd   | 3,499,496               | CNH      | 9,043,665           | 12,215,768         | 1.08            |
| Zijin Mining Group Co Ltd   | 14,846,000              | HKD      | 17,353,745          | 15,539,324         | 1.37            |
| Zoomlion Heavy Industry Science and Technology Co Ltd                               | 8,260,200               | HKD      | 7,065,862           | 4,574,533          | 0.40            |
| <b>Total China</b>  |                         |          | <b>407,326,130</b>  | <b>412,742,362</b> | <b>36.42</b>    |
| HONG KONG   |                         |          |                     |                    |                 |
| AIA Group Ltd   | 1,580,600               | HKD      | 15,098,898          | 14,012,617         | 1.24            |
| Hong Kong Exchanges & Clearing Ltd  | 207,300                 | HKD      | 11,228,324          | 10,647,975         | 0.94            |
| Techtronic Industries Co Ltd  | 65,000                  | HKD      | 1,212,484           | 1,137,836          | 0.10            |
| <b>Total Hong Kong</b>  |                         |          | <b>27,539,706</b>   | <b>25,798,428</b>  | <b>2.28</b>     |
| ITALY   |                         |          |                     |                    |                 |
| PRADA SpA   | 2,231,100               | HKD      | 7,199,758           | 12,557,243         | 1.11            |
| <b>Total Italy</b>  |                         |          | <b>7,199,758</b>    | <b>12,557,243</b>  | <b>1.11</b>     |
| UNITED KINGDOM  |                         |          |                     |                    |                 |
| HSBC Holdings Plc   | 4,414,800               | HKD      | 22,241,620          | 23,353,855         | 2.06            |
| <b>Total United Kingdom</b>   |                         |          | <b>22,241,620</b>   | <b>23,353,855</b>  | <b>2.06</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>883,480,053</b>  | <b>830,721,088</b> | <b>73.26</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| KraneShares CSI China Internet UCITS ETF <sup>1</sup>                               | 2,028,968               | USD      | 52,193,450          | 44,140,581         | 3.89            |
| <b>Total Ireland</b>  |                         |          | <b>52,193,450</b>   | <b>44,140,581</b>  | <b>3.89</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>52,193,450</b>   | <b>44,140,581</b>  | <b>3.89</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>935,673,503</b>  | <b>874,861,669</b> | <b>77.15</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                                    |                         |          |                     |                    |                 |
| CAYMAN ISLANDS  |                         |          |                     |                    |                 |
| Abbisko Cayman Ltd  | 2,998,000               | HKD      | 4,176,309           | 3,077,144          | 0.27            |
| XPeng Inc   | 160,200                 | HKD      | 3,550,078           | 3,366,279          | 0.30            |
| <b>Total Cayman Islands</b>   |                         |          | <b>7,726,387</b>    | <b>6,443,423</b>   | <b>0.57</b>     |

<sup>1</sup> ETF.

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                    | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| CHINA  |                         |          |                      |                      |                 |
| Zylox-Tonbridge Medical Technology Co Ltd                            | 1,834,500               | HKD      | 10,985,233           | 5,276,338            | 0.47            |
| <b>Total China</b>   |                         |          | <b>10,985,233</b>    | <b>5,276,338</b>     | <b>0.47</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                  |                         |          | <b>18,711,620</b>    | <b>11,719,761</b>    | <b>1.04</b>     |
| 2) OTHER TRANSFERABLE SECURITIES : WARRANTS                          |                         |          |                      |                      |                 |
| CHINA  |                         |          |                      |                      |                 |
| Beijing Kingsoft Office Software Inc 17/10/2022                      | 174,513                 | USD      | 5,963,712            | 6,380,712            | 0.56            |
| Gongniu Group Co Ltd 20/05/2022                                      | 373,164                 | USD      | 8,757,344            | 8,613,716            | 0.76            |
| Shanghai Kelai Mechatronics Engineering Co Ltd 06/01/2023            | 535,395                 | USD      | 2,707,202            | 2,688,274            | 0.24            |
| Wuxi Xinje Electric Co Ltd 03/10/2022                                | 1,317,905               | USD      | 8,031,975            | 8,657,241            | 0.76            |
| <b>Total China</b>   |                         |          | <b>25,460,233</b>    | <b>26,339,943</b>    | <b>2.32</b>     |
| UNITED KINGDOM   |                         |          |                      |                      |                 |
| Advanced Micro-Fabrication Equipment Inc China 29/08/2022            | 350,521                 | USD      | 9,036,783            | 6,122,702            | 0.54            |
| <b>Total United Kingdom</b>  |                         |          | <b>9,036,783</b>     | <b>6,122,702</b>     | <b>0.54</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>                |                         |          | <b>34,497,016</b>    | <b>32,462,645</b>    | <b>2.86</b>     |
| 3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS                  |                         |          |                      |                      |                 |
| LUXEMBOURG   |                         |          |                      |                      |                 |
| Hereford Funds - Bin Yuan Greater China Fund <sup>1</sup>            | 428,978                 | USD      | 52,079,300           | 54,022,145           | 4.76            |
| Ninety One Global Strategy Fund - All China Equity Fund <sup>1</sup> | 4,080,340               | USD      | 114,063,720          | 113,562,048          | 10.02           |
| <b>Total Luxembourg</b>  |                         |          | <b>166,143,020</b>   | <b>167,584,193</b>   | <b>14.78</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>        |                         |          | <b>166,143,020</b>   | <b>167,584,193</b>   | <b>14.78</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                           |                         |          | <b>219,351,656</b>   | <b>211,766,599</b>   | <b>18.68</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>1,155,025,159</b> | <b>1,086,628,268</b> | <b>95.83</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                                     |                         |          |                      | <b>47,227,151</b>    | <b>4.17</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                      | <b>1,133,855,419</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 874,861,669          | 76.37             |
| OTHER TRANSFERABLE SECURITIES  | 211,766,599          | 18.49             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 122,476              | 0.01              |
| CASH AND CASH EQUIVALENTS  | 40,004,654           | 3.49              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 5,659,130            | 0.49              |
| OTHER ASSETS   | 13,220,865           | 1.15              |
| <b>TOTAL</b>   | <b>1,145,635,393</b> | <b>100.00</b>     |

# CHINESE ROAD OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                      | % net assets  |
|--------------------------------------|---------------|
| Investment Funds                     | 18.67         |
| Internet Software                    | 16.94         |
| Banks and Financial Institutions     | 6.29          |
| Other Services                       | 5.81          |
| Electronic Semiconductor             | 4.99          |
| Electronics and Electrical Equipment | 4.11          |
| Mechanics and Machinery              | 3.65          |
| Pharmaceuticals and Cosmetics        | 3.61          |
| Food and Distilleries                | 2.97          |
| Automobile Industry                  | 2.61          |
| Insurance                            | 2.58          |
| Biotechnology                        | 2.30          |
| Tobacco and Spirits                  | 2.26          |
| Holding and Finance Companies        | 2.21          |
| Textile                              | 2.12          |
| Precious Metals                      | 1.93          |
| Construction and Building Material   | 1.75          |
| Retail                               | 1.70          |
| Consumer Goods                       | 1.49          |
| Mines and Heavy Industries           | 1.37          |
| Photography and Optics               | 1.05          |
| Chemicals                            | 1.01          |
| Office Equipment and Computers       | 0.96          |
| Public Services                      | 0.82          |
| Transportation                       | 0.79          |
| Non-Ferrous Metals                   | 0.72          |
| Graphic Art and Publishing           | 0.35          |
| Real Estate Companies                | 0.34          |
| Petrol                               | 0.19          |
| Package and Container Industry       | 0.16          |
| Leisure                              | 0.08          |
| <b>TOTAL INVESTMENTS</b>             | <b>95.83</b>  |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>4.17</b>   |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b> |

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| AUSTRALIA  |                         |          |                     |                   |                 |
| CSL Ltd  | 90,900                  | AUD      | 16,007,214          | 16,895,312        | 1.47            |
| <b>Total Australia</b>   |                         |          | <b>16,007,214</b>   | <b>16,895,312</b> | <b>1.47</b>     |
| CANADA   |                         |          |                     |                   |                 |
| CAE Inc  | 241,225                 | CAD      | 6,238,364           | 5,358,677         | 0.47            |
| Canadian National Railway Co   | 60,451                  | CAD      | 5,838,373           | 6,538,935         | 0.57            |
| <b>Total Canada</b>  |                         |          | <b>12,076,737</b>   | <b>11,897,612</b> | <b>1.04</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 550,100                 | HKD      | 11,361,766          | 7,377,313         | 0.64            |
| Alibaba Group Holding Ltd / ADR  | 17,032                  | USD      | 3,165,375           | 1,779,134         | 0.16            |
| Diversey Holdings Ltd  | 289,637                 | USD      | 4,041,603           | 3,389,965         | 0.30            |
| NetEase Inc  | 19,852                  | USD      | 1,646,155           | 1,776,764         | 0.15            |
| Tencent Holdings Ltd   | 313,500                 | HKD      | 18,486,504          | 16,152,448        | 1.41            |
| <b>Total Cayman Islands</b>  |                         |          | <b>38,701,403</b>   | <b>30,475,624</b> | <b>2.66</b>     |
| DENMARK  |                         |          |                     |                   |                 |
| Novo Nordisk A/S   | 180,276                 | DKK      | 10,503,844          | 17,815,296        | 1.55            |
| <b>Total Denmark</b>   |                         |          | <b>10,503,844</b>   | <b>17,815,296</b> | <b>1.55</b>     |
| FRANCE   |                         |          |                     |                   |                 |
| Air Liquide SA   | 64,100                  | EUR      | 8,367,395           | 9,827,812         | 0.86            |
| Edenred  | 48,282                  | EUR      | 2,142,297           | 1,958,801         | 0.17            |
| Kering SA  | 5,729                   | EUR      | 3,671,820           | 4,049,830         | 0.35            |
| L'Oreal SA   | 43,800                  | EUR      | 13,982,097          | 18,262,410        | 1.59            |
| LVMH Moet Hennessy Louis Vuitton SE  | 37,900                  | EUR      | 18,818,703          | 27,553,300        | 2.40            |
| Pernod Ricard SA   | 19,425                  | EUR      | 3,397,803           | 4,108,388         | 0.36            |
| <b>Total France</b>  |                         |          | <b>50,380,115</b>   | <b>65,760,541</b> | <b>5.73</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Deutsche Boerse AG   | 20,033                  | EUR      | 2,896,859           | 2,946,854         | 0.26            |
| HelloFresh SE  | 54,228                  | EUR      | 4,155,308           | 3,662,559         | 0.32            |
| <b>Total Germany</b>   |                         |          | <b>7,052,167</b>    | <b>6,609,413</b>  | <b>0.58</b>     |
| HONG KONG  |                         |          |                     |                   |                 |
| AIA Group Ltd  | 2,715,574               | HKD      | 25,175,908          | 24,074,590        | 2.10            |
| <b>Total Hong Kong</b>   |                         |          | <b>25,175,908</b>   | <b>24,074,590</b> | <b>2.10</b>     |

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>INDIA</b>                            |                         |          |                     |                   |                 |
| HDFC Bank Ltd                           | 150,867                 | USD      | 9,439,681           | 8,632,532         | 0.75            |
| <b>Total India</b>                      |                         |          | <b>9,439,681</b>    | <b>8,632,532</b>  | <b>0.75</b>     |
| <b>IRELAND</b>                          |                         |          |                     |                   |                 |
| Accenture Plc                           | 41,220                  | USD      | 10,692,300          | 15,026,162        | 1.31            |
| Allegion Plc                            | 58,786                  | USD      | 6,750,289           | 6,846,305         | 0.60            |
| Kerry Group Plc                         | 50,432                  | EUR      | 5,656,012           | 5,711,424         | 0.50            |
| Linde Plc                               | 45,286                  | EUR      | 11,483,153          | 13,857,516        | 1.21            |
| Medtronic Plc                           | 32,225                  | USD      | 3,168,191           | 2,931,478         | 0.26            |
| <b>Total Ireland</b>                    |                         |          | <b>37,749,945</b>   | <b>44,372,885</b> | <b>3.88</b>     |
| <b>ITALY</b>                            |                         |          |                     |                   |                 |
| Moncler SpA                             | 37,949                  | EUR      | 1,870,735           | 2,429,495         | 0.21            |
| <b>Total Italy</b>                      |                         |          | <b>1,870,735</b>    | <b>2,429,495</b>  | <b>0.21</b>     |
| <b>JAPAN</b>                            |                         |          |                     |                   |                 |
| Bandai Namco Holdings Inc               | 46,000                  | JPY      | 2,921,785           | 3,159,302         | 0.28            |
| FANUC Corp                              | 58,400                  | JPY      | 9,797,566           | 10,872,440        | 0.95            |
| Keyence Corp                            | 43,300                  | JPY      | 16,325,048          | 23,899,373        | 2.08            |
| Nintendo Co Ltd                         | 4,600                   | JPY      | 1,974,419           | 1,884,552         | 0.16            |
| Shin-Etsu Chemical Co Ltd               | 53,600                  | JPY      | 7,739,774           | 8,153,322         | 0.71            |
| Toyota Industries Corp                  | 67,700                  | JPY      | 4,979,852           | 4,750,996         | 0.41            |
| <b>Total Japan</b>                      |                         |          | <b>43,738,444</b>   | <b>52,719,985</b> | <b>4.59</b>     |
| <b>JERSEY</b>                           |                         |          |                     |                   |                 |
| Aptiv Plc                               | 36,329                  | USD      | 4,790,762           | 5,269,494         | 0.46            |
| <b>Total Jersey</b>                     |                         |          | <b>4,790,762</b>    | <b>5,269,494</b>  | <b>0.46</b>     |
| <b>LUXEMBOURG</b>                       |                         |          |                     |                   |                 |
| Eurofins Scientific SE                  | 57,214                  | EUR      | 5,322,367           | 6,224,883         | 0.54            |
| <b>Total Luxembourg</b>                 |                         |          | <b>5,322,367</b>    | <b>6,224,883</b>  | <b>0.54</b>     |
| <b>NETHERLANDS</b>                      |                         |          |                     |                   |                 |
| ASML Holding NV                         | 29,561                  | EUR      | 10,957,397          | 20,890,759        | 1.82            |
| Heineken NV                             | 96,458                  | EUR      | 9,199,674           | 9,535,838         | 0.83            |
| <b>Total Netherlands</b>                |                         |          | <b>20,157,071</b>   | <b>30,426,597</b> | <b>2.65</b>     |
| <b>SOUTH KOREA</b>                      |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd / preference | 144,382                 | KRW      | 7,772,397           | 7,602,426         | 0.66            |
| <b>Total South Korea</b>                |                         |          | <b>7,772,397</b>    | <b>7,602,426</b>  | <b>0.66</b>     |
| <b>SPAIN</b>                            |                         |          |                     |                   |                 |
| Industria de Diseno Textil SA           | 405,717                 | EUR      | 10,285,709          | 11,575,106        | 1.01            |
| <b>Total Spain</b>                      |                         |          | <b>10,285,709</b>   | <b>11,575,106</b> | <b>1.01</b>     |

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| SWEDEN   |                         |          |                     |                   |                 |
| Sandvik AB                                       | 134,793                 | SEK      | 2,907,876           | 3,306,964         | 0.29            |
| Telefonaktiebolaget LM Ericsson                  | 212,404                 | SEK      | 2,212,654           | 2,058,632         | 0.18            |
| <b>Total Sweden</b>                              |                         |          | <b>5,120,530</b>    | <b>5,365,596</b>  | <b>0.47</b>     |
| SWITZERLAND                                      |                         |          |                     |                   |                 |
| Cie Financiere Richemont SA                      | 35,012                  | CHF      | 3,543,915           | 4,627,561         | 0.40            |
| Nestle SA  | 142,517                 | CHF      | 14,775,258          | 17,528,536        | 1.53            |
| Roche Holding AG                                 | 51,900                  | CHF      | 15,434,634          | 18,988,662        | 1.66            |
| Sonova Holding AG                                | 12,716                  | CHF      | 3,426,257           | 4,391,006         | 0.38            |
| TE Connectivity Ltd                              | 22,938                  | USD      | 2,587,171           | 3,254,323         | 0.28            |
| <b>Total Switzerland</b>                         |                         |          | <b>39,767,235</b>   | <b>48,790,088</b> | <b>4.25</b>     |
| TAIWAN   |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd / SADR | 274,493                 | USD      | 17,488,638          | 29,039,969        | 2.53            |
| <b>Total Taiwan</b>                              |                         |          | <b>17,488,638</b>   | <b>29,039,969</b> | <b>2.53</b>     |
| UNITED KINGDOM                                   |                         |          |                     |                   |                 |
| British American Tobacco Plc                     | 93,342                  | GBP      | 2,931,106           | 3,038,941         | 0.26            |
| London Stock Exchange Group Plc                  | 45,241                  | GBP      | 4,018,547           | 3,734,148         | 0.33            |
| Sensata Technologies Holding Plc                 | 66,346                  | USD      | 3,113,885           | 3,599,090         | 0.31            |
| <b>Total United Kingdom</b>                      |                         |          | <b>10,063,538</b>   | <b>10,372,179</b> | <b>0.90</b>     |
| UNITED STATES OF AMERICA                         |                         |          |                     |                   |                 |
| Adobe Inc  | 49,480                  | USD      | 19,314,177          | 24,672,994        | 2.15            |
| Alphabet Inc A                                   | 3,755                   | USD      | 7,062,542           | 9,565,938         | 0.83            |
| Alphabet Inc C                                   | 13,658                  | USD      | 21,772,029          | 34,752,597        | 3.03            |
| Amazon.com Inc                                   | 3,027                   | USD      | 8,872,675           | 8,875,349         | 0.77            |
| Amphenol Corp                                    | 240,914                 | USD      | 11,546,169          | 18,528,261        | 1.62            |
| ANSYS Inc  | 17,842                  | USD      | 5,610,964           | 6,293,337         | 0.55            |
| Apple Inc  | 86,555                  | USD      | 10,335,381          | 13,515,275        | 1.18            |
| Applied Materials Inc                            | 82,845                  | USD      | 9,730,284           | 11,463,673        | 1.00            |
| Automatic Data Processing Inc                    | 102,604                 | USD      | 14,321,845          | 22,247,709        | 1.94            |
| Becton Dickinson and Co                          | 51,653                  | USD      | 10,815,291          | 11,422,526        | 1.00            |
| Bio-Rad Laboratories Inc                         | 13,366                  | USD      | 7,711,535           | 8,880,539         | 0.77            |
| BlackRock Inc                                    | 6,260                   | USD      | 4,066,364           | 5,039,928         | 0.44            |
| Booking Holdings Inc                             | 2,447                   | USD      | 4,592,507           | 5,162,606         | 0.45            |
| Boston Scientific Corp                           | 48,809                  | USD      | 1,744,981           | 1,823,256         | 0.16            |
| Charles Schwab Corp                              | 225,997                 | USD      | 14,148,037          | 16,713,285        | 1.46            |
| CME Group Inc                                    | 58,811                  | USD      | 10,373,469          | 11,814,950        | 1.03            |
| Cooper Cos Inc                                   | 21,230                  | USD      | 7,437,247           | 7,821,048         | 0.68            |
| Danaher Corp                                     | 50,406                  | USD      | 11,832,170          | 14,583,255        | 1.27            |
| Dollar Tree Inc                                  | 49,869                  | USD      | 4,758,311           | 6,162,146         | 0.54            |
| EBay Inc   | 62,151                  | USD      | 3,302,684           | 3,634,402         | 0.32            |
| Ecolab Inc                                       | 53,785                  | USD      | 9,843,819           | 11,095,166        | 0.97            |
| Edwards Lifesciences Corp                        | 174,200                 | USD      | 11,465,344          | 19,844,891        | 1.73            |
| Entegris Inc                                     | 18,594                  | USD      | 1,824,660           | 2,265,878         | 0.20            |
| Equifax Inc                                      | 17,875                  | USD      | 3,367,682           | 4,602,199         | 0.40            |
| Estee Lauder Cos Inc                             | 13,374                  | USD      | 3,200,267           | 4,353,724         | 0.38            |
| Fidelity National Information Services Inc       | 132,481                 | USD      | 15,100,685          | 12,715,707        | 1.11            |

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation            | % net<br>assets |
|---|-------------------------|----------|---------------------|----------------------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                     |                      |                 |
| Global Payments Inc   | 25,803                  | USD      | 3,658,308           | 3,067,226            | 0.27            |
| Illumina Inc  | 58,200                  | USD      | 17,777,800          | 19,470,285           | 1.70            |
| Intercontinental Exchange Inc   | 36,031                  | USD      | 3,542,058           | 4,333,415            | 0.38            |
| Intuitive Surgical Inc  | 58,143                  | USD      | 11,825,165          | 18,370,366           | 1.60            |
| IQVIA Holdings Inc  | 19,743                  | USD      | 3,567,065           | 4,898,250            | 0.43            |
| Jacobs Engineering Group Inc  | 31,646                  | USD      | 3,357,421           | 3,874,492            | 0.34            |
| Marsh & McLennan Cos Inc  | 49,000                  | USD      | 5,952,560           | 7,489,606            | 0.65            |
| Mastercard Inc  | 110,871                 | USD      | 31,658,484          | 35,031,805           | 3.05            |
| Meta Platforms Inc  | 45,926                  | USD      | 12,277,771          | 13,583,547           | 1.18            |
| Microsoft Corp  | 95,792                  | USD      | 19,129,207          | 28,329,902           | 2.47            |
| NIKE Inc  | 149,052                 | USD      | 15,679,064          | 21,845,319           | 1.90            |
| PPG Industries Inc  | 18,262                  | USD      | 2,393,123           | 2,769,169            | 0.24            |
| S&P Global Inc  | 39,131                  | USD      | 13,463,808          | 16,239,090           | 1.42            |
| Stryker Corp  | 11,366                  | USD      | 2,319,231           | 2,672,789            | 0.23            |
| Synopsys Inc  | 6,585                   | USD      | 1,481,657           | 2,133,813            | 0.19            |
| Texas Instruments Inc   | 108,700                 | USD      | 13,889,671          | 18,015,027           | 1.57            |
| TJX Cos Inc   | 322,891                 | USD      | 17,438,123          | 21,556,353           | 1.88            |
| TransUnion  | 30,029                  | USD      | 2,595,947           | 3,131,234            | 0.27            |
| United Parcel Service Inc   | 20,688                  | USD      | 3,361,606           | 3,899,284            | 0.34            |
| Visa Inc  | 29,276                  | USD      | 5,373,347           | 5,578,968            | 0.49            |
| Walt Disney Co  | 88,745                  | USD      | 12,742,657          | 12,087,331           | 1.05            |
| West Pharmaceutical Services Inc  | 14,262                  | USD      | 4,387,786           | 5,882,009            | 0.51            |
| WW Grainger Inc   | 6,792                   | USD      | 2,434,898           | 3,095,222            | 0.27            |
| Zoetis Inc  | 61,430                  | USD      | 9,750,780           | 13,182,169           | 1.15            |
| <b>Total United States of America</b>   |                         |          | <b>454,208,656</b>  | <b>568,387,310</b>   | <b>49.56</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>827,673,096</b>  | <b>1,004,736,933</b> | <b>87.59</b>    |
| 2) LISTED SECURITIES : INVESTMENT FUNDS   |                         |          |                     |                      |                 |
| LUXEMBOURG  |                         |          |                     |                      |                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>1</sup>              | 447,862                 | USD      | 53,371,146          | 57,865,278           | 5.04            |
| <b>Total Luxembourg</b>   |                         |          | <b>53,371,146</b>   | <b>57,865,278</b>    | <b>5.04</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>53,371,146</b>   | <b>57,865,278</b>    | <b>5.04</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>881,044,242</b>  | <b>1,062,602,211</b> | <b>92.63</b>    |
| B) OTHER TRANSFERABLE SECURITIES  |                         |          |                     |                      |                 |
| 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS                                 |                         |          |                     |                      |                 |
| LUXEMBOURG  |                         |          |                     |                      |                 |
| Ninety One Global Strategy Fund - Global Franchise Fund <sup>1</sup>                | 1,118,985               | EUR      | 35,714,559          | 44,681,058           | 3.89            |
| <b>Total Luxembourg</b>   |                         |          | <b>35,714,559</b>   | <b>44,681,058</b>    | <b>3.89</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>35,714,559</b>   | <b>44,681,058</b>    | <b>3.89</b>     |

<sup>1</sup> UCITS.

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description          | Acquisition<br>cost | Valuation            | % net<br>assets |
|--|---------------------|----------------------|-----------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> | <b>35,714,559</b>   | <b>44,681,058</b>    | <b>3.89</b>     |
| <b>TOTAL INVESTMENTS</b>                   | <b>916,758,801</b>  | <b>1,107,283,269</b> | <b>96.52</b>    |
| <b>CASH AND OTHER NET ASSETS</b>           |                     | <b>39,912,560</b>    | <b>3.48</b>     |
| <b>TOTAL NET ASSETS</b>                    |                     | <b>1,147,195,829</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation            | % total<br>assets |
|---|----------------------|-------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 1,062,602,211        | 91.27             |
| <b>OTHER TRANSFERABLE SECURITIES</b>  | 44,681,058           | 3.84              |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>                                   | 724,296              | 0.06              |
| <b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>           | 733,004              | 0.06              |
| <b>CASH AND CASH EQUIVALENTS</b>  | 43,983,163           | 3.78              |
| <b>MARGIN CASH RECEIVABLE FROM BROKERS</b>                                    | 5,694,393            | 0.49              |
| <b>OTHER ASSETS</b>   | 5,770,177            | 0.50              |
| <b>TOTAL</b>  | <b>1,164,188,302</b> | <b>100.00</b>     |

