

MEDIOLANUM



# Best Brands



## Mediolanum Best Brands

Interim Report - 30th June 2022

**MEDIOLANUM BEST BRANDS**

**UNAUDITED**

**CONDENSED SEMI-ANNUAL REPORT**

**FOR THE FINANCIAL PERIOD ENDED**

**JUNE 30, 2022**

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<sup>1</sup>This Sub-Fund was launched on January 10, 2022.

# 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, D01P2V6, 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**  
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**  
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**  
Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.  
(Chinese Road Opportunities)

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

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

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

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

<sup>1</sup>This Sub-Fund was launched on January 10, 2022.

<sup>2</sup>Effective January 10, 2022, KBI Global Investors Ltd was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.

## GENERAL INFORMATION (continued)

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### DELEGATE INVESTMENT MANAGERS (continued)

**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)

**Pictet Asset Management SA<sup>2</sup>**  
Route des Acacias 60 1211 Geneva 73, Switzerland.  
(Mediolanum Circular Economy Opportunities<sup>1</sup>)

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

**Pzena Investment Management LLC**  
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>This Sub-Fund was launched on January 10, 2022.

<sup>2</sup>Effective January 11, 2022, Pictet Asset Management SA was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.

## 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.

### CASHMANAGER

**Mediolanum International Funds Limited**  
4<sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01P2V6, Ireland.

### DIRECTORS OF THE MANAGER

**Karen Zachary (Irish) (Chairperson)\*\*\***  
**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)\*\*\***  
**Edoardo Fontana Rava (Italian)\*\* (effective February 24, 2022)**

\*Executive Director

\*\*Non Executive Director

\*\*\*Independent Non Executive Director

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	219,979,526	260,136,038	28,477,432	32,925,590
Investments in investment funds (note 16)	259,166,506	287,480,203	424,069,671	506,449,328
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	388,596	-	304,720
Forward foreign exchange contracts at fair value (note 12, 16)	9	585,005	94,311	13,096
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	27,022,800	27,206,101	3,465,060	10,461,443
Margin cash receivable from brokers (note 10)	5,060,814	3,794,372	721,273	1,577,582
Cash held as collateral (note 10)	1,230,000	30,000	110,000	10,000
Amounts receivable on sale of investments	1,421,597	210,273	-	-
Amounts receivable on subscriptions	1,980,970	1,818,019	1,210,062	1,024,754
Interest and dividends receivable, total	137,853	86,765	34,551	30,692
Other assets	271,706	185,331	508,458	368,719
<b>TOTAL ASSETS</b>	<b>516,271,781</b>	<b>581,920,703</b>	<b>458,690,818</b>	<b>553,165,924</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	803,052	-	71,487	-
Forward foreign exchange contracts at fair value (note 12, 16)	730,074	-	154,715	228,465
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	1,162,024	-	424	-
Margin cash payable to brokers (note 10)	1,856,282	388,596	-	304,720
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	791,873	286,289	-	-
Amounts payable on redemptions	322,113	499,288	288,142	741,534
Management and advisory fees payable	1,141,876	1,375,219	1,075,216	1,329,851
Performance fees payable	-	5,921,167	-	5,564,784
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	122,832	119,636	118,245	123,163
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>6,930,126</b>	<b>8,590,195</b>	<b>1,708,229</b>	<b>8,292,517</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>509,341,655</b>	<b>573,330,508</b>	<b>456,982,589</b>	<b>544,873,407</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	40,128,410.084	37,509,713.018	37,626,187.121	36,747,167.813
Net asset value per unit	9.182	10.779	6.782	8.137
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	9,288,228.169	8,359,393.796	11,988,906.456	11,662,474.444
Net asset value per unit	8.368	10.809	7.202	8.631
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	3,155,140.090	3,234,408.351	6,957,475.291	7,242,465.832
Net asset value per unit	14.050	16.534	9.856	11.854
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,218,895.246	1,258,255.529	3,558,827.240	3,750,133.355
Net asset value per unit	15.450	20.019	13.174	15.827

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	56,985,594	61,946,101	161,367,154	190,508,928
Investments in investment funds (note 16)	149,224,460	159,031,887	329,810,086	369,091,962
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	23,834	118,698	86,528	45,831
Forward foreign exchange contracts at fair value (note 12, 16)	41,794	251,539	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,831,919	4,193,140	7,950,769	6,489,471
Margin cash receivable from brokers (note 10)	685,257	1,049,632	2,681,105	2,033,140
Cash held as collateral (note 10)	480,000	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	712,950	696,783	1,531,369	1,918,853
Interest and dividends receivable, total	144,482	21,348	1,062,773	197,638
Other assets	229,790	125,459	373,058	379,240
<b>TOTAL ASSETS</b>	<b>210,360,080</b>	<b>227,434,587</b>	<b>504,862,842</b>	<b>570,665,063</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)	116,223	2,637	-	-
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)	23,834	118,698	86,528	1,149,632
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	588,970	-	-	-
Amounts payable on redemptions	230,743	217,548	302,433	554,893
Management and advisory fees payable	470,329	554,859	1,247,428	1,520,644
Performance fees payable	-	677,051	-	1,676,012
Unrealised capital gains tax on investments	3,233	3,299	99,146	198,839
Interest payable on swaps	-	-	-	-
Other expenses payable	45,542	54,445	242,667	148,964
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>1,478,874</b>	<b>1,628,537</b>	<b>1,978,202</b>	<b>5,248,984</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>208,881,206</b>	<b>225,806,050</b>	<b>502,884,640</b>	<b>565,416,079</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	17,620,921.760	16,234,062.961	37,985,481.939	36,163,692.721
Net asset value per unit	8.214	9.507	11.225	13.100
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	4,711,953.811	4,268,466.403	-	-
Net asset value per unit	6.890	7.948	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,889,110.354	1,885,735.631	4,321,006.179	4,460,808.590
Net asset value per unit	11.530	13.378	17.704	20.550
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	779,469.901	838,360.305	-	-
Net asset value per unit	12.682	14.683	-	-

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



# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,268,522,152	2,751,012,261	1,522,607,726	1,804,874,375
Investments in investment funds (note 16)	-	-	118,001,711	139,109,814
Investments in money market instruments	-	42,681,530	183,679,639	202,440,901
Futures contracts at fair value (note 14, 16)	4,374,290	7,024,360	275,616	531,904
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	7,510,318	6,457,295
Options at fair value (note 13, 16)	-	1,108,800	-	46,481
Swaps at fair value (note 15, 16)	-	-	-	493,401
Cash and cash equivalents (note 10)	21,922,035	103,952,034	112,458,415	175,213,740
Margin cash receivable from brokers (note 10)	7,849,971	12,002,736	4,129,357	3,284,565
Cash held as collateral (note 10)	-	-	37,183,480	783,992
Amounts receivable on sale of investments	48,587,573	256,335	6,704,138	788,342
Amounts receivable on subscriptions	4,672,799	28,063,943	3,225,592	3,337,259
Interest and dividends receivable, total	9,053,694	13,417,026	30,758,266	29,938,076
Other assets	-	-	133,124	59,495
<b>TOTAL ASSETS</b>	<b>2,364,982,514</b>	<b>2,959,519,025</b>	<b>2,026,667,382</b>	<b>2,367,359,640</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,782,838	-	809,280	57,463
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	6,739,980	1,346,364
Options at fair value (note 13, 16)	-	-	-	50,471
Swaps at fair value (note 15, 16)	-	-	4,649,361	-
Bank overdraft (note 10)	-	-	10,909,951	-
Margin cash payable to brokers (note 10)	2,592,262	9,903,555	808,071	910,483
Collateral cash due to brokers (note 10)	-	-	809,567	422,089
Amounts payable on purchase of investments	28,594,855	378,400	4,735,961	1,980,384
Amounts payable on redemptions	26,320,383	24,468,152	2,332,435	1,733,124
Management and advisory fees payable	1,145,130	1,525,770	4,010,426	5,060,910
Performance fees payable	-	1,793,928	-	7,290,446
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	37,930	7,026
Other expenses payable	622,432	622,101	7,666,102	7,127,883
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>61,057,900</b>	<b>38,691,906</b>	<b>43,509,064</b>	<b>25,986,643</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>2,303,924,614</b>	<b>2,920,827,119</b>	<b>1,983,158,318</b>	<b>2,341,372,997</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	377,472,212.439	456,149,849.129	28,551,900.117	28,581,355.525
Net asset value per unit	5.774	6.035	12.407	13.373
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	32,078,815.823	31,805,584.038
Net asset value per unit	-	-	6.957	8.146
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	1,548,124.054	1,443,249.436	58,719,202.128	59,596,203.126
Net asset value per unit	4.496	4.702	4.782	5.251
<b>Mediolanum L Hedged Class</b>				
Number of units 'B' outstanding	-	-	66,258,125.076	70,124,383.716
Net asset value per unit	-	-	3.659	4.372

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	10,184,654.856	13,483,003.770	6,038,978.028	6,415,030.371
Net asset value per unit	11.081	11.589	18.064	19.499
Number of units 'B' outstanding	509,849.471	538,087.634	42,472,141.299	44,846,327.406
Net asset value per unit	8.682	9.088	7.429	8.172
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	7,030,616.064	7,297,247.668
Net asset value per unit	-	-	13.151	15.423
Number of units 'B' outstanding	-	-	52,885,030.896	57,679,127.725
Net asset value per unit	-	-	6.910	8.260

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	218,869,050	241,593,464	7,583,215	-
Investments in investment funds (note 16)	601,375,685	790,445,979	223,276,819	271,789,458
Investments in money market instruments	16,547,151	-	-	-
Futures contracts at fair value (note 14, 16)	354,586	281,819	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	269,448	772,029	17,827	338,435
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	1,211,118	121,315	-	-
Cash and cash equivalents (note 10)	5,860,190	32,703,921	14,432,958	9,587,307
Margin cash receivable from brokers (note 10)	5,127,909	8,395,349	1,665,453	1,129,910
Cash held as collateral (note 10)	2,680,354	890,354	960,261	60,261
Amounts receivable on sale of investments	-	-	2,386,306	-
Amounts receivable on subscriptions	528,353	585,303	680,480	918,997
Interest and dividends receivable, total	3,336,631	3,774,246	7,439	55,565
Other assets	93,462	69,925	246,160	157,134
<b>TOTAL ASSETS</b>	<b>856,253,937</b>	<b>1,079,633,704</b>	<b>251,256,918</b>	<b>284,037,067</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,183,481	219,744	305,390	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,050,604	182,314	637,955	16,735
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	909,299	936,149	-	-
Bank overdraft (note 10)	2,703	3,053	-	-
Margin cash payable to brokers (note 10)	1,213,429	3,748,997	-	-
Collateral cash due to brokers (note 10)	310,000	-	250,000	-
Amounts payable on purchase of investments	100,145	108,051	3,734,400	-
Amounts payable on redemptions	1,009,020	1,686,956	241,728	262,882
Management and advisory fees payable	1,762,663	2,378,993	565,888	679,474
Performance fees payable	-	4,132,445	-	2,862,554
Unrealised capital gains tax on investments	-	876	-	-
Interest payable on swaps	65,722	146,973	-	-
Other expenses payable	1,202,892	1,155,473	64,348	67,271
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>9,809,958</b>	<b>14,700,024</b>	<b>5,799,709</b>	<b>3,888,916</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>846,443,979</b>	<b>1,064,933,680</b>	<b>245,457,209</b>	<b>280,148,151</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	20,456,378.546	21,453,685.939	10,636,682.671	9,338,472.564
Net asset value per unit	5.995	6.895	7.812	9.124
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	9,980,660.222	10,712,632.264	6,970,545.068	6,670,736.580
Net asset value per unit	5.578	6.483	7.151	8.756
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	15,149,956.728	15,760,171.355	-	-
Net asset value per unit	4.240	4.927	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'B' outstanding	18,002,861.179	19,404,347.618	-	-
Net asset value per unit	3.971	4.662	-	-

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	12,934,691.965	14,002,039.475	7,067,498.766	7,267,896.202
Net asset value per unit	11.520	13.200	13.285	15.539
Number of units 'B' outstanding	17,476,243.445	19,375,531.214	-	-
Net asset value per unit	8.310	9.622	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	4,583,725.439	4,912,977.670	1,365,474.119	1,410,144.894
Net asset value per unit	10.696	12.462	13.645	16.735
Number of units 'B' outstanding	24,473,176.330	27,129,508.400	-	-
Net asset value per unit	7.729	9.102	-	-

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	212,002,150	202,351,202	833,439,119	1,632,178,050
Investments in investment funds (note 16)	418,422,788	522,950,280	3,050,612,014	2,422,321,210
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	5,409,901	9,749,538
Forward foreign exchange contracts at fair value (note 12, 16)	153,251	908,477	436,429	4,790,590
Options at fair value (note 13, 16)	-	-	1,460,558	14,128,630
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	7,206,810	7,590,354	373,770,519	694,099,657
Margin cash receivable from brokers (note 10)	20	-	79,787,537	29,524,853
Cash held as collateral (note 10)	1,990,000	10,000	12,810,000	180,000
Amounts receivable on sale of investments	4,785,159	-	10,000,000	2,290,485
Amounts receivable on subscriptions	972,797	1,014,629	22,342,929	19,454,436
Interest and dividends receivable, total	1,139,270	1,170,350	1,429,546	1,028,995
Other assets	231,014	121,965	115,206	-
<b>TOTAL ASSETS</b>	<b>646,903,259</b>	<b>736,117,257</b>	<b>4,391,613,758</b>	<b>4,829,746,444</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	5,746,197	4,140,315
Forward foreign exchange contracts at fair value (note 12, 16)	1,046,657	278,740	5,038,967	292,819
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)	-	-	28,185,098	12,813,288
Collateral cash due to brokers (note 10)	-	-	-	228,632
Amounts payable on purchase of investments	1,811,846	-	15,817,106	2,791,556
Amounts payable on redemptions	309,541	690,233	3,788,020	4,925,413
Management and advisory fees payable	1,709,180	2,046,155	10,905,346	13,116,228
Performance fees payable	-	7,334,852	-	2,908,151
Unrealised capital gains tax on investments	-	-	292,324	298,830
Interest payable on swaps	-	-	-	-
Other expenses payable	165,064	312,433	1,034,367	1,080,000
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>5,042,288</b>	<b>10,662,426</b>	<b>70,807,425</b>	<b>42,595,232</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>641,860,971</b>	<b>725,454,831</b>	<b>4,320,806,333</b>	<b>4,787,151,212</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	16,383,609.406	14,576,667.473	250,830,965.210	211,841,019.621
Net asset value per unit	8.043	8.852	10.618	13.283
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	9,459,751.034	9,156,921.357	114,438,556.763	98,636,473.052
Net asset value per unit	6.570	7.530	8.295	10.805
Number of units 'B' outstanding	18,838,678.266	19,077,629.578	-	-
Net asset value per unit	5.359	5.980	-	-

# CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	5,207,378.604	5,393,567.015	23,694,025.385	23,844,181.232
Net asset value per unit	12.205	13.460	20.122	25.224
 Number of units 'B' outstanding	 8,840,220.224	 9,145,512.975	 -	 -
Net asset value per unit	10.314	11.533	-	-
 <b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	2,545,103.126	2,646,463.263	14,769,555.827	14,946,731.789
Net asset value per unit	12.256	14.072	15.674	20.473
 Number of units 'B' outstanding	 9,670,950.298	 10,281,486.909	 -	 -
Net asset value per unit	8.930	10.400	-	-

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	638,800,424	613,227,321
Investments in investment funds (note 16)	152,430,036	183,550,715	1,206,640,177	1,666,310,326
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	518,816	1,370,794
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	411,788	4,085,983
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	702,982	-
Cash and cash equivalents (note 10)	4,114,302	4,754,101	32,450,924	80,185,493
Margin cash receivable from brokers (note 10)	587,744	-	21,414,035	14,550,558
Cash held as collateral (note 10)	-	-	7,980,000	760,000
Amounts receivable on sale of investments	322,180	-	2,331,079	35,291,110
Amounts receivable on subscriptions	309,643	345,354	1,154,284	1,665,651
Interest and dividends receivable, total	-	-	7,388,303	5,589,181
Other assets	215,258	153,836	318,686	343,289
<b>TOTAL ASSETS</b>	<b>157,979,163</b>	<b>188,804,006</b>	<b>1,920,111,498</b>	<b>2,423,379,706</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	98,161	-	3,878,637	302,077
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	4,034,605	447,943
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	1,859,578	901,897
Bank overdraft (note 10)	-	-	46	-
Margin cash payable to brokers (note 10)	188,552	-	8,153,862	1,310,568
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	782,908	-	1,957,487	897,535
Amounts payable on redemptions	231,554	142,734	1,264,020	1,936,901
Management and advisory fees payable	369,532	475,873	4,651,264	6,215,128
Performance fees payable	-	422,305	-	23,656,474
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	37,053	14,583
Other expenses payable	112,038	154,359	568,045	1,338,455
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>1,782,745</b>	<b>1,195,271</b>	<b>26,404,597</b>	<b>37,021,561</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
<b>REDEEMABLE PARTICIPATING UNITS</b>	<b>156,196,418</b>	<b>187,608,735</b>	<b>1,893,706,901</b>	<b>2,386,358,145</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	24,133,454.640	24,502,764.740	25,492,334.070	26,283,330.888
Net asset value per unit	4.770	5.582	6.448	7.464
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	22,021,514.111	22,821,574.232
Net asset value per unit	-	-	5.590	6.681
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	-	-	90,823,042.216	95,419,838.508
Net asset value per unit	-	-	3.712	4.505

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	4,515,874.184	4,758,057.018	7,894,998.412	8,438,260.000
Net asset value per unit	9.097	10.682	12.332	14.304
 Number of units 'B' outstanding	-	-	41,239,289.562	43,883,442.030
Net asset value per unit	-	-	8.228	9.691
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	8,165,120.738	8,633,973.359
Net asset value per unit	-	-	10.671	12.778
 Number of units 'B' outstanding	-	-	65,058,389.781	70,358,803.044
Net asset value per unit	-	-	7.104	8.640