# GLOBAL LEADERS

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                      | % net assets  |
|--------------------------------------|---------------|
| Pharmaceuticals and Cosmetics        | 16.32         |
| Internet Software                    | 15.73         |
| Electronic Semiconductor             | 11.64         |
| Investment Funds                     | 8.93          |
| Holding and Finance Companies        | 6.50          |
| Retail                               | 4.87          |
| Textile                              | 4.51          |
| Banks and Financial Institutions     | 3.80          |
| Chemicals                            | 2.78          |
| Mechanics and Machinery              | 2.77          |
| Insurance                            | 2.75          |
| Other Services                       | 2.60          |
| Graphic Art and Publishing           | 2.47          |
| Electronics and Electrical Equipment | 2.00          |
| Food and Distilleries                | 1.85          |
| Biotechnology                        | 1.47          |
| Tobacco and Spirits                  | 1.45          |
| Office Equipment and Computers       | 1.18          |
| Transportation                       | 0.91          |
| Automobile Industry                  | 0.87          |
| Consumer Goods                       | 0.60          |
| Construction and Building Material   | 0.34          |
| News Transmission                    | 0.18          |
| <b>TOTAL INVESTMENTS</b>             | <b>96.52</b>  |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>3.48</b>   |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b> |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : BONDS</b>  |                         |          |                     |                   |                 |
| <b>ANGOLA</b>  |                         |          |                     |                   |                 |
| Angolan Government International Bond 8% 26/11/2029 EMTN                         | 385,000                 | USD      | 225,109             | 333,124           | 0.09            |
| Angolan Government International Bond 8.25% 09/05/2028                           | 4,005,000               | USD      | 3,541,155           | 3,529,274         | 0.93            |
| Angolan Government International Bond 9.125% 26/11/2049 EMTN                     | 383,000                 | USD      | 365,040             | 321,899           | 0.08            |
| Angolan Government International Bond 9.375% 08/05/2048                          | 2,730,000               | USD      | 2,518,643           | 2,344,674         | 0.62            |
| Angolan Government International Bond 9.5% 12/11/2025                            | 600,000                 | USD      | 604,503             | 563,595           | 0.15            |
| <b>Total Angola</b>  |                         |          | <b>7,254,450</b>    | <b>7,092,566</b>  | <b>1.87</b>     |
| <b>ARGENTINA</b>   |                         |          |                     |                   |                 |
| Argentine Republic Government International Bond 0.5% 09/07/2030                 | 9,503,300               | USD      | 3,101,709           | 2,907,565         | 0.77            |
| Argentine Republic Government International Bond 1% 09/07/2029                   | 1,720,000               | USD      | 550,805             | 547,036           | 0.14            |
| Argentine Republic Government International Bond 1.125% 09/07/2035               | 2,636,368               | USD      | 958,531             | 733,625           | 0.19            |
| Argentine Republic Government International Bond 2% 09/01/2038                   | 6,319,130               | USD      | 3,417,670           | 2,091,003         | 0.55            |
| Argentine Republic Government International Bond 2.5% 09/07/2041                 | 5,608,460               | USD      | 2,194,058           | 1,736,443         | 0.46            |
| Provincia de Buenos Aires/Government Bonds 2.85% 01/09/2037 EMTN                 | 214,756                 | EUR      | 152,300             | 82,681            | 0.02            |
| Provincia de Mendoza Argentina 4.25% 19/03/2029                                  | 200,000                 | USD      | 142,248             | 117,253           | 0.03            |
| <b>Total Argentina</b>   |                         |          | <b>10,517,321</b>   | <b>8,215,606</b>  | <b>2.16</b>     |
| <b>ARMENIA</b>   |                         |          |                     |                   |                 |
| Republic of Armenia International Bond 3.6% 02/02/2031                           | 648,000                 | USD      | 520,562             | 529,973           | 0.14            |
| <b>Total Armenia</b>   |                         |          | <b>520,562</b>      | <b>529,973</b>    | <b>0.14</b>     |
| <b>AUSTRIA</b>   |                         |          |                     |                   |                 |
| JBS USA Food Co 5.75% 15/01/2028   | 200,000                 | USD      | 179,372             | 183,435           | 0.05            |
| Suzano Austria GmbH 6% 15/01/2029  | 200,000                 | USD      | 200,733             | 203,465           | 0.05            |
| Suzano Austria GmbH 7% 16/03/2047  | 800,000                 | USD      | 823,078             | 890,116           | 0.23            |
| <b>Total Austria</b>   |                         |          | <b>1,203,183</b>    | <b>1,277,016</b>  | <b>0.33</b>     |
| <b>AZERBAIJAN</b>  |                         |          |                     |                   |                 |
| Republic of Azerbaijan International Bond 4.75% 18/03/2024                       | 1,640,000               | USD      | 1,575,445           | 1,524,860         | 0.40            |
| Southern Gas Corridor CJSC 6.875% 24/03/2026                                     | 6,033,000               | USD      | 6,224,436           | 6,093,744         | 1.60            |
| State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 EMTN                    | 1,460,000               | USD      | 1,342,767           | 1,324,695         | 0.35            |
| State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030                         | 2,150,000               | USD      | 2,310,563           | 2,271,434         | 0.60            |
| <b>Total Azerbaijan</b>  |                         |          | <b>11,453,211</b>   | <b>11,214,733</b> | <b>2.95</b>     |
| <b>BAHRAIN</b>   |                         |          |                     |                   |                 |
| Oil and Gas Holding Co BSCC 7.5% 25/10/2027                                      | 1,850,000               | USD      | 1,797,419           | 1,758,248         | 0.46            |
| <b>Total Bahrain</b>   |                         |          | <b>1,797,419</b>    | <b>1,758,248</b>  | <b>0.46</b>     |
| <b>BENIN</b>   |                         |          |                     |                   |                 |
| Benin Government International Bond 4.875% 19/01/2032                            | 136,000                 | EUR      | 134,640             | 132,860           | 0.03            |
| Benin Government International Bond 4.95% 22/01/2035                             | 525,000                 | EUR      | 510,998             | 500,388           | 0.13            |
| Benin Government International Bond 6.875% 19/01/2052                            | 115,000                 | EUR      | 109,781             | 114,489           | 0.03            |
| <b>Total Benin</b>   |                         |          | <b>755,419</b>      | <b>747,737</b>    | <b>0.19</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>BERMUDA</b>  |                         |          |                     |                  |                 |
| Bermuda Government International Bond 2.375% 20/08/2030   | 248,000                 | USD      | 208,734             | 217,231          | 0.06            |
| Bermuda Government International Bond 3.717% 25/01/2027   | 200,000                 | USD      | 185,564             | 187,793          | 0.05            |
| Bermuda Government International Bond 4.75% 15/02/2029    | 2,290,000               | USD      | 2,315,275           | 2,307,741        | 0.61            |
| Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN  | 475,000                 | USD      | 399,795             | 418,879          | 0.11            |
| <b>Total Bermuda</b>                                      |                         |          | <b>3,109,368</b>    | <b>3,131,644</b> | <b>0.83</b>     |
| <b>BRAZIL</b>   |                         |          |                     |                  |                 |
| Brazilian Government International Bond 3.875% 12/06/2030 | 200,000                 | USD      | 174,709             | 170,670          | 0.04            |
| Brazilian Government International Bond 5% 27/01/2045     | 210,000                 | USD      | 183,905             | 172,999          | 0.05            |
| Brazilian Government International Bond 5.625% 07/01/2041 | 1,950,000               | USD      | 1,943,511           | 1,752,583        | 0.46            |
| Brazilian Government International Bond 8.25% 20/01/2034  | 200,000                 | USD      | 238,464             | 229,499          | 0.06            |
| Centrais Eletricas Brasileiras SA 4.625% 04/02/2030       | 200,000                 | USD      | 181,242             | 173,915          | 0.05            |
| Votorantim Cimentos International SA 7.25% 05/04/2041     | 200,000                 | USD      | 189,760             | 229,249          | 0.06            |
| <b>Total Brazil</b>                                       |                         |          | <b>2,911,591</b>    | <b>2,728,915</b> | <b>0.72</b>     |
| <b>CAMEROON</b>   |                         |          |                     |                  |                 |
| Republic of Cameroon International Bond 5.95% 07/07/2032  | 751,000                 | EUR      | 751,000             | 701,659          | 0.18            |
| <b>Total Cameroon</b>                                     |                         |          | <b>751,000</b>      | <b>701,659</b>   | <b>0.18</b>     |
| <b>CANADA</b>   |                         |          |                     |                  |                 |
| MEGlobal Canada ULC 5% 18/05/2025 EMTN                    | 243,000                 | USD      | 223,459             | 232,893          | 0.06            |
| MEGlobal Canada ULC 5.875% 18/05/2030 EMTN                | 200,000                 | USD      | 183,917             | 213,041          | 0.06            |
| <b>Total Canada</b>                                       |                         |          | <b>407,376</b>      | <b>445,934</b>   | <b>0.12</b>     |
| <b>CAYMAN ISLANDS</b>                                     |                         |          |                     |                  |                 |
| Alibaba Group Holding Ltd 3.25% 09/02/2061                | 208,000                 | USD      | 173,606             | 168,335          | 0.04            |
| CSN Inova Ventures 6.75% 28/01/2028                       | 891,000                 | USD      | 805,439             | 823,634          | 0.22            |
| DP World Crescent Ltd 3.875% 18/07/2029 EMTN              | 400,000                 | USD      | 350,550             | 374,421          | 0.10            |
| Grupo Aval Ltd 4.375% 04/02/2030                          | 634,000                 | USD      | 575,890             | 534,328          | 0.14            |
| Meituan 3.05% 28/10/2030                                  | 210,000                 | USD      | 176,607             | 171,006          | 0.05            |
| QNB Finance Ltd 2.75% 12/02/2027 EMTN                     | 614,000                 | USD      | 556,987             | 554,301          | 0.15            |
| Samba Funding Ltd 2.75% 02/10/2024                        | 345,000                 | USD      | 313,164             | 311,019          | 0.08            |
| Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028     | 200,000                 | USD      | 195,289             | 202,350          | 0.05            |
| Sharjah Sukuk Program Ltd 2.942% 10/06/2027               | 567,000                 | USD      | 507,020             | 499,899          | 0.13            |
| Sunac China Holdings Ltd 6.5% 26/01/2026                  | 207,000                 | USD      | 168,513             | 114,676          | 0.03            |
| Sunac China Holdings Ltd 7% 09/07/2025                    | 473,000                 | USD      | 389,504             | 262,475          | 0.07            |
| Tencent Holdings Ltd 3.24% 03/06/2050 EMTN                | 428,000                 | USD      | 389,826             | 354,846          | 0.09            |
| <b>Total Cayman Islands</b>                               |                         |          | <b>4,602,395</b>    | <b>4,371,290</b> | <b>1.15</b>     |
| <b>CHILE</b>  |                         |          |                     |                  |                 |
| Alfa Desarrollo SpA 4.55% 27/09/2051                      | 331,000                 | USD      | 280,093             | 285,355          | 0.07            |
| Banco de Credito e Inversiones SA 3.5% 12/10/2027         | 200,000                 | USD      | 178,149             | 187,707          | 0.05            |
| Cencosud SA 4.375% 17/07/2027                             | 200,000                 | USD      | 179,953             | 186,966          | 0.05            |
| Chile Government International Bond 2.55% 27/07/2033      | 842,000                 | USD      | 712,035             | 720,135          | 0.19            |
| Chile Government International Bond 3.25% 21/09/2071      | 523,000                 | USD      | 424,457             | 424,282          | 0.11            |
| Corp Nacional del Cobre de Chile 3% 30/09/2029            | 438,000                 | USD      | 375,302             | 389,570          | 0.10            |
| Corp Nacional del Cobre de Chile 3.15% 14/01/2030         | 1,393,000               | USD      | 1,264,766           | 1,247,980        | 0.33            |
| Corp Nacional del Cobre de Chile 3.7% 30/01/2050          | 629,000                 | USD      | 527,994             | 564,441          | 0.15            |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| CHILE (continued)  |                         |          |                     |                   |                 |
| Corp Nacional del Cobre de Chile 3.75% 15/01/2031          | 200,000                 | USD      | 183,933             | 186,901           | 0.05            |
| Corp Nacional del Cobre de Chile 5.625% 21/09/2035         | 100,000                 | USD      | 118,848             | 110,296           | 0.03            |
| Empresa Nacional del Petroleo 3.45% 16/09/2031             | 456,000                 | USD      | 384,510             | 380,214           | 0.10            |
| Empresa Nacional del Petroleo 3.75% 05/08/2026             | 400,000                 | USD      | 360,750             | 360,563           | 0.09            |
| Empresa Nacional del Petroleo 4.375% 30/10/2024            | 200,000                 | USD      | 191,324             | 186,636           | 0.05            |
| <b>Total Chile</b>   |                         |          | <b>5,182,114</b>    | <b>5,231,046</b>  | <b>1.37</b>     |
| CHINA  |                         |          |                     |                   |                 |
| China Minmetals Corp 3.75% / perpetual                     | 1,650,000               | USD      | 1,483,732           | 1,478,616         | 0.39            |
| <b>Total China</b>   |                         |          | <b>1,483,732</b>    | <b>1,478,616</b>  | <b>0.39</b>     |
| COLOMBIA   |                         |          |                     |                   |                 |
| Colombia Government International Bond 3% 30/01/2030       | 2,424,000               | USD      | 2,152,779           | 1,943,357         | 0.51            |
| Colombia Government International Bond 4.5% 15/03/2029     | 1,730,000               | USD      | 1,706,672           | 1,554,399         | 0.41            |
| Colombia Government International Bond 5% 15/06/2045       | 3,990,000               | USD      | 3,545,910           | 3,163,475         | 0.83            |
| Colombia Government International Bond 5.2% 15/05/2049     | 3,107,000               | USD      | 2,712,624           | 2,512,266         | 0.66            |
| Colombia Government International Bond 7.375% 18/09/2037   | 670,000                 | USD      | 782,942             | 684,440           | 0.18            |
| Ecopetrol SA 5.875% 02/11/2051                             | 483,000                 | USD      | 416,523             | 397,090           | 0.10            |
| Ecopetrol SA 6.875% 29/04/2030                             | 449,000                 | USD      | 411,573             | 440,140           | 0.12            |
| <b>Total Colombia</b>                                      |                         |          | <b>11,729,023</b>   | <b>10,695,167</b> | <b>2.81</b>     |
| COSTA RICA   |                         |          |                     |                   |                 |
| Costa Rica Government International Bond 6.125% 19/02/2031 | 2,368,000               | USD      | 2,045,767           | 2,100,757         | 0.55            |
| Costa Rica Government International Bond 7.158% 12/03/2045 | 3,259,000               | USD      | 2,932,049           | 2,839,244         | 0.75            |
| <b>Total Costa Rica</b>                                    |                         |          | <b>4,977,816</b>    | <b>4,940,001</b>  | <b>1.30</b>     |
| CROATIA  |                         |          |                     |                   |                 |
| Croatia Government International Bond 1.125% 04/03/2033    | 1,171,000               | EUR      | 1,161,326           | 1,160,719         | 0.31            |
| Croatia Government International Bond 1.125% 19/06/2029    | 2,940,000               | EUR      | 3,029,341           | 2,989,804         | 0.79            |
| Croatia Government International Bond 1.5% 17/06/2031      | 399,000                 | EUR      | 423,394             | 412,164           | 0.11            |
| <b>Total Croatia</b>                                       |                         |          | <b>4,614,061</b>    | <b>4,562,687</b>  | <b>1.21</b>     |
| DOMINICAN REPUBLIC   |                         |          |                     |                   |                 |
| Dominican Republic International Bond 5.5% 27/01/2025      | 300,000                 | USD      | 261,586             | 284,594           | 0.07            |
| Dominican Republic International Bond 5.875% 30/01/2060    | 4,236,000               | USD      | 3,591,469           | 3,577,990         | 0.94            |
| Dominican Republic International Bond 6% 19/07/2028        | 3,310,000               | USD      | 3,188,468           | 3,244,976         | 0.85            |
| Dominican Republic International Bond 6.85% 27/01/2045     | 1,118,000               | USD      | 1,036,233           | 1,082,588         | 0.28            |
| Dominican Republic International Bond 6.875% 29/01/2026    | 700,000                 | USD      | 717,257             | 700,480           | 0.18            |
| <b>Total Dominican Republic</b>                            |                         |          | <b>8,795,013</b>    | <b>8,890,628</b>  | <b>2.32</b>     |
| ECUADOR  |                         |          |                     |                   |                 |
| Ecuador Government International Bond 0% 31/07/2030        | 469,135                 | USD      | 215,188             | 230,220           | 0.06            |
| Ecuador Government International Bond 0.5% 31/07/2040      | 2,055,510               | USD      | 1,272,802           | 1,046,029         | 0.28            |
| Ecuador Government International Bond 1% 31/07/2035        | 7,596,788               | USD      | 4,101,142           | 4,351,987         | 1.15            |
| Ecuador Government International Bond 5% 31/07/2030        | 2,086,570               | USD      | 1,316,930           | 1,512,433         | 0.40            |
| <b>Total Ecuador</b>                                       |                         |          | <b>6,906,062</b>    | <b>7,140,669</b>  | <b>1.89</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>EGYPT</b>   |                         |          |                     |                   |                 |
| African Export-Import Bank 2.634% 17/05/2026                 | 200,000                 | USD      | 164,474             | 176,208           | 0.05            |
| African Export-Import Bank 3.798% 17/05/2031                 | 258,000                 | USD      | 212,171             | 231,410           | 0.06            |
| African Export-Import Bank 3.994% 21/09/2029 EMTN            | 400,000                 | USD      | 374,885             | 362,796           | 0.10            |
| Egypt Government International Bond 4.75% 16/04/2026 EMTN    | 420,000                 | EUR      | 438,002             | 405,334           | 0.11            |
| Egypt Government International Bond 5.625% 16/04/2030 EMTN   | 1,850,000               | EUR      | 1,765,738           | 1,669,200         | 0.44            |
| Egypt Government International Bond 6.375% 11/04/2031 EMTN   | 1,350,000               | EUR      | 1,392,480           | 1,242,594         | 0.33            |
| Egypt Government International Bond 7.0529% 15/01/2032 EMTN  | 1,050,000               | USD      | 916,094             | 851,025           | 0.22            |
| Egypt Government International Bond 7.3% 30/09/2033 EMTN     | 913,000                 | USD      | 777,054             | 736,526           | 0.19            |
| Egypt Government International Bond 7.5% 16/02/2061 EMTN     | 834,000                 | USD      | 692,260             | 598,240           | 0.16            |
| Egypt Government International Bond 7.6003% 01/03/2029 EMTN  | 400,000                 | USD      | 352,059             | 348,196           | 0.09            |
| Egypt Government International Bond 8.15% 20/11/2059 EMTN    | 800,000                 | USD      | 637,809             | 598,699           | 0.16            |
| Egypt Government International Bond 8.5% 31/01/2047          | 3,000,000               | USD      | 2,905,501           | 2,333,468         | 0.61            |
| Egypt Government International Bond 8.7002% 01/03/2049       | 800,000                 | USD      | 764,857             | 623,806           | 0.16            |
| Egypt Government International Bond 8.875% 29/05/2050        | 2,161,000               | USD      | 1,802,602           | 1,719,147         | 0.45            |
| <b>Total Egypt</b>   |                         |          | <b>13,195,986</b>   | <b>11,896,649</b> | <b>3.13</b>     |
| <b>EL SALVADOR</b>   |                         |          |                     |                   |                 |
| El Salvador Government International Bond 7.1246% 20/01/2050 | 180,000                 | USD      | 161,587             | 86,105            | 0.02            |
| El Salvador Government International Bond 7.65% 15/06/2035   | 420,000                 | USD      | 424,172             | 208,345           | 0.05            |
| El Salvador Government International Bond 7.75% 24/01/2023   | 376,000                 | USD      | 356,458             | 259,470           | 0.07            |
| El Salvador Government International Bond 9.5% 15/07/2052    | 3,861,000               | USD      | 3,192,375           | 2,070,348         | 0.54            |
| <b>Total El Salvador</b>                                     |                         |          | <b>4,134,592</b>    | <b>2,624,268</b>  | <b>0.68</b>     |
| <b>GHANA</b>   |                         |          |                     |                   |                 |
| Ghana Government International Bond 10.75% 14/10/2030        | 3,020,000               | USD      | 3,271,843           | 2,965,878         | 0.78            |
| Ghana Government International Bond 7.625% 16/05/2029        | 2,614,000               | USD      | 2,201,970           | 1,909,884         | 0.50            |
| Ghana Government International Bond 7.75% 07/04/2029         | 1,458,000               | USD      | 1,244,186           | 1,070,025         | 0.28            |
| Ghana Government International Bond 8.125% 26/03/2032        | 800,000                 | USD      | 724,098             | 573,254           | 0.15            |
| Ghana Government International Bond 8.625% 07/04/2034        | 971,000                 | USD      | 836,176             | 692,132           | 0.18            |
| Ghana Government International Bond 8.75% 11/03/2061         | 406,000                 | USD      | 345,735             | 282,308           | 0.07            |
| Ghana Government International Bond 8.875% 07/05/2042        | 921,000                 | USD      | 766,548             | 654,605           | 0.17            |
| <b>Total Ghana</b>   |                         |          | <b>9,390,556</b>    | <b>8,148,086</b>  | <b>2.13</b>     |
| <b>GUATEMALA</b>   |                         |          |                     |                   |                 |
| Guatemala Government Bond 3.7% 07/10/2033                    | 710,000                 | USD      | 598,098             | 615,163           | 0.16            |
| Guatemala Government Bond 4.65% 07/10/2041                   | 239,000                 | USD      | 200,979             | 210,035           | 0.06            |
| Guatemala Government Bond 6.125% 01/06/2050                  | 204,000                 | USD      | 187,804             | 205,449           | 0.05            |
| <b>Total Guatemala</b>                                       |                         |          | <b>986,881</b>      | <b>1,030,647</b>  | <b>0.27</b>     |
| <b>HONDURAS</b>  |                         |          |                     |                   |                 |
| Honduras Government International Bond 5.625% 24/06/2030     | 280,000                 | USD      | 249,499             | 255,693           | 0.07            |
| Honduras Government International Bond 6.25% 19/01/2027      | 200,000                 | USD      | 192,677             | 190,132           | 0.05            |
| <b>Total Honduras</b>  |                         |          | <b>442,176</b>      | <b>445,825</b>    | <b>0.12</b>     |
| <b>HONG KONG</b>   |                         |          |                     |                   |                 |
| AIA Group Ltd 3.2% 16/09/2040                                | 200,000                 | USD      | 169,090             | 178,619           | 0.05            |
| Leader Goal International Ltd 4.25% EMTN / perpetual         | 600,000                 | USD      | 548,919             | 539,482           | 0.14            |
| <b>Total Hong Kong</b>                                       |                         |          | <b>718,009</b>      | <b>718,101</b>    | <b>0.19</b>     |

## EMERGING MARKETS FIXED INCOME

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>HUNGARY</b>  |                         |          |                     |                   |                 |
| Hungary Government International Bond 1.5% 17/11/2050         | 334,000                 | EUR      | 321,836             | 316,134           | 0.08            |
| Hungary Government International Bond 1.75% 05/06/2035        | 245,000                 | EUR      | 238,463             | 254,996           | 0.07            |
| <b>Total Hungary</b>  |                         |          | <b>560,299</b>      | <b>571,130</b>    | <b>0.15</b>     |
| <b>INDIA</b>  |                         |          |                     |                   |                 |
| Adani Electricity Mumbai Ltd 3.949% 12/02/2030                | 440,000                 | USD      | 401,790             | 382,234           | 0.10            |
| Power Finance Corp Ltd 3.95% 23/04/2030 EMTN                  | 418,000                 | USD      | 371,235             | 377,975           | 0.10            |
| <b>Total India</b>  |                         |          | <b>773,025</b>      | <b>760,209</b>    | <b>0.20</b>     |
| <b>INDONESIA</b>  |                         |          |                     |                   |                 |
| Indonesia Government International Bond 1.1% 12/03/2033       | 535,000                 | EUR      | 530,533             | 515,542           | 0.14            |
| Indonesia Government International Bond 1.4% 30/10/2031       | 1,148,000               | EUR      | 1,190,660           | 1,149,733         | 0.30            |
| Indonesia Government International Bond 2.85% 14/02/2030      | 200,000                 | USD      | 179,188             | 183,132           | 0.05            |
| Indonesia Government International Bond 3.75% 14/06/2028 EMTN | 343,000                 | EUR      | 407,042             | 398,154           | 0.10            |
| Indonesia Government International Bond 5.25% 17/01/2042 EMTN | 6,034,000               | USD      | 6,553,556           | 6,645,784         | 1.75            |
| Indonesia Government International Bond 6.625% 17/02/2037     | 200,000                 | USD      | 244,437             | 245,111           | 0.06            |
| Indonesia Government International Bond 8.5% 12/10/2035       | 460,000                 | USD      | 661,687             | 644,522           | 0.17            |
| Pertamina Persero PT 5.625% 20/05/2043 EMTN                   | 208,000                 | USD      | 212,189             | 215,558           | 0.06            |
| Pertamina Persero PT 6.45% 30/05/2044 EMTN                    | 234,000                 | USD      | 270,714             | 268,367           | 0.07            |
| Perusahaan Listrik Negara 1.875% 05/11/2031                   | 1,605,000               | EUR      | 1,590,470           | 1,540,206         | 0.41            |
| Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN              | 204,000                 | USD      | 182,733             | 180,909           | 0.05            |
| Perusahaan Listrik Negara 5.25% 15/05/2047 EMTN               | 220,000                 | USD      | 221,528             | 215,752           | 0.06            |
| Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN               | 400,000                 | USD      | 422,508             | 434,066           | 0.11            |
| Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024       | 400,000                 | USD      | 372,362             | 380,429           | 0.10            |
| <b>Total Indonesia</b>  |                         |          | <b>13,039,607</b>   | <b>13,017,265</b> | <b>3.43</b>     |
| <b>IRAQ</b>   |                         |          |                     |                   |                 |
| Iraq International Bond 5.8% 15/01/2028                       | 1,599,000               | USD      | 1,054,764           | 1,092,702         | 0.29            |
| <b>Total Iraq</b>   |                         |          | <b>1,054,764</b>    | <b>1,092,702</b>  | <b>0.29</b>     |
| <b>IRELAND</b>  |                         |          |                     |                   |                 |
| Gtlk Europe Capital DAC 4.65% 10/03/2027                      | 1,248,000               | USD      | 1,104,557           | 1,099,035         | 0.29            |
| Gtlk Europe Capital DAC 4.949% 18/02/2026                     | 591,000                 | USD      | 529,727             | 530,273           | 0.14            |
| <b>Total Ireland</b>  |                         |          | <b>1,634,284</b>    | <b>1,629,308</b>  | <b>0.43</b>     |
| <b>ISLE OF MAN</b>  |                         |          |                     |                   |                 |
| AngloGold Ashanti Holdings Plc 3.75% 01/10/2030               | 277,000                 | USD      | 237,104             | 244,321           | 0.06            |
| <b>Total Isle of Man</b>                                      |                         |          | <b>237,104</b>      | <b>244,321</b>    | <b>0.06</b>     |
| <b>ISRAEL</b>   |                         |          |                     |                   |                 |
| Bank Leumi Le-Israel BM 3.275% 29/01/2031                     | 338,000                 | USD      | 305,178             | 297,040           | 0.08            |
| State of Israel 3.375% 15/01/2050                             | 343,000                 | USD      | 300,836             | 326,275           | 0.09            |
| <b>Total Israel</b>   |                         |          | <b>606,014</b>      | <b>623,315</b>    | <b>0.17</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>IVORY COAST</b>   |                         |          |                     |                  |                 |
| Ivory Coast Government International Bond 5.75% 31/12/2032                 | 200,000                 | USD      | 69,745              | 115,763          | 0.03            |
| Ivory Coast Government International Bond 5.875% 17/10/2031                | 1,263,000               | EUR      | 1,258,289           | 1,295,547        | 0.34            |
| Ivory Coast Government International Bond 6.625% 22/03/2048                | 1,861,000               | EUR      | 1,919,417           | 1,845,200        | 0.49            |
| Ivory Coast Government International Bond 6.875% 17/10/2040                | 3,225,000               | EUR      | 3,350,838           | 3,361,837        | 0.88            |
| <b>Total Ivory Coast</b>   |                         |          | <b>6,598,289</b>    | <b>6,618,347</b> | <b>1.74</b>     |
| <b>JERSEY</b>  |                         |          |                     |                  |                 |
| Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036                         | 741,000                 | USD      | 626,215             | 636,438          | 0.17            |
| Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040                          | 877,000                 | USD      | 724,943             | 767,067          | 0.20            |
| <b>Total Jersey</b>  |                         |          | <b>1,351,158</b>    | <b>1,403,505</b> | <b>0.37</b>     |
| <b>KAZAKHSTAN</b>  |                         |          |                     |                  |                 |
| Development Bank of Kazakhstan JSC 2.95% 06/05/2031                        | 625,000                 | USD      | 513,803             | 545,539          | 0.14            |
| Kazakhstan Government International Bond 1.5% 30/09/2034 EMTN              | 480,000                 | EUR      | 490,430             | 478,056          | 0.13            |
| Kazakhstan Government International Bond 2.375% 09/11/2028 EMTN            | 1,570,000               | EUR      | 1,657,484           | 1,711,442        | 0.45            |
| KazMunayGas National Co JSC 4.75% 24/04/2025                               | 200,000                 | USD      | 186,912             | 190,927          | 0.05            |
| KazMunayGas National Co JSC 5.375% 24/04/2030                              | 4,710,000               | USD      | 4,844,853           | 4,823,111        | 1.27            |
| KazMunayGas National Co JSC 5.75% 19/04/2047                               | 1,280,000               | USD      | 1,387,069           | 1,372,038        | 0.36            |
| KazMunayGas National Co JSC 6.375% 24/10/2048                              | 200,000                 | USD      | 232,823             | 230,473          | 0.06            |
| <b>Total Kazakhstan</b>  |                         |          | <b>9,313,374</b>    | <b>9,351,586</b> | <b>2.46</b>     |
| <b>KENYA</b>   |                         |          |                     |                  |                 |
| Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN | 456,000                 | USD      | 378,791             | 397,977          | 0.10            |
| Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024 EMTN | 1,100,000               | USD      | 1,023,649           | 993,105          | 0.26            |
| <b>Total Kenya</b>   |                         |          | <b>1,402,440</b>    | <b>1,391,082</b> | <b>0.36</b>     |
| <b>LEBANON</b>   |                         |          |                     |                  |                 |
| Lebanon Government International Bond 6.375% 09/03/2020                    | 4,209,000               | USD      | 600,850             | 391,846          | 0.10            |
| Lebanon Government International Bond 6.6% 27/11/2026                      | 1,954,000               | USD      | 413,127             | 179,317          | 0.05            |
| Lebanon Government International Bond 6.65% 26/02/2030 EMTN                | 5,720,000               | USD      | 690,901             | 517,929          | 0.14            |
| Lebanon Government International Bond 6.85% 25/05/2029 EMTN                | 494,000                 | USD      | 86,197              | 45,373           | 0.01            |
| Lebanon Government International Bond 8.25% 17/05/2034                     | 6,552,000               | USD      | 1,326,120           | 566,876          | 0.15            |
| <b>Total Lebanon</b>   |                         |          | <b>3,117,195</b>    | <b>1,701,341</b> | <b>0.45</b>     |
| <b>LUXEMBOURG</b>  |                         |          |                     |                  |                 |
| CSN Resources SA 4.625% 10/06/2031   | 707,000                 | USD      | 582,516             | 591,786          | 0.16            |
| Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026                           | 400,000                 | USD      | 377,241             | 376,552          | 0.10            |
| Minerva Luxembourg SA 5.875% 19/01/2028                                    | 200,000                 | USD      | 198,581             | 187,784          | 0.05            |
| Nexa Resources SA 5.375% 04/05/2027  | 800,000                 | USD      | 753,665             | 746,345          | 0.20            |
| <b>Total Luxembourg</b>  |                         |          | <b>1,912,003</b>    | <b>1,902,467</b> | <b>0.51</b>     |
| <b>MACEDONIA</b>   |                         |          |                     |                  |                 |
| North Macedonia Government International Bond 1.625% 10/03/2028            | 226,000                 | EUR      | 222,456             | 211,701          | 0.06            |
| <b>Total Macedonia</b>   |                         |          | <b>222,456</b>      | <b>211,701</b>   | <b>0.06</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>MEXICO</b>  |                         |          |                     |                   |                 |
| Cemex SAB de CV 5.125% / perpetual                           | 253,000                 | USD      | 208,453             | 230,020           | 0.06            |
| Comision Federal de Electricidad 3.348% 09/02/2031           | 581,000                 | USD      | 483,020             | 500,149           | 0.13            |
| Comision Federal de Electricidad 4.75% 23/02/2027            | 300,000                 | USD      | 280,514             | 291,835           | 0.08            |
| Comision Federal de Electricidad 4.875% 15/01/2024           | 200,000                 | USD      | 184,625             | 186,270           | 0.05            |
| Mexico City Airport Trust 5.5% 31/07/2047                    | 200,000                 | USD      | 171,239             | 175,514           | 0.05            |
| Mexico Government International Bond 2.659% 24/05/2031       | 830,000                 | USD      | 701,221             | 711,120           | 0.19            |
| Mexico Government International Bond 5.75% 12/10/2110        | 4,780,000               | USD      | 4,864,837           | 4,837,249         | 1.27            |
| Petroleos Mexicanos 5.95% 28/01/2031                         | 3,814,000               | USD      | 2,839,306           | 3,254,812         | 0.86            |
| Petroleos Mexicanos 6.5% 23/01/2029                          | 200,000                 | USD      | 200,411             | 182,089           | 0.05            |
| Petroleos Mexicanos 6.84% 23/01/2030                         | 3,119,000               | USD      | 2,771,108           | 2,838,202         | 0.75            |
| Petroleos Mexicanos 6.875% 16/10/2025                        | 452,000                 | USD      | 383,530             | 434,480           | 0.11            |
| Petroleos Mexicanos 6.95% 28/01/2060                         | 373,000                 | USD      | 284,890             | 290,000           | 0.08            |
| Petroleos Mexicanos 7.69% 23/01/2050                         | 5,013,000               | USD      | 4,254,387           | 4,223,095         | 1.11            |
| <b>Total Mexico</b>  |                         |          | <b>17,627,541</b>   | <b>18,154,835</b> | <b>4.79</b>     |
| <b>MONGOLIA</b>  |                         |          |                     |                   |                 |
| Development Bank of Mongolia LLC 7.25% 23/10/2023            | 600,000                 | USD      | 539,960             | 555,496           | 0.15            |
| Mongolia Government International Bond 5.125% 07/04/2026     | 469,000                 | USD      | 398,008             | 421,102           | 0.11            |
| Mongolia Government International Bond 5.625% 01/05/2023     | 781,000                 | USD      | 703,532             | 704,960           | 0.19            |
| Mongolia Government International Bond 8.75% 09/03/2024 EMTN | 1,900,000               | USD      | 1,910,471           | 1,837,930         | 0.48            |
| <b>Total Mongolia</b>  |                         |          | <b>3,551,971</b>    | <b>3,519,488</b>  | <b>0.93</b>     |
| <b>MOROCCO</b>   |                         |          |                     |                   |                 |
| Morocco Government International Bond 3% 15/12/2032          | 456,000                 | USD      | 374,821             | 382,419           | 0.10            |
| Morocco Government International Bond 5.5% 11/12/2042        | 920,000                 | USD      | 892,897             | 892,502           | 0.23            |
| OCP SA 3.75% 23/06/2031                                      | 202,000                 | USD      | 164,901             | 172,581           | 0.05            |
| <b>Total Morocco</b>   |                         |          | <b>1,432,619</b>    | <b>1,447,502</b>  | <b>0.38</b>     |
| <b>NETHERLANDS</b>   |                         |          |                     |                   |                 |
| IHS Netherlands Holdco BV 8% 18/09/2027                      | 200,000                 | USD      | 181,143             | 185,997           | 0.05            |
| Petrobras Global Finance BV 5.5% 10/06/2051                  | 647,000                 | USD      | 511,208             | 526,339           | 0.14            |
| VEON Holdings BV 3.375% 25/11/2027 EMTN                      | 720,000                 | USD      | 606,265             | 617,622           | 0.16            |
| VEON Holdings BV 7.25% 26/04/2023                            | 200,000                 | USD      | 196,195             | 184,764           | 0.05            |
| <b>Total Netherlands</b>                                     |                         |          | <b>1,494,811</b>    | <b>1,514,722</b>  | <b>0.40</b>     |
| <b>NIGERIA</b>   |                         |          |                     |                   |                 |
| Nigeria Government International Bond 6.5% 28/11/2027 EMTN   | 200,000                 | USD      | 182,385             | 174,926           | 0.05            |
| Nigeria Government International Bond 7.375% 28/09/2033 EMTN | 867,000                 | USD      | 739,477             | 725,072           | 0.19            |
| Nigeria Government International Bond 7.875% 16/02/2032      | 1,150,000               | USD      | 1,032,589           | 992,932           | 0.26            |
| Nigeria Government International Bond 8.747% 21/01/2031      | 600,000                 | USD      | 535,328             | 551,787           | 0.14            |
| Nigeria Government International Bond 9.248% 21/01/2049      | 1,480,000               | USD      | 1,509,995           | 1,319,597         | 0.35            |
| <b>Total Nigeria</b>   |                         |          | <b>3,999,774</b>    | <b>3,764,314</b>  | <b>0.99</b>     |
| <b>OMAN</b>  |                         |          |                     |                   |                 |
| Oman Government International Bond 6% 01/08/2029 EMTN        | 1,600,000               | USD      | 1,438,174           | 1,512,388         | 0.40            |
| Oman Government International Bond 6.25% 25/01/2031          | 349,000                 | USD      | 287,598             | 334,926           | 0.09            |
| Oman Government International Bond 6.75% 17/01/2048          | 3,530,000               | USD      | 2,876,295           | 3,154,216         | 0.83            |
| Oman Government International Bond 7% 25/01/2051             | 200,000                 | USD      | 159,801             | 183,964           | 0.05            |
| <b>Total Oman</b>  |                         |          | <b>4,761,868</b>    | <b>5,185,494</b>  | <b>1.37</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>PANAMA</b>  |                         |          |                     |                   |                 |
| Banco Nacional de Panama 2.5% 11/08/2030                         | 297,000                 | USD      | 252,425             | 244,291           | 0.06            |
| Cable Onda SA 4.5% 30/01/2030                                    | 200,000                 | USD      | 178,490             | 180,709           | 0.05            |
| Panama Government International Bond 2.252% 29/09/2032           | 300,000                 | USD      | 247,260             | 250,811           | 0.07            |
| Panama Government International Bond 4.3% 29/04/2053             | 500,000                 | USD      | 480,561             | 472,098           | 0.12            |
| Panama Government International Bond 8.875% 30/09/2027           | 250,000                 | USD      | 308,345             | 296,034           | 0.08            |
| <b>Total Panama</b>  |                         |          | <b>1,467,081</b>    | <b>1,443,943</b>  | <b>0.38</b>     |
| <b>PAPUA-NEW GUINEA</b>  |                         |          |                     |                   |                 |
| Papua New Guinea Government International Bond 8.375% 04/10/2028 | 600,000                 | USD      | 569,586             | 526,752           | 0.14            |
| <b>Total Papua-New Guinea</b>                                    |                         |          | <b>569,586</b>      | <b>526,752</b>    | <b>0.14</b>     |
| <b>PARAGUAY</b>  |                         |          |                     |                   |                 |
| Paraguay Government International Bond 4.95% 28/04/2031          | 2,051,000               | USD      | 1,994,230           | 2,021,242         | 0.53            |
| Paraguay Government International Bond 5% 15/04/2026             | 2,100,000               | USD      | 2,051,862           | 2,049,162         | 0.54            |
| Paraguay Government International Bond 5.4% 30/03/2050           | 1,016,000               | USD      | 1,037,857           | 1,019,556         | 0.27            |
| Paraguay Government International Bond 6.1% 11/08/2044           | 206,000                 | USD      | 213,030             | 222,604           | 0.06            |
| <b>Total Paraguay</b>  |                         |          | <b>5,296,979</b>    | <b>5,312,564</b>  | <b>1.40</b>     |
| <b>PERU</b>  |                         |          |                     |                   |                 |
| Kallpa Generacion SA 4.125% 16/08/2027                           | 200,000                 | USD      | 182,810             | 182,181           | 0.05            |
| Peruvian Government International Bond 1.25% 11/03/2033          | 3,370,000               | EUR      | 3,297,187           | 3,223,169         | 0.85            |
| Peruvian Government International Bond 1.95% 17/11/2036          | 1,056,000               | EUR      | 1,039,664           | 1,038,111         | 0.27            |
| Peruvian Government International Bond 2.844% 20/06/2030         | 650,000                 | USD      | 608,844             | 579,535           | 0.15            |
| Peruvian Government International Bond 3% 15/01/2034             | 752,000                 | USD      | 638,651             | 658,165           | 0.17            |
| Peruvian Government International Bond 3.75% 01/03/2030          | 660,000                 | EUR      | 830,300             | 782,034           | 0.21            |
| Peruvian Government International Bond 8.75% 21/11/2033          | 1,050,000               | USD      | 1,379,493           | 1,435,163         | 0.38            |
| Petroleos del Peru SA 4.75% 19/06/2032                           | 600,000                 | USD      | 593,538             | 547,154           | 0.14            |
| Petroleos del Peru SA 5.625% 19/06/2047                          | 2,204,000               | USD      | 2,028,445           | 1,926,814         | 0.51            |
| <b>Total Peru</b>  |                         |          | <b>10,598,932</b>   | <b>10,372,326</b> | <b>2.73</b>     |
| <b>PHILIPPINES</b>   |                         |          |                     |                   |                 |
| Philippine Government International Bond 1.75% 28/04/2041        | 502,000                 | EUR      | 497,231             | 497,959           | 0.13            |
| <b>Total Philippines</b>   |                         |          | <b>497,231</b>      | <b>497,959</b>    | <b>0.13</b>     |
| <b>QATAR</b>   |                         |          |                     |                   |                 |
| Qatar Energy 3.125% 12/07/2041                                   | 412,000                 | USD      | 346,134             | 365,547           | 0.10            |
| Qatar Energy 3.3% 12/07/2051                                     | 327,000                 | USD      | 275,740             | 295,988           | 0.08            |
| Qatar Government International Bond 4.4% 16/04/2050              | 950,000                 | USD      | 1,057,827           | 1,037,716         | 0.27            |
| Qatar Government International Bond 4.817% 14/03/2049            | 3,580,000               | USD      | 3,913,007           | 4,127,829         | 1.09            |
| <b>Total Qatar</b>   |                         |          | <b>5,592,708</b>    | <b>5,827,080</b>  | <b>1.54</b>     |
| <b>ROMANIA</b>   |                         |          |                     |                   |                 |
| Romanian Government International Bond 2% 14/04/2033 EMTN        | 696,000                 | EUR      | 688,393             | 634,063           | 0.17            |
| Romanian Government International Bond 2.124% 16/07/2031 EMTN    | 1,261,000               | EUR      | 1,234,610           | 1,201,342         | 0.32            |
| Romanian Government International Bond 2.625% 02/12/2040         | 706,000                 | EUR      | 723,021             | 627,323           | 0.16            |
| Romanian Government International Bond 2.875% 13/04/2042 EMTN    | 409,000                 | EUR      | 401,712             | 365,540           | 0.10            |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| ROMANIA (continued)  |                         |          |                     |                  |                 |
| Romanian Government International Bond 3.375% 28/01/2050 EMTN            | 1,705,000               | EUR      | 1,752,717           | 1,604,064        | 0.42            |
| Romanian Government International Bond 3.624% 26/05/2030                 | 379,000                 | EUR      | 379,000             | 410,832          | 0.11            |
| Romanian Government International Bond 3.875% 29/10/2035 EMTN            | 2,700,000               | EUR      | 3,176,061           | 2,923,803        | 0.77            |
| Romanian Government International Bond 4.625% 03/04/2049 EMTN            | 1,366,000               | EUR      | 1,657,506           | 1,541,695        | 0.41            |
| <b>Total Romania</b>   |                         |          | <b>10,013,020</b>   | <b>9,308,662</b> | <b>2.46</b>     |
| RUSSIA   |                         |          |                     |                  |                 |
| Russian Foreign Bond - Eurobond 5.1% 28/03/2035                          | 1,600,000               | USD      | 1,702,172           | 1,659,909        | 0.44            |
| Russian Foreign Bond - Eurobond 7.5% 31/03/2030                          | 3,050,000               | USD      | 597,731             | 592,695          | 0.16            |
| <b>Total Russia</b>  |                         |          | <b>2,299,903</b>    | <b>2,252,604</b> | <b>0.60</b>     |
| SAUDI ARABIA   |                         |          |                     |                  |                 |
| Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN                               | 2,740,000               | USD      | 2,669,902           | 2,709,954        | 0.71            |
| <b>Total Saudi Arabia</b>  |                         |          | <b>2,669,902</b>    | <b>2,709,954</b> | <b>0.71</b>     |
| SENEGAL  |                         |          |                     |                  |                 |
| Senegal Government International Bond 4.75% 13/03/2028                   | 970,000                 | EUR      | 1,030,869           | 982,523          | 0.26            |
| Senegal Government International Bond 5.375% 08/06/2037                  | 379,000                 | EUR      | 379,000             | 358,667          | 0.09            |
| <b>Total Senegal</b>   |                         |          | <b>1,409,869</b>    | <b>1,341,190</b> | <b>0.35</b>     |
| SERBIA   |                         |          |                     |                  |                 |
| Serbia International Bond 1.5% 26/06/2029                                | 1,002,000               | EUR      | 1,006,518           | 967,822          | 0.25            |
| Serbia International Bond 1.65% 03/03/2033                               | 407,000                 | EUR      | 395,323             | 378,152          | 0.10            |
| Serbia International Bond 2.05% 23/09/2036 EMTN                          | 1,322,000               | EUR      | 1,248,623           | 1,204,249        | 0.32            |
| Serbia International Bond 2.125% 01/12/2030                              | 1,271,000               | USD      | 1,053,978           | 1,046,954        | 0.28            |
| <b>Total Serbia</b>  |                         |          | <b>3,704,442</b>    | <b>3,597,177</b> | <b>0.95</b>     |
| SINGAPORE  |                         |          |                     |                  |                 |
| Medco Bell Pte Ltd 6.375% 30/01/2027                                     | 370,000                 | USD      | 322,723             | 320,805          | 0.08            |
| <b>Total Singapore</b>   |                         |          | <b>322,723</b>      | <b>320,805</b>   | <b>0.08</b>     |
| SOUTH AFRICA   |                         |          |                     |                  |                 |
| Republic of South Africa Government International Bond 4.875% 14/04/2026 | 400,000                 | USD      | 344,796             | 374,594          | 0.10            |
| Republic of South Africa Government International Bond 5.75% 30/09/2049  | 3,868,000               | USD      | 3,214,596           | 3,260,861        | 0.86            |
| <b>Total South Africa</b>  |                         |          | <b>3,559,392</b>    | <b>3,635,455</b> | <b>0.96</b>     |
| SRI LANKA  |                         |          |                     |                  |                 |
| Sri Lanka Government International Bond 5.75% 18/04/2023                 | 242,000                 | USD      | 136,023             | 117,478          | 0.03            |
| Sri Lanka Government International Bond 5.875% 25/07/2022                | 300,000                 | USD      | 266,306             | 177,639          | 0.05            |
| Sri Lanka Government International Bond 6.2% 11/05/2027                  | 3,800,000               | USD      | 2,880,057           | 1,662,082        | 0.44            |
| Sri Lanka Government International Bond 6.75% 18/04/2028                 | 2,400,000               | USD      | 2,099,187           | 1,051,340        | 0.28            |
| Sri Lanka Government International Bond 6.85% 03/11/2025                 | 1,090,000               | USD      | 658,550             | 487,308          | 0.13            |
| Sri Lanka Government International Bond 6.85% 14/03/2024                 | 2,470,000               | USD      | 2,053,452           | 1,126,269        | 0.30            |
| Sri Lanka Government International Bond 7.55% 28/03/2030                 | 1,250,000               | USD      | 1,131,317           | 548,650          | 0.14            |
| Sri Lanka Government International Bond 7.85% 14/03/2029                 | 2,050,000               | USD      | 1,501,701           | 896,434          | 0.24            |
| <b>Total Sri Lanka</b>   |                         |          | <b>10,726,593</b>   | <b>6,067,200</b> | <b>1.61</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                               | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>TOGO</b>   |                         |          |                     |                  |                 |
| Banque Ouest Africaine de Developpement 4.7% 22/10/2031         | 1,277,000               | USD      | 1,189,200           | 1,221,931        | 0.32            |
| Banque Ouest Africaine de Developpement 5% 27/07/2027           | 1,150,000               | USD      | 1,082,607           | 1,113,311        | 0.29            |
| <b>Total Togo</b>   |                         |          | <b>2,271,807</b>    | <b>2,335,242</b> | <b>0.61</b>     |
| <b>TUNISIA</b>  |                         |          |                     |                  |                 |
| Banque Centrale de Tunisie International Bond 5.75% 30/01/2025  | 400,000                 | USD      | 318,486             | 266,954          | 0.07            |
| Banque Centrale de Tunisie International Bond 6.375% 15/07/2026 | 610,000                 | EUR      | 594,514             | 462,417          | 0.12            |
| Banque Centrale de Tunisie International Bond 6.75% 31/10/2023  | 260,000                 | EUR      | 265,255             | 216,601          | 0.06            |
| <b>Total Tunisia</b>  |                         |          | <b>1,178,255</b>    | <b>945,972</b>   | <b>0.25</b>     |
| <b>TURKEY</b>   |                         |          |                     |                  |                 |
| Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023        | 300,000                 | USD      | 273,753             | 262,656          | 0.07            |
| QNB Finansbank AS 6.875% 07/09/2024                             | 400,000                 | USD      | 363,512             | 356,599          | 0.09            |
| Turkey Government International Bond 4.875% 09/10/2026          | 860,000                 | USD      | 723,125             | 683,425          | 0.18            |
| Turkey Government International Bond 5.6% 14/11/2024            | 900,000                 | USD      | 786,930             | 761,771          | 0.20            |
| Turkey Government International Bond 5.875% 26/06/2031          | 463,000                 | USD      | 379,601             | 360,238          | 0.09            |
| Turkey Government International Bond 6% 14/01/2041              | 1,466,000               | USD      | 1,186,694           | 1,068,999        | 0.28            |
| Turkey Government International Bond 6.5% 20/09/2033            | 491,000                 | USD      | 415,749             | 391,211          | 0.10            |
| Turkey Government International Bond 7.25% 23/12/2023           | 800,000                 | USD      | 744,582             | 709,919          | 0.19            |
| Turkiye Ihracat Kredi Bankasi AS 5.375% 24/10/2023              | 200,000                 | USD      | 157,232             | 169,859          | 0.04            |
| Turkiye Ihracat Kredi Bankasi AS 6.125% 03/05/2024              | 200,000                 | USD      | 171,067             | 171,034          | 0.04            |
| Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026             | 200,000                 | USD      | 177,584             | 179,330          | 0.05            |
| Turkiye Vakiflar Bankasi TAO 6.5% 08/01/2026                    | 389,000                 | USD      | 321,539             | 319,796          | 0.08            |
| <b>Total Turkey</b>   |                         |          | <b>5,701,368</b>    | <b>5,434,837</b> | <b>1.41</b>     |
| <b>UKRAINE</b>  |                         |          |                     |                  |                 |
| State Agency of Roads of Ukraine 6.25% 24/06/2028               | 504,000                 | USD      | 422,040             | 382,525          | 0.10            |
| Ukraine Government International Bond 1.258% 31/05/2040         | 1,406,000               | USD      | 1,161,010           | 1,121,721        | 0.29            |
| Ukraine Government International Bond 6.75% 20/06/2026          | 762,000                 | EUR      | 732,920             | 723,367          | 0.19            |
| Ukraine Government International Bond 6.876% 21/05/2029         | 1,410,000               | USD      | 1,227,049           | 1,096,395        | 0.29            |
| Ukraine Government International Bond 7.375% 25/09/2032         | 1,117,000               | USD      | 978,779             | 875,056          | 0.23            |
| Ukraine Government International Bond 7.75% 01/09/2027          | 630,000                 | USD      | 555,517             | 524,670          | 0.14            |
| Ukraine Government International Bond 8.994% 01/02/2024         | 200,000                 | USD      | 200,976             | 175,056          | 0.05            |
| Ukraine Government International Bond 9.75% 01/11/2028          | 3,945,000               | USD      | 4,146,819           | 3,499,297        | 0.92            |
| <b>Total Ukraine</b>  |                         |          | <b>9,425,110</b>    | <b>8,398,087</b> | <b>2.21</b>     |
| <b>UNITED ARAB EMIRATES</b>                                     |                         |          |                     |                  |                 |
| Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029               | 300,000                 | USD      | 267,347             | 289,651          | 0.08            |
| Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047                | 2,270,000               | USD      | 2,338,155           | 2,357,012        | 0.62            |
| Abu Dhabi Government International Bond 3% 15/09/2051 EMTN      | 1,710,000               | USD      | 1,443,876           | 1,508,746        | 0.40            |
| Abu Dhabi Government International Bond 3.875% 16/04/2050 EMTN  | 733,000                 | USD      | 712,855             | 752,679          | 0.20            |
| Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN                    | 326,000                 | USD      | 264,052             | 286,153          | 0.08            |
| NBK Tier 1 Financing 2 Ltd 4.5% / perpetual                     | 250,000                 | USD      | 225,713             | 223,294          | 0.06            |
| <b>Total United Arab Emirates</b>                               |                         |          | <b>5,251,998</b>    | <b>5,417,535</b> | <b>1.44</b>     |
| <b>UNITED KINGDOM</b>   |                         |          |                     |                  |                 |
| Bidvest Group UK Plc 3.625% 23/09/2026                          | 471,000                 | USD      | 400,391             | 411,678          | 0.11            |
| Gazprom PJSC via Gaz Finance Plc 3.25% 25/02/2030               | 1,290,000               | USD      | 1,191,906           | 1,094,787        | 0.29            |
| NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024   | 612,000                 | EUR      | 637,088             | 551,277          | 0.14            |
| Ukreximbank Via Biz Finance Plc 9.625% 27/04/2022               | 200,000                 | USD      | 15,041              | 14,667           | -               |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED KINGDOM (continued)  |                         |          |                     |                    |                 |
| Vedanta Resources Finance II Plc 13.875% 21/01/2024                                 | 382,000                 | USD      | 316,053             | 356,064            | 0.09            |
| Vedanta Resources Ltd 6.375% 30/07/2022   | 550,000                 | USD      | 429,813             | 476,989            | 0.13            |
| Vedanta Resources Ltd 7.125% 31/05/2023   | 300,000                 | USD      | 227,565             | 254,356            | 0.07            |
| <b>Total United Kingdom</b>   |                         |          | <b>3,217,857</b>    | <b>3,159,818</b>   | <b>0.83</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| Sasol Financing USA LLC 4.375% 18/09/2026   | 524,000                 | USD      | 438,109             | 463,403            | 0.12            |
| Sasol Financing USA LLC 5.875% 27/03/2024   | 200,000                 | USD      | 187,478             | 182,970            | 0.05            |
| Sasol Financing USA LLC 6.5% 27/09/2028   | 600,000                 | USD      | 554,836             | 570,638            | 0.15            |
| TSMC Arizona Corp 2.5% 25/10/2031   | 243,000                 | USD      | 207,713             | 215,864            | 0.06            |
| TSMC Arizona Corp 3.25% 25/10/2051  | 220,000                 | USD      | 186,347             | 202,765            | 0.05            |
| <b>Total United States of America</b>   |                         |          | <b>1,574,483</b>    | <b>1,635,640</b>   | <b>0.43</b>     |
| UZBEKISTAN  |                         |          |                     |                    |                 |
| Republic of Uzbekistan International Bond 4.75% 20/02/2024 EMTN                     | 1,200,000               | USD      | 1,103,822           | 1,096,842          | 0.29            |
| Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN                    | 1,030,000               | USD      | 986,540             | 961,327            | 0.25            |
| Uzbekneftegaz JSC 4.75% 16/11/2028  | 834,000                 | USD      | 719,927             | 705,805            | 0.19            |
| <b>Total Uzbekistan</b>   |                         |          | <b>2,810,289</b>    | <b>2,763,974</b>   | <b>0.73</b>     |
| VIRGIN ISLANDS  |                         |          |                     |                    |                 |
| China Huadian Overseas Development Management Co Ltd 4% / perpetual                 | 400,000                 | USD      | 363,477             | 366,332            | 0.10            |
| Chinalco Capital Holdings Ltd 2.125% 03/06/2026                                     | 565,000                 | USD      | 458,871             | 486,833            | 0.13            |
| Chinalco Capital Holdings Ltd 4.1% / perpetual                                      | 300,000                 | USD      | 268,020             | 273,688            | 0.07            |
| Chinalco Capital Holdings Ltd 4.25% 21/04/2022                                      | 400,000                 | USD      | 361,327             | 354,319            | 0.09            |
| Dianjian Haiyu Ltd 4.3% EMTN / perpetual  | 300,000                 | USD      | 263,487             | 273,807            | 0.07            |
| Huarong Finance II Co Ltd 5.5% 16/01/2025 EMTN                                      | 410,000                 | USD      | 257,991             | 378,129            | 0.10            |
| Minmetals Bounteous Finance BVI Ltd 3.375% / perpetual                              | 1,357,000               | USD      | 1,231,020           | 1,224,808          | 0.32            |
| NWD MTN Ltd 4.125% 18/07/2029   | 200,000                 | USD      | 175,452             | 176,961            | 0.05            |
| Powerchina Roadbridge Group British Virgin Islands Ltd 3.08% / perpetual            | 373,000                 | USD      | 316,759             | 328,081            | 0.09            |
| Sinopec Group Overseas Development 2016 Ltd 3.5% 03/05/2026                         | 200,000                 | USD      | 179,647             | 187,979            | 0.05            |
| Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031                         | 1,161,000               | USD      | 940,848             | 1,005,033          | 0.26            |
| Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030                         | 760,000                 | USD      | 700,319             | 681,875            | 0.18            |
| <b>Total Virgin Islands</b>   |                         |          | <b>5,517,218</b>    | <b>5,737,845</b>   | <b>1.51</b>     |
| ZAMBIA  |                         |          |                     |                    |                 |
| Zambia Government International Bond 5.375% 20/09/2022                              | 1,077,000               | USD      | 680,033             | 703,478            | 0.18            |
| Zambia Government International Bond 8.97% 30/07/2027                               | 2,462,000               | USD      | 1,446,482           | 1,665,747          | 0.44            |
| <b>Total Zambia</b>   |                         |          | <b>2,126,515</b>    | <b>2,369,225</b>   | <b>0.62</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>290,333,173</b>  | <b>275,534,191</b> | <b>72.53</b>    |
| 2) LISTED SECURITIES : INVESTMENT FUNDS   |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Barings Emerging Markets Sovereign Debt Fund <sup>1</sup>                           | 642,890                 | EUR      | 64,483,302          | 67,831,367         | 17.85           |
| <b>Total Ireland</b>  |                         |          | <b>64,483,302</b>   | <b>67,831,367</b>  | <b>17.85</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>64,483,302</b>   | <b>67,831,367</b>  | <b>17.85</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>354,816,475</b>  | <b>343,365,558</b> | <b>90.38</b>    |

<sup>1</sup> UCITS.

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |                         |          |                     |                  |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>                                  |                         |          |                     |                  |                 |
| BERMUDA   |                         |          |                     |                  |                 |
| Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030              | 452,000                 | USD      | 391,666             | 396,438          | 0.10            |
| <b>Total Bermuda</b>  |                         |          | <b>391,666</b>      | <b>396,438</b>   | <b>0.10</b>     |
| BRAZIL  |                         |          |                     |                  |                 |
| MC Brazil Downstream Trading SARL 7.25% 30/06/2031                        | 1,216,000               | USD      | 1,028,373           | 1,064,128        | 0.28            |
| <b>Total Brazil</b>   |                         |          | <b>1,028,373</b>    | <b>1,064,128</b> | <b>0.28</b>     |
| CAYMAN ISLANDS  |                         |          |                     |                  |                 |
| Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028              | 750,000                 | USD      | 501,725             | 480,445          | 0.13            |
| <b>Total Cayman Islands</b>   |                         |          | <b>501,725</b>      | <b>480,445</b>   | <b>0.13</b>     |
| CHILE   |                         |          |                     |                  |                 |
| Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061                  | 300,000                 | USD      | 259,609             | 252,942          | 0.07            |
| Empresa Nacional del Petroleo 5.25% 06/11/2029                            | 1,050,000               | USD      | 1,040,288           | 996,161          | 0.26            |
| <b>Total Chile</b>  |                         |          | <b>1,299,897</b>    | <b>1,249,103</b> | <b>0.33</b>     |
| HONG KONG   |                         |          |                     |                  |                 |
| Blossom Joy Ltd 3.1% / perpetual  | 214,000                 | USD      | 182,914             | 191,345          | 0.05            |
| <b>Total Hong Kong</b>  |                         |          | <b>182,914</b>      | <b>191,345</b>   | <b>0.05</b>     |
| IRELAND   |                         |          |                     |                  |                 |
| Lukoil Capital DAC 3.6% 26/10/2031  | 857,000                 | USD      | 735,970             | 735,858          | 0.19            |
| <b>Total Ireland</b>  |                         |          | <b>735,970</b>      | <b>735,858</b>   | <b>0.19</b>     |
| ISRAEL  |                         |          |                     |                  |                 |
| Leviathan Bond Ltd 6.75% 30/06/2030                                       | 479,344                 | USD      | 407,761             | 452,485          | 0.12            |
| <b>Total Israel</b>   |                         |          | <b>407,761</b>      | <b>452,485</b>   | <b>0.12</b>     |
| MALAYSIA  |                         |          |                     |                  |                 |
| IMDB Global Investments Ltd 4.4% 09/03/2023                               | 3,000,000               | USD      | 2,557,967           | 2,646,289        | 0.70            |
| <b>Total Malaysia</b>   |                         |          | <b>2,557,967</b>    | <b>2,646,289</b> | <b>0.70</b>     |
| MONGOLIA  |                         |          |                     |                  |                 |
| Mongolia Government International Bond 3.5% 07/07/2027                    | 1,025,000               | USD      | 847,153             | 847,869          | 0.22            |
| <b>Total Mongolia</b>   |                         |          | <b>847,153</b>      | <b>847,869</b>   | <b>0.22</b>     |
| PANAMA  |                         |          |                     |                  |                 |
| Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061                  | 445,000                 | USD      | 375,892             | 409,704          | 0.11            |
| Empresa de Transmision Electrica SA 5.125% 02/05/2049                     | 800,000                 | USD      | 796,878             | 776,195          | 0.20            |
| <b>Total Panama</b>   |                         |          | <b>1,172,770</b>    | <b>1,185,899</b> | <b>0.31</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                               |                         |          | <b>9,126,196</b>    | <b>9,249,859</b> | <b>2.43</b>     |

## EMERGING MARKETS FIXED INCOME

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                                     | Acquisition<br>cost | Valuation   | % net<br>assets |
|---|---------------------|-------------|-----------------|
| TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET | 9,126,196           | 9,249,859   | 2.43            |
| TOTAL INVESTMENTS   | 363,942,671         | 352,615,417 | 92.81           |
| CASH AND OTHER NET ASSETS   |                     | 27,322,072  | 7.19            |
| TOTAL NET ASSETS  |                     | 379,937,489 | 100.00          |

#### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation   | % total<br>assets |
|--|-------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 343,365,558 | 89.76             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET        | 9,249,859   | 2.42              |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 1,235,564   | 0.33              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 1,307,143   | 0.34              |
| CASH AND CASH EQUIVALENTS  | 18,983,370  | 4.96              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 2,573,495   | 0.67              |
| CASH HELD AS COLLATERAL  | 10,000      | -                 |
| OTHER ASSETS   | 5,806,633   | 1.52              |
| TOTAL  | 382,531,622 | 100.00            |

# EMERGING MARKETS FIXED INCOME ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                      | % net assets  |
|--------------------------------------|---------------|
| States, Provinces and Municipalities | 50.31         |
| Investment Funds                     | 17.85         |
| Petrol                               | 11.77         |
| Holding and Finance Companies        | 5.16          |
| Mines and Heavy Industries           | 1.47          |
| Public Services                      | 1.29          |
| Banks and Financial Institutions     | 1.25          |
| Supranational                        | 1.18          |
| Non-Ferrous Metals                   | 0.61          |
| News Transmission                    | 0.37          |
| Transportation                       | 0.30          |
| Chemicals                            | 0.17          |
| Internet Software                    | 0.14          |
| Mechanics and Machinery              | 0.14          |
| Construction and Building Material   | 0.13          |
| Other Services                       | 0.13          |
| Swiss Cantonal Bonds                 | 0.13          |
| Aerospace Technology                 | 0.11          |
| Real Estate Companies                | 0.10          |
| Consumer Goods                       | 0.05          |
| Food and Distilleries                | 0.05          |
| Insurance                            | 0.05          |
| Retail                               | 0.05          |
| <b>TOTAL INVESTMENTS</b>             | <b>92.81</b>  |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>7.19</b>   |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b> |