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



# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	16,223,504	-	229,367,188	205,026,538
Investments in investment funds (note 16)	458,808,554	575,881,620	267,477,375	249,728,896
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	372,283	-	219,284
Forward foreign exchange contracts at fair value (note 12, 16)	34,537	519,605	24,886	450,668
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	49,867,592	38,630,149	4,958,919	13,834,065
Margin cash receivable from brokers (note 10)	1,519,536	3,003,568	1,952,586	4,076,433
Cash held as collateral (note 10)	1,880,000	10,000	2,070,000	10,000
Amounts receivable on sale of investments	-	-	119,821	578,298
Amounts receivable on subscriptions	1,038,756	1,116,521	1,832,590	1,581,176
Interest and dividends receivable, total	30	170,544	552,893	342,382
Other assets	405,933	198,782	157,865	52,854
<b>TOTAL ASSETS</b>	<b>529,778,442</b>	<b>619,903,072</b>	<b>508,514,123</b>	<b>475,900,594</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	327,204	-	34,479	-
Forward foreign exchange contracts at fair value (note 12, 16)	440,667	38,543	802,803	150,494
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	901,309	-	-	-
Bank overdraft (note 10)	-	-	103,983	3,384
Margin cash payable to brokers (note 10)	238,797	372,283	-	219,284
Collateral cash due to brokers (note 10)	540,000	-	-	-
Amounts payable on purchase of investments	-	-	2,058,169	-
Amounts payable on redemptions	344,889	550,740	404,095	282,562
Management and advisory fees payable	1,229,190	1,524,014	1,294,780	1,304,046
Performance fees payable	-	5,473,275	965,953	2,816,673
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	161,886	165,028	114,156	175,445
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>4,183,942</b>	<b>8,123,883</b>	<b>5,778,418</b>	<b>4,951,888</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>525,594,500</b>	<b>611,779,189</b>	<b>502,735,705</b>	<b>470,948,706</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	41,362,164.372	40,483,271.644	27,088,991.087	22,774,424.007
Net asset value per unit	6.562	7.593	7.359	7.247
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	23,671,514.452	23,258,576.911	11,664,608.432	10,412,752.706
Net asset value per unit	5.700	6.781	6.319	6.502
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	-	-	7,528,798.676	7,333,687.183
Net asset value per unit	-	-	6.180	6.148

# CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	5,947,567.242	6,239,424.524	2,500,680.014	2,508,947.315
Net asset value per unit	12.631	14.646	14.167	13.942
Number of units 'B' outstanding	-	-	4,394,478.450	4,592,472.410
Net asset value per unit	-	-	11.973	11.931
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	4,038,162.371	4,239,492.436	1,411,319.544	1,451,450.280
Net asset value per unit	10.934	13.038	12.204	12.605
Number of units 'B' outstanding	-	-	4,289,273.148	4,526,061.191
Net asset value per unit	-	-	10.270	10.757

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<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)	425,215,450	522,138,743	342,616,583	410,349,206
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	971,412	68,727
Forward foreign exchange contracts at fair value (note 12, 16)	543,152	1,611,675	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	10,259,992	17,199,727	7,486,919	14,331,396
Margin cash receivable from brokers (note 10)	-	-	10,134,690	1,726,175
Cash held as collateral (note 10)	2,210,000	600,000	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	563,684	660,245	339,231	504,066
Interest and dividends receivable, total	12	78,156	-	-
Other assets	905,156	401,754	1,823,160	1,375,426
<b>TOTAL ASSETS</b>	<b>439,697,446</b>	<b>542,690,300</b>	<b>363,371,995</b>	<b>428,354,996</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	636,998	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,129,788	677,382	-	-
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)	-	-	620,268	628,533
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	408,509	271,550	494,863	344,302
Management and advisory fees payable	811,541	1,073,568	723,995	929,407
Performance fees payable	-	1,297,327	73,060	339,036
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	125,135	135,393	98,035	104,984
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,474,973</b>	<b>3,455,220</b>	<b>2,647,219</b>	<b>2,346,262</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>437,222,473</b>	<b>539,235,080</b>	<b>360,724,776</b>	<b>426,008,734</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	17,204,263.695	16,197,055.508	35,384,656.770	36,078,478.530
Net asset value per unit	5.824	6.774	5.567	6.285
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	12,186,867.939	12,245,472.292	-	-
Net asset value per unit	5.049	6.187	-	-
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	6,322,990.247	6,562,738.367	-	-
Net asset value per unit	5.282	6.160	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	12,186,867.939	12,245,472.292	-	-
Net asset value per unit	5.049	6.187	-	-
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	7,937,904.750	8,347,184.846	-	-
Net asset value per unit	4.583	5.632	-	-

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,857,349.002	3,004,524.782	15,098,773.812	16,247,118.420
Net asset value per unit	11.348	13.219	10.845	12.264
Number of units 'B' outstanding	6,103,236.818	6,586,556.720	-	-
Net asset value per unit	10.292	12.019	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	2,668,870.979	2,861,702.569	-	-
Net asset value per unit	9.825	12.058	-	-
Number of units 'B' outstanding	9,438,434.202	10,281,441.448	-	-
Net asset value per unit	8.927	10.984	-	-

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	64,051,718	67,949,626
Investments in investment funds (note 16)	611,067,023	810,648,737	196,571,995	201,374,724
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	212,760	2,588,382	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	102,373	272,633
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	60,978,318	69,632,762	7,384,509	8,428,622
Margin cash receivable from brokers (note 10)	10,717,804	19,311,591	-	-
Cash held as collateral (note 10)	-	-	560,000	80,000
Amounts receivable on sale of investments	30,886,028	-	894,499	-
Amounts receivable on subscriptions	575,313	692,022	1,184,992	1,253,070
Interest and dividends receivable, total	-	-	7,656	15,938
Other assets	42,908	104,372	223,411	157,461
<b>TOTAL ASSETS</b>	<b>714,480,154</b>	<b>902,977,866</b>	<b>270,981,153</b>	<b>279,532,074</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,347,367	1,716,139	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	313,938	73,759
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	40,921	-	-
Margin cash payable to brokers (note 10)	3,108,146	11,019,556	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	1,051,973	-
Amounts payable on redemptions	578,382	1,010,588	220,352	136,217
Management and advisory fees payable	1,446,649	1,930,866	610,523	667,312
Performance fees payable	-	7,956,925	-	2,749,149
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	330,316	507,048	57,595	58,914
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>6,810,860</b>	<b>24,182,043</b>	<b>2,254,381</b>	<b>3,685,351</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>707,669,294</b>	<b>878,795,823</b>	<b>268,726,772</b>	<b>275,846,723</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	35,339,506.337	35,036,415.301	28,008,411.764	23,350,184.273
Net asset value per unit	5.462	6.434	5.632	6.596
Number of units 'B' outstanding	24,341,428.210	25,571,018.227	-	-
Net asset value per unit	4.506	5.359	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	12,083,499.349	10,337,419.155
Net asset value per unit	-	-	5.340	6.461

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	11,809,864.569	12,457,619.974	2,705,497.266	2,705,241.452
Net asset value per unit	10.647	12.559	11.069	12.983
 Number of units 'B' outstanding	 31,760,094.938	 34,361,486.860	 -	 -
Net asset value per unit	8.792	10.474	-	-
 <b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	1,581,450.059	1,575,448.133
Net asset value per unit	-	-	10.440	12.648

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	752,782,279	716,884,637	91,371,640	117,831,148
Investments in investment funds (note 16)	-	-	21,469,255	32,460,628
Investments in money market instruments	-	74,622,435	31,603,116	38,599,880
Futures contracts at fair value (note 14, 16)	49,316	-	362,578	1,734,807
Forward foreign exchange contracts at fair value (note 12, 16)	137,178	2,671,299	344,504	191,178
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	731,594	4,939,369	1,209,792	193,848
Cash and cash equivalents (note 10)	34,886,188	109,866,681	3,329,903	4,363,434
Margin cash receivable from brokers (note 10)	465,267	104	7,215,561	7,755,936
Cash held as collateral (note 10)	72,529,999	46,249,999	830,000	870,000
Amounts receivable on sale of investments	391,321	-	-	-
Amounts receivable on subscriptions	1,774,238	2,559,497	153,482	256,306
Interest and dividends receivable, total	7,325,886	6,232,416	1,258,515	1,590,993
Other assets	614,818	-	32,045	19,657
<b>TOTAL ASSETS</b>	<b>871,688,084</b>	<b>964,026,437</b>	<b>159,180,391</b>	<b>205,867,815</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	925,414	26,238
Forward foreign exchange contracts at fair value (note 12, 16)	1,011,217	1,125,398	1,213,028	423,615
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	2,248,246	180,602	933,439	980,177
Bank overdraft (note 10)	1	14	3,139	2,190
Margin cash payable to brokers (note 10)	57,949	41	382,557	1,789,994
Collateral cash due to brokers (note 10)	8,716,622	4,346,622	-	-
Amounts payable on purchase of investments	574,570	7,888	107,716	-
Amounts payable on redemptions	761,815	613,805	197,849	124,045
Management and advisory fees payable	1,414,289	1,656,937	267,820	366,847
Performance fees payable	-	9,657,777	-	756,477
Unrealised capital gains tax on investments	-	-	-	3,751
Interest payable on swaps	-	-	47,051	129,862
Other expenses payable	214,203	215,772	48,047	56,113
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>14,998,912</b>	<b>17,804,856</b>	<b>4,126,060</b>	<b>4,659,309</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>856,689,172</b>	<b>946,221,581</b>	<b>155,054,331</b>	<b>201,208,506</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	80,978,402.436	75,162,001.286	8,758,079.304	8,929,193.077
Net asset value per unit	5.816	6.593	4.378	5.238
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	6,257,634.322	6,707,304.638
Net asset value per unit	-	-	4.150	5.067
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	41,510,821.210	41,434,633.764	2,456,200.496	2,582,262.824
Net asset value per unit	4.664	5.368	3.937	4.748
<b>Mediolanum L Hedged Class</b>				
Number of units 'B' outstanding	-	-	2,797,257.806	2,957,484.009
Net asset value per unit	-	-	3.725	4.582