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| AUSTRIA  |                         |          |                     |                   |                 |
| Erste Group Bank AG  | 200,211                 | EUR      | 6,230,956           | 8,278,725         | 1.93            |
| <b>Total Austria</b>   |                         |          | <b>6,230,956</b>    | <b>8,278,725</b>  | <b>1.93</b>     |
| BRAZIL   |                         |          |                     |                   |                 |
| Itau Unibanco Holding SA   | 484,548                 | USD      | 1,821,084           | 1,597,832         | 0.37            |
| Raia Drogasil SA   | 1,196,113               | BRL      | 4,575,729           | 4,588,660         | 1.07            |
| <b>Total Brazil</b>  |                         |          | <b>6,396,813</b>    | <b>6,186,492</b>  | <b>1.44</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 203,456                 | HKD      | 4,696,615           | 2,728,519         | 0.64            |
| China Mengniu Dairy Co Ltd   | 887,000                 | HKD      | 4,314,548           | 4,422,019         | 1.03            |
| Sea Ltd  | 17,665                  | USD      | 3,599,200           | 3,475,059         | 0.81            |
| Tencent Holdings Ltd   | 75,200                  | HKD      | 4,525,406           | 3,874,527         | 0.90            |
| <b>Total Cayman Islands</b>  |                         |          | <b>17,135,769</b>   | <b>14,500,124</b> | <b>3.38</b>     |
| DENMARK  |                         |          |                     |                   |                 |
| Vestas Wind Systems A/S  | 143,591                 | DKK      | 4,192,840           | 3,861,224         | 0.90            |
| <b>Total Denmark</b>   |                         |          | <b>4,192,840</b>    | <b>3,861,224</b>  | <b>0.90</b>     |
| FRANCE   |                         |          |                     |                   |                 |
| Schneider Electric SE  | 44,721                  | EUR      | 5,746,712           | 7,712,584         | 1.80            |
| <b>Total France</b>  |                         |          | <b>5,746,712</b>    | <b>7,712,584</b>  | <b>1.80</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Adidas AG  | 13,639                  | EUR      | 3,843,533           | 3,453,395         | 0.80            |
| Siemens AG   | 33,972                  | EUR      | 5,062,535           | 5,186,845         | 1.21            |
| Zalando SE   | 54,511                  | EUR      | 5,026,524           | 3,877,913         | 0.90            |
| <b>Total Germany</b>   |                         |          | <b>13,932,592</b>   | <b>12,518,153</b> | <b>2.91</b>     |
| HONG KONG  |                         |          |                     |                   |                 |
| AIA Group Ltd  | 664,600                 | HKD      | 6,277,910           | 5,891,930         | 1.37            |
| Techtronic Industries Co Ltd   | 174,500                 | HKD      | 2,445,216           | 3,054,653         | 0.71            |
| <b>Total Hong Kong</b>   |                         |          | <b>8,723,126</b>    | <b>8,946,583</b>  | <b>2.08</b>     |
| INDIA  |                         |          |                     |                   |                 |
| HDFC Bank Ltd  | 121,113                 | USD      | 6,817,081           | 6,930,024         | 1.61            |
| <b>Total India</b>   |                         |          | <b>6,817,081</b>    | <b>6,930,024</b>  | <b>1.61</b>     |
| INDONESIA  |                         |          |                     |                   |                 |
| Bank Central Asia Tbk PT   | 14,959,300              | IDR      | 6,019,472           | 6,737,315         | 1.57            |
| <b>Total Indonesia</b>   |                         |          | <b>6,019,472</b>    | <b>6,737,315</b>  | <b>1.57</b>     |

## MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| IRELAND                                   |                         |          |                     |                   |                 |
| Medtronic Plc                             | 53,077                  | USD      | 5,632,233           | 4,828,364         | 1.13            |
| <b>Total Ireland</b>                      |                         |          | <b>5,632,233</b>    | <b>4,828,364</b>  | <b>1.13</b>     |
|   |                         |          |                     |                   |                 |
| JAPAN                                     |                         |          |                     |                   |                 |
| Daikin Industries Ltd                     | 23,700                  | JPY      | 4,234,028           | 4,721,749         | 1.10            |
| Keyence Corp                              | 6,600                   | JPY      | 3,082,380           | 3,642,861         | 0.85            |
| Kubota Corp <sup>1</sup>                  | 250,000                 | JPY      | 4,752,011           | 4,874,795         | 1.14            |
| SMC Corp                                  | 8,300                   | JPY      | 4,306,067           | 4,917,726         | 1.15            |
| <b>Total Japan</b>                        |                         |          | <b>16,374,486</b>   | <b>18,157,131</b> | <b>4.24</b>     |
|   |                         |          |                     |                   |                 |
| NETHERLANDS                               |                         |          |                     |                   |                 |
| Airbus SE                                 | 40,286                  | EUR      | 4,065,177           | 4,526,535         | 1.05            |
| MYT Netherlands Parent BV                 | 62,093                  | USD      | 1,428,016           | 1,158,101         | 0.27            |
| <b>Total Netherlands</b>                  |                         |          | <b>5,493,193</b>    | <b>5,684,636</b>  | <b>1.32</b>     |
|   |                         |          |                     |                   |                 |
| SOUTH KOREA                               |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd                | 2,333                   | USD      | 2,867,950           | 3,382,974         | 0.79            |
| <b>Total South Korea</b>                  |                         |          | <b>2,867,950</b>    | <b>3,382,974</b>  | <b>0.79</b>     |
|   |                         |          |                     |                   |                 |
| SPAIN                                     |                         |          |                     |                   |                 |
| Industria de Diseno Textil SA             | 237,758                 | EUR      | 6,968,184           | 6,783,236         | 1.58            |
| <b>Total Spain</b>                        |                         |          | <b>6,968,184</b>    | <b>6,783,236</b>  | <b>1.58</b>     |
|   |                         |          |                     |                   |                 |
| SWITZERLAND                               |                         |          |                     |                   |                 |
| Chocoladefabriken Lindt & Spruengli AG    | 298                     | CHF      | 2,448,069           | 3,632,393         | 0.85            |
| Nestle SA                                 | 61,678                  | CHF      | 6,412,231           | 7,585,938         | 1.77            |
| Roche Holding AG                          | 22,359                  | CHF      | 7,020,506           | 8,180,491         | 1.91            |
| Sika AG                                   | 13,019                  | CHF      | 3,330,139           | 4,777,085         | 1.11            |
| <b>Total Switzerland</b>                  |                         |          | <b>19,210,945</b>   | <b>24,175,907</b> | <b>5.64</b>     |
|   |                         |          |                     |                   |                 |
| TAIWAN                                    |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 400,000                 | TWD      | 7,574,436           | 7,818,699         | 1.82            |
| <b>Total Taiwan</b>                       |                         |          | <b>7,574,436</b>    | <b>7,818,699</b>  | <b>1.82</b>     |
|   |                         |          |                     |                   |                 |
| UNITED KINGDOM                            |                         |          |                     |                   |                 |
| AstraZeneca Plc                           | 45,017                  | GBP      | 4,339,354           | 4,652,885         | 1.08            |
| Burberry Group Plc                        | 204,257                 | GBP      | 4,281,920           | 4,421,580         | 1.03            |
| Diageo Plc                                | 159,832                 | GBP      | 6,154,009           | 7,683,180         | 1.79            |
| <b>Total United Kingdom</b>               |                         |          | <b>14,775,283</b>   | <b>16,757,645</b> | <b>3.90</b>     |
|   |                         |          |                     |                   |                 |
| UNITED STATES OF AMERICA                  |                         |          |                     |                   |                 |
| Abbott Laboratories                       | 30,351                  | USD      | 3,014,231           | 3,756,243         | 0.88            |
| Adobe Inc                                 | 6,342                   | USD      | 2,971,983           | 3,162,412         | 0.74            |
| Alphabet Inc A                            | 5,321                   | USD      | 10,014,939          | 13,555,354        | 3.16            |
| Amazon.com Inc                            | 3,254                   | USD      | 9,273,463           | 9,540,926         | 2.22            |

<sup>1</sup> 233,985 quantity of this security position is out on loan as at financial year end.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (continued)  |                         |          |                     |                    |                 |
| American Express Co   | 40,717                  | USD      | 4,822,816           | 5,857,634          | 1.36            |
| BlackRock Inc   | 7,026                   | USD      | 4,635,687           | 5,656,634          | 1.32            |
| Booking Holdings Inc  | 3,364                   | USD      | 6,263,529           | 7,097,265          | 1.65            |
| Bristol-Myers Squibb Co   | 67,684                  | USD      | 3,579,151           | 3,710,954          | 0.86            |
| Costco Wholesale Corp   | 10,330                  | USD      | 3,601,645           | 5,156,825          | 1.20            |
| Dexcom Inc  | 7,826                   | USD      | 2,802,963           | 3,695,191          | 0.86            |
| Edwards Lifesciences Corp   | 65,275                  | USD      | 5,432,050           | 7,436,138          | 1.73            |
| Estee Lauder Cos Inc  | 4,159                   | USD      | 969,127             | 1,353,906          | 0.32            |
| First Republic Bank   | 21,327                  | USD      | 2,824,456           | 3,872,880          | 0.90            |
| Fortune Brands Home & Security Inc  | 56,704                  | USD      | 4,869,200           | 5,330,336          | 1.24            |
| Lowe's Cos Inc  | 36,936                  | USD      | 6,183,645           | 8,395,372          | 1.96            |
| Mastercard Inc  | 13,594                  | USD      | 3,979,985           | 4,295,283          | 1.00            |
| MercadoLibre Inc  | 3,127                   | USD      | 3,590,860           | 3,707,744          | 0.86            |
| Microsoft Corp  | 52,657                  | USD      | 12,029,071          | 15,572,987         | 3.63            |
| Netflix Inc   | 6,442                   | USD      | 3,105,647           | 3,412,697          | 0.80            |
| NextEra Energy Inc  | 65,974                  | USD      | 4,404,702           | 5,416,226          | 1.26            |
| NVR Inc   | 848                     | USD      | 3,336,624           | 4,406,192          | 1.03            |
| Tapestry Inc  | 127,728                 | USD      | 4,378,130           | 4,560,110          | 1.06            |
| Thermo Fisher Scientific Inc  | 16,739                  | USD      | 7,336,075           | 9,821,430          | 2.29            |
| UnitedHealth Group Inc  | 18,792                  | USD      | 6,168,671           | 8,297,762          | 1.93            |
| Verisk Analytics Inc  | 14,943                  | USD      | 2,510,332           | 3,005,551          | 0.70            |
| Visa Inc  | 30,404                  | USD      | 5,536,834           | 5,793,924          | 1.35            |
| Walt Disney Co  | 21,330                  | USD      | 2,894,146           | 2,905,209          | 0.68            |
| Zoetis Inc  | 19,505                  | USD      | 3,026,700           | 4,185,548          | 0.98            |
| <b>Total United States of America</b>   |                         |          | <b>133,556,662</b>  | <b>162,958,733</b> | <b>37.97</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>287,648,733</b>  | <b>326,218,549</b> | <b>76.01</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Edge MSCI World Quality Factor UCITS ETF <sup>1</sup>                       | 411,437                 | EUR      | 20,018,637          | 21,312,437         | 4.97            |
| <b>Total Ireland</b>  |                         |          | <b>20,018,637</b>   | <b>21,312,437</b>  | <b>4.97</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>20,018,637</b>   | <b>21,312,437</b>  | <b>4.97</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>307,667,370</b>  | <b>347,530,986</b> | <b>80.98</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                                    |                         |          |                     |                    |                 |
| CAYMAN ISLANDS  |                         |          |                     |                    |                 |
| JD.com Inc  | 139,200                 | HKD      | 4,479,767           | 4,301,941          | 1.00            |
| <b>Total Cayman Islands</b>   |                         |          | <b>4,479,767</b>    | <b>4,301,941</b>   | <b>1.00</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                                 |                         |          | <b>4,479,767</b>    | <b>4,301,941</b>   | <b>1.00</b>     |

<sup>1</sup> ETF.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>    |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Fidelity Funds - Global Demographics Fund <sup>1</sup>        | 4,070,839               | USD      | 52,200,946          | 59,637,868         | 13.90           |
| <b>Total Luxembourg</b>                                       |                         |          | <b>52,200,946</b>   | <b>59,637,868</b>  | <b>13.90</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b> |                         |          | <b>52,200,946</b>   | <b>59,637,868</b>  | <b>13.90</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                    |                         |          | <b>56,680,713</b>   | <b>63,939,809</b>  | <b>14.90</b>    |
| <b>TOTAL INVESTMENTS</b>                                      |                         |          | <b>364,348,083</b>  | <b>411,470,795</b> | <b>95.88</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                              |                         |          |                     | <b>17,691,538</b>  | <b>4.12</b>     |
| <b>TOTAL NET ASSETS</b>                                       |                         |          |                     | <b>429,162,333</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description                                      | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 347,530,986        | 79.89             |
| OTHER TRANSFERABLE SECURITIES  | 63,939,809         | 14.70             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 169,409            | 0.04              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET           | 100,891            | 0.02              |
| CASH AND CASH EQUIVALENTS  | 18,336,100         | 4.21              |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 1,767,340          | 0.41              |
| OTHER ASSETS   | 3,178,243          | 0.73              |
| <b>TOTAL</b>   | <b>435,022,778</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| <b>Economic Sector</b>                   | <b>% net assets</b> |
|--|---------------------|
| Investment Funds                         | 18.87               |
| Internet Software                        | 13.25               |
| Pharmaceuticals and Cosmetics            | 10.82               |
| Banks and Financial Institutions         | 8.74                |
| Retail                                   | 7.96                |
| Electronic Semiconductor                 | 5.75                |
| Textile                                  | 3.79                |
| Electronics and Electrical Equipment     | 3.72                |
| Food and Distilleries                    | 3.65                |
| Mechanics and Machinery                  | 3.39                |
| Construction and Building Material       | 2.27                |
| Public Services                          | 2.16                |
| Other Services                           | 1.99                |
| Healthcare Education and Social Services | 1.93                |
| Tobacco and Spirits                      | 1.79                |
| Holding and Finance Companies            | 1.59                |
| Insurance                                | 1.37                |
| Chemicals                                | 1.11                |
| Aerospace Technology                     | 1.05                |
| Graphic Art and Publishing               | 0.68                |
| <b>TOTAL INVESTMENTS</b>                 | <b>95.88</b>        |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>4.12</b>         |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b>       |

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| AUSTRALIA  |                         |          |                     |                   |                 |
| APM Human Services International Ltd   | 821,414                 | AUD      | 1,719,642           | 1,496,699         | 0.28            |
| <b>Total Australia</b>   |                         |          | <b>1,719,642</b>    | <b>1,496,699</b>  | <b>0.28</b>     |
| BELGIUM  |                         |          |                     |                   |                 |
| Umicore SA   | 234,449                 | EUR      | 11,040,245          | 8,381,552         | 1.54            |
| <b>Total Belgium</b>   |                         |          | <b>11,040,245</b>   | <b>8,381,552</b>  | <b>1.54</b>     |
| BRAZIL   |                         |          |                     |                   |                 |
| MRV Engenharia e Participacoes SA  | 678,620                 | BRL      | 1,195,024           | 1,285,628         | 0.24            |
| <b>Total Brazil</b>  |                         |          | <b>1,195,024</b>    | <b>1,285,628</b>  | <b>0.24</b>     |
| CANADA   |                         |          |                     |                   |                 |
| AbCellera Biologics Inc  | 118,111                 | USD      | 2,640,767           | 1,485,216         | 0.27            |
| Brookfield Renewable Corp  | 117,815                 | CAD      | 3,956,233           | 3,817,937         | 0.70            |
| Shopify Inc  | 9,204                   | USD      | 9,902,776           | 11,147,993        | 2.05            |
| <b>Total Canada</b>  |                         |          | <b>16,499,776</b>   | <b>16,451,146</b> | <b>3.02</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 283,600                 | HKD      | 6,738,291           | 3,803,319         | 0.70            |
| NU Holdings Ltd <sup>1</sup>   | 480,757                 | USD      | 3,982,848           | 3,965,442         | 0.73            |
| Pagseguro Digital Ltd  | 47,132                  | USD      | 1,446,173           | 1,086,705         | 0.20            |
| <b>Total Cayman Islands</b>  |                         |          | <b>12,167,312</b>   | <b>8,855,466</b>  | <b>1.63</b>     |
| DENMARK  |                         |          |                     |                   |                 |
| Chr Hansen Holding A/S   | 107,765                 | DKK      | 8,092,578           | 7,467,752         | 1.37            |
| Novozymes A/S  | 104,713                 | DKK      | 5,857,178           | 7,563,179         | 1.39            |
| Orsted AS  | 124,677                 | DKK      | 15,759,646          | 14,000,535        | 2.58            |
| Vestas Wind Systems A/S  | 75,256                  | DKK      | 2,430,782           | 2,023,666         | 0.37            |
| <b>Total Denmark</b>   |                         |          | <b>32,140,184</b>   | <b>31,055,132</b> | <b>5.71</b>     |
| FRANCE   |                         |          |                     |                   |                 |
| Schneider Electric SE  | 29,525                  | EUR      | 4,462,916           | 5,091,882         | 0.94            |
| Veolia Environnement SA  | 59,052                  | EUR      | 1,650,733           | 1,905,018         | 0.35            |
| <b>Total France</b>  |                         |          | <b>6,113,649</b>    | <b>6,996,900</b>  | <b>1.29</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| LEG Immobilien SE  | 25,118                  | EUR      | 3,198,217           | 3,081,979         | 0.57            |
| Sartorius AG   | 13,815                  | EUR      | 5,825,570           | 8,222,688         | 1.51            |
| Vonovia SE   | 43,519                  | EUR      | 2,241,987           | 2,110,672         | 0.39            |
| <b>Total Germany</b>   |                         |          | <b>11,265,774</b>   | <b>13,415,339</b> | <b>2.47</b>     |

<sup>1</sup> 456,700 quantity of this security position is out on loan as at financial year end.

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--------------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>INDONESIA</b>                     |                         |          |                     |                   |                 |
| Bank Rakyat Indonesia Persero Tbk PT | 48,431,279              | IDR      | 11,944,551          | 12,280,625        | 2.26            |
| Dayamitra Telekomunikasi PT          | 49,193,900              | IDR      | 2,388,006           | 2,519,081         | 0.46            |
| <b>Total Indonesia</b>               |                         |          | <b>14,332,557</b>   | <b>14,799,706</b> | <b>2.72</b>     |
| <b>JAPAN</b>                         |                         |          |                     |                   |                 |
| GMO Payment Gateway Inc              | 12,600                  | JPY      | 1,389,211           | 1,380,711         | 0.25            |
| M3 Inc                               | 187,000                 | JPY      | 11,605,419          | 8,272,288         | 1.52            |
| Shionogi & Co Ltd                    | 51,600                  | JPY      | 3,129,943           | 3,201,500         | 0.59            |
| Sysmex Corp                          | 9,700                   | JPY      | 1,054,827           | 1,151,815         | 0.21            |
| <b>Total Japan</b>                   |                         |          | <b>17,179,400</b>   | <b>14,006,314</b> | <b>2.57</b>     |
| <b>JERSEY</b>                        |                         |          |                     |                   |                 |
| Aptiv Plc                            | 15,819                  | USD      | 2,360,105           | 2,294,534         | 0.42            |
| <b>Total Jersey</b>                  |                         |          | <b>2,360,105</b>    | <b>2,294,534</b>  | <b>0.42</b>     |
| <b>LUXEMBOURG</b>                    |                         |          |                     |                   |                 |
| Millicom International Cellular SA   | 50,766                  | SEK      | 1,528,912           | 1,268,649         | 0.23            |
| <b>Total Luxembourg</b>              |                         |          | <b>1,528,912</b>    | <b>1,268,649</b>  | <b>0.23</b>     |
| <b>NETHERLANDS</b>                   |                         |          |                     |                   |                 |
| ASML Holding NV                      | 37,653                  | EUR      | 19,306,890          | 26,609,374        | 4.90            |
| Koninklijke DSM NV                   | 17,648                  | EUR      | 3,346,923           | 3,494,304         | 0.64            |
| Koninklijke Philips NV               | 65,614                  | EUR      | 2,477,117           | 2,149,843         | 0.40            |
| <b>Total Netherlands</b>             |                         |          | <b>25,130,930</b>   | <b>32,253,521</b> | <b>5.94</b>     |
| <b>SOUTH AFRICA</b>                  |                         |          |                     |                   |                 |
| Capitec Bank Holdings Ltd            | 8,936                   | ZAR      | 885,976             | 1,004,300         | 0.18            |
| Discovery Ltd                        | 734,387                 | ZAR      | 5,551,276           | 5,809,268         | 1.07            |
| <b>Total South Africa</b>            |                         |          | <b>6,437,252</b>    | <b>6,813,568</b>  | <b>1.25</b>     |
| <b>SOUTH KOREA</b>                   |                         |          |                     |                   |                 |
| Samsung SDI Co Ltd                   | 3,150                   | KRW      | 1,604,117           | 1,525,847         | 0.28            |
| <b>Total South Korea</b>             |                         |          | <b>1,604,117</b>    | <b>1,525,847</b>  | <b>0.28</b>     |
| <b>SPAIN</b>                         |                         |          |                     |                   |                 |
| Corp ACCIONA Energias Renovables SA  | 68,915                  | EUR      | 2,074,706           | 2,245,251         | 0.41            |
| EDP Renovaveis SA                    | 198,066                 | EUR      | 4,401,970           | 4,337,645         | 0.80            |
| <b>Total Spain</b>                   |                         |          | <b>6,476,676</b>    | <b>6,582,896</b>  | <b>1.21</b>     |
| <b>SWEDEN</b>                        |                         |          |                     |                   |                 |
| Nibe Industrier AB                   | 582,103                 | SEK      | 4,579,028           | 7,731,363         | 1.42            |
| <b>Total Sweden</b>                  |                         |          | <b>4,579,028</b>    | <b>7,731,363</b>  | <b>1.42</b>     |
| <b>SWITZERLAND</b>                   |                         |          |                     |                   |                 |
| SGS SA                               | 363                     | CHF      | 1,054,477           | 1,067,462         | 0.20            |
| <b>Total Switzerland</b>             |                         |          | <b>1,054,477</b>    | <b>1,067,462</b>  | <b>0.20</b>     |

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| TAIWAN                                    |                         |          |                     |                    |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,100,000               | TWD      | 18,860,481          | 21,501,420         | 3.95            |
| <b>Total Taiwan</b>                       |                         |          | <b>18,860,481</b>   | <b>21,501,420</b>  | <b>3.95</b>     |
| UNITED KINGDOM                            |                         |          |                     |                    |                 |
| FDM Group Holdings Plc                    | 174,307                 | GBP      | 2,191,265           | 2,640,755          | 0.49            |
| Genus Plc                                 | 42,860                  | GBP      | 2,675,920           | 2,520,748          | 0.46            |
| Halma Plc                                 | 116,284                 | GBP      | 4,140,698           | 4,431,962          | 0.81            |
| Pearson Plc                               | 236,932                 | GBP      | 1,763,612           | 1,730,422          | 0.32            |
| Royalty Pharma Plc                        | 134,310                 | USD      | 4,602,792           | 4,706,519          | 0.87            |
| Wise Plc                                  | 162,792                 | GBP      | 1,664,370           | 1,466,984          | 0.27            |
| <b>Total United Kingdom</b>               |                         |          | <b>17,038,657</b>   | <b>17,497,390</b>  | <b>3.22</b>     |
| UNITED STATES OF AMERICA                  |                         |          |                     |                    |                 |
| 10X Genomics Inc                          | 59,506                  | USD      | 8,189,167           | 7,794,595          | 1.43            |
| 1Life Healthcare Inc                      | 52,981                  | USD      | 978,945             | 818,569            | 0.15            |
| ABIOMED Inc                               | 25,136                  | USD      | 6,617,068           | 7,938,882          | 1.46            |
| Agilent Technologies Inc                  | 19,631                  | USD      | 2,626,801           | 2,755,970          | 0.51            |
| Alkami Technology Inc                     | 46,510                  | USD      | 1,114,227           | 820,428            | 0.15            |
| Alnylam Pharmaceuticals Inc               | 52,740                  | USD      | 6,821,597           | 7,864,623          | 1.45            |
| Avangrid Inc                              | 71,727                  | USD      | 3,215,258           | 3,146,098          | 0.58            |
| Ball Corp                                 | 32,199                  | USD      | 2,632,242           | 2,725,816          | 0.50            |
| Berkeley Lights Inc                       | 66,620                  | USD      | 2,853,029           | 1,065,030          | 0.20            |
| Beyond Meat Inc <sup>1</sup>              | 51,879                  | USD      | 5,822,594           | 2,972,596          | 0.55            |
| Block Inc                                 | 9,253                   | USD      | 1,970,335           | 1,314,151          | 0.24            |
| Boston Properties Inc                     | 14,065                  | USD      | 1,417,513           | 1,424,557          | 0.26            |
| Boston Scientific Corp                    | 138,134                 | USD      | 5,051,139           | 5,159,983          | 0.95            |
| Cano Health Inc                           | 167,127                 | USD      | 1,594,467           | 1,309,446          | 0.24            |
| Coursera Inc                              | 224,291                 | USD      | 6,943,895           | 4,820,324          | 0.89            |
| Danaher Corp                              | 11,346                  | USD      | 3,002,863           | 3,282,578          | 0.60            |
| Deere & Co                                | 37,353                  | USD      | 10,547,448          | 11,262,724         | 2.07            |
| Dexcom Inc                                | 34,610                  | USD      | 11,923,958          | 16,341,750         | 3.01            |
| Duolingo Inc                              | 31,584                  | USD      | 3,616,303           | 2,947,044          | 0.54            |
| Ecolab Inc                                | 31,795                  | USD      | 5,754,885           | 6,558,907          | 1.21            |
| Etsy Inc                                  | 8,156                   | USD      | 1,678,285           | 1,570,238          | 0.29            |
| Everbridge Inc                            | 17,264                  | USD      | 2,094,484           | 1,022,147          | 0.19            |
| Grocery Outlet Holding Corp               | 118,742                 | USD      | 2,707,264           | 2,952,888          | 0.54            |
| IDEXX Laboratories Inc                    | 5,786                   | USD      | 3,207,111           | 3,350,202          | 0.62            |
| Illumina Inc                              | 35,679                  | USD      | 12,097,716          | 11,936,088         | 2.20            |
| Itron Inc                                 | 11,096                  | USD      | 724,081             | 668,570            | 0.12            |
| Jack Henry & Associates Inc               | 34,660                  | USD      | 4,952,447           | 5,089,583          | 0.94            |
| MercadoLibre Inc                          | 13,083                  | USD      | 17,280,005          | 15,512,765         | 2.85            |
| Moderna Inc                               | 82,970                  | USD      | 13,264,638          | 18,530,355         | 3.41            |
| PayPal Holdings Inc                       | 17,932                  | USD      | 3,573,536           | 2,973,634          | 0.55            |
| Peloton Interactive Inc                   | 58,107                  | USD      | 4,855,380           | 1,827,213          | 0.34            |
| Stride Inc                                | 41,447                  | USD      | 1,222,372           | 1,214,763          | 0.22            |
| Sun Communities Inc                       | 5,850                   | USD      | 999,891             | 1,080,131          | 0.20            |
| Teladoc Health Inc                        | 77,765                  | USD      | 10,729,824          | 6,278,915          | 1.16            |
| Tesla Inc                                 | 17,746                  | USD      | 9,530,143           | 16,491,045         | 3.03            |
| Veeva Systems Inc                         | 20,418                  | USD      | 5,149,852           | 4,587,048          | 0.84            |
| Xylem Inc                                 | 95,196                  | USD      | 8,873,666           | 10,038,607         | 1.85            |
| Zoetis Inc                                | 21,595                  | USD      | 4,024,763           | 4,634,038          | 0.85            |
| <b>Total United States of America</b>     |                         |          | <b>199,659,192</b>  | <b>202,082,301</b> | <b>37.19</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>408,383,390</b>  | <b>417,362,833</b> | <b>76.78</b>    |

<sup>1</sup> 49,285 quantity of this security position is out on loan as at financial year end.