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	6,256,162.642	6,456,029.017	1,263,227.924	1,388,912.369
Net asset value per unit	11.480	13.030	8.625	10.334
Number of units 'B' outstanding	13,066,387.900	13,589,134.269	2,223,978.879	2,432,778.356
Net asset value per unit	9.205	10.606	7.746	9.352
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	1,756,362.356	1,906,929.180
Net asset value per unit	-	-	8.167	9.985
Number of units 'B' outstanding	-	-	3,843,251.812	4,260,249.796
Net asset value per unit	-	-	7.334	9.035

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



# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	26,135,289	23,823,645
Investments in investment funds (note 16)	348,350,269	399,684,820	208,035,083	259,161,572
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	326,309	-	37,780
Forward foreign exchange contracts at fair value (note 12, 16)	240,731	633,679	313,874	264,811
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	12,823,337	10,134,407	4,811,744	8,449,925
Margin cash receivable from brokers (note 10)	2,937,455	1,751,670	1,448,246	586,634
Cash held as collateral (note 10)	2,710,000	10,000	100,000	40,000
Amounts receivable on sale of investments	7,390,266	-	-	-
Amounts receivable on subscriptions	681,766	896,807	427,131	471,178
Interest and dividends receivable, total	-	-	678,249	409,704
Other assets	1,013,953	571,689	29,149	45,898
<b>TOTAL ASSETS</b>	<b>376,147,777</b>	<b>414,009,381</b>	<b>241,978,765</b>	<b>293,291,147</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	612,754	-	308,417	-
Forward foreign exchange contracts at fair value (note 12, 16)	896,069	696,248	197,332	104,949
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)	985,270	843,339	609,230	37,780
Collateral cash due to brokers (note 10)	1,070,000	-	-	-
Amounts payable on purchase of investments	6,216,289	-	-	-
Amounts payable on redemptions	292,242	356,532	284,336	170,903
Management and advisory fees payable	735,932	903,968	496,514	631,513
Performance fees payable	-	93,993	-	2,486,169
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	97,324	103,635	79,150	83,135
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>10,905,880</b>	<b>2,997,715</b>	<b>1,974,979</b>	<b>3,514,449</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>365,241,897</b>	<b>411,011,666</b>	<b>240,003,786</b>	<b>289,776,698</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	17,500,532.344	16,647,280.558	8,970,479.162	8,717,873.073
Net asset value per unit	5.371	5.915	5.061	5.902
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	10,601,956.335	9,963,186.677	5,227,635.045	5,207,907.164
Net asset value per unit	4.700	5.457	5.007	5.879
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	13,658,758.908	13,455,784.026	10,424,439.481	10,321,808.863
Net asset value per unit	4.580	5.105	4.295	5.074
<b>Mediolanum L Hedged Class</b>				
Number of units 'B' outstanding	8,156,663.748	8,345,514.119	6,792,573.898	7,269,913.991
Net asset value per unit	4.004	4.710	4.254	5.061

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,948,878.665	2,035,270.391	1,358,482.507	1,391,855.825
Net asset value per unit	10.572	11.661	9.951	11.624
 Number of units 'B' outstanding	 6,579,445.775	 6,857,562.496	 4,671,276.651	 4,909,173.078
Net asset value per unit	9.026	10.075	8.458	10.007
 <b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,384,224.800	1,442,456.276	836,955.459	912,052.191
Net asset value per unit	9.232	10.737	9.845	11.580
 Number of units 'B' outstanding	 4,245,483.399	 4,512,774.973	 4,003,661.298	 4,282,039.216
Net asset value per unit	7.874	9.276	8.366	9.966

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	5,122,837	-	886,746,094	958,552,069
Investments in investment funds (note 16)	210,848,727	248,893,202	230,114,891	253,215,957
Investments in money market instruments	31,652,082	40,786,087	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	2,374,875
Forward foreign exchange contracts at fair value (note 12, 16)	1,189	607,370	159,008	1,369,332
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	7,887,636	8,908,412	73,308,698	82,192,428
Margin cash receivable from brokers (note 10)	914,472	564,675	14,934,806	13,246,301
Cash held as collateral (note 10)	1,770,000	110,000	2,680,000	10,000
Amounts receivable on sale of investments	-	-	7,445,321	1,088,161
Amounts receivable on subscriptions	562,923	548,478	2,530,730	2,192,352
Interest and dividends receivable, total	311,123	739,058	1,001,988	822,373
Other assets	19,346	23,853	420,153	82,645
<b>TOTAL ASSETS</b>	<b>259,090,335</b>	<b>301,181,135</b>	<b>1,219,341,689</b>	<b>1,315,146,493</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	152,695	-	1,221,823	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,032,805	264	1,475,543	225,274
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)	293,304	-	-	2,374,875
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	5,766,670	2,178,321
Amounts payable on redemptions	315,551	186,607	709,086	1,033,136
Management and advisory fees payable	522,437	646,417	3,140,612	3,549,843
Performance fees payable	-	3,036,943	10,967	5,055,510
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	261,029	234,202	369,520	348,138
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,577,821</b>	<b>4,104,433</b>	<b>12,694,221</b>	<b>14,765,097</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>256,512,514</b>	<b>297,076,702</b>	<b>1,206,647,468</b>	<b>1,300,381,396</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	8,507,377.834	7,865,523.884	125,915,497.913	121,606,576.020
Net asset value per unit	6.177	6.860	6.027	6.557
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	5,411,862.023	5,220,169.463	39,840,562.198	38,068,281.782
Net asset value per unit	5.106	6.204	5.464	6.198
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	9,635,079.783	9,498,108.191	-	-
Net asset value per unit	5.249	5.904	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'B' outstanding	7,140,748.791	7,446,832.301	-	-
Net asset value per unit	4.344	5.346	-	-

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,052,859.111	1,084,388.322	10,950,277.935	11,430,136.060
Net asset value per unit	12.154	13.518	11.793	12.742
 Number of units 'B' outstanding	 4,467,111.449	 4,622,887.041	 -	 -
Net asset value per unit	10.334	11.641	-	-
 <b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	648,195.479	689,958.306	9,478,183.186	10,011,724.840
Net asset value per unit	10.056	12.238	10.646	12.125
 Number of units 'B' outstanding	 3,425,918.443	 3,603,470.025	 -	 -
Net asset value per unit	8.542	10.528	-	-

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	961,521,402	1,018,089,665	161,445,353	169,266,230
Investments in investment funds (note 16)	217,329,265	253,732,630	103,512,590	106,863,578
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	377,827	-	468,665
Forward foreign exchange contracts at fair value (note 12, 16)	57,011	850,218	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	37,711,778	57,675,286	14,196,682	14,555,197
Margin cash receivable from brokers (note 10)	7,304,947	2,280,555	1,994,759	2,014,183
Cash held as collateral (note 10)	2,370,000	40,000	-	-
Amounts receivable on sale of investments	-	-	914,697	34,540
Amounts receivable on subscriptions	8,959,906	7,960,021	2,518,139	2,178,854
Interest and dividends receivable, total	596,645	143,310	273,082	188,887
Other assets	280,835	94,109	397,498	233,219
<b>TOTAL ASSETS</b>	<b>1,236,131,789</b>	<b>1,341,243,621</b>	<b>285,252,800</b>	<b>295,803,353</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	463,137	-	781,760	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,107,185	60,045	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	10	-
Margin cash payable to brokers (note 10)	-	693,444	-	468,699
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	3,126,709	182,257
Amounts payable on redemptions	941,383	1,343,851	193,320	85,602
Management and advisory fees payable	2,887,564	3,322,255	705,133	753,091
Performance fees payable	-	12,872,379	-	2,996,048
Unrealised capital gains tax on investments	864	946	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	273,381	254,570	85,219	55,225
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>5,673,514</b>	<b>18,547,490</b>	<b>4,892,151</b>	<b>4,540,922</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>1,230,458,275</b>	<b>1,322,696,131</b>	<b>280,360,649</b>	<b>291,262,431</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	172,396,077.472	137,227,815.848	56,522,461.938	41,649,983.972
Net asset value per unit	5.990	8.102	4.960	6.993
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	37,106,591.986	27,443,483.290	-	-
Net asset value per unit	5.332	7.682	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,178,438,321	874,903,494	993,616,406	1,004,736,933
Investments in investment funds (note 16)	295,644,376	211,724,774	99,755,337	102,546,336
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	336,784	122,476	-	733,004
Forward foreign exchange contracts at fair value (note 12, 16)	23,805	-	30,788	724,296
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	31,565,081	40,004,654	35,810,429	43,983,163
Margin cash receivable from brokers (note 10)	8,456,660	5,659,130	8,211,679	5,694,393
Cash held as collateral (note 10)	-	-	2,370,000	-
Amounts receivable on sale of investments	7,670,068	3,317,532	69,118,249	-
Amounts receivable on subscriptions	12,640,797	9,705,945	6,148,121	5,211,445
Interest and dividends receivable, total	1,588,084	-	462,467	409,764
Other assets	386,044	197,388	117,789	148,968
<b>TOTAL ASSETS</b>	<b>1,536,750,020</b>	<b>1,145,635,393</b>	<b>1,215,641,265</b>	<b>1,164,188,302</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	941,811	-
Forward foreign exchange contracts at fair value (note 12, 16)	12,650	29	1,019,819	56,144
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	3	438
Margin cash payable to brokers (note 10)	336,784	3,040,468	3,452,691	733,004
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	12,906,256	4,950,587	86,072,807	388,511
Amounts payable on redemptions	1,082,526	615,993	509,972	842,697
Management and advisory fees payable	3,309,838	2,945,406	2,762,867	3,031,174
Performance fees payable	-	-	-	11,734,842
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	264,522	227,491	234,472	205,663
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>17,912,576</b>	<b>11,779,974</b>	<b>94,994,442</b>	<b>16,992,473</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>1,518,837,444</b>	<b>1,133,855,419</b>	<b>1,120,646,823</b>	<b>1,147,195,829</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	256,493,100.611	181,202,634.014	161,298,819.794	132,221,921.416
Net asset value per unit	5.922	6.257	5.869	7.316
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	32,884,595.058	25,543,966.002
Net asset value per unit	-	-	5.290	7.041