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>   |                         |          | <b>408,383,390</b>  | <b>417,362,833</b> | <b>76.78</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>             |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : SHARES</b>   |                         |          |                     |                    |                 |
| KENYA   |                         |          |                     |                    |                 |
| Safaricom Plc   | 6,929,700               | KES      | 2,032,379           | 2,046,516          | 0.38            |
| <b>Total Kenya</b>  |                         |          | <b>2,032,379</b>    | <b>2,046,516</b>   | <b>0.38</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>  |                         |          | <b>2,032,379</b>    | <b>2,046,516</b>   | <b>0.38</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>          |                         |          | <b>2,032,379</b>    | <b>2,046,516</b>   | <b>0.38</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                            |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund <sup>1</sup> | 35,545,918              | EUR      | 91,352,415          | 105,411,421        | 19.39           |
| <b>Total Ireland</b>  |                         |          | <b>91,352,415</b>   | <b>105,411,421</b> | <b>19.39</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                         |                         |          | <b>91,352,415</b>   | <b>105,411,421</b> | <b>19.39</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>91,352,415</b>   | <b>105,411,421</b> | <b>19.39</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>501,768,184</b>  | <b>524,820,770</b> | <b>96.55</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>18,778,653</b>  | <b>3.45</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>543,599,423</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)   |                    |                |
|--|--------------------|----------------|
| Description  | Valuation          | % total assets |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 417,362,833        | 75.65          |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET        | 2,046,516          | 0.37           |
| OTHER TRANSFERABLE SECURITIES  | 105,411,421        | 19.10          |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS                                   | 232,171            | 0.04           |
| CASH AND CASH EQUIVALENTS  | 17,531,700         | 3.18           |
| MARGIN CASH RECEIVABLE FROM BROKERS                                    | 538,151            | 0.10           |
| OTHER ASSETS   | 8,590,703          | 1.56           |
| <b>TOTAL</b>   | <b>551,713,495</b> | <b>100.00</b>  |

# MEDIOLANUM GLOBAL IMPACT ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

| Economic Sector                          | % net assets  |
|--|---------------|
| Investment Funds                         | 19.39         |
| Internet Software                        | 11.78         |
| Pharmaceuticals and Cosmetics            | 11.59         |
| Electronic Semiconductor                 | 10.46         |
| Biotechnology                            | 7.54          |
| Public Services                          | 6.84          |
| Mechanics and Machinery                  | 5.60          |
| Automobile Industry                      | 3.45          |
| Chemicals                                | 3.24          |
| Banks and Financial Institutions         | 2.44          |
| Healthcare Education and Social Services | 2.32          |
| Holding and Finance Companies            | 2.08          |
| Other Services                           | 1.69          |
| Non-Ferrous Metals                       | 1.54          |
| Real Estate Companies                    | 1.42          |
| News Transmission                        | 1.07          |
| Electronics and Electrical Equipment     | 0.94          |
| Environmental Services and Recycling     | 0.80          |
| Food and Distilleries                    | 0.55          |
| Package and Container Industry           | 0.50          |
| Agriculture and Fishing                  | 0.46          |
| Graphic Art and Publishing               | 0.32          |
| Retail                                   | 0.29          |
| Construction and Building Material       | 0.24          |
| <b>TOTAL INVESTMENTS</b>                 | <b>96.55</b>  |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>3.45</b>   |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b> |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## US COLLECTION

| <b>Purchase Security</b>                                   | <b>Cost</b>     | <b>% of Total Purchases</b> |
|--|-----------------|-----------------------------|
| Xtrackers S&P 500 Equal Weight UCITS ETF                   | 20,058,676      | 7.43                        |
| iShares Edge MSCI USA Quality Factor UCITS ETF             | 15,735,109      | 5.83                        |
| Wellington US Research Equity Fund                         | 8,850,830       | 3.28                        |
| Threadneedle Lux - US Contrarian Core Equities             | 8,505,502       | 3.15                        |
| Amazon.com Inc   | 7,853,765       | 2.91                        |
| Microsoft Corp   | 6,705,171       | 2.48                        |
| US Bancorp   | 5,901,766       | 2.19                        |
| iShares Edge MSCI USA Value Factor UCITS ETF               | 5,667,673       | 2.10                        |
| NXP Semiconductors NV                                      | 5,380,118       | 1.99                        |
| Apple Inc  | 5,208,518       | 1.93                        |
| Deere & Co   | 4,836,769       | 1.79                        |
| Marriott International Inc                                 | 4,728,105       | 1.75                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund | 4,560,573       | 1.69                        |
| GQG Partners US Equity Fund                                | 4,415,346       | 1.64                        |
| PPG Industries Inc   | 4,144,364       | 1.54                        |
| Lowe's Cos Inc   | 4,116,575       | 1.53                        |
| Advanced Micro Devices Inc                                 | 4,071,880       | 1.51                        |
| Meta Platforms Inc   | 3,882,395       | 1.44                        |
| S&P Global Inc   | 3,763,751       | 1.39                        |
| NIKE Inc   | 3,712,744       | 1.38                        |
| Regeneron Pharmaceuticals Inc                              | 3,347,242       | 1.24                        |
| Shopify Inc  | 3,114,133       | 1.15                        |
| Alphabet Inc A   | 3,075,195       | 1.14                        |
| AbbVie Inc   | 3,005,001       | 1.11                        |
| Centene Corp   | 2,996,532       | 1.11                        |
| Mastercard Inc   | 2,788,195       | 1.03                        |
| <b>Sales Security</b>                                      | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| iShares Core S&P 500 UCITS ETF                             | 38,885,555      | 17.51                       |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund | 11,429,046      | 5.15                        |
| Threadneedle Lux - US Contrarian Core Equities             | 10,064,975      | 4.53                        |
| ASML Holding NV Registered                                 | 4,382,732       | 1.97                        |
| Cigna Corp   | 4,052,820       | 1.82                        |
| Morgan Stanley   | 3,965,095       | 1.79                        |
| Constellation Brands Inc                                   | 3,933,188       | 1.77                        |
| iShares Edge MSCI USA Value Factor UCITS ETF               | 3,490,536       | 1.57                        |
| Apple Inc  | 3,476,949       | 1.57                        |
| Meta Platforms Inc   | 3,287,283       | 1.48                        |
| Tesla Inc  | 3,262,421       | 1.47                        |
| Advanced Micro Devices Inc                                 | 3,251,298       | 1.46                        |
| Coca-Cola Co   | 3,052,977       | 1.37                        |
| Amazon.com Inc   | 3,033,540       | 1.37                        |
| Netflix Inc  | 2,989,173       | 1.35                        |
| Crown Holdings Inc   | 2,897,717       | 1.30                        |
| Norfolk Southern Corp                                      | 2,773,171       | 1.25                        |
| NXP Semiconductors NV                                      | 2,771,719       | 1.25                        |
| Mastercard Inc   | 2,434,100       | 1.10                        |
| Microsoft Corp   | 2,405,514       | 1.08                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN COLLECTION

| <b>Purchase<br/>Security</b>                                | <b>Cost</b> | <b>% of Total Purchases</b> |
|---|-------------|-----------------------------|
| Acadian European Equity UCITS                               | 21,021,802  | 8.89                        |
| EI Sturdza Funds Plc - Strategic Europe Quality Fund        | 20,881,129  | 8.83                        |
| Memnon Fund - European                                      | 18,853,262  | 7.97                        |
| Exane Equity Select Europe Cap                              | 15,238,931  | 6.44                        |
| Lyxor STOXX Europe 600 Banks UCITS ETF                      | 10,754,171  | 4.55                        |
| LF Majedie UK Focus Fund                                    | 10,728,986  | 4.54                        |
| MFS Meridian Funds - European Research Fund                 | 10,293,377  | 4.35                        |
| iShares Edge MSCI Europe Value Factor UCITS ETF             | 9,582,042   | 4.05                        |
| Eleva Euroland Selection Fund                               | 6,891,699   | 2.91                        |
| iShares Core MSCI Europe UCITS ETF EUR Acc                  | 6,846,536   | 2.89                        |
| BlackRock Global Funds - Continental European Flexible Fund | 5,634,608   | 2.38                        |
| Eleva UCITS Fund - Eleva European Selection Fund            | 3,504,206   | 1.48                        |
| ASML Holding NV   | 2,295,464   | 0.97                        |
| Zurich Insurance Group AG                                   | 2,247,906   | 0.95                        |
| Siemens AG  | 2,003,465   | 0.85                        |
| Cellnex Telecom SA  | 1,909,394   | 0.81                        |
| RWE AG  | 1,838,789   | 0.78                        |
| AstraZeneca Plc   | 1,808,212   | 0.76                        |
| Kerry Group Plc   | 1,672,165   | 0.71                        |
| Volkswagen AG / preference                                  | 1,660,936   | 0.70                        |

| <b>Sales<br/>Security</b>                                   | <b>Proceeds</b> | <b>% of Total Sales</b> |
|---|-----------------|-------------------------|
| BlackRock Global Funds - Continental European Flexible Fund | 27,252,792      | 10.74                   |
| iShares Core MSCI Europe UCITS ETF EUR Acc                  | 25,949,309      | 10.23                   |
| MFS Meridian Funds - European Research Fund                 | 22,422,154      | 8.84                    |
| EI Sturdza Funds Plc - Strategic Europe Quality Fund        | 22,069,115      | 8.70                    |
| Memnon Fund - European                                      | 10,397,453      | 4.10                    |
| Eleva UCITS Fund - Eleva European Selection Fund            | 8,976,427       | 3.54                    |
| Exane Equity Select Europe Cap                              | 7,705,445       | 3.04                    |
| iShares Edge MSCI Europe Value Factor UCITS ETF             | 3,449,823       | 1.36                    |
| Novartis AG   | 2,955,798       | 1.16                    |
| Exane Equity Select Europe Dis                              | 2,714,809       | 1.07                    |
| Nestle SA   | 2,658,478       | 1.05                    |
| Eleva Euroland Selection Fund                               | 2,454,586       | 0.97                    |
| Oddo BHF Avenir Europe                                      | 2,197,014       | 0.87                    |
| Vodafone Group Plc  | 2,118,809       | 0.83                    |
| British American Tobacco Plc                                | 2,003,576       | 0.79                    |
| Deutsche Telekom AG   | 1,953,789       | 0.77                    |
| Sanofi  | 1,887,748       | 0.74                    |
| Roche Holding AG  | 1,882,917       | 0.74                    |
| Reckitt Benckiser Group Plc                                 | 1,852,140       | 0.73                    |
| Cellnex Telecom SA  | 1,760,438       | 0.69                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## PACIFIC COLLECTION

| <b>Purchase</b>  |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| iShares Core MSCI Pacific ex-Japan UCITS ETF                             | 8,758,463       | 13.11                       |
| Robeco Capital Growth - Asia-Pacific Equites                             | 8,036,847       | 12.03                       |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund | 5,205,475       | 7.79                        |
| iShares Core MSCI Japan IMI UCITS ETF                                    | 5,127,888       | 7.68                        |
| Comgest Growth Plc - Comgest Growth Japan                                | 4,458,393       | 6.67                        |
| Fidelity Funds - Sustainable Asia Equity Fund                            | 4,227,896       | 6.33                        |
| CompAM Fund - Cadence Strategic Asia                                     | 3,927,950       | 5.88                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity        | 1,707,675       | 2.56                        |
| Samsung Electronics Co Ltd   | 1,701,156       | 2.55                        |
| Meituan  | 1,004,731       | 1.50                        |
| Woolworths Group Ltd   | 895,479         | 1.34                        |
| Terumo Corp  | 887,483         | 1.33                        |
| FANUC Corp   | 877,924         | 1.31                        |
| Foshan Haitian Flavouring & Food Co Ltd                                  | 821,373         | 1.23                        |
| Techtronic Industries Co Ltd   | 744,874         | 1.12                        |
| China Resources Mixc Lifestyle Services Ltd                              | 742,315         | 1.11                        |
| Kingdee International Software Group Co Ltd                              | 665,891         | 1.00                        |
| Kakao Corp   | 650,946         | 0.97                        |
| Advantech Co Ltd   | 634,148         | 0.95                        |
| Singapore Exchange Ltd   | 573,435         | 0.86                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Robeco Capital Growth - Asia-Pacific Equites                             | 6,088,077       | 12.38                       |
| Comgest Growth Plc - Comgest Growth Japan                                | 4,344,654       | 8.83                        |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund | 3,778,277       | 7.68                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity        | 3,254,212       | 6.62                        |
| Fidelity Funds - Sustainable Asia Equity Fund                            | 3,143,505       | 6.39                        |
| Ninety One Global Strategy Fund - All China Equity Fund                  | 2,800,960       | 5.69                        |
| Keyence Corp   | 1,378,220       | 2.80                        |
| Alibaba Group Holding Ltd  | 1,255,502       | 2.55                        |
| Ping An Insurance Group Co of China Ltd                                  | 1,186,367       | 2.41                        |
| Fast Retailing Co Ltd  | 1,144,072       | 2.33                        |
| Shenzhou International Group Holdings Ltd                                | 1,076,729       | 2.19                        |
| Aristocrat Leisure Ltd   | 1,022,894       | 2.08                        |
| Recruit Holdings Co Ltd  | 920,714         | 1.87                        |
| Galaxy Entertainment Group Ltd   | 916,465         | 1.86                        |
| Taiwan Semiconductor Manufacturing Co Ltd                                | 914,755         | 1.86                        |
| Toyota Motor Corp  | 854,341         | 1.74                        |
| Budweiser Brewing Co APAC Ltd  | 731,686         | 1.49                        |
| Meituan  | 704,963         | 1.43                        |
| Tokyo Electron Ltd   | 640,729         | 1.30                        |
| Delta Electronics Inc  | 629,474         | 1.28                        |
| SMC Corp   | 618,400         | 1.26                        |
| Bank Central Asia Tbk PT   | 605,408         | 1.23                        |
| UltraTech Cement Ltd   | 593,644         | 1.21                        |
| Wuxi Biologics Cayman Inc  | 577,925         | 1.18                        |
| Eclat Textile Co Ltd   | 569,955         | 1.16                        |
| Hiwin Technologies Corp  | 514,287         | 1.05                        |
| Samsung Electronics Co Ltd   | 506,661         | 1.03                        |
| CSL Ltd  | 503,889         | 1.02                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS COLLECTION

| <b>Purchase<br/>Security</b>                               | <b>Cost</b> | <b>% of Total Purchases</b> |
|--|-------------|-----------------------------|
| iShares Core MSCI EM IMI UCITS ETF                         | 44,447,716  | 27.83                       |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund | 14,693,527  | 9.20                        |
| RWC Funds - RWC Global Emerging Markets Fund               | 12,991,330  | 8.13                        |
| Alibaba Group Holding Ltd                                  | 10,556,088  | 6.61                        |
| JPMorgan Funds - Emerging Markets Equity Fund              | 10,478,256  | 6.56                        |
| RBC Funds Lux - Emerging Markets Equity Fund               | 8,478,900   | 5.31                        |
| CompAM Fund - Cadence Strategic Asia                       | 8,244,744   | 5.16                        |
| Federated Hermes Global Emerging Markets Equity Fund       | 7,806,827   | 4.89                        |
| Fidelity Funds - Sustainable Asia Equity Fund              | 4,462,460   | 2.79                        |
| Alpha Services and Holdings SA                             | 2,789,981   | 1.75                        |
| Naspers Ltd  | 2,518,001   | 1.58                        |
| CSN Mineracao SA   | 2,286,136   | 1.43                        |
| Impala Platinum Holdings Ltd                               | 1,431,272   | 0.90                        |
| Grasim Industries Ltd                                      | 1,407,426   | 0.88                        |
| Taiwan Semiconductor Manufacturing Co Ltd                  | 1,311,678   | 0.82                        |
| Wiwynn Corp  | 1,265,354   | 0.79                        |
| Infosys Ltd  | 1,226,213   | 0.77                        |
| Nexteer Automotive Group Ltd                               | 1,147,165   | 0.72                        |
| Doosan Bobcat Inc  | 1,112,071   | 0.70                        |
| Hyundai Motor Co   | 1,099,676   | 0.69                        |

| <b>Sales<br/>Security</b>                                  | <b>Proceeds</b> | <b>% of Total Sales</b> |
|--|-----------------|-------------------------|
| RBC Funds Lux - Emerging Markets Equity Focus Fund         | 18,624,388      | 15.98                   |
| RBC Funds Lux - Emerging Markets Equity Fund               | 17,206,086      | 14.76                   |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund | 14,495,295      | 12.43                   |
| Alibaba Group Holding Ltd                                  | 10,584,150      | 9.08                    |
| JPMorgan Funds - Emerging Markets Equity Fund              | 7,620,334       | 6.54                    |
| Federated Hermes Global Emerging Markets Equity Fund       | 4,728,856       | 4.06                    |
| Fidelity Funds - Sustainable Asia Equity Fund              | 4,712,598       | 4.04                    |
| RWC Funds - RWC Global Emerging Markets Fund               | 4,360,282       | 3.74                    |
| Prosus NV  | 3,846,420       | 3.30                    |
| Taiwan Semiconductor Manufacturing Co Ltd                  | 3,757,277       | 3.22                    |
| SK Hynix Inc   | 1,916,469       | 1.64                    |
| Infosys Ltd  | 1,759,253       | 1.51                    |
| Mando Corp   | 1,417,594       | 1.22                    |
| ICICI Bank Ltd   | 1,402,869       | 1.20                    |
| CompAM Fund - Cadence Strategic Asia                       | 1,272,226       | 1.09                    |
| Samsung Electronics Co Ltd                                 | 1,214,508       | 1.04                    |
| Hyundai Motor Co   | 1,203,489       | 1.03                    |
| Samsung Electronics Co Ltd / preference                    | 1,142,794       | 0.98                    |
| PTT PCL  | 1,069,457       | 0.92                    |
| Vanguard International Semiconductor Corp                  | 1,053,597       | 0.90                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EURO FIXED INCOME

| <b>Purchase<br/>Security</b>                        | <b>Cost</b> | <b>% of Total Purchases</b> |
|---|-------------|-----------------------------|
| French Republic Government Bond OAT 0.1% 25/07/2031 | 81,667,973  | 2.02                        |
| Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025   | 74,753,115  | 1.85                        |
| Italy Buoni Poliennali Del Tesoro 0% 15/04/2024     | 74,059,543  | 1.84                        |
| Bundesschatzanweisungen 0% 15/09/2023               | 70,897,810  | 1.76                        |
| French Republic Government Bond OAT 0% 25/02/2024   | 66,873,430  | 1.66                        |
| French Republic Government Bond OAT 1.5% 25/05/2031 | 61,043,101  | 1.51                        |
| Finland T-Bill 0% 11/05/2021                        | 60,006,534  | 1.49                        |
| Spain Government Bond 0% 31/05/2024                 | 59,296,418  | 1.47                        |
| Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024   | 43,369,724  | 1.08                        |
| Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN          | 40,463,727  | 1.00                        |
| Italy Buoni Poliennali Del Tesoro 0% 15/01/2024     | 33,141,390  | 0.82                        |
| NatWest Group Plc 1.75% 02/03/2026 EMTN             | 31,838,427  | 0.79                        |
| Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026  | 31,647,173  | 0.78                        |
| French Republic Government Bond OAT 0% 25/03/2024   | 31,454,410  | 0.78                        |
| Finland Government Bond 0% 15/09/2024               | 30,530,850  | 0.76                        |
| Societe Generale SFH SA 0.01% 02/12/2026 EMTN       | 29,181,830  | 0.72                        |
| Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026   | 28,152,430  | 0.70                        |
| Athene Global Funding 0.366% 10/09/2026 EMTN        | 27,197,940  | 0.67                        |
| Republic of Austria Government Bond 0% 20/04/2025   | 26,455,005  | 0.66                        |
| CK Hutchison Finance 16 Ltd 1.25% 06/04/2023        | 26,451,622  | 0.66                        |

| <b>Sales<br/>Security</b>                                       | <b>Proceeds</b> | <b>% of Total Sales</b> |
|---|-----------------|-------------------------|
| French Republic Government Bond OAT 0.1% 25/07/2031             | 82,433,975      | 2.65                    |
| French Republic Government Bond OAT 1.5% 25/05/2031             | 61,177,101      | 1.97                    |
| Finland T-Bill 0% 11/05/2021                                    | 60,000,000      | 1.93                    |
| Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025               | 53,356,376      | 1.71                    |
| Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026              | 47,290,646      | 1.52                    |
| Bundesschatzanweisungen 0% 15/09/2023                           | 45,591,150      | 1.46                    |
| Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024               | 43,883,348      | 1.41                    |
| Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023              | 30,105,371      | 0.97                    |
| Bundesobligation 0% 07/10/2022                                  | 29,205,200      | 0.94                    |
| Volkswagen International Finance NV 3.75% / perpetual           | 28,757,425      | 0.92                    |
| BHP Billiton Finance Ltd 4.75% 22/04/2076                       | 28,282,500      | 0.91                    |
| Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031               | 25,411,914      | 0.82                    |
| Bundesrepublik Deutschland Bundesanleihe/110256 - 0% 15/08/2031 | 24,789,066      | 0.80                    |
| French Republic Government Bond OAT 0% 25/02/2022               | 23,113,730      | 0.74                    |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023              | 23,057,300      | 0.74                    |
| ABN AMRO Bank NV 6.375% 27/04/2021 EMTN                         | 21,487,750      | 0.69                    |
| Netherlands Government Bond 1.75% 15/07/2023                    | 20,954,061      | 0.67                    |
| Digital Dutch Finco BV 0.625% 15/07/2025                        | 20,426,886      | 0.66                    |
| Spain Government Bond 0.5% 31/10/2031                           | 20,215,927      | 0.65                    |
| Spain Government Bond 0% 30/04/2023                             | 20,162,250      | 0.65                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## GLOBAL HIGH YIELD

| <b>Purchase<br/>Security</b>                            | <b>Cost</b> | <b>% of Total Purchases</b> |
|---|-------------|-----------------------------|
| PGIM Broad Market US High Yield Bond Fund               | 131,915,927 | 11.07                       |
| iShares China CNY Bond UCITS ETF                        | 95,111,623  | 7.98                        |
| EPIC Y-Grade Services LP 7% 30/06/2027                  | 5,833,572   | 0.49                        |
| Directv Financing Co-Obligor Inc 5.875% 15/08/2027      | 5,709,503   | 0.48                        |
| Domtar Corp 6.75% 01/10/2028                            | 5,258,967   | 0.44                        |
| Urban One Inc 7.375% 01/02/2028                         | 5,206,658   | 0.44                        |
| Noble Corp  | 4,952,712   | 0.42                        |
| Tenet Healthcare Corp 4.375% 15/01/2030                 | 4,432,714   | 0.37                        |
| Mozart Debt Merger Sub Inc 3.875% 01/04/2029            | 4,407,139   | 0.37                        |
| McGraw-Hill Education Inc 5.75% 01/08/2028              | 4,385,302   | 0.37                        |
| Empire Resorts Inc 7.75% 01/11/2026                     | 4,097,813   | 0.34                        |
| Lannett Co Inc 7.75% 15/04/2026                         | 4,071,698   | 0.34                        |
| Extraction Oil & Gas Inc                                | 4,008,520   | 0.34                        |
| BOC Aviation USA Corp 1.625% 29/04/2024 EMTN            | 3,998,688   | 0.34                        |
| Envision Healthcare Corp 3.966% 10/10/2025              | 3,991,381   | 0.33                        |
| Standard Profil Automotive GmbH 6.25% 30/04/2026        | 3,988,450   | 0.33                        |
| DMT Solutions Global Corp 7.6013% 02/07/2024            | 3,618,870   | 0.30                        |
| Owens & Minor Inc 4.5% 31/03/2029                       | 3,395,586   | 0.28                        |
| East Valley Tourist Development Authority 9% 07/03/2022 | 3,316,054   | 0.28                        |
| United Wholesale Mortgage LLC 5.75% 15/06/2027          | 3,299,330   | 0.28                        |

| <b>Sales<br/>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b> |
|--|-----------------|-------------------------|
| iShares China CNY Bond UCITS ETF                                       | 102,938,681     | 6.82                    |
| United States Treasury Note/Bond 1.75% 31/07/2021                      | 58,078,730      | 3.85                    |
| PGIM Broad Market US High Yield Bond Fund                              | 11,873,856      | 0.79                    |
| Flexential Intermediate Corp 3.6409% 08/01/2024                        | 10,796,741      | 0.72                    |
| LSB Industries Inc 9.625% 01/05/2023                                   | 8,884,744       | 0.59                    |
| Lanai Holdings III Inc 5.75% 28/08/2022                                | 8,390,130       | 0.56                    |
| Cornerstone Building Brands Inc 8% 15/04/2026                          | 8,295,376       | 0.55                    |
| Urban One Inc 8.75% 15/12/2022   | 7,690,721       | 0.51                    |
| GMAC Capital Trust I 5.90975% 15/02/2040 / preference                  | 7,199,417       | 0.48                    |
| Southwestern Energy Co 7.5% 01/04/2026                                 | 6,252,353       | 0.41                    |
| Saudi Government International Bond 5.25% 16/01/2050                   | 6,006,342       | 0.40                    |
| Syniverse Holdings Inc 6% 03/09/2023                                   | 5,784,367       | 0.38                    |
| Qatar Government International Bond 5.103% 23/04/2048                  | 5,692,547       | 0.38                    |
| MGIC Investment Corp 9% 01/04/2063                                     | 5,539,181       | 0.37                    |
| Altice Financing SA 7.5% 15/05/2026                                    | 5,485,394       | 0.36                    |
| Vector Group Ltd 6.125% 01/02/2025                                     | 5,479,635       | 0.36                    |
| Netflix Inc 4.625% 15/05/2029  | 5,339,033       | 0.35                    |
| American Tire Distributors Inc 8.5% 01/09/2024                         | 5,256,333       | 0.35                    |
| Cengage Learning Inc 5.25% 07/06/2023                                  | 5,124,080       | 0.34                    |
| CNX Midstream Partners LP / CNX Midstream Finance Corp 6.5% 15/03/2026 | 5,000,621       | 0.33                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## PREMIUM COUPON COLLECTION

| <b>Purchase</b>   |             |                             |
|---|-------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b> | <b>% of Total Purchases</b> |
| Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027          | 59,200,508  | 8.21                        |
| French Republic Government Bond OAT 6% 25/10/2025                 | 57,881,370  | 8.02                        |
| Xtrackers S&P 500 Equal Weight UCITS ETF                          | 55,715,625  | 7.72                        |
| Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023                | 46,473,232  | 6.44                        |
| iShares China CNY Bond UCITS ETF                                  | 44,882,259  | 6.22                        |
| SPDR Refinitiv Global Convertible Bond UCITS ETF                  | 37,850,577  | 5.25                        |
| Spain Government Bond 5.9% 30/07/2026                             | 36,674,476  | 5.08                        |
| BNY Mellon Dynamic US Equity Fund                                 | 32,148,489  | 4.46                        |
| JPMorgan Investment Funds - US Select Equity Fund                 | 31,918,305  | 4.43                        |
| iShares Diversified Commodity Swap UCITS ETF                      | 24,286,949  | 3.37                        |
| BlackRock Global Funds - Euro Corporate Bond Fund                 | 21,662,165  | 3.00                        |
| Vontobel Fund - EURO Corporate Bond                               | 21,483,624  | 2.98                        |
| Jupiter JGF - Dynamic Bond  | 21,261,570  | 2.95                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 21,243,861  | 2.95                        |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 17,961,263  | 2.49                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030         | 13,767,828  | 1.91                        |
| French Republic Government Bond OAT 5.5% 25/04/2029               | 12,014,411  | 1.67                        |
| Kempen Global High Dividend Fund NV                               | 11,752,724  | 1.63                        |
| BlackRock Global Funds - Continental European Flexible Fund       | 4,544,889   | 0.63                        |
| Microsoft Corp  | 2,870,708   | 0.40                        |

| <b>Sales</b>  |                 |                         |
|---|-----------------|-------------------------|
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b> |
| PIMCO GIS Euro Bond Fund                                    | 85,999,875      | 8.80                    |
| AXA World Funds - Euro Credit Short Duration                | 63,214,900      | 6.47                    |
| French Republic Government Bond OAT 5.5% 25/04/2029         | 61,666,536      | 6.31                    |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030   | 61,546,032      | 6.30                    |
| French Republic Government Bond OAT 6% 25/10/2025           | 57,617,913      | 5.90                    |
| French Republic Government Bond OAT 5.75% 25/10/2032        | 50,266,044      | 5.15                    |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026          | 49,837,324      | 5.10                    |
| Eleva UCITS Fund - Eleva European Selection Fund            | 49,121,688      | 5.03                    |
| Fidelity Funds - Global Dividend Fund                       | 45,803,511      | 4.69                    |
| Kempen Global High Dividend Fund NV                         | 42,920,037      | 4.39                    |
| Morgan Stanley Investment Funds - Global Opportunity Fund   | 42,392,884      | 4.34                    |
| Ninety One Global Strategy Fund - Global Franchise Fund     | 41,913,451      | 4.29                    |
| BNY Mellon Global Funds Plc - Long-Term Global Equity Fund  | 41,200,952      | 4.22                    |
| Xtrackers S&P 500 Equal Weight UCITS ETF                    | 34,973,721      | 3.58                    |
| BlackRock Global Funds - Continental European Flexible Fund | 32,985,626      | 3.38                    |
| iShares China CNY Bond UCITS ETF                            | 26,825,093      | 2.75                    |
| BlackRock Global Funds - Euro Corporate Bond Fund           | 23,678,678      | 2.42                    |
| Flossbach von Storch Bond Opportunities                     | 23,097,799      | 2.36                    |
| Vontobel Fund - EURO Corporate Bond                         | 22,959,724      | 2.35                    |
| BlueBay Investment Grade Euro Aggregate Bond Fund           | 22,446,688      | 2.30                    |
| PIMCO GIS Global Bond Fund                                  | 18,846,350      | 1.93                    |
| Spain Government Bond 5.9% 30/07/2026                       | 12,612,802      | 1.29                    |
| Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023          | 11,605,385      | 1.19                    |
| Muzinich Funds - Global Tactical Credit Fund                | 11,493,344      | 1.18                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## DYNAMIC COLLECTION

| <b>Purchase<sup>1</sup></b>                                       |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Xtrackers S&P 500 Equal Weight UCITS ETF                          | 36,671,165      | 23.63                       |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF                 | 19,256,134      | 12.41                       |
| Lyxor Nasdaq-100 UCITS ETF  | 13,929,071      | 8.98                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund        | 11,000,258      | 7.09                        |
| Memnon Fund - European  | 8,901,242       | 5.74                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 8,613,401       | 5.55                        |
| iShares China CNY Bond UCITS ETF                                  | 8,313,807       | 5.36                        |
| Wellington Global Research Equity Fund                            | 8,103,303       | 5.22                        |
| iShares Diversified Commodity Swap UCITS ETF                      | 7,921,701       | 5.11                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC               | 7,056,610       | 4.55                        |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 6,808,069       | 4.39                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 3,967,763       | 2.56                        |
| Federated Hermes Global Emerging Markets Equity Fund              | 3,943,743       | 2.54                        |
| iShares S&P 500 Energy Sector UCITS ETF                           | 3,425,470       | 2.21                        |
| iShares III Plc - iShares Msci World Small Cap UCITS ETF          | 2,619,639       | 1.69                        |
| BNY Mellon Dynamic US Equity Fund                                 | 2,408,544       | 1.55                        |
| BlackRock Global Funds - Continental European Flexible Fund       | 2,222,260       | 1.42                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 23,849,474      | 11.51                       |
| Memnon Fund - European  | 22,917,608      | 11.06                       |
| Ninety One Global Strategy Fund - Global Franchise Fund           | 22,432,409      | 10.83                       |
| iShares III Plc - iShares Msci World Small Cap UCITS ETF          | 20,297,769      | 9.80                        |
| PIMCO GIS Euro Bond Fund  | 15,678,993      | 7.57                        |
| MFS Meridian Funds - European Research Fund                       | 13,846,863      | 6.68                        |
| Wellington Global Research Equity Fund                            | 10,015,712      | 4.83                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC               | 8,170,231       | 3.94                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund        | 8,117,548       | 3.92                        |
| iShares EUR Inflation Linked Govt Bond UCITS ETF                  | 7,919,830       | 3.82                        |
| iShares Physical Gold ETC / perpetual                             | 7,184,504       | 3.47                        |
| BlackRock Global Funds - Continental European Flexible Fund       | 7,121,891       | 3.44                        |
| Lazard Convertible Global - SHS -AD                               | 5,978,885       | 2.89                        |
| BNY Mellon Dynamic US Equity Fund                                 | 5,159,594       | 2.49                        |
| iShares S&P 500 Energy Sector UCITS ETF                           | 5,124,227       | 2.47                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 4,845,833       | 2.34                        |
| Federated Hermes Global Emerging Markets Equity Fund              | 4,611,852       | 2.23                        |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 3,558,515       | 1.72                        |
| Xtrackers S&P 500 Equal Weight UCITS ETF                          | 3,363,490       | 1.62                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 2,871,408       | 1.39                        |
| iShares Diversified Commodity Swap UCITS ETF                      | 2,145,600       | 1.04                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EQUITY POWER COUPON COLLECTION