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	234,617,340	284,784,050	340,038,010	330,520,490
Investments in investment funds (note 16)	56,561,345	67,831,367	82,814,926	80,950,305
Investments in money market instruments	1,825,993	-	-	-
Futures contracts at fair value (note 14, 16)	862,597	1,307,143	-	100,891
Forward foreign exchange contracts at fair value (note 12, 16)	1,885,304	1,235,564	16,433	169,409
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	10,654,856	18,983,370	10,144,631	18,336,100
Margin cash receivable from brokers (note 10)	7,997,049	2,573,495	3,613,359	1,767,340
Cash held as collateral (note 10)	2,630,000	10,000	520,000	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	1,489,179	1,063,095	3,215,678	2,995,667
Interest and dividends receivable, total	4,849,262	4,743,432	350,256	140,200
Other assets	106	106	177,452	42,376
<b>TOTAL ASSETS</b>	<b>323,373,031</b>	<b>382,531,622</b>	<b>440,890,745</b>	<b>435,022,778</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	960,749	59,714	414,397	-
Forward foreign exchange contracts at fair value (note 12, 16)	917,820	101,590	269,691	22,066
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	56,183	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	5,273,020	1,462,540	1,519,184	100,891
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	305,132	-	973,023	-
Amounts payable on redemptions	425,942	113,352	132,377	281,393
Management and advisory fees payable	601,445	771,429	1,013,960	1,069,783
Performance fees payable	-	-	-	4,309,930
Unrealised capital gains tax on investments	-	-	352	8,659
Interest payable on swaps	19,094	-	-	-
Other expenses payable	82,748	85,508	83,367	67,723
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>8,642,133</b>	<b>2,594,133</b>	<b>4,406,351</b>	<b>5,860,445</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>314,730,898</b>	<b>379,937,489</b>	<b>436,484,394</b>	<b>429,162,333</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	30,700,273.928	32,226,145.465	71,357,491.490	57,303,994.100
Net asset value per unit	4.234	5.052	5.343	6.632
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	25,007,639.937	22,088,668.774	11,160,762.967	7,576,891.590
Net asset value per unit	3.715	4.865	4.946	6.483
Number of units 'B' outstanding	16,695,618.940	16,098,912.364	-	-
Net asset value per unit	3.816	4.642	-	-
Number of units 'B' outstanding	8,340,171.597	7,745,523.432	-	-
Net asset value per unit	3.375	4.510	-	-

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	464,359,157	419,409,349	124,866,217	-
Investments in investment funds (note 16)	110,989,812	105,411,421	29,840,595	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	48,146	232,171	4,365	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	15,762,222	17,531,700	3,466,262	-
Margin cash receivable from brokers (note 10)	553	538,151	-	-
Cash held as collateral (note 10)	640,000	-	-	-
Amounts receivable on sale of investments	427,712	2,763,871	-	-
Amounts receivable on subscriptions	5,685,276	5,571,479	3,117,176	-
Interest and dividends receivable, total	253,386	150,119	130,724	-
Other assets	201,190	105,234	41,429	-
<b>TOTAL ASSETS</b>	<b>598,367,454</b>	<b>551,713,495</b>	<b>161,466,768</b>	<b>-</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	347,918	15,416	71,900	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	8	-	4	-
Margin cash payable to brokers (note 10)	-	43	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	533,003	2,597,454	728,111	-
Amounts payable on redemptions	390,218	530,396	85,398	-
Management and advisory fees payable	1,373,151	1,346,964	362,496	-
Performance fees payable	-	3,520,110	17	-
Unrealised capital gains tax on investments	-	12,698	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	111,078	90,991	17,402	-
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,755,376</b>	<b>8,114,072</b>	<b>1,265,328</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>595,612,078</b>	<b>543,599,423</b>	<b>160,201,440</b>	<b>-</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	110,510,416.772	76,970,141.975	34,288,931.785	-
Net asset value per unit	4.655	6.242	4.161	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	19,042,303.722	10,592,876.780	4,390,378.191	-
Net asset value per unit	4.262	5.965	3.991	-

\*This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

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



# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	TOTAL Jun 2022	TOTAL Dec 2021
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	12,699,336,297	13,982,531,204
Investments in investment funds (note 16)	11,250,053,404	12,211,129,678
Investments in money market instruments	265,307,981	399,130,833
Futures contracts at fair value (note 14, 16)	13,839,018	30,648,713
Forward foreign exchange contracts at fair value (note 12, 16)	12,902,459	30,006,357
Options at fair value (note 13, 16)	1,460,558	15,283,911
Swaps at fair value (note 15, 16)	3,855,486	5,747,933
Cash and cash equivalents (note 10)	1,049,782,397	1,753,478,240
Margin cash receivable from brokers (note 10)	219,529,904	149,893,031
Cash held as collateral (note 10)	161,294,094	50,764,606
Amounts receivable on sale of investments	201,796,014	46,618,947
Amounts receivable on subscriptions	94,761,336	108,262,205
Interest and dividends receivable, total	74,133,066	71,487,158
Other assets	10,026,162	5,820,184
<b>TOTAL ASSETS</b>	<b>26,058,078,176</b>	<b>28,860,803,000</b>
<b>LIABILITIES</b>		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	23,807,528	6,521,690
Forward foreign exchange contracts at fair value (note 12, 16)	32,809,953	6,567,233
Options at fair value (note 13, 16)	-	50,471
Swaps at fair value (note 15, 16)	11,557,415	2,998,825
Bank overdraft (note 10)	12,182,296	50,013
Margin cash payable to brokers (note 10)	59,985,118	54,433,311
Collateral cash due to brokers (note 10)	11,696,189	4,997,343
Amounts payable on purchase of investments	179,335,979	16,747,233
Amounts payable on redemptions	45,413,237	46,753,929
Management and advisory fees payable	54,765,014	64,703,944
Performance fees payable	1,049,997	141,392,732
Unrealised capital gains tax on investments	395,919	527,898
Interest payable on swaps	206,850	298,444
Other expenses payable	15,073,159	15,479,161
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>448,278,654</b>	<b>361,522,227</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>25,609,799,522</b>	<b>28,499,280,773</b>