| <b>Purchase</b>   |             |                             |
|---|-------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b> | <b>% of Total Purchases</b> |
| Schroder ISF Global Equity Alpha                          | 34,650,015  | 6.71                        |
| Determine Global Equity Master Fund                       | 29,687,690  | 5.75                        |
| Determine Global Equity Fund                              | 28,129,490  | 5.45                        |
| Kempen International Fund - Global High Dividend Fund     | 28,057,096  | 5.44                        |
| Xtrackers S&P 500 Equal Weight UCITS ETF                  | 27,981,435  | 5.42                        |
| RWC Funds - RWC Global Emerging Markets Fund              | 10,512,452  | 2.04                        |
| Trojan Global Income Fund                                 | 10,131,336  | 1.96                        |
| Fidelity Funds - Global Dividend Fund                     | 6,600,515   | 1.28                        |
| Koninklijke Philips NV                                    | 4,430,800   | 0.86                        |
| QUALCOMM Inc  | 4,304,329   | 0.83                        |
| Cellnex Telecom SA  | 3,960,942   | 0.77                        |
| JPMorgan Chase & Co                                       | 3,755,643   | 0.73                        |
| BlackRock Inc   | 3,488,378   | 0.68                        |
| Bank of America Corp                                      | 3,330,760   | 0.65                        |
| Microsoft Corp  | 3,326,371   | 0.64                        |
| Merck & Co Inc  | 3,308,898   | 0.64                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund | 3,303,881   | 0.64                        |
| T-Mobile US Inc   | 3,222,357   | 0.62                        |
| Volkswagen AG / preference                                | 3,213,533   | 0.62                        |
| AstraZeneca Plc   | 3,192,285   | 0.62                        |

| <b>Sales</b>  |                 |                         |
|---|-----------------|-------------------------|
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b> |
| Lyxor MSCI World UCITS ETF  | 71,331,943      | 11.45                   |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 39,745,233      | 6.38                    |
| Determine Global Equity Fund                                      | 29,687,690      | 4.76                    |
| Kempen International Fund - Global High Dividend Fund             | 16,550,593      | 2.66                    |
| Trojan Global Income Fund   | 13,250,539      | 2.13                    |
| Federated Hermes Global Emerging Markets Equity Fund              | 12,500,683      | 2.01                    |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 11,771,969      | 1.89                    |
| SPDR S&P US Dividend Aristocrats UCITS ETF                        | 10,560,260      | 1.69                    |
| Fidelity Funds - Global Dividend Fund                             | 8,598,619       | 1.38                    |
| Exxon Mobil Corp  | 5,682,446       | 0.91                    |
| iShares Core S&P 500 UCITS ETF USD Dist                           | 5,334,244       | 0.86                    |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 5,208,559       | 0.84                    |
| Merck & Co Inc  | 5,169,940       | 0.83                    |
| Cellnex Telecom SA  | 4,632,667       | 0.74                    |
| QUALCOMM Inc  | 4,380,494       | 0.70                    |
| Coca-Cola Co  | 4,375,682       | 0.70                    |
| Xtrackers S&P 500 Equal Weight UCITS ETF                          | 4,356,246       | 0.70                    |
| Chevron Corp  | 4,339,745       | 0.70                    |
| Schroder ISF Global Equity Alpha                                  | 4,277,391       | 0.69                    |
| JPMorgan Chase & Co   | 4,022,327       | 0.65                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

| <b>Purchase</b>   |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Morgan Stanley Investment Funds - Global Opportunity Fund       | 968,195,904     | 24.56                       |
| Morgan Stanley Investment Funds - US Advantage Fund             | 289,113,561     | 7.33                        |
| Morgan Stanley Investment Funds - Global Insight Fund           | 216,512,799     | 5.49                        |
| Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund | 185,849,373     | 4.71                        |
| Morgan Stanley Investment Funds - Global Infrastructure Fund    | 166,954,173     | 4.24                        |
| iShares USD Treasury Bond 1-3yr UCITS ETF                       | 119,034,846     | 3.02                        |
| iShares S&P 500 Energy Sector UCITS ETF                         | 117,465,086     | 2.98                        |
| Morgan Stanley Investment Funds - Emerging Leaders Equity Fund  | 100,687,529     | 2.55                        |
| Morgan Stanley Investment Funds - US Growth Fund                | 95,501,005      | 2.42                        |
| iShares Core MSCI EM IMI UCITS ETF                              | 94,990,464      | 2.41                        |
| iShares STOXX Europe 600 Oil & Gas UCITS ETF                    | 71,896,162      | 1.82                        |
| iShares Edge MSCI USA Value Factor UCITS ETF                    | 69,237,663      | 1.76                        |
| iShares Core EUR Govt Bond UCITS ETF                            | 64,175,125      | 1.63                        |
| KraneShares CSI China Internet UCITS ETF                        | 50,822,403      | 1.29                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC             | 38,680,218      | 0.98                        |
| SPDR MSCI Europe Financials UCITS ETF                           | 25,994,036      | 0.66                        |
| Coupang Inc   | 19,837,548      | 0.50                        |
| Shopify Inc   | 19,716,679      | 0.50                        |
| Tencent Holdings Ltd  | 12,630,841      | 0.32                        |
| Apple Inc   | 12,210,861      | 0.31                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Morgan Stanley Investment Funds - Global Opportunity Fund       | 892,478,690     | 24.35                       |
| Morgan Stanley Investment Funds - US Advantage Fund             | 381,140,539     | 10.40                       |
| Morgan Stanley Investment Funds - US Growth Fund                | 156,681,721     | 4.28                        |
| Morgan Stanley Investment Funds - Asia Opportunity Fund         | 131,345,049     | 3.58                        |
| Morgan Stanley Investment Funds - Europe Opportunity Fund       | 131,009,897     | 3.57                        |
| Morgan Stanley Investment Funds - Global Infrastructure Fund    | 116,831,065     | 3.19                        |
| iShares Global Clean Energy UCITS ETF                           | 112,847,479     | 3.08                        |
| iShares Core EUR Govt Bond UCITS ETF                            | 104,399,906     | 2.85                        |
| iShares S&P 500 Energy Sector UCITS ETF                         | 99,140,712      | 2.71                        |
| iShares MSCI China A UCITS ETF                                  | 69,071,121      | 1.88                        |
| iShares Core MSCI EM IMI UCITS ETF                              | 66,081,871      | 1.80                        |
| Amundi Msci EM Latin America UCITS ETF                          | 60,548,674      | 1.65                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC             | 54,172,886      | 1.48                        |
| iShares STOXX Europe 600 Oil & Gas UCITS ETF                    | 51,641,430      | 1.41                        |
| Amazon.com Inc  | 39,044,142      | 1.07                        |
| iShares USD Treasury Bond 1-3yr UCITS ETF                       | 37,033,450      | 1.01                        |
| Uber Technologies Inc   | 35,575,164      | 0.97                        |
| Mastercard Inc  | 35,276,905      | 0.96                        |
| Alphabet Inc C  | 31,417,840      | 0.86                        |
| SPDR MSCI Europe Financials UCITS ETF                           | 29,189,665      | 0.80                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS MULTI ASSET COLLECTION

| <b>Purchase<sup>1</sup></b>                                |             |                             |
|--|-------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b> | <b>% of Total Purchases</b> |
| Barings Emerging Markets Sovereign Debt Fund               | 40,598,600  | 31.01                       |
| PGIM Emerging Market Hard Currency Debt Fund               | 24,340,993  | 18.58                       |
| Robeco Capital Growth - Emerging Markets Equities          | 13,580,679  | 10.37                       |
| iShares Core MSCI EM IMI UCITS ETF                         | 11,136,256  | 8.50                        |
| JPMorgan Funds - Emerging Markets Equity Fund              | 10,859,908  | 8.29                        |
| iShares Edge MSCI EM Value Factor UCITS ETF                | 9,512,041   | 7.26                        |
| HSBC MSCI CHINA UCITS ETF                                  | 6,651,986   | 5.08                        |
| iShares J.P. Morgan USD EM Bond UCITS ETF                  | 4,953,784   | 3.78                        |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund | 4,380,841   | 3.34                        |
| Nordea 1 SICAV - Emerging Market Bond Fund                 | 2,498,642   | 1.91                        |
| RBC Funds Lux - Emerging Markets Equity Focus Fund         | 1,092,010   | 0.83                        |
| Xtrackers II USD Emerging Markets Bond UCITS ETF           | 992,233     | 0.76                        |
| SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF   | 385,642     | 0.29                        |

| <b>Sales<sup>2</sup></b>                                   |                 |                         |
|--|-----------------|-------------------------|
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b> |
| Nordea 1 SICAV - Emerging Market Bond Fund                 | 40,085,737      | 25.41                   |
| Xtrackers II USD Emerging Markets Bond UCITS ETF           | 21,338,269      | 13.52                   |
| iShares J.P. Morgan USD EM Bond UCITS ETF                  | 21,088,307      | 13.37                   |
| RBC Funds Lux - Emerging Markets Equity Focus Fund         | 21,062,330      | 13.35                   |
| SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF   | 11,376,854      | 7.21                    |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund | 7,596,253       | 4.81                    |
| JPMorgan Funds - Emerging Markets Equity Fund              | 7,395,262       | 4.69                    |
| Barings Emerging Markets Sovereign Debt Fund               | 6,687,103       | 4.24                    |
| Robeco Capital Growth - Emerging Markets Equities          | 6,413,877       | 4.07                    |
| HSBC MSCI CHINA UCITS ETF                                  | 6,002,771       | 3.80                    |
| iShares Core MSCI EM IMI UCITS ETF                         | 4,744,009       | 3.01                    |
| iShares JP Morgan EM Local Government Bond UCITS ETF       | 3,990,224       | 2.52                    |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## COUPON STRATEGY COLLECTION

| <b>Purchase</b>   |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Xtrackers S&P 500 Equal Weight UCITS ETF                          | 173,102,904     | 9.24                        |
| PGIM Emerging Market Hard Currency Debt Fund                      | 95,840,377      | 5.12                        |
| Xtrackers MSCI World Quality UCITS ETF                            | 94,598,746      | 5.05                        |
| JPMorgan Investment Funds - US Select Equity Fund                 | 94,572,811      | 5.05                        |
| Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027          | 89,404,852      | 4.77                        |
| French Republic Government Bond OAT 6% 25/10/2025                 | 89,142,425      | 4.76                        |
| iShares Core MSCI EM IMI UCITS ETF                                | 85,749,498      | 4.58                        |
| Lazard Convertible Global - SHS -AD                               | 80,649,022      | 4.30                        |
| iShares Edge MSCI World Value Factor UCITS ETF                    | 77,242,780      | 4.12                        |
| iShares China CNY Bond UCITS ETF                                  | 75,408,165      | 4.03                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 71,781,683      | 3.83                        |
| Lyxor MSCI World UCITS ETF  | 56,086,271      | 2.99                        |
| iShares Diversified Commodity Swap UCITS ETF                      | 53,477,263      | 2.85                        |
| Spain Government Bond 5.9% 30/07/2026                             | 52,760,698      | 2.82                        |
| BNY Mellon Dynamic US Equity Fund                                 | 39,773,152      | 2.12                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030         | 32,398,439      | 1.73                        |
| Fidelity Funds - Global Dividend Fund                             | 29,953,126      | 1.60                        |
| French Republic Government Bond OAT 5.5% 25/04/2029               | 26,501,916      | 1.41                        |
| Nordea 1 SICAV - Emerging Market Bond Fund                        | 25,484,846      | 1.36                        |
| JPMorgan Funds - Emerging Markets Equity Fund                     | 20,146,409      | 1.08                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 178,966,607     | 7.04                        |
| PIMCO GIS Euro Bond Fund  | 157,533,993     | 6.20                        |
| Fidelity Funds - Global Dividend Fund                             | 155,008,824     | 6.10                        |
| Nordea 1 SICAV - Emerging Market Bond Fund                        | 154,561,987     | 6.08                        |
| Ninety One Global Strategy Fund - Global Franchise Fund           | 140,304,322     | 5.52                        |
| Robeco Capital Growth Funds - High Yield Bonds                    | 135,499,987     | 5.33                        |
| JPMorgan Funds - Emerging Markets Equity Fund                     | 129,665,158     | 5.10                        |
| French Republic Government Bond OAT 5.5% 25/04/2029               | 106,645,543     | 4.20                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030         | 106,396,935     | 4.19                        |
| BNY Mellon Global Funds Plc - Long-Term Global Equity Fund        | 85,594,224      | 3.37                        |
| iShares Edge MSCI World Value Factor UCITS ETF                    | 80,973,307      | 3.19                        |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026                | 79,831,251      | 3.14                        |
| BlackRock Global Funds - Continental European Flexible Fund       | 79,036,191      | 3.11                        |
| SPDR MSCI World Energy UCITS ETF                                  | 61,411,606      | 2.42                        |
| iShares Physical Gold ETC / perpetual                             | 48,604,397      | 1.91                        |
| Memnon Fund - European  | 46,203,917      | 1.82                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC               | 42,918,100      | 1.69                        |
| iShares China CNY Bond UCITS ETF                                  | 42,873,026      | 1.69                        |
| Kempen Global High Dividend Fund NV                               | 42,456,354      | 1.67                        |
| Flossbach von Storch Bond Opportunities                           | 37,175,420      | 1.46                        |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 33,520,977      | 1.32                        |
| Lyxor MSCI World UCITS ETF  | 33,348,602      | 1.31                        |
| French Republic Government Bond OAT 5.75% 25/10/2032              | 32,649,196      | 1.29                        |
| Lazard Convertible Global - SHS -AD                               | 28,977,118      | 1.14                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## NEW OPPORTUNITIES COLLECTION

| <b>Purchase</b>   |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Xtrackers S&P 500 Equal Weight UCITS ETF                          | 28,699,094      | 13.38                       |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 27,614,469      | 12.87                       |
| iShares China CNY Bond UCITS ETF                                  | 22,654,812      | 10.56                       |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 19,517,300      | 9.10                        |
| Muzinich Funds - Global Tactical Credit Fund                      | 18,290,950      | 8.52                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund        | 16,573,035      | 7.72                        |
| BlackRock Global Funds - Continental European Flexible Fund       | 12,029,228      | 5.61                        |
| Federated Hermes Global Emerging Markets Equity Fund              | 11,807,772      | 5.50                        |
| iShares Diversified Commodity Swap UCITS ETF                      | 11,539,766      | 5.38                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 10,809,980      | 5.04                        |
| Memnon Fund - European  | 8,988,488       | 4.19                        |
| iShares S&P 500 Energy Sector UCITS ETF                           | 4,653,827       | 2.17                        |
| Flossbach von Storch Bond Opportunities                           | 4,379,093       | 2.04                        |
| PIMCO GIS Global Bond Fund  | 3,082,852       | 1.44                        |
| PIMCO GIS Euro Bond Fund  | 2,834,844       | 1.32                        |
| BlackRock Global Funds - World Technology Fund                    | 2,468,209       | 1.15                        |
| iShares Healthcare Innovation UCITS ETF                           | 2,125,988       | 0.99                        |
| Wellington Global Research Equity Fund                            | 1,648,500       | 0.77                        |
| BNY Mellon Dynamic US Equity Fund                                 | 1,623,347       | 0.76                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 1,322,384       | 0.62                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Ninety One Global Strategy Fund - Global Franchise Fund           | 34,700,664      | 14.56                       |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 32,765,361      | 13.75                       |
| iShares EUR Inflation Linked Govt Bond UCITS ETF                  | 27,377,654      | 11.49                       |
| PIMCO GIS Euro Bond Fund  | 22,402,181      | 9.40                        |
| PIMCO GIS Global Bond Fund  | 20,346,162      | 8.54                        |
| iShares China CNY Bond UCITS ETF                                  | 12,150,250      | 5.10                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 9,903,424       | 4.15                        |
| iShares Physical Gold ETC / perpetual                             | 9,746,405       | 4.09                        |
| BNY Mellon Dynamic US Equity Fund                                 | 7,935,746       | 3.33                        |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 7,255,119       | 3.04                        |
| Wellington Global Research Equity Fund                            | 6,087,269       | 2.55                        |
| BlackRock Global Funds - Continental European Flexible Fund       | 5,956,788       | 2.50                        |
| BlackRock Global Funds - World Technology Fund                    | 5,666,748       | 2.38                        |
| iShares S&P 500 Energy Sector UCITS ETF                           | 4,279,097       | 1.80                        |
| iShares Healthcare Innovation UCITS ETF                           | 3,856,269       | 1.62                        |
| Flossbach von Storch Bond Opportunities                           | 3,789,922       | 1.59                        |
| iShares Global Water UCITS ETF                                    | 3,775,367       | 1.58                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund        | 3,700,299       | 1.55                        |
| iShares Automation & Robotics UCITS ETF                           | 3,528,562       | 1.48                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC               | 3,403,981       | 1.43                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 2,455,282       | 1.03                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## INFRASTRUCTURE OPPORTUNITY COLLECTION

| <b>Purchase<br/>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
|--|-----------------|-----------------------------|
| ATLAS Global Infrastructure Fund   | 72,932,307      | 23.58                       |
| First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund | 71,618,129      | 23.16                       |
| iShares Global Clean Energy UCITS ETF  | 26,024,304      | 8.41                        |
| China Gas Holdings Ltd   | 13,213,125      | 4.27                        |
| Crown Castle International Corp  | 11,991,334      | 3.88                        |
| GDS Holdings Ltd   | 11,609,318      | 3.75                        |
| American Tower Corp  | 7,337,183       | 2.37                        |
| Kansas City Southern   | 5,708,163       | 1.85                        |
| SBA Communications Corp  | 5,164,369       | 1.67                        |
| Iberdrola SA   | 4,128,743       | 1.34                        |
| Infrastrutture Wireless Italiane SpA   | 3,741,999       | 1.21                        |
| Williams Cos Inc   | 3,717,204       | 1.20                        |
| ONEOK Inc  | 3,612,919       | 1.17                        |
| Targa Resources Corp   | 3,485,728       | 1.13                        |
| NextEra Energy Inc   | 3,344,302       | 1.08                        |
| Cheniere Energy Inc  | 3,293,008       | 1.06                        |
| EDP Renovaveis SA  | 3,265,768       | 1.06                        |
| Union Pacific Corp   | 3,141,119       | 1.02                        |
| Orsted AS  | 2,928,829       | 0.95                        |
| Zhejiang Expressway Co Ltd   | 2,778,752       | 0.90                        |
| <br>   |                 |                             |
| <b>Sales<br/>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Russell Investments Global Listed Infrastructure                               | 70,846,649      | 21.80                       |
| Lazard Global Listed Infrastructure Equity Fund                                | 48,258,829      | 14.85                       |
| Morgan Stanley Investment Funds - Global Infrastructure Fund                   | 43,004,599      | 13.23                       |
| GDS Holdings Ltd   | 10,174,177      | 3.13                        |
| Kansas City Southern   | 7,505,651       | 2.31                        |
| Wellington Enduring Assets Fund  | 6,333,169       | 1.95                        |
| ONEOK Inc  | 6,220,805       | 1.91                        |
| Sydney Airport   | 6,122,101       | 1.88                        |
| American Tower Corp  | 5,900,207       | 1.82                        |
| China Everbright Environment Group Ltd   | 5,259,628       | 1.62                        |
| Union Pacific Corp   | 5,244,592       | 1.61                        |
| Crown Castle International Corp  | 5,214,552       | 1.60                        |
| Aena SME SA  | 5,145,763       | 1.58                        |
| ATLAS Global Infrastructure Fund   | 4,805,129       | 1.48                        |
| Targa Resources Corp   | 4,577,874       | 1.41                        |
| Promotora y Operadora de Infraestructura SAB de CV                             | 4,478,519       | 1.38                        |
| Canadian National Railway Co   | 4,265,942       | 1.31                        |
| Atlantia SpA   | 3,951,202       | 1.22                        |
| Azure Power Global Ltd   | 3,891,682       | 1.20                        |
| Republic Services Inc  | 3,601,103       | 1.11                        |
| Cheniere Energy Inc  | 3,529,375       | 1.09                        |
| NextEra Energy Inc   | 3,353,441       | 1.03                        |
| Auckland International Airport Ltd   | 3,324,631       | 1.02                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CONVERTIBLE STRATEGY COLLECTION

#### Purchase<sup>1</sup>

| Security  | Cost       | % of Total Purchases |
|---|------------|----------------------|
| Aviva Investors - Global Convertibles Fund      | 90,815,494 | 30.16                |
| Lazard Convertible Global - PC H USD            | 86,155,584 | 28.61                |
| Jupiter JGF - Global Convertibles - I - CAP/USD | 51,941,951 | 17.25                |
| Lazard Global Convertibles Recovery Fund        | 32,672,515 | 10.85                |
| Lazard Convertible Global - AD H EUR            | 32,230,939 | 10.70                |
| UBS Lux Bond SICAV - Convert Global EUR         | 2,611,174  | 0.87                 |
| Lazard Convertible Global - SHS -AD             | 2,215,152  | 0.74                 |
| Schroder ISF Global Convertible Bond            | 1,395,054  | 0.46                 |
| NN L Global Convertible Opportunities           | 1,105,655  | 0.36                 |

#### Sales<sup>2</sup>

| Security   | Proceeds    | % of Total Sales |
|--|-------------|------------------|
| Lazard Convertible Global - SHS -AD  | 111,237,005 | 30.74            |
| CS Investment Funds 1 - Credit Suisse Investment Partners Lux Global Convertible | 68,488,678  | 18.93            |
| Jupiter JGF - Global Convertibles - I - DIS/EUR                                  | 56,428,818  | 15.59            |
| NN L Global Convertible Opportunities  | 38,724,511  | 10.70            |
| Lazard Convertible Global - AD H EUR   | 28,355,903  | 7.84             |
| Schroder ISF Global Convertible Bond   | 16,562,614  | 4.58             |
| UBS Lux Bond SICAV - Convert Global EUR  | 16,302,397  | 4.50             |
| Jupiter JGF - Global Convertibles - I - CAP/USD                                  | 15,978,503  | 4.42             |
| Lazard Convertible Global - PC H USD   | 6,166,185   | 1.70             |
| Aviva Investors - Global Convertibles Fund                                       | 2,222,305   | 0.61             |
| Lazard Global Convertibles Recovery Fund   | 1,413,261   | 0.39             |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

| <b>Purchase<sup>1</sup></b>                             |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Carmignac Emergents                                     | 24,672,007      | 27.54                       |
| Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt | 16,972,974      | 18.94                       |
| Carmignac Investissement                                | 16,257,076      | 18.14                       |
| KraneShares CSI China Internet UCITS ETF                | 8,549,119       | 9.54                        |
| Carmignac Portfolio SICAV - Patrimoine Income           | 6,949,560       | 7.76                        |
| Carmignac Portfolio SICAV - Securite                    | 4,858,365       | 5.42                        |
| Carmignac Portfolio SICAV - Global Bond                 | 3,872,737       | 4.32                        |
| Carmignac Portfolio SICAV - Investissement              | 3,476,394       | 3.88                        |
| Carmignac Portfolio SICAV - Flexible Bond               | 1,562,628       | 1.74                        |
| Carmignac Portfolio SICAV - Carmignac Portfolio Credit  | 775,799         | 0.87                        |
| Carmignac Portfolio SICAV - Grande Europe               | 634,724         | 0.71                        |
| Carmignac Long-Short European Equities                  | 555,489         | 0.62                        |
| Carmignac Portfolio SICAV - Emerging Discovery          | 467,005         | 0.52                        |
| <br>  |                 |                             |
| <b>Sales<sup>2</sup></b>                                |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Carmignac Investissement                                | 27,048,076      | 20.54                       |
| Carmignac Portfolio SICAV - Flexible Bond               | 23,867,357      | 18.13                       |
| Carmignac Portfolio SICAV - Grande Europe               | 12,988,874      | 9.87                        |
| iShares Gold Producers UCITS ETF                        | 9,902,536       | 7.52                        |
| Carmignac Portfolio SICAV - Emerging Discovery          | 9,689,151       | 7.36                        |
| Carmignac Portfolio SICAV - Global Bond                 | 9,390,521       | 7.13                        |
| Carmignac Portfolio SICAV - Patrimoine Income           | 6,968,824       | 5.29                        |
| Carmignac Portfolio SICAV - Investissement              | 6,756,216       | 5.13                        |
| KraneShares CSI China Internet UCITS ETF                | 6,202,211       | 4.71                        |
| Carmignac Long-Short European Equities                  | 4,813,390       | 3.66                        |
| Carmignac Court Terme                                   | 4,540,677       | 3.45                        |
| Carmignac Portfolio SICAV - Securite                    | 3,112,550       | 2.36                        |
| Carmignac Portfolio SICAV - Carmignac Portfolio Credit  | 3,036,322       | 2.31                        |
| Carmignac Emergents                                     | 2,260,283       | 1.72                        |
| Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt | 1,075,558       | 0.82                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

| <b>Purchase</b>   |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF                   | 137,527,489     | 14.63                       |
| Invesco Funds - EQQQ Nasdaq-100 UCITS ETF                             | 116,748,238     | 12.42                       |
| Invesco Funds - Belt and Road Debt Fund - IFMD                        | 72,812,733      | 7.74                        |
| Invesco Funds - Global Investment Grade Corporate Bond Fund           | 71,544,564      | 7.61                        |
| Invesco Funds - Industrials S&P US Select Sector UCITS ETF            | 59,009,645      | 6.28                        |
| Invesco Funds - S&P 500 UCITS ETF -B- USD ETF                         | 49,031,608      | 5.22                        |
| Invesco Funds - Euro Bond Fund  | 44,527,757      | 4.74                        |
| Invesco Funds - MSCI Emerging Markets UCITS ETF                       | 43,530,922      | 4.63                        |
| Invesco Funds - EURO STOXX 50 UCITS ETF DIST                          | 36,503,790      | 3.88                        |
| Invesco Funds - Invesco Global Small Cap Equity Fund                  | 36,386,716      | 3.87                        |
| Invesco Funds - S&P 500 UCITS ETF - ACCM HGD EUR                      | 34,983,021      | 3.72                        |
| Invesco Funds - STOXX Europe 600 UCITS ETF                            | 33,770,014      | 3.59                        |
| Invesco Funds - Global Total Return EUR Bond Fund                     | 33,039,975      | 3.51                        |
| Invesco Funds - Health Care S&P US Select Sector UCITS ETF            | 31,176,645      | 3.32                        |
| Invesco Funds - Financials S&P US Select Sector UCITS ETF             | 21,401,736      | 2.28                        |
| Invesco Funds - Consumer Staples S&P US Select Sector UCITS ETF       | 18,965,925      | 2.02                        |
| Invesco Funds - Invesco Global High Income Fund                       | 17,998,078      | 1.91                        |
| Invesco Funds - Consumer Discretionary S&P US Select Sector UCITS ETF | 17,932,930      | 1.91                        |
| Invesco Funds - Euro Corporate Bond Fund                              | 17,518,677      | 1.86                        |
| Invesco Funds - Technology S&P US Select Sector UCITS ETF             | 17,255,628      | 1.84                        |
| Invesco Funds - EURO STOXX 50 UCITS ETF ACC                           | 9,909,142       | 1.05                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Invesco Funds - S&P 500 UCITS ETF -B- USD ETF                         | 235,219,072     | 19.94                       |
| Invesco Funds - MSCI Emerging Markets UCITS ETF                       | 74,585,166      | 6.32                        |
| Invesco Funds - Invesco Global High Income Fund                       | 63,133,571      | 5.35                        |
| Invesco Funds - Industrials S&P US Select Sector UCITS ETF            | 62,065,030      | 5.26                        |
| Invesco Funds - Invesco Global Small Cap Equity Fund                  | 60,441,014      | 5.12                        |
| Invesco Funds - Invesco Asian Equity Fund                             | 59,224,794      | 5.02                        |
| Invesco Funds - Belt and Road Debt Fund - AD                          | 55,196,849      | 4.68                        |
| Invesco Funds - EQQQ Nasdaq-100 UCITS ETF                             | 49,026,037      | 4.16                        |
| Invesco Funds - Financials S&P US Select Sector UCITS ETF             | 40,369,748      | 3.42                        |
| Invesco Funds - Belt and Road Debt Fund - IFMD                        | 36,878,002      | 3.13                        |
| Invesco Funds - STOXX Europe 600 UCITS ETF                            | 36,604,895      | 3.10                        |
| Invesco Funds - S&P 500 UCITS ETF - ACCM HGD EUR                      | 36,039,748      | 3.05                        |
| Invesco Funds - Consumer Discretionary S&P US Select Sector UCITS ETF | 33,305,513      | 2.82                        |
| Invesco Funds - Global Investment Grade Corporate Bond Fund           | 31,434,614      | 2.66                        |
| Invesco Funds - Health Care S&P US Select Sector UCITS ETF            | 31,080,001      | 2.63                        |
| Invesco Funds - EURO STOXX 50 UCITS ETF DIST                          | 30,583,204      | 2.59                        |
| Invesco Funds - Global Total Return EUR Bond Fund                     | 29,547,970      | 2.50                        |
| Invesco Funds - Consumer Staples S&P US Select Sector UCITS ETF       | 27,687,757      | 2.35                        |
| Invesco Funds - Pan European High Income Fund                         | 27,199,296      | 2.31                        |
| Invesco Funds - Euro Bond Fund  | 27,067,706      | 2.29                        |
| Invesco Funds - Invesco Emerging Markets Local Debt Fund              | 23,550,714      | 2.00                        |
| Invesco Funds - Balanced Risk Allocation Fund                         | 20,228,483      | 1.71                        |
| Invesco Funds - India Bond Fund                                       | 17,934,897      | 1.52                        |
| Invesco Funds - Euro Corporate Bond Fund                              | 15,408,555      | 1.31                        |
| Invesco Funds - Technology S&P US Select Sector UCITS ETF             | 14,658,083      | 1.24                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## SOCIALLY RESPONSIBLE COLLECTION

| <b>Purchase</b>                                    |             |                             |
|--|-------------|-----------------------------|
| <b>Security</b>                                    | <b>Cost</b> | <b>% of Total Purchases</b> |
| Mirova Funds - Mirova Euro Sustainable Equity      | 36,696,207  | 22.73                       |
| Wellington Global Research Equity Fund             | 23,079,721  | 14.29                       |
| Robeco Capital Growth - Emerging Markets Equities  | 13,508,386  | 8.37                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund  | 13,469,392  | 8.34                        |
| Memnon Fund - European                             | 10,955,589  | 6.79                        |
| AMUNDI MSCI UK IMI SRI UCITS ETF                   | 6,435,342   | 3.99                        |
| iShares MSCI World SRI UCITS ETF                   | 4,615,101   | 2.86                        |
| BlueBay Investment Grade Euro Government Bond Fund | 4,323,300   | 2.68                        |
| Robeco Sustainable Global Stars Equities           | 3,928,087   | 2.43                        |
| AstraZeneca Plc                                    | 2,417,084   | 1.50                        |
| iShares MSCI Europe SRI UCITS ETF                  | 2,272,893   | 1.41                        |
| Marsh & McLennan Cos Inc                           | 1,862,892   | 1.15                        |
| EBay Inc   | 1,675,775   | 1.04                        |
| AGCO Corp  | 1,626,884   | 1.01                        |
| Micron Technology Inc                              | 1,557,971   | 0.96                        |
| Sensata Technologies Holding Plc                   | 1,484,357   | 0.92                        |
| CBRE Group Inc                                     | 1,480,134   | 0.92                        |
| STMicroelectronics NV                              | 1,340,643   | 0.83                        |
| Accenture Plc                                      | 1,279,355   | 0.79                        |
| Meta Platforms Inc                                 | 1,278,550   | 0.79                        |

| <b>Sales</b>   |                 |                         |
|--|-----------------|-------------------------|
| <b>Security</b>                                      | <b>Proceeds</b> | <b>% of Total Sales</b> |
| Robeco Sustainable European Stars Equities           | 34,074,115      | 31.40                   |
| iShares MSCI USA SRI UCITS ETF                       | 12,367,755      | 11.40                   |
| Federated Hermes Global Emerging Markets Equity Fund | 10,928,874      | 10.07                   |
| iShares MSCI Europe SRI UCITS ETF                    | 9,963,926       | 9.18                    |
| Mirova Funds - Mirova Euro Sustainable Equity        | 3,772,058       | 3.48                    |
| BlueBay Investment Grade Euro Government Bond Fund   | 2,326,594       | 2.14                    |
| Eli Lilly & Co                                       | 2,139,469       | 1.97                    |
| JPMorgan Chase & Co                                  | 2,090,802       | 1.93                    |
| Taiwan Semiconductor Manufacturing Co Ltd            | 1,875,531       | 1.73                    |
| Samsung Electronics Co Ltd                           | 1,709,569       | 1.58                    |
| iShares MSCI Japan SRI UCITS ETF                     | 1,677,600       | 1.55                    |
| Zebra Technologies Corp                              | 1,566,950       | 1.44                    |
| Robeco Sustainable Global Stars Equities             | 1,494,636       | 1.38                    |
| Stanley Black & Decker Inc                           | 1,448,071       | 1.33                    |
| AbbVie Inc   | 1,430,833       | 1.32                    |
| State Street Corp                                    | 1,147,087       | 1.06                    |
| Charter Communications Inc                           | 1,123,293       | 1.04                    |
| Vestas Wind Systems A/S                              | 1,107,312       | 1.02                    |
| Electronic Arts Inc                                  | 1,052,386       | 0.97                    |
| Sandvik AB   | 1,047,934       | 0.97                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## FINANCIAL INCOME STRATEGY

| <b>Purchase<br/>Security</b>                      | <b>Cost</b>     | <b>% of Total Purchases</b> |
|---|-----------------|-----------------------------|
| France Treasury Bill BTF 0% 06/04/2022            | 46,641,691      | 15.26                       |
| France Treasury Bill BTF 0% 17/11/2021            | 34,079,526      | 11.15                       |
| France Treasury Bill BTF 0% 30/06/2021            | 31,061,061      | 10.16                       |
| Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2022 | 28,063,325      | 9.18                        |
| France Treasury Bill BTF 0% 03/03/2021            | 15,014,901      | 4.91                        |
| Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2021 | 10,018,005      | 3.28                        |
| Manulife Financial Corp                           | 9,179,012       | 3.00                        |
| Credit Agricole SA                                | 8,187,847       | 2.68                        |
| Citigroup Inc                                     | 6,924,697       | 2.27                        |
| NatWest Group Plc 6% / perpetual                  | 6,223,018       | 2.04                        |
| Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN        | 5,776,885       | 1.89                        |
| Voya Financial Inc                                | 5,701,278       | 1.87                        |
| Banco Santander SA 4.125% / perpetual             | 5,600,000       | 1.83                        |
| Nordea Bank Abp                                   | 5,541,508       | 1.81                        |
| US Bancorp  | 5,519,601       | 1.81                        |
| Citizens Financial Group Inc                      | 5,423,858       | 1.77                        |
| Lloyds Banking Group Plc 2.707% 03/12/2035        | 5,351,738       | 1.75                        |
| NatWest Group Plc 2.54375%                        | 4,461,566       | 1.46                        |
| Intesa Sanpaolo SpA 5.5% EMTN / perpetual         | 4,453,177       | 1.46                        |
| UBS Group AG                                      | 4,267,683       | 1.40                        |
| Credit Suisse Group AG 3.091% 14/05/2032          | 4,111,842       | 1.35                        |
| HSBC Holdings Plc                                 | 4,025,742       | 1.32                        |
| Deutsche Bank AG 4.5% / perpetual                 | 4,000,960       | 1.31                        |
| Commerzbank AG                                    | 3,991,430       | 1.31                        |
| Deutsche Bank AG 4.296% 24/05/2028                | 3,416,240       | 1.12                        |
| <b>Sales</b>                                      |                 |                             |
| <b>Security</b>                                   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| France Treasury Bill BTF 0% 17/11/2021            | 34,000,000      | 12.40                       |
| France Treasury Bill BTF 0% 30/06/2021            | 31,000,000      | 11.30                       |
| Lloyds Banking Group Plc 6.413% / perpetual       | 21,430,710      | 7.81                        |
| France Treasury Bill BTF 0% 10/03/2021            | 16,000,000      | 5.83                        |
| France Treasury Bill BTF 0% 06/01/2021            | 15,000,000      | 5.47                        |
| France Treasury Bill BTF 0% 03/03/2021            | 15,000,000      | 5.47                        |
| Credito Valtellinese SpA                          | 12,370,111      | 4.51                        |
| Wells Fargo & Co                                  | 11,845,236      | 4.32                        |
| Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2021 | 10,000,000      | 3.65                        |
| Credit Suisse Group AG                            | 9,954,283       | 3.63                        |
| Prudential Financial Inc                          | 9,257,448       | 3.38                        |
| Athene Holding Ltd                                | 8,251,277       | 3.01                        |
| Lloyds Banking Group Plc 6.657%                   | 7,348,717       | 2.68                        |
| BNP Paribas SA 7.195% / perpetual                 | 6,343,104       | 2.31                        |
| US Bancorp  | 6,141,359       | 2.24                        |
| Citigroup Inc                                     | 5,772,065       | 2.10                        |
| ING Groep NV                                      | 5,224,643       | 1.91                        |
| ABN AMRO Bank NV                                  | 4,494,339       | 1.64                        |
| AGNC Investment Corp                              | 4,168,965       | 1.52                        |
| Illimity Bank SpA                                 | 3,990,259       | 1.46                        |
| Italy Buoni Ordinari del Tesoro BOT 0% 29/10/2021 | 3,000,000       | 1.09                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EQUILIBRIUM

| <b>Purchase<br/>Security</b>                                    | <b>Cost</b> | <b>% of Total Purchases</b> |
|---|-------------|-----------------------------|
| Spain Government Bond 5.9% 30/07/2026                           | 19,014,493  | 8.09                        |
| United States Treasury Note/Bond 0.125% 31/07/2023              | 8,942,758   | 3.80                        |
| United States Treasury Note/Bond 1.75% 28/02/2022               | 8,673,056   | 3.69                        |
| United States Treasury Note/Bond 0.125% 31/05/2023              | 8,528,213   | 3.63                        |
| United States Treasury Note/Bond 2% 15/02/2025                  | 7,406,364   | 3.15                        |
| United Kingdom Gilt 0.5% 22/07/2022                             | 6,510,726   | 2.77                        |
| United Kingdom Gilt 0.125% 31/01/2023                           | 5,896,453   | 2.51                        |
| United Kingdom Gilt 0.25% 31/01/2025                            | 5,859,481   | 2.49                        |
| United States Treasury Note/Bond 1.125% 31/10/2026              | 5,274,248   | 2.24                        |
| United Kingdom Gilt 1.25% 22/07/2027                            | 4,971,434   | 2.11                        |
| United States Treasury Note/Bond 1.25% 15/05/2050               | 4,181,772   | 1.78                        |
| Italy Buoni Poliennali Del Tesoro 0% 01/04/2026                 | 4,020,280   | 1.71                        |
| iShares Diversified Commodity Swap UCITS ETF                    | 3,383,185   | 1.44                        |
| Bundesschatzanweisungen 0% 10/09/2021                           | 3,001,470   | 1.28                        |
| United Kingdom Gilt 4.25% 07/06/2032                            | 2,797,761   | 1.19                        |
| French Republic Government Bond OAT 0.25% 25/11/2026            | 2,617,560   | 1.11                        |
| United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029 | 2,539,287   | 1.08                        |
| Australia Government Bond 1.5% 21/06/2031                       | 2,465,238   | 1.05                        |
| New Zealand Government Bond 2% 15/05/2032                       | 2,422,330   | 1.03                        |
| United Kingdom Gilt 0.875% 31/07/2033                           | 2,317,268   | 0.99                        |

| <b>Sales<br/>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b> |
|--|-----------------|-------------------------|
| Spain Government Bond 5.9% 30/07/2026                            | 10,000,587      | 4.07                    |
| United States Treasury Note/Bond 2% 15/02/2025                   | 7,992,643       | 3.26                    |
| United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026           | 6,526,401       | 2.66                    |
| Xtrackers USD High Yield Corporate Bond UCITS ETF                | 6,477,331       | 2.64                    |
| United Kingdom Gilt 4.5% 07/09/2034                              | 5,679,311       | 2.31                    |
| United States Treasury Note/Bond 4.75% 15/02/2037                | 5,622,276       | 2.29                    |
| United States Treasury Note/Bond 1.75% 28/02/2022                | 5,372,841       | 2.19                    |
| United States Treasury Note/Bond 1.25% 15/05/2050                | 5,281,323       | 2.15                    |
| United States Treasury Note/Bond 6.25% 15/05/2030                | 4,855,502       | 1.98                    |
| United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026 | 4,254,223       | 1.73                    |
| United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029           | 4,124,823       | 1.68                    |
| United States Treasury Note/Bond 2.5% 15/02/2046                 | 3,735,394       | 1.52                    |
| Lazard Convertible Global - SHS -AD                              | 3,546,563       | 1.45                    |
| Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026    | 3,493,100       | 1.42                    |
| United Kingdom Gilt 1.75% 22/01/2049                             | 3,432,633       | 1.40                    |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030           | 3,427,380       | 1.40                    |
| United States Treasury Note/Bond 2.125% 15/05/2025               | 3,347,636       | 1.36                    |
| French Republic Government Bond OAT 1.75% 25/05/2066             | 3,332,368       | 1.36                    |
| Bundesschatzanweisungen 0% 10/09/2021                            | 3,000,300       | 1.22                    |
| Italy Buoni Poliennali Del Tesoro 0% 01/04/2026                  | 2,984,490       | 1.22                    |
| French Republic Government Bond OAT 0.25% 25/11/2026             | 2,803,771       | 1.14                    |
| United Kingdom Gilt 4.25% 07/06/2032                             | 2,725,693       | 1.11                    |
| Australia Government Bond 1.5% 21/06/2031                        | 2,505,399       | 1.02                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## LONG SHORT STRATEGY COLLECTION<sup>1</sup>

| <b>Purchase<sup>2</sup></b>                               |             |                             |
|---|-------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b> | <b>% of Total Purchases</b> |
| Italy Buoni Ordinari del Tesoro BOT 0% 30/07/2021         | 2,160,261   | 77.33                       |
| Memnon Fund - European Market Neutral Fund                | 297,071     | 10.63                       |
| Eleva UCITS Fund - Eleva Absolute Return Europe Fund      | 181,866     | 6.51                        |
| Legg Mason Martin Currie European Absolute Alpha Fund     | 82,049      | 2.94                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund | 72,219      | 2.59                        |

| <b>Sales<sup>3</sup></b>                                    |                 |                         |
|---|-----------------|-------------------------|
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b> |
| Memnon Fund - European Market Neutral Fund                  | 7,003,066       | 18.74                   |
| Eleva UCITS Fund - Eleva Absolute Return Europe Fund        | 6,976,478       | 18.67                   |
| Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund       | 4,972,177       | 13.31                   |
| Legg Mason Martin Currie European Absolute Alpha Fund       | 4,219,871       | 11.29                   |
| Italy Buoni Ordinari del Tesoro BOT 0% 30/07/2021           | 2,158,135       | 5.78                    |
| BlackRock Global Funds - Continental European Flexible Fund | 1,973,343       | 5.28                    |
| Schroder ISF Global Equity Alpha                            | 1,968,696       | 5.27                    |
| Wellington Global Research Equity Fund                      | 1,916,379       | 5.13                    |
| MFS Meridian Funds - European Research Fund                 | 1,849,067       | 4.95                    |
| Morgan Stanley Investment Funds - Global Opportunity Fund   | 1,558,521       | 4.17                    |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund  | 1,483,377       | 3.97                    |
| LF Majedie UK Focus Fund                                    | 1,285,961       | 3.44                    |

<sup>1</sup>This Sub-Fund was merged into Premium Coupon Collection on July 23, 2021.

<sup>2</sup> Represents all aggregate purchases during the financial year.

<sup>3</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

| <b>Purchase<sup>1</sup></b>                               |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Fidelity Funds - China Consumer Fund                      | 34,234,255      | 17.66                       |
| Fidelity Funds - ASEAN Fund                               | 20,650,478      | 10.65                       |
| Fidelity Funds - China High Yield Fund                    | 20,296,439      | 10.47                       |
| Fidelity Funds - China Focus Fund                         | 19,983,705      | 10.31                       |
| Fidelity Funds - Asian High Yield Fund                    | 18,571,813      | 9.58                        |
| Fidelity Funds - Asian Special Situations Fund            | 17,518,035      | 9.04                        |
| Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP              | 13,970,174      | 7.21                        |
| Fidelity Funds - Singapore Fund                           | 10,628,361      | 5.48                        |
| Fidelity Funds - Asian Bond Fund                          | 8,582,028       | 4.43                        |
| Fidelity Funds - Asia Pacific Dividend Fund               | 6,109,509       | 3.15                        |
| Fidelity Funds - Emerging Market Local Currency Debt Fund | 5,328,856       | 2.75                        |
| Xtrackers CSI300 Swap UCITS ETF - SHS-2D-DIS              | 5,007,779       | 2.58                        |
| Fidelity Funds - US Dollar Cash Fund                      | 4,217,068       | 2.18                        |
| Fidelity Funds - Asian Smaller Companies Fund             | 3,933,817       | 2.03                        |
| Fidelity Funds - Emerging Asia Fund                       | 3,202,872       | 1.64                        |
| iShares Asia Pacific Dividend UCITS ETF                   | 1,647,507       | 0.84                        |
| <br>  |                 |                             |
| <b>Sales<sup>2</sup></b>                                  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| iShares Asia Pacific Dividend UCITS ETF                   | 47,744,718      | 24.17                       |
| Fidelity Funds - China Focus Fund                         | 21,309,573      | 10.79                       |
| Fidelity Funds - Global Dividend Fund EUR/DIS             | 20,883,207      | 10.57                       |
| Fidelity Funds - Asian Bond Fund                          | 18,657,804      | 9.44                        |
| Fidelity Funds - Asian Smaller Companies Fund             | 14,180,554      | 7.18                        |
| Fidelity Funds - Asian High Yield Fund                    | 12,573,764      | 6.36                        |
| Fidelity Funds - Emerging Market Local Currency Debt Fund | 12,555,400      | 6.36                        |
| Xtrackers CSI300 Swap UCITS ETF - SHS-2D-DIS              | 11,195,074      | 5.67                        |
| Fidelity Funds - Asian Special Situations Fund            | 10,560,678      | 5.35                        |
| Fidelity Funds - China Consumer Fund                      | 6,528,036       | 3.30                        |
| Fidelity Funds - Asia Pacific Dividend Fund               | 5,542,014       | 2.81                        |
| iShares China CNY Bond UCITS ETF                          | 4,739,599       | 2.40                        |
| Fidelity Funds - Emerging Asia Fund                       | 4,567,041       | 2.31                        |
| Fidelity Funds - China High Yield Fund                    | 1,987,083       | 1.01                        |
| Fidelity Funds - ASEAN Fund                               | 1,853,533       | 0.94                        |
| Fidelity Funds - Singapore Fund                           | 1,185,220       | 0.60                        |
| Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP              | 850,332         | 0.42                        |
| Fidelity Funds - US Dollar Cash Fund                      | 647,214         | 0.32                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN COUPON STRATEGY COLLECTION

| <b>Purchase</b>   |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| iShares STOXX Europe 600 UCITS ETF                          | 20,581,486      | 11.95                       |
| iShares EUR Inflation Linked Govt Bond UCITS ETF            | 20,379,123      | 11.84                       |
| Exane Equity Select Europe Dis                              | 19,620,217      | 11.39                       |
| Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027    | 10,368,016      | 6.02                        |
| French Republic Government Bond OAT 6% 25/10/2025           | 10,244,176      | 5.95                        |
| Lyxor MSCI World UCITS ETF                                  | 9,675,205       | 5.62                        |
| Memnon Fund - European                                      | 8,764,886       | 5.09                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund           | 8,609,982       | 5.00                        |
| Eleva UCITS Fund - Eleva European Selection Fund            | 7,068,979       | 4.11                        |
| Xtrackers MSCI Nordic UCITS ETF                             | 6,332,188       | 3.68                        |
| iShares Diversified Commodity Swap UCITS ETF                | 5,782,779       | 3.36                        |
| Vontobel Fund - EURO Corporate Bond                         | 5,734,225       | 3.33                        |
| Lyxor STOXX Europe 600 Food & Beverage UCITS ETF            | 5,719,946       | 3.32                        |
| Spain Government Bond 5.9% 30/07/2026                       | 5,630,554       | 3.27                        |
| LF Majedie UK Focus Fund                                    | 5,317,155       | 3.09                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030   | 4,589,640       | 2.67                        |
| French Republic Government Bond OAT 5.5% 25/04/2029         | 4,312,641       | 2.50                        |
| BlackRock Global Funds - Continental European Flexible Fund | 4,237,170       | 2.46                        |
| Kempen Global High Dividend Fund NV                         | 2,994,545       | 1.74                        |
| DWS Invest Euro High Yield Corporates                       | 2,739,783       | 1.59                        |
| Oddo BHF Avenir Europe                                      | 1,823,544       | 1.06                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| iShares EUR Aggregate Bond UCITS ETF                        | 22,323,574      | 10.64                       |
| iShares EUR Inflation Linked Govt Bond UCITS ETF            | 20,383,953      | 9.72                        |
| iShares STOXX Europe Select Dividend 30 UCITS ETF           | 19,026,269      | 9.07                        |
| DWS Invest Euro High Yield Corporates                       | 16,179,735      | 7.71                        |
| MFS Meridian Funds - European Research Fund                 | 15,335,158      | 7.31                        |
| Kempen Global High Dividend Fund NV                         | 12,252,040      | 5.84                        |
| French Republic Government Bond OAT 5.5% 25/04/2029         | 11,383,366      | 5.43                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030   | 11,367,939      | 5.42                        |
| Vontobel Fund - EURO Corporate Bond                         | 11,284,272      | 5.38                        |
| Oddo BHF Avenir Europe                                      | 10,467,604      | 4.99                        |
| BlackRock Global Funds - Continental European Flexible Fund | 8,713,017       | 4.15                        |
| LF Majedie UK Focus Fund                                    | 8,528,737       | 4.07                        |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026          | 7,198,958       | 3.43                        |
| French Republic Government Bond OAT 5.75% 25/10/2032        | 6,564,693       | 3.13                        |
| iShares STOXX Europe 600 Food & Beverage UCITS ETF          | 6,058,758       | 2.89                        |
| Lyxor STOXX Europe 600 Food & Beverage UCITS ETF            | 5,685,262       | 2.71                        |
| iShares Physical Gold ETC / perpetual                       | 5,186,768       | 2.47                        |
| Eleva UCITS Fund - Eleva European Selection Fund            | 3,246,819       | 1.55                        |
| Memnon Fund - European                                      | 2,903,334       | 1.38                        |
| Xtrackers MSCI Nordic UCITS ETF                             | 2,318,145       | 1.10                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## US COUPON STRATEGY COLLECTION

| <b>Purchase<sup>1</sup></b>                                |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| JPMorgan Investment Funds - US Select Equity Fund          | 24,638,246      | 12.63                       |
| Wellington US Research Equity Fund                         | 20,316,906      | 10.41                       |
| Wellington US Research Equity Fund                         | 19,791,707      | 10.13                       |
| PGIM Broad Market US High Yield Bond Fund                  | 16,709,044      | 8.56                        |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF          | 14,780,794      | 7.57                        |
| iShares US Aggregate Bond UCITS ETF                        | 14,314,673      | 7.33                        |
| Lyxor Core US TIPS DR UCITS ETF                            | 13,660,866      | 6.99                        |
| United States Treasury Note/Bond 7.5% 15/11/2024           | 12,992,886      | 6.65                        |
| United States Treasury Note/Bond 6% 15/02/2026             | 12,839,725      | 6.57                        |
| Xtrackers S&P 500 Equal Weight UCITS ETF                   | 11,056,083      | 5.66                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund | 7,547,145       | 3.86                        |
| SPDR S&P US Dividend Aristocrats UCITS ETF                 | 5,662,504       | 2.90                        |
| iShares Diversified Commodity Swap UCITS ETF               | 5,540,181       | 2.84                        |
| SPDR S&P 500 UCITS ETF                                     | 5,531,098       | 2.83                        |
| JPMorgan Funds - JPM US Aggregate Bond Fund                | 4,927,276       | 2.52                        |
| BNY Mellon Dynamic US Equity Fund                          | 4,044,257       | 2.07                        |
| Fidelity Funds - Global Dividend Fund                      | 631,738         | 0.32                        |
| Nordea 1 SICAV - North American High Yield Bond Fund       | 318,973         | 0.16                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| JPMorgan Investment Funds - US Select Equity Fund          | 27,318,221      | 12.35                       |
| iShares US Aggregate Bond UCITS ETF                        | 21,602,695      | 9.77                        |
| Wellington US Research Equity Fund                         | 19,547,921      | 8.84                        |
| SPDR S&P US Dividend Aristocrats UCITS ETF                 | 17,441,546      | 7.89                        |
| Fidelity Funds - Global Dividend Fund                      | 16,660,520      | 7.53                        |
| iShares USD High Yield Corp Bond UCITS ETF                 | 16,429,958      | 7.43                        |
| Trojan Global Income Fund                                  | 15,318,546      | 6.93                        |
| Lyxor Core US TIPS DR UCITS ETF                            | 14,197,354      | 6.42                        |
| United States Treasury Note/Bond 6.375% 15/08/2027         | 12,917,832      | 5.84                        |
| United States Treasury Note/Bond 6.125% 15/11/2027         | 12,877,421      | 5.82                        |
| SPDR S&P 500 UCITS ETF                                     | 9,804,792       | 4.43                        |
| JPMorgan Funds - JPM US Aggregate Bond Fund                | 7,056,499       | 3.19                        |
| Xtrackers S&P 500 Equal Weight UCITS ETF                   | 5,187,498       | 2.35                        |
| BNY Mellon Dynamic US Equity Fund                          | 5,060,794       | 2.29                        |
| iShares Physical Gold ETC / perpetual                      | 5,013,550       | 2.27                        |
| Nordea 1 SICAV - North American High Yield Bond Fund       | 3,647,308       | 1.65                        |
| PGIM Broad Market US High Yield Bond Fund                  | 2,814,454       | 1.27                        |
| JPMorgan Investment Funds - US Select Equity Fund          | 2,088,402       | 0.94                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund | 1,999,539       | 0.90                        |
| BlackRock Global Funds - World Technology Fund             | 1,603,690       | 0.73                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

| <b>Purchase</b>   |             |                             |
|---|-------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b> | <b>% of Total Purchases</b> |
| Artisan Partners Global Funds Plc - Artisan Global Value Fund | 166,875,229 | 7.72                        |
| Wells Fargo & Co  | 31,422,024  | 1.45                        |
| Pioneer Natural Resources Co                                  | 27,894,401  | 1.29                        |
| AT&T Inc  | 25,261,745  | 1.17                        |
| Fiserv Inc  | 24,318,802  | 1.12                        |
| Amazon.com Inc  | 23,854,874  | 1.10                        |
| Newmont Corp  | 21,920,304  | 1.01                        |
| Global Payments Inc   | 21,833,833  | 1.01                        |
| iShares Edge MSCI World Value Factor UCITS ETF                | 21,245,484  | 0.98                        |
| American Tower Corp   | 21,136,542  | 0.98                        |
| Apple Inc   | 20,874,569  | 0.97                        |
| Fidelity National Information Services Inc                    | 20,869,939  | 0.97                        |
| Visa Inc  | 20,599,551  | 0.95                        |
| Union Pacific Corp  | 20,196,259  | 0.93                        |
| Meta Platforms Inc  | 20,027,094  | 0.93                        |
| Microsoft Corp  | 20,000,714  | 0.92                        |
| DuPont de Nemours Inc   | 18,825,771  | 0.87                        |
| Western Digital Corp  | 18,727,116  | 0.87                        |
| Centene Corp  | 17,797,594  | 0.82                        |
| Occidental Petroleum Corp                                     | 17,495,250  | 0.81                        |

| <b>Sales</b>                                   |                 |                         |
|--|-----------------|-------------------------|
| <b>Security</b>                                | <b>Proceeds</b> | <b>% of Total Sales</b> |
| Nordea 1 SICAV - Global Stable Equity Fund     | 40,687,366      | 1.93                    |
| AT&T Inc                                       | 30,932,149      | 1.46                    |
| Pioneer Natural Resources Co                   | 30,106,323      | 1.42                    |
| Apple Inc                                      | 28,961,030      | 1.37                    |
| Fortinet Inc                                   | 28,255,190      | 1.34                    |
| Fidelity National Information Services Inc     | 27,929,406      | 1.32                    |
| Western Digital Corp                           | 27,535,660      | 1.30                    |
| Conoco Phillips                                | 27,074,570      | 1.28                    |
| DuPont de Nemours Inc                          | 26,909,303      | 1.27                    |
| Micron Technology Inc                          | 26,421,745      | 1.25                    |
| Global Payments Inc                            | 25,875,311      | 1.22                    |
| US Bancorp                                     | 25,098,097      | 1.19                    |
| Fiserv Inc                                     | 24,356,337      | 1.15                    |
| Coca-Cola Co                                   | 23,934,003      | 1.13                    |
| Kansas City Southern                           | 23,743,307      | 1.12                    |
| Dexcom Inc                                     | 23,651,625      | 1.12                    |
| JPMorgan Chase & Co                            | 22,805,706      | 1.08                    |
| General Motors Co                              | 22,395,834      | 1.06                    |
| iShares Edge MSCI World Value Factor UCITS ETF | 21,774,191      | 1.03                    |
| AutoZone Inc                                   | 21,726,032      | 1.03                    |
| Union Pacific Corp                             | 21,470,215      | 1.02                    |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

| Purchase<br>Security                             | Cost       | % of Total Purchases |
|--|------------|----------------------|
| Wellington Global Innovation Fund                | 88,928,390 | 13.41                |
| Allianz Thematica                                | 55,634,020 | 8.39                 |
| Block Inc  | 20,996,070 | 3.17                 |
| Infineon Technologies AG                         | 20,097,740 | 3.03                 |
| Salesforce.com Inc                               | 19,429,170 | 2.93                 |
| Lululemon Athletica Inc                          | 19,379,360 | 2.92                 |
| Amazon.com Inc                                   | 19,243,683 | 2.90                 |
| Alibaba Group Holding Ltd                        | 12,995,490 | 1.96                 |
| Farfetch Ltd                                     | 11,814,886 | 1.78                 |
| Coursera Inc                                     | 11,585,792 | 1.75                 |
| Alphabet Inc A                                   | 11,383,409 | 1.72                 |
| Delivery Hero SE                                 | 10,978,000 | 1.66                 |
| Teradyne Inc                                     | 10,752,778 | 1.62                 |
| Microsoft Corp                                   | 10,668,509 | 1.61                 |
| Meituan  | 10,627,773 | 1.60                 |
| Sea Ltd  | 10,496,981 | 1.58                 |
| Bank Rakyat Indonesia Persero Tbk PT             | 10,492,257 | 1.58                 |
| Taiwan Semiconductor Manufacturing Co Ltd / SADR | 10,449,559 | 1.58                 |
| American Tower Corp                              | 10,286,227 | 1.55                 |
| Intuit Inc                                       | 10,263,603 | 1.55                 |
| Fortinet Inc                                     | 10,189,118 | 1.54                 |
| IQVIA Holdings Inc                               | 9,763,720  | 1.47                 |
| Edwards Lifesciences Corp                        | 9,467,514  | 1.43                 |
| PayPal Holdings Inc                              | 9,434,071  | 1.42                 |
| Visa Inc   | 9,342,904  | 1.41                 |
| Samsung Electronics Co Ltd                       | 8,974,441  | 1.35                 |
| Palo Alto Networks Inc                           | 8,818,386  | 1.33                 |
| Capgemini SE                                     | 8,481,893  | 1.28                 |
| Thermo Fisher Scientific Inc                     | 8,047,437  | 1.21                 |
| LVMH Moet Hennessy Louis Vuitton SE              | 8,012,136  | 1.21                 |
| Ashtead Group Plc                                | 7,824,238  | 1.18                 |
| Macquarie Group Ltd                              | 7,564,027  | 1.14                 |
| Sony Group Corp                                  | 7,468,368  | 1.13                 |
| Hoya Corp  | 7,370,612  | 1.11                 |
| Keysight Technologies Inc                        | 7,312,493  | 1.10                 |
| Aptiv Plc  | 7,224,152  | 1.09                 |
| Analog Devices Inc                               | 7,142,497  | 1.08                 |
| Partners Group Holding AG                        | 7,119,585  | 1.07                 |
| Siemens AG                                       | 7,063,325  | 1.07                 |
| NIKE Inc   | 7,025,351  | 1.06                 |
| JD.com Inc                                       | 6,795,756  | 1.02                 |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