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	1,702,973	1,249,351	1,565,708	829,492
Interest on investments in securities	-	-	-	-
Bank interest	36,589	12,084	706	4,368
Other income	252,531	281,080	632,138	574,205
Net realised appreciation on sale of investments	39,221,701	18,568,144	7,345,070	21,748,657
Net realised (depreciation) on forward foreign exchange contracts	(8,644,958)	(2,250,488)	(17,754)	(1,909,654)
Net realised (depreciation)/appreciation on futures contracts	(4,201,411)	3,229,308	(1,102,344)	3,072,564
Net realised appreciation on foreign exchange	2,098,145	849,155	188,953	31,179
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(117,483,000)	48,139,884	(92,490,174)	40,326,822
Futures contracts	(1,191,648)	(316,807)	(376,207)	(575,760)
Forward foreign exchange contracts	(1,315,070)	(1,135,614)	154,964	771,285
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(89,524,148)</b>	<b>68,626,097</b>	<b>(84,098,940)</b>	<b>64,873,158</b>
<b>EXPENSES</b>				
Management related fees (note 7)	6,751,427	5,376,806	6,384,098	6,249,557
Performance fees (note 8)	26	4,752,936	648	5,164,686
Trustee fees (note 7)	53,299	41,609	50,499	51,610
Administration and transfer agent fees (note 7)	11,229	16,589	10,626	20,396
Auditors remuneration	2,806	9,326	2,588	10,563
Bank charges and correspondent fees	65,049	64,351	53,427	81,937
Transaction costs	25,091	17,061	24,576	48,010
Interest on swaps	-	-	-	-
Other charges	146,945	109,702	135,884	127,314
Withholding taxes on dividends and interest income	496,763	367,004	96,334	76,006
<b>TOTAL EXPENSES</b>	<b>7,552,635</b>	<b>10,755,384</b>	<b>6,758,680</b>	<b>11,830,079</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(97,076,783)</b>	<b>57,870,713</b>	<b>(90,857,620)</b>	<b>53,043,079</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(97,076,783)</b>	<b>57,870,713</b>	<b>(90,857,620)</b>	<b>53,043,079</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(97,076,783)</b>	<b>57,870,713</b>	<b>(90,857,620)</b>	<b>53,043,079</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	538,153	454,926	3,916,848	2,961,971
Interest on investments in securities	-	-	-	-
Bank interest	205	516	1,834	-
Other income	561,733	258,516	2,311,851	628,082
Net realised appreciation on sale of investments	4,462,703	7,002,177	7,119,197	14,356,150
Net realised appreciation/(depreciation) on forward foreign exchange contracts	79,170	233,344	(115,224)	191
Net realised (depreciation)/appreciation on futures contracts	(239,862)	2,018,224	(538,367)	4,478,005
Net realised (depreciation)/appreciation on foreign exchange	(17,290)	(35,466)	769,480	141,504
Net realised appreciation on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	-	-
Realised capital gains tax	(178)	(25)	(84,959)	(209)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(33,513,320)	11,749,400	(87,129,531)	30,262,057
Futures contracts	(94,864)	(695,723)	40,696	(1,032,562)
Forward foreign exchange contracts	(323,331)	(221,915)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	131	211	99,693	(110,037)
<b>TOTAL (LOSS)/INCOME</b>	<b>(28,546,750)</b>	<b>20,764,185</b>	<b>(73,608,482)</b>	<b>51,685,152</b>
<b>EXPENSES</b>				
Management related fees (note 7)	2,696,564	2,698,775	7,316,546	7,715,451
Performance fees (note 8)	-	2,213,862	-	4,412,073
Trustee fees (note 7)	23,500	23,374	53,689	57,086
Administration and transfer agent fees (note 7)	6,549	11,520	9,516	16,765
Auditors remuneration	1,115	4,671	2,755	12,166
Bank charges and correspondent fees	27,726	50,103	64,620	97,024
Transaction costs	20,152	11,990	44,120	18,832
Interest on swaps	-	-	-	-
Other charges	60,698	56,519	150,215	144,344
Withholding taxes on dividends and interest income	67,258	63,497	302,011	316,294
<b>TOTAL EXPENSES</b>	<b>2,903,562</b>	<b>5,134,311</b>	<b>7,943,472</b>	<b>12,790,035</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(31,450,312)</b>	<b>15,629,874</b>	<b>(81,551,954)</b>	<b>38,895,117</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(31,450,312)</b>	<b>15,629,874</b>	<b>(81,551,954)</b>	<b>38,895,117</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(31,450,312)</b>	<b>15,629,874</b>	<b>(81,551,954)</b>	<b>38,895,117</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	-	-	5,278,095	2,808,256
Interest on investments in securities	17,401,253	12,043,146	55,502,486	55,809,693
Bank interest	-	-	191,452	26,025
Other income	1,675,902	-	417,284	269,218
Net realised (depreciation)/appreciation on sale of investments	(43,055,537)	(2,481,837)	9,850,968	(9,637,963)
Net realised (depreciation) on forward foreign exchange contracts	-	-	(57,935,792)	(26,960,051)
Net realised appreciation on futures contracts	51,453,595	8,390,341	869,045	2,888,335
Net realised appreciation on foreign exchange	24	-	11,255,892	3,069,152
Net realised (depreciation)/appreciation on options	-	-	(7,112)	427,343
Net realised (depreciation)/appreciation on swaps	-	-	(5,836,787)	3,290,275
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(130,107,620)	(2,733,192)	(228,888,600)	100,704,666
Futures contracts	(4,432,908)	(825,500)	(1,008,105)	(1,503,369)
Forward foreign exchange contracts	-	-	(4,340,594)	(7,522,379)
Options	(730,400)	(90,780)	11,102	13,862
Swaps	-	-	(5,142,762)	(1,209,583)
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(107,795,691)</b>	<b>14,302,178</b>	<b>(219,783,428)</b>	<b>122,473,480</b>
<b>EXPENSES</b>				
Management related fees (note 7)	6,988,529	6,287,933	24,016,581	26,703,980
Performance fees (note 8)	-	62,546	18,763	3,663,444
Trustee fees (note 7)	261,146	235,744	212,094	325,626
Administration and transfer agent fees (note 7)	42,472	119,239	37,793	74,907
Auditors remuneration	14,099	52,702	11,270	52,443
Bank charges and correspondent fees	301,018	433,954	278,646	372,504
Transaction costs	-	-	3,187	6,675
Interest on swaps	-	-	251,566	450,603
Other charges	826,923	665,187	593,324	619,156
Withholding taxes on dividends and interest income	-	-	571,775	129,476
<b>TOTAL EXPENSES</b>	<b>8,434,187</b>	<b>7,857,305</b>	<b>25,994,999</b>	<b>32,398,814</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(116,229,878)</b>	<b>6,444,873</b>	<b>(245,778,427)</b>	<b>90,074,666</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(116,229,878)</b>	<b>6,444,873</b>	<b>(245,778,427)</b>	<b>90,074,666</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,635)	(6,587)	(26,118,040)	(30,031,289)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(116,235,513)</b>	<b>6,438,286</b>	<b>(271,896,467)</b>	<b>60,043,377</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	5,914,097	7,891,828	124,449	304,948
Interest on investments in securities	4,369,594	3,914,489	7,852	1,588
Bank interest	2,497	1,546	168	833
Other income	4,256,163	1,210,145	231,406	369,344
Net realised (depreciation)/appreciation on sale of investments	(6,345,225)	20,252,109	9,087,060	18,678,324
Net realised (depreciation) on forward foreign exchange contracts	(7,489,950)	(2,226,985)	(3,910,391)	(921,114)
Net realised (depreciation)/appreciation on futures contracts	(2,765,668)	(926,499)	(902,585)	715,568
Net realised appreciation/(depreciation) on foreign exchange	173,469	(62,283)	87,229	(26,939)
Net realised appreciation on options	-	-	881,671	-
Net realised (depreciation)/appreciation on swaps	(2,891,857)	-	-	175,315
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(116,697,191)	(1,009,095)	(45,409,501)	15,137,854
Futures contracts	(890,970)	(105,073)	(305,390)	(137,769)
Forward foreign exchange contracts	(2,370,870)	(463,328)	(941,828)	(1,004,251)
Options	-	-	-	-
Swaps	1,116,653	960,347	-	104,883
Capital gains tax on investments	876	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(123,618,382)</b>	<b>29,437,201</b>	<b>(41,049,860)</b>	<b>33,398,584</b>
<b>EXPENSES</b>				
Management related fees (note 7)	10,892,056	13,427,801	3,328,429	3,479,218
Performance fees (note 8)	-	-	41	2,524,430
Trustee fees (note 7)	93,166	114,588	26,958	27,357
Administration and transfer agent fees (note 7)	20,361	49,579	7,255	12,374
Auditors remuneration	4,969	25,729	1,369	5,995
Bank charges and correspondent fees	170,652	194,531	62,483	28,132
Transaction costs	8,059	5,873	-	-
Interest on swaps	407,139	-	-	2,819
Other charges	467,183	612,249	71,752	70,870
Withholding taxes on dividends and interest income	143,142	167,992	-	-
<b>TOTAL EXPENSES</b>	<b>12,206,727</b>	<b>14,598,342</b>	<b>3,498,287</b>	<b>6,151,195</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(135,825,109)</b>	<b>14,838,859</b>	<b>(44,548,147)</b>	<b>27,247,389</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(135,825,109)</b>	<b>14,838,859</b>	<b>(44,548,147)</b>	<b>27,247,389</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,844,595)	(7,284,794)	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(141,669,704)</b>	<b>7,554,065</b>	<b>(44,548,147)</b>	<b>27,247,389</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	9,295,709	8,408,488	16,949,135	14,685,158
Interest on investments in securities	-	-	-	-
Bank interest	1,413	2,092	6,848	18,723
Other income	665,091	617,549	2,284,214	7,224
Net realised appreciation/(depreciation) on sale of investments	36,308,696	38,957,747	(193,095,446)	462,514,836
Net realised (depreciation) on forward foreign exchange contracts	(9,652,002)	(5,224,386)	(42,938,512)	(15,085,961)
Net realised appreciation/(depreciation) on futures contracts	42	-	47,482,007	(10,410,504)
Net realised appreciation on foreign exchange	67,688	193,123	832,222	517,941
Net realised (depreciation) on options	-	-	(8,187,076)	-
Net realised (depreciation) on swaps	-	-	-	-
Realised capital gains tax	-	-	(587,660)	(548,389)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(100,734,851)	46,900,126	(777,440,182)	(113,028,134)
Futures contracts	-	-	(5,945,519)	(16,094,707)
Forward foreign exchange contracts	(1,523,142)	(940,845)	(9,100,310)	(7,960,820)
Options	-	-	(14,655,236)	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	13,289	5,452
<b>TOTAL (LOSS)/INCOME</b>	<b>(65,571,356)</b>	<b>88,913,894</b>	<b>(984,382,226)</b>	<b>314,620,819</b>
<b>EXPENSES</b>				
Management related fees (note 7)	10,102,251	10,383,984	63,175,042	60,911,889
Performance fees (note 8)	1,509	3,484,937	-	28,444,314
Trustee fees (note 7)	67,193	70,201	426,509	421,917
Administration and transfer agent fees (note 7)	16,461	34,883	67,192	88,810
Auditors remuneration	3,560	15,311	23,034	92,738
Bank charges and correspondent fees	72,686	70,383	1,839,971	1,871,602
Transaction costs	330,506	91,844	641,067	254,711
Interest on swaps	-	-	-	-
Other charges	185,862	178,357	1,351,769	1,153,303
Withholding taxes on dividends and interest income	559,994	592,749	2,093,122	1,951,493
<b>TOTAL EXPENSES</b>	<b>11,340,022</b>	<b>14,922,649</b>	<b>69,617,706</b>	<b>95,190,777</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(76,911,378)</b>	<b>73,991,245</b>	<b>(1,053,999,932)</b>	<b>219,430,042</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(76,911,378)</b>	<b>73,991,245</b>	<b>(1,053,999,932)</b>	<b>219,430,042</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,570,208)	(5,775,547)	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(82,481,586)</b>	<b>68,215,698</b>	<b>(1,053,999,932)</b>	<b>219,430,042</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	205,160	539,331	13,062,234	20,757,544
Interest on investments in securities	-	1,279	6,625,610	6,050,944
Bank interest	50	25	4,720	3,731
Other income	609,517	191,960	982,426	1,866,430
Net realised (depreciation)/appreciation on sale of investments	(402,263)	3,156,765	29,619,345	65,988,402
Net realised (depreciation) on forward foreign exchange contracts	(8,719)	-	(33,763,832)	(12,781,592)
Net realised (depreciation)/appreciation on futures contracts	(352,550)	-	(27,111,527)	7,954,960
Net realised appreciation/(depreciation) on foreign exchange	68,670	66,810	91,829	(1,098,849)
Net realised appreciation on options	-	-	3,526,684	-
Net realised (depreciation)/appreciation on swaps	-	-	(1,995,923)	11,297
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(24,827,494)	8,978,930	(295,825,419)	75,544,232
Futures contracts	(98,161)	-	(4,428,539)	(1,822,407)
Forward foreign exchange contracts	-	-	(7,260,857)	(7,605,254)
Options	-	-	-	-
Swaps	-	168,928	(254,700)	1,998,414
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(24,805,790)</b>	<b>13,104,028</b>	<b>(316,727,949)</b>	<b>156,867,852</b>
<b>EXPENSES</b>				
Management related fees (note 7)	2,209,266	2,677,231	28,781,624	34,961,077
Performance fees (note 8)	-	1,444,230	73	15,809,409
Trustee fees (note 7)	18,082	20,201	207,385	258,580
Administration and transfer agent fees (note 7)	4,346	9,259	37,366	88,925
Auditors remuneration	887	4,512	11,116	56,758
Bank charges and correspondent fees	26,673	32,594	433,739	365,403
Transaction costs	-	-	542,097	72,693
Interest on swaps	-	-	71,482	82,331
Other charges	46,189	182,091	748,603	1,432,048
Withholding taxes on dividends and interest income	-	-	772,494	890,435
<b>TOTAL EXPENSES</b>	<b>2,305,443</b>	<b>4,370,118</b>	<b>31,605,979</b>	<b>54,017,659</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(27,111,233)</b>	<b>8,733,910</b>	<b>(348,333,928)</b>	<b>102,850,193</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(27,111,233)</b>	<b>8,733,910</b>	<b>(348,333,928)</b>	<b>102,850,193</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(25,858,180)	(30,287,358)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(27,111,233)</b>	<b>8,733,910</b>	<b>(374,192,108)</b>	<b>72,562,835</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	33,998	352,693	6,850,069	4,716,412
Interest on investments in securities	9,688	3,097	-	-
Bank interest	251	1,212	10,288	1,123
Other income	420,456	457,988	1,750,910	957,154
Net realised appreciation on sale of investments	19,674,524	20,655,664	10,475,860	18,743,121
Net realised (depreciation) on forward foreign exchange contracts	(4,607,263)	(1,559,007)	(7,902,356)	(3,302,100)
Net realised (depreciation)/appreciation on futures contracts	(1,827,122)	1,987,522	(1,072,775)	3,369,755
Net realised appreciation on foreign exchange	310,862	16,232	781,376	455,465
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	79,988	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(92,350,181)	18,659,176	(1,948,313)	14,513,803
Futures contracts	(699,486)	(554,355)	(253,763)	(468,980)
Forward foreign exchange contracts	(887,192)	(1,243,289)	(1,078,092)	(344,774)
Options	-	-	-	-
Swaps	(901,309)	198,199	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(80,822,774)</b>	<b>39,055,120</b>	<b>7,613,204</b>	<b>38,640,979</b>
<b>EXPENSES</b>				
Management related fees (note 7)	7,325,181	6,992,460	7,081,692	6,367,653
Performance fees (note 8)	18	4,380,879	-	-
Trustee fees (note 7)	55,984	53,213	50,831	46,974
Administration and transfer agent fees (note 7)	11,642	20,088	13,635	29,250
Auditors remuneration	2,955	11,765	2,538	9,507
Bank charges and correspondent fees	182,423	61,411	64,740	83,960
Transaction costs	-	-	106,512	34,963
Interest on swaps	-	6,559	-	-
Other charges	217,372	175,962	133,393	113,364
Withholding taxes on dividends and interest income	-	-	603,866	471,381
<b>TOTAL EXPENSES</b>	<b>7,795,575</b>	<b>11,702,337</b>	<b>8,057,207</b>	<b>7,157,052</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(88,618,349)</b>	<b>27,352,783</b>	<b>(444,003)</b>	<b>31,483,927</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(88,618,349)</b>	<b>27,352,783</b>	<b>(444,003)</b>	<b>31,483,927</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(2,315,837)	(2,256,759)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(88,618,349)</b>	<b>27,352,783</b>	<b>(2,759,840)</b>	<b>29,227,168</b>