| Sales                                |            |                  |
|--------------------------------------|------------|------------------|
| Security                             | Proceeds   | % of Total Sales |
| Allianz Thematica                    | 31,369,548 | 14.38            |
| PayPal Holdings Inc                  | 15,173,559 | 6.96             |
| Citigroup Inc                        | 13,278,195 | 6.09             |
| Heineken NV                          | 12,116,017 | 5.56             |
| Service Corp International           | 11,799,751 | 5.41             |
| Schneider Electric SE                | 9,377,723  | 4.30             |
| Colgate-Palmolive Co                 | 8,994,710  | 4.12             |
| Sberbank of Russia PJSC / preference | 8,370,062  | 3.84             |
| Kering SA                            | 8,360,859  | 3.83             |
| KKR & Co Inc                         | 8,197,758  | 3.76             |
| Chegg Inc                            | 8,153,494  | 3.74             |
| Akamai Technologies Inc              | 8,103,153  | 3.72             |
| Ashtead Group Plc                    | 8,045,669  | 3.69             |
| Crown Castle International Corp      | 7,254,067  | 3.33             |
| Informa Plc                          | 6,106,608  | 2.80             |
| Samsung Electronics Co Ltd           | 5,553,517  | 2.55             |
| Teradyne Inc                         | 5,411,920  | 2.48             |
| Fortinet Inc                         | 5,397,717  | 2.47             |
| Partners Group Holding AG            | 5,378,858  | 2.47             |
| Dassault Systemes SE SA              | 5,177,990  | 2.37             |
| Hoya Corp                            | 4,868,398  | 2.23             |
| Qualys Inc                           | 4,646,950  | 2.13             |
| Adyen NV                             | 4,423,033  | 2.03             |
| Salmar ASA                           | 3,127,632  | 1.43             |
| Infineon Technologies AG             | 2,418,164  | 1.11             |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### EUROPEAN SMALL CAP EQUITY

| <b>Purchase<br/>Security</b>                                 | <b>Cost</b> | <b>% of Total Purchases</b> |
|--|-------------|-----------------------------|
| Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund | 22,927,984  | 10.69                       |
| Oddo BHF Avenir Europe                                       | 22,350,111  | 10.42                       |
| Xtrackers MSCI Europe Small Cap UCITS ETF                    | 10,112,236  | 4.72                        |
| Lazard Pan-European Small Cap Fund                           | 9,799,635   | 4.57                        |
| Watches of Switzerland Group Plc                             | 2,937,479   | 1.37                        |
| ASR Nederland NV   | 2,897,051   | 1.35                        |
| D'ieteren Group  | 2,825,143   | 1.32                        |
| Future Plc   | 2,757,503   | 1.29                        |
| Unipol Gruppo SpA  | 2,690,033   | 1.25                        |
| Grafton Group Plc  | 2,635,361   | 1.23                        |
| Royal Mail Plc   | 2,539,477   | 1.18                        |
| Softwareone Holding AG                                       | 2,519,372   | 1.17                        |
| Dometic Group AB   | 2,513,727   | 1.17                        |
| Melexis NV   | 2,450,190   | 1.14                        |
| Aalberts NV  | 2,325,475   | 1.08                        |
| Tecan Group AG   | 2,272,820   | 1.06                        |
| Fnac Darty SA  | 2,244,659   | 1.05                        |
| SPIE SA  | 2,240,432   | 1.04                        |
| Royal Unibrew A/S  | 2,178,731   | 1.02                        |
| OSB Group Plc  | 2,174,746   | 1.01                        |
| Bytes Technology Group Plc                                   | 2,134,174   | 1.00                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN SMALL CAP EQUITY (continued)

| Sales<br>Security                               | Proceeds  | % of Total Sales |
|---|-----------|------------------|
| Lazard Pan-European Small Cap Fund              | 3,888,351 | 3.62             |
| ASM International NV                            | 2,864,086 | 2.67             |
| Scatec ASA                                      | 2,288,915 | 2.13             |
| Hella GmbH & Co KGaA                            | 2,272,929 | 2.12             |
| Salmar ASA                                      | 2,169,781 | 2.02             |
| Bakkafrost P/F                                  | 2,150,895 | 2.00             |
| Xtrackers MSCI Europe Small Cap UCITS ETF       | 2,150,046 | 2.00             |
| Arcadis NV                                      | 2,107,912 | 1.96             |
| Korian SA                                       | 2,098,853 | 1.96             |
| Games Workshop Group Plc                        | 2,084,376 | 1.94             |
| Future Plc                                      | 2,061,281 | 1.92             |
| Eiffage SA                                      | 1,894,049 | 1.76             |
| Fraport AG Frankfurt Airport Services Worldwide | 1,842,994 | 1.72             |
| Dialog Semiconductor Plc                        | 1,819,634 | 1.70             |
| AAK AB  | 1,768,914 | 1.65             |
| ERG SpA   | 1,755,913 | 1.64             |
| AMS AG  | 1,720,520 | 1.60             |
| Padox AB  | 1,609,875 | 1.50             |
| Valeo   | 1,564,311 | 1.46             |
| B&M European Value Retail SA                    | 1,524,327 | 1.42             |
| SimCorp A/S                                     | 1,520,218 | 1.42             |
| Falck Renewables SpA                            | 1,516,360 | 1.41             |
| Amplifon SpA                                    | 1,470,638 | 1.37             |
| Stroeer SE & Co KGaA                            | 1,470,196 | 1.37             |
| JD Sports Fashion Plc                           | 1,457,536 | 1.36             |
| Encavis AG                                      | 1,438,940 | 1.34             |
| Siegfried Holding AG                            | 1,430,383 | 1.33             |
| SIG Combibloc Group AG                          | 1,390,848 | 1.30             |
| WH Smith Plc                                    | 1,331,910 | 1.24             |
| IMCD NV   | 1,331,582 | 1.24             |
| Flughafen Zurich AG                             | 1,261,779 | 1.18             |
| Computacenter Plc                               | 1,230,267 | 1.15             |
| Cembra Money Bank AG                            | 1,229,183 | 1.15             |
| CMC Markets Plc                                 | 1,200,577 | 1.12             |
| Pets at Home Group Plc                          | 1,185,687 | 1.10             |
| Meggitt Plc                                     | 1,185,605 | 1.10             |
| Enav SpA  | 1,184,328 | 1.10             |
| Baloise Holding AG                              | 1,167,330 | 1.09             |
| Boskalis Westminster                            | 1,163,449 | 1.08             |
| Stillfront Group AB                             | 1,160,631 | 1.08             |
| BE Semiconductor Industries NV                  | 1,152,991 | 1.07             |
| Aalberts NV                                     | 1,123,924 | 1.05             |
| Sweco AB  | 1,114,514 | 1.04             |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHINESE ROAD OPPORTUNITY

| <b>Purchase<br/>Security</b>                            | <b>Cost</b> | <b>% of Total Purchases</b> |
|---|-------------|-----------------------------|
| Ninety One Global Strategy Fund - All China Equity Fund | 92,553,272  | 6.60                        |
| Alibaba Group Holding Ltd                               | 73,738,943  | 5.26                        |
| Tencent Holdings Ltd                                    | 62,798,397  | 4.48                        |
| Hereford Funds - Bin Yuan Greater China Fund            | 54,446,219  | 3.88                        |
| KraneShares CSI China Internet UCITS ETF                | 52,193,450  | 3.72                        |
| HSBC MSCI CHINA UCITS ETF                               | 49,916,637  | 3.56                        |
| HSBC Holdings Plc                                       | 24,941,971  | 1.78                        |
| NIO Inc   | 24,453,721  | 1.74                        |
| BYD Co Ltd  | 23,082,896  | 1.65                        |
| Kweichow Moutai Co Ltd                                  | 20,822,548  | 1.49                        |
| Contemporary Amperex Technology Co Ltd                  | 20,358,777  | 1.45                        |
| Kingsoft Corp Ltd                                       | 19,770,446  | 1.41                        |
| Weichai Power Co Ltd                                    | 19,601,346  | 1.40                        |
| Zijin Mining Group Co Ltd                               | 19,462,471  | 1.39                        |
| Meituan   | 17,825,918  | 1.27                        |
| Thunder Software Technology Co Ltd                      | 17,141,820  | 1.22                        |
| Jiangsu Hengrui Medicine Co Ltd                         | 16,657,201  | 1.19                        |
| Shenzhen Kangtai Biological Products Co Ltd             | 16,498,946  | 1.18                        |
| NetEase Inc RG  | 15,942,395  | 1.14                        |
| Link REIT   | 14,009,987  | 1.00                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHINESE ROAD OPPORTUNITY (continued)

| Sales<br>Security                                       | Proceeds   | % of Total Sales |
|---|------------|------------------|
| Ninety One Global Strategy Fund - All China Equity Fund | 62,184,766 | 7.62             |
| HSBC MSCI CHINA UCITS ETF                               | 44,686,237 | 5.47             |
| Great Wall Motor Co Ltd                                 | 20,103,507 | 2.46             |
| Wuxi Lead Intelligent Equipment Co Ltd                  | 19,494,899 | 2.39             |
| Espressif Systems Shanghai Co Ltd 06/07/2022            | 18,637,658 | 2.28             |
| China Petroleum & Chemical Corp                         | 18,045,397 | 2.21             |
| Meituan   | 15,587,737 | 1.91             |
| Eve Energy Co Ltd                                       | 15,177,593 | 1.86             |
| Link REIT   | 13,771,057 | 1.69             |
| China Life Insurance Co Ltd                             | 13,604,123 | 1.67             |
| Huizhou Desay Sv Automotive Co Ltd                      | 13,318,368 | 1.63             |
| Hengli Petrochemical Co Ltd                             | 12,671,547 | 1.55             |
| BYD Co Ltd  | 12,572,277 | 1.54             |
| Keboda Technology Co Ltd                                | 11,891,119 | 1.46             |
| Alibaba Group Holding Ltd                               | 11,679,525 | 1.43             |
| ANTA Sports Products Ltd                                | 11,599,749 | 1.42             |
| Zhejiang Dingli Machinery Co Ltd                        | 11,365,775 | 1.39             |
| Shanghai Fosun Pharmaceutical Group Co Ltd              | 10,597,671 | 1.30             |
| China Jushi Co Ltd                                      | 10,528,232 | 1.29             |
| Shanghai Milkground Food Tech Co Ltd 28/09/2021         | 10,151,582 | 1.24             |
| XCMG Construction Machinery Co Ltd                      | 9,721,195  | 1.19             |
| Winning Health Technology Group Co Ltd                  | 9,649,913  | 1.18             |
| Sinoma Science & Technology Co Ltd                      | 9,639,015  | 1.18             |
| BYD Electronic International Co Ltd                     | 9,624,114  | 1.18             |
| Li Ning Co Ltd  | 9,370,056  | 1.15             |
| Nexteer Automotive Group Ltd                            | 9,298,236  | 1.14             |
| Winner Medical Co Ltd 28/03/2022                        | 9,201,964  | 1.13             |
| LB Group Co Ltd   | 9,105,563  | 1.12             |
| Gongniu Group Co Ltd 17/05/2021                         | 8,757,344  | 1.07             |
| Quectel Wireless Solutions Co Ltd                       | 8,664,345  | 1.06             |
| Shenzhen Sunlord Electronics Co Ltd                     | 8,506,373  | 1.04             |
| Remegen Co Ltd  | 8,481,915  | 1.04             |
| Venustech Group Inc                                     | 8,441,214  | 1.03             |
| Contemporary Ampere Technology Co Ltd                   | 8,336,109  | 1.02             |
| Sands China Ltd   | 8,289,052  | 1.02             |
| Autobio Diagnostics Co Ltd                              | 8,268,596  | 1.01             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## GLOBAL LEADERS

| Purchase<br>Security                                      | Cost       | % of Total Purchases |
|---|------------|----------------------|
| iShares Edge MSCI World Value Factor UCITS ETF            | 54,961,439 | 7.51                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund | 30,100,148 | 4.12                 |
| Mastercard Inc  | 18,576,040 | 2.54                 |
| Tencent Holdings Ltd                                      | 18,486,504 | 2.53                 |
| Ninety One Global Strategy Fund - Global Franchise Fund   | 16,895,490 | 2.31                 |
| Charles Schwab Corp                                       | 15,281,865 | 2.09                 |
| Nestle SA   | 14,509,774 | 1.98                 |
| Fidelity National Information Services Inc                | 14,022,435 | 1.92                 |
| AIA Group Ltd   | 14,017,289 | 1.92                 |
| S&P Global Inc  | 13,356,897 | 1.83                 |
| Danaher Corp  | 13,068,563 | 1.79                 |
| Walt Disney Co  | 12,370,716 | 1.69                 |
| Meta Platforms Inc  | 12,142,331 | 1.66                 |
| Adobe Inc   | 11,976,815 | 1.64                 |
| Alphabet Inc C  | 11,846,550 | 1.62                 |
| Linde Plc   | 11,500,161 | 1.57                 |
| Alibaba Group Holding Ltd                                 | 11,373,970 | 1.56                 |
| Zoetis Inc  | 11,186,770 | 1.53                 |
| Roche Holding AG  | 10,701,919 | 1.46                 |
| Microsoft Corp  | 10,397,517 | 1.42                 |
| CME Group Inc   | 10,388,883 | 1.42                 |
| Applied Materials Inc                                     | 10,273,427 | 1.40                 |
| L'Oreal SA  | 10,165,825 | 1.39                 |
| Accenture Plc   | 9,942,774  | 1.36                 |
| Apple Inc   | 9,909,877  | 1.35                 |
| Becton Dickinson and Co                                   | 9,813,372  | 1.34                 |
| Taiwan Semiconductor Manufacturing Co Ltd / SADR          | 9,766,494  | 1.34                 |
| TJX Cos Inc   | 9,670,654  | 1.32                 |
| LVMH Moet Hennessy Louis Vuitton SE                       | 9,590,938  | 1.31                 |
| HDFC Bank Ltd   | 9,454,338  | 1.29                 |
| Heineken NV   | 9,214,352  | 1.26                 |
| Keyence Corp  | 9,112,892  | 1.25                 |
| CSL Ltd   | 9,046,556  | 1.24                 |
| Amazon.com Inc  | 8,884,090  | 1.21                 |
| Illumina Inc  | 8,829,837  | 1.21                 |
| Samsung Electronics Co Ltd / preference                   | 8,572,561  | 1.17                 |
| NIKE Inc  | 8,560,412  | 1.17                 |
| Shin-Etsu Chemical Co Ltd                                 | 7,739,774  | 1.06                 |
| Bio-Rad Laboratories Inc                                  | 7,720,427  | 1.06                 |
| Cooper Cos Inc  | 7,442,947  | 1.02                 |
| Canadian National Railway Co                              | 7,309,532  | 1.00                 |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### GLOBAL LEADERS (continued)

| Sales   |            |                  |
|---|------------|------------------|
| Security  | Proceeds   | % of Total Sales |
| iShares Edge MSCI World Value Factor UCITS ETF          | 91,055,003 | 28.80            |
| Ninety One Global Strategy Fund - Global Franchise Fund | 34,902,460 | 11.04            |
| ASML Holding NV   | 9,657,232  | 3.05             |
| Cognizant Technology Solutions Corp                     | 9,201,000  | 2.91             |
| Air Liquide SA  | 7,278,617  | 2.30             |
| Edwards Lifesciences Corp                               | 7,035,210  | 2.23             |
| Roche Holding AG  | 6,783,501  | 2.15             |
| Automatic Data Processing Inc                           | 6,662,478  | 2.11             |
| Industria de Diseno Textil SA                           | 6,377,557  | 2.02             |
| Texas Instruments Inc                                   | 6,345,366  | 2.01             |
| Intuitive Surgical Inc                                  | 6,250,815  | 1.98             |
| CSL Ltd   | 6,190,853  | 1.96             |
| Taiwan Semiconductor Manufacturing Co Ltd / SADR        | 5,996,280  | 1.90             |
| Amphenol Corp   | 5,818,389  | 1.84             |
| TJX Cos Inc   | 5,755,902  | 1.82             |
| Illumina Inc  | 5,634,373  | 1.78             |
| NIKE Inc  | 5,339,964  | 1.69             |
| Ecolab Inc  | 5,215,678  | 1.65             |
| L'Oreal SA  | 5,208,032  | 1.65             |
| Microsoft Corp  | 5,178,785  | 1.64             |
| FANUC Corp  | 5,158,941  | 1.63             |
| Novo Nordisk A/S  | 4,577,056  | 1.45             |
| Keyence Corp  | 4,486,772  | 1.42             |
| LVMH Moet Hennessy Louis Vuitton SE                     | 4,125,786  | 1.31             |
| Colgate-Palmolive Co                                    | 3,990,925  | 1.26             |
| Match Group Inc   | 3,419,806  | 1.08             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS FIXED INCOME

| <b>Purchase</b>  |             |                             |
|--|-------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b> | <b>% of Total Purchases</b> |
| Barings Emerging Markets Sovereign Debt Fund                     | 67,770,746  | 37.07                       |
| Peruvian Government International Bond 1.25% 11/03/2033          | 3,305,065   | 1.81                        |
| Colombia Government International Bond 5% 15/06/2045             | 3,249,661   | 1.78                        |
| Colombia Government International Bond 5.2% 15/05/2049           | 2,743,354   | 1.50                        |
| Argentine Republic Government International Bond 0.5% 09/07/2030 | 2,622,709   | 1.43                        |
| Petroleos Mexicanos 7.69% 23/01/2050                             | 2,619,608   | 1.43                        |
| El Salvador Government International Bond 9.5% 15/07/2052        | 2,579,020   | 1.41                        |
| Indonesia Government International Bond 5.25% 17/01/2042 EMTN    | 2,198,924   | 1.20                        |
| Ukraine Government International Bond 7.375% 25/09/2032          | 1,921,079   | 1.05                        |
| Egypt Government International Bond 8.875% 29/05/2050            | 1,826,530   | 1.00                        |
| Ecuador Government International Bond 1% 31/07/2035              | 1,782,223   | 0.97                        |
| Xtrackers II USD Emerging Markets Bond UCITS ETF                 | 1,711,328   | 0.94                        |
| Oman Government International Bond 6.75% 17/01/2048              | 1,707,741   | 0.93                        |
| Ukraine Government International Bond 6.876% 21/05/2029          | 1,574,105   | 0.86                        |
| iShares JP Morgan EM Local Government Bond UCITS ETF             | 1,554,820   | 0.85                        |
| Romanian Government International Bond 3.875% 29/10/2035 EMTN    | 1,447,795   | 0.79                        |
| Zambia Government International Bond 8.97% 30/07/2027            | 1,446,482   | 0.79                        |
| Abu Dhabi Government International Bond 3% 15/09/2051 EMTN       | 1,445,835   | 0.79                        |
| Dominican Republic International Bond 5.875% 30/01/2060          | 1,436,658   | 0.79                        |
| Peruvian Government International Bond 8.75% 21/11/2033          | 1,401,606   | 0.77                        |

| <b>Sales</b>  |                 |                         |
|---|-----------------|-------------------------|
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b> |
| Xtrackers II USD Emerging Markets Bond UCITS ETF            | 19,734,056      | 15.27                   |
| iShares JP Morgan EM Local Government Bond UCITS ETF        | 13,270,788      | 10.27                   |
| Serbia International Bond 1.5% 26/06/2029                   | 4,299,429       | 3.33                    |
| Ivory Coast Government International Bond 5.875% 17/10/2031 | 3,356,187       | 2.60                    |
| Barings Emerging Markets Sovereign Debt Fund                | 3,346,886       | 2.59                    |
| Croatia Government International Bond 1.5% 17/06/2031       | 3,151,409       | 2.44                    |
| Egypt Government International Bond 7.625% 29/05/2032       | 2,335,863       | 1.81                    |
| Ukraine Government International Bond 7.375% 25/09/2032     | 2,172,839       | 1.68                    |
| Russian Foreign Bond - Eurobond 5.1% 28/03/2035             | 2,160,504       | 1.67                    |
| Ukraine Government International Bond 7.75% 01/09/2026      | 2,119,045       | 1.64                    |
| Petronas Capital Ltd 4.55% 21/04/2050 EMTN                  | 1,657,251       | 1.28                    |
| Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN                  | 1,633,814       | 1.26                    |
| Paraguay Government International Bond 4.95% 28/04/2031     | 1,619,351       | 1.25                    |
| Turkey Government International Bond 4.875% 09/10/2026      | 1,568,321       | 1.21                    |
| Panama Government International Bond 3.16% 23/01/2030       | 1,530,585       | 1.18                    |
| Brazilian Government International Bond 3.875% 12/06/2030   | 1,436,500       | 1.11                    |
| Qatar Government International Bond 3.75% 16/04/2030        | 1,364,160       | 1.06                    |
| Turkey Government International Bond 5.95% 15/01/2031       | 1,339,547       | 1.04                    |
| MDGH GMTN RSC Ltd 3.7% 07/11/2049 EMTN                      | 1,230,221       | 0.95                    |
| Brazilian Government International Bond 5.625% 07/01/2041   | 1,176,741       | 0.91                    |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

| <b>Purchase</b>                                  | <b>Cost</b> | <b>% of Total Purchases</b> |
|--|-------------|-----------------------------|
| <b>Security</b>                                  |             |                             |
| Fidelity Funds - Global Demographics Fund        | 41,479,749  | 12.54                       |
| iShares Edge MSCI World Quality Factor UCITS ETF | 20,018,637  | 6.05                        |
| iShares Edge MSCI World Value Factor UCITS ETF   | 17,170,519  | 5.19                        |
| Microsoft Corp                                   | 9,087,806   | 2.75                        |
| Amazon.com Inc                                   | 8,368,878   | 2.53                        |
| Taiwan Semiconductor Manufacturing Co Ltd        | 8,218,811   | 2.48                        |
| Alphabet Inc A                                   | 7,481,823   | 2.26                        |
| Lowe's Cos Inc                                   | 6,689,551   | 2.02                        |
| Industria de Diseno Textil SA                    | 5,904,424   | 1.78                        |
| Medtronic Plc                                    | 5,632,233   | 1.70                        |
| Thermo Fisher Scientific Inc                     | 5,323,353   | 1.61                        |
| HDFC Bank Ltd                                    | 5,139,562   | 1.55                        |
| Siemens AG                                       | 5,062,535   | 1.53                        |
| Zalando SE                                       | 5,026,524   | 1.52                        |
| Adidas AG  | 4,897,648   | 1.48                        |
| Fortune Brands Home & Security Inc               | 4,869,200   | 1.47                        |
| Booking Holdings Inc                             | 4,863,988   | 1.47                        |
| Erste Group Bank AG                              | 4,828,967   | 1.46                        |
| Roche Holding AG                                 | 4,820,390   | 1.46                        |
| Diageo Plc                                       | 4,768,262   | 1.44                        |
| Kubota Corp                                      | 4,752,011   | 1.44                        |
| Schneider Electric SE                            | 4,629,574   | 1.40                        |
| UnitedHealth Group Inc                           | 4,590,147   | 1.39                        |
| Nestle SA  | 4,539,464   | 1.37                        |
| JD.com Inc                                       | 4,479,767   | 1.35                        |
| Visa Inc   | 4,383,749   | 1.32                        |
| Tapestry Inc                                     | 4,378,130   | 1.32                        |
| Assa Abloy AB                                    | 4,343,178   | 1.31                        |
| AstraZeneca Plc                                  | 4,339,354   | 1.31                        |
| Bank Central Asia Tbk PT                         | 4,316,526   | 1.30                        |
| SMC Corp   | 4,306,067   | 1.30                        |
| Edwards Lifesciences Corp                        | 4,254,536   | 1.29                        |
| Daikin Industries Ltd                            | 4,234,028   | 1.28                        |
| AIA Group Ltd                                    | 4,202,343   | 1.27                        |
| China Mengniu Dairy Co Ltd                       | 3,571,610   | 1.08                        |
| American Express Co                              | 3,472,248   | 1.05                        |
| BlackRock Inc                                    | 3,433,285   | 1.04                        |
| Meta Platforms Inc                               | 3,382,078   | 1.02                        |
| Raia Drogasil SA                                 | 3,328,132   | 1.01                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES (continued)

| Sales Security                                   | Proceeds   | % of Total Sales |
|--|------------|------------------|
| iShares Edge MSCI World Value Factor UCITS ETF   | 17,488,831 | 23.09            |
| Fidelity Funds - Global Demographics Fund        | 10,923,971 | 14.43            |
| Meta Platforms Inc                               | 6,014,588  | 7.94             |
| Assa Abloy AB                                    | 4,800,080  | 6.34             |
| NVIDIA Corp                                      | 4,662,927  | 6.16             |
| Deere & Co                                       | 3,772,481  | 4.98             |
| Taiwan Semiconductor Manufacturing Co Ltd / SADR | 3,624,814  | 4.79             |
| Zimmer Biomet Holdings Inc                       | 2,640,296  | 3.49             |
| Ball Corp  | 2,557,464  | 3.38             |
| Adidas AG  | 2,285,684  | 3.02             |
| Samsung Electronics Co Ltd                       | 2,174,618  | 2.87             |
| Tongcheng Travel Holdings Ltd                    | 1,898,765  | 2.51             |
| Nexon Co Ltd                                     | 1,686,862  | 2.23             |
| Amazon.com Inc                                   | 1,465,888  | 1.94             |
| Intuit Inc                                       | 1,141,211  | 1.51             |
| NVR Inc  | 1,134,131  | 1.50             |
| Schneider Electric SE                            | 999,256    | 1.32             |
| First Republic Bank                              | 986,014    | 1.30             |
| Visa Inc   | 837,009    | 1.11             |
| Lowe's Cos Inc                                   | 678,931    | 0.90             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GLOBAL IMPACT

| <b>Purchase</b>  | <b>Cost</b> | <b>% of Total Purchases</b> |
|--|-------------|-----------------------------|
| <b>Security</b>  |             |                             |
| Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund | 79,186,977  | 14.15                       |
| Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2021                        | 27,853,090  | 4.98                        |
| ASML Holding NV  | 19,779,942  | 3.53                        |
| Taiwan Semiconductor Manufacturing Co Ltd                                | 18,753,040  | 3.35                        |
| Moderna Inc  | 18,616,285  | 3.33                        |
| MercadoLibre Inc   | 17,612,464  | 3.15                        |
| Orsted AS  | 16,726,260  | 2.99                        |
| Tesla Inc  | 16,556,551  | 2.96                        |
| M3 Inc   | 12,677,185  | 2.26                        |
| Illumina Inc   | 11,891,306  | 2.12                        |
| Dexcom Inc   | 11,698,252  | 2.09                        |
| Umicore SA   | 11,461,419  | 2.05                        |
| Deere & Co   | 11,230,398  | 2.01                        |
| Bank Rakyat Indonesia Persero Tbk PT                                     | 10,722,097  | 1.92                        |
| Shopify Inc  | 10,473,572  | 1.87                        |
| Teladoc Health Inc   | 10,310,008  | 1.84                        |
| Xylem Inc  | 8,919,028   | 1.59                        |
| Coursera Inc   | 8,741,505   | 1.56                        |
| 10X Genomics Inc   | 8,420,166   | 1.50                        |
| Chr Hansen Holding A/S   | 7,605,762   | 1.36                        |
| Alibaba Group Holding Ltd  | 6,805,063   | 1.22                        |
| Alnylam Pharmaceuticals Inc  | 6,748,694   | 1.21                        |
| ABIOMED Inc  | 6,376,057   | 1.14                        |
| Ecolab Inc   | 5,853,690   | 1.05                        |
| Beyond Meat Inc  | 5,783,640   | 1.03                        |
| Novozymes A/S  | 5,722,676   | 1.02                        |
| Peloton Interactive Inc  | 5,654,471   | 1.01                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM GLOBAL IMPACT (continued)

| Sales<br>Security  | Proceeds   | % of Total Sales |
|--|------------|------------------|
| Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2021                        | 27,844,127 | 16.66            |
| Moderna Inc  | 20,739,994 | 12.41            |
| Tesla Inc  | 15,985,106 | 9.56             |
| Nibe Industrier AB   | 10,590,028 | 6.34             |
| Alphabet Inc A   | 8,106,922  | 4.85             |
| Kingspan Group Plc   | 6,438,630  | 3.85             |
| ASML Holding NV  | 5,971,077  | 3.57             |
| Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund | 5,237,248  | 3.13             |
| M3 Inc   | 4,953,620  | 2.96             |
| Taiwan Semiconductor Manufacturing Co Ltd                                | 4,397,044  | 2.63             |
| MercadoLibre Inc   | 4,293,178  | 2.57             |
| Dexcom Inc   | 3,527,252  | 2.11             |
| Glaukos Corp   | 3,253,419  | 1.95             |
| Illumina Inc   | 2,829,587  | 1.69             |
| Umicore SA   | 2,689,273  | 1.61             |
| Shopify Inc  | 2,624,810  | 1.57             |
| Orsted AS  | 2,541,345  | 1.52             |
| Deere & Co   | 2,428,385  | 1.45             |
| Xylem Inc  | 2,384,944  | 1.43             |
| Alnylam Pharmaceuticals Inc  | 1,931,063  | 1.16             |
| Aptiv Plc  | 1,802,472  | 1.08             |
| Mimecast Ltd   | 1,784,576  | 1.07             |
| 10X Genomics Inc   | 1,691,129  | 1.01             |

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