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

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



# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	359,060	2,050,371	-	-
Interest on investments in securities	-	-	-	-
Bank interest	1,894	4,312	1,668	-
Other income	1,225,416	974,520	2,413,910	4,548,275
Net realised appreciation on sale of investments	1,292,810	55,234,269	1,661,471	11,399,570
Net realised (depreciation) on forward foreign exchange contracts	(14,597,920)	(5,356,145)	-	-
Net realised appreciation/(depreciation) on futures contracts	-	-	4,931,105	(1,102,756)
Net realised appreciation/(depreciation) on foreign exchange	221,039	(44,968)	98,009	38,005
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(67,782,731)	(27,564,181)	(52,818,475)	7,972,129
Futures contracts	-	-	265,688	(756,142)
Forward foreign exchange contracts	(1,520,929)	(724,814)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(80,801,361)</b>	<b>24,573,364</b>	<b>(43,446,624)</b>	<b>22,099,081</b>
<b>EXPENSES</b>				
Management related fees (note 7)	4,954,852	5,829,742	4,320,233	5,035,864
Performance fees (note 8)	13	3,349,303	-	2,322,989
Trustee fees (note 7)	47,463	56,101	38,078	43,627
Administration and transfer agent fees (note 7)	13,602	28,827	7,469	16,025
Auditors remuneration	2,526	12,421	2,016	9,824
Bank charges and correspondent fees	78,306	119,082	56,799	75,361
Transaction costs	-	-	3,239	3,926
Interest on swaps	-	-	-	-
Other charges	131,151	144,622	149,800	390,694
Withholding taxes on dividends and interest income	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>5,227,913</b>	<b>9,540,098</b>	<b>4,577,634</b>	<b>7,898,310</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(86,029,274)</b>	<b>15,033,266</b>	<b>(48,024,258)</b>	<b>14,200,771</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(86,029,274)</b>	<b>15,033,266</b>	<b>(48,024,258)</b>	<b>14,200,771</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(666,494)	(798,435)	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(86,695,768)</b>	<b>14,234,831</b>	<b>(48,024,258)</b>	<b>14,200,771</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	5,926,981	13,222,007	557,375	402,084
Interest on investments in securities	-	-	-	-
Bank interest	1,226	-	2,937	324
Other income	266,341	566,735	199,836	187,487
Net realised (depreciation)/appreciation on sale of investments	(45,870,296)	33,972,668	1,258,912	17,196,265
Net realised (depreciation) on forward foreign exchange contracts	(116,921)	-	(2,604,712)	(840,458)
Net realised (depreciation)/appreciation on futures contracts	(30,965,622)	2,286,774	-	-
Net realised (depreciation)/appreciation on foreign exchange	(270,225)	(37,756)	104,267	(20,120)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(47,288,130)	29,262,493	(41,008,636)	1,936,382
Futures contracts	(2,006,851)	(4,627,730)	-	-
Forward foreign exchange contracts	-	-	(410,438)	(167,711)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(120,323,497)</b>	<b>74,645,191</b>	<b>(41,900,459)</b>	<b>18,694,253</b>
<b>EXPENSES</b>				
Management related fees (note 7)	8,846,345	10,501,982	3,461,327	2,664,472
Performance fees (note 8)	-	3,625,985	24	1,836,388
Trustee fees (note 7)	76,383	90,041	27,717	25,577
Administration and transfer agent fees (note 7)	14,709	35,619	7,384	11,973
Auditors remuneration	4,064	20,242	1,416	4,534
Bank charges and correspondent fees	327,386	130,587	31,866	37,995
Transaction costs	37	-	22,292	5,733
Interest on swaps	-	-	-	-
Other charges	696,254	836,075	73,548	53,235
Withholding taxes on dividends and interest income	-	-	286,159	84,885
<b>TOTAL EXPENSES</b>	<b>9,965,178</b>	<b>15,240,531</b>	<b>3,911,733</b>	<b>4,724,792</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(130,288,675)</b>	<b>59,404,660</b>	<b>(45,812,192)</b>	<b>13,969,461</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(130,288,675)</b>	<b>59,404,660</b>	<b>(45,812,192)</b>	<b>13,969,461</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(4,431,404)	(5,226,725)	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(134,720,079)</b>	<b>54,177,935</b>	<b>(45,812,192)</b>	<b>13,969,461</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	4,991,470	2,822,178	610,530	1,395,768
Interest on investments in securities	16,370,258	14,238,983	2,152,111	2,192,470
Bank interest	1,054	3,766	4,624	649
Other income	3,305	44,155	42,044	44,551
Net realised appreciation/(depreciation) on sale of investments	11,821,937	10,220,133	(1,734,611)	(1,621,700)
Net realised (depreciation) on forward foreign exchange contracts	(38,212,218)	(4,461,321)	(4,645,328)	(2,099,539)
Net realised appreciation/(depreciation) on futures contracts	1,342,237	-	(6,842,677)	10,024,078
Net realised appreciation on foreign exchange	6,015,590	279,645	858,223	668,283
Net realised (depreciation) on options	(846,687)	(436,274)	-	-
Net realised (depreciation)/appreciation on swaps	(2,777,074)	22,373,912	(2,949,084)	(387,319)
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(93,983,151)	32,744,322	(16,924,344)	929,817
Futures contracts	49,316	-	(2,271,405)	(1,404,268)
Forward foreign exchange contracts	(2,419,941)	(11,366,173)	(636,088)	(3,258,894)
Options	-	(17,926)	-	-
Swaps	(6,275,420)	(4,077,551)	1,062,683	382,918
Capital gains tax on investments	-	-	3,751	(111)
<b>TOTAL (LOSS)/INCOME</b>	<b>(103,919,324)</b>	<b>62,367,849</b>	<b>(31,269,571)</b>	<b>6,866,703</b>
<b>EXPENSES</b>				
Management related fees (note 7)	8,253,516	7,694,769	1,665,852	2,190,851
Performance fees (note 8)	-	9,433,932	-	732,208
Trustee fees (note 7)	91,104	84,021	19,898	24,645
Administration and transfer agent fees (note 7)	16,617	26,205	9,187	20,097
Auditors remuneration	4,753	18,470	930	5,135
Bank charges and correspondent fees	433,122	418,735	64,496	103,647
Transaction costs	101,290	93,938	-	-
Interest on swaps	106,427	68,565	461,747	210,510
Other charges	253,010	217,913	54,806	79,332
Withholding taxes on dividends and interest income	391,059	204,812	11,902	281
<b>TOTAL EXPENSES</b>	<b>9,650,898</b>	<b>18,261,360</b>	<b>2,288,818</b>	<b>3,366,706</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(113,570,222)</b>	<b>44,106,489</b>	<b>(33,558,389)</b>	<b>3,499,997</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(113,570,222)</b>	<b>44,106,489</b>	<b>(33,558,389)</b>	<b>3,499,997</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,516,212)	(5,416,429)	(649,740)	(811,457)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(119,086,434)</b>	<b>38,690,060</b>	<b>(34,208,129)</b>	<b>2,688,540</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	LONG SHORT STRATEGY COLLECTION*		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	-	-	3,756,370	4,251,037
Interest on investments in securities	-	-	-	-
Bank interest	-	-	1,400	1,775
Other income	-	35,988	1,058,558	980,822
Net realised appreciation/(depreciation) on sale of investments	-	810,495	(9,300,626)	2,947,328
Net realised (depreciation) on forward foreign exchange contracts	-	-	(9,379,023)	(3,668,488)
Net realised (depreciation)/appreciation on futures contracts	-	(1,486,152)	(1,143,296)	892,749
Net realised (depreciation)/appreciation on foreign exchange	-	(45,486)	736,055	107,934
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	-	1,154,092	(24,526,176)	21,157,711
Futures contracts	-	245,547	(939,063)	38,953
Forward foreign exchange contracts	-	-	(592,770)	(1,154,269)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	-	<b>714,484</b>	<b>(40,328,571)</b>	<b>25,555,552</b>
<b>EXPENSES</b>				
Management related fees (note 7)	-	333,369	4,309,748	4,840,394
Performance fees (note 8)	-	-	-	2,713,401
Trustee fees (note 7)	-	3,207	38,391	42,515
Administration and transfer agent fees (note 7)	-	8,010	12,131	24,152
Auditors remuneration	-	732	1,995	9,349
Bank charges and correspondent fees	-	28,929	69,732	75,255
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	-	9,833	121,503	124,550
Withholding taxes on dividends and interest income	-	-	-	-
<b>TOTAL EXPENSES</b>	-	<b>384,080</b>	<b>4,553,500</b>	<b>7,829,616</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	-	<b>330,404</b>	<b>(44,882,071)</b>	<b>17,725,936</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>	-	<b>330,404</b>	<b>(44,882,071)</b>	<b>17,725,936</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(2,611,909)	(3,048,906)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	-	<b>330,404</b>	<b>(47,493,980)</b>	<b>14,677,030</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 period other than those shown above.

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	2,818,812	2,076,311	1,303,124	1,478,360
Interest on investments in securities	536,991	544,974	1,159,688	1,054,378
Bank interest	318	180	7,422	1,958
Other income	135,628	196,496	121,922	144,819
Net realised appreciation/(depreciation) on sale of investments	3,545,118	5,582,125	4,138,638	(4,461,426)
Net realised (depreciation) on forward foreign exchange contracts	(637,881)	(913,228)	(9,168,566)	(2,606,173)
Net realised (depreciation) on futures contracts	(903,480)	-	(548,417)	-
Net realised appreciation/(depreciation) on foreign exchange	483	16,001	661,479	(29,279)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(43,383,978)	13,887,393	(31,122,309)	29,695,956
Futures contracts	(346,198)	-	(152,695)	-
Forward foreign exchange contracts	(43,320)	99,325	(1,638,722)	(1,549,930)
Options	-	-	-	-
Swaps	-	240,665	-	231,409
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(38,277,507)</b>	<b>21,730,242</b>	<b>(35,238,436)</b>	<b>23,960,072</b>
<b>EXPENSES</b>				
Management related fees (note 7)	2,990,989	3,258,286	3,104,361	3,147,257
Performance fees (note 8)	95	1,946,615	-	2,664,715
Trustee fees (note 7)	27,003	29,033	27,993	27,370
Administration and transfer agent fees (note 7)	10,419	22,437	10,576	21,056
Auditors remuneration	1,376	6,275	1,433	6,074
Bank charges and correspondent fees	42,377	32,677	30,026	32,387
Transaction costs	-	1,497	-	-
Interest on swaps	-	-	-	-
Other charges	71,991	73,269	93,773	96,415
Withholding taxes on dividends and interest income	-	31,701	-	-
<b>TOTAL EXPENSES</b>	<b>3,144,250</b>	<b>5,401,790</b>	<b>3,268,162</b>	<b>5,995,274</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(41,421,757)</b>	<b>16,328,452</b>	<b>(38,506,598)</b>	<b>17,964,798</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(41,421,757)</b>	<b>16,328,452</b>	<b>(38,506,598)</b>	<b>17,964,798</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(2,176,079)	(2,326,315)	(2,279,395)	(2,271,638)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(43,597,836)</b>	<b>14,002,137</b>	<b>(40,785,993)</b>	<b>15,693,160</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	14,470,271	11,315,373	6,673,531	4,561,671
Interest on investments in securities	-	-	-	-
Bank interest	10,269	3,974	949	953
Other income	4,210,612	44,653	407,287	208,374
Net realised appreciation/(depreciation) on sale of investments	24,369,404	136,056,025	(3,482,552)	11,952,586
Net realised (depreciation) on forward foreign exchange contracts	(14,385,337)	(4,871,907)	(10,539,495)	(2,330,146)
Net realised (depreciation)/appreciation on futures contracts	(12,888,473)	279,999	(4,196,176)	4,702,449
Net realised appreciation/(depreciation) on foreign exchange	499,327	529,554	53,185	(7,462)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(107,925,560)	19,126,728	(359,361,360)	85,285,075
Futures contracts	(3,596,699)	(707,647)	(840,963)	(660,868)
Forward foreign exchange contracts	(2,460,592)	(2,612,848)	(1,840,346)	(871,125)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	82	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(97,696,778)</b>	<b>159,163,904</b>	<b>(373,125,858)</b>	<b>102,841,507</b>
<b>EXPENSES</b>				
Management related fees (note 7)	18,107,172	15,079,756	16,472,139	11,148,354
Performance fees (note 8)	-	4,294	-	10,057,774
Trustee fees (note 7)	123,116	103,810	121,280	83,234
Administration and transfer agent fees (note 7)	21,692	33,650	19,866	20,924
Auditors remuneration	6,588	22,824	6,496	18,426
Bank charges and correspondent fees	302,100	132,987	216,785	228,235
Transaction costs	165,076	1,611,446	186,707	33,621
Interest on swaps	-	-	-	-
Other charges	539,937	496,422	347,866	218,583
Withholding taxes on dividends and interest income	2,310,416	2,065,024	1,031,239	753,086
<b>TOTAL EXPENSES</b>	<b>21,576,097</b>	<b>19,550,213</b>	<b>18,402,378</b>	<b>22,562,237</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(119,272,875)</b>	<b>139,613,691</b>	<b>(391,528,236)</b>	<b>80,279,270</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(119,272,875)</b>	<b>139,613,691</b>	<b>(391,528,236)</b>	<b>80,279,270</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(119,272,875)</b>	<b>139,613,691</b>	<b>(391,528,236)</b>	<b>80,279,270</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	3,247,684	1,348,826	9,201,286	5,570,568
Interest on investments in securities	-	-	-	-
Bank interest	127	-	11,580	18
Other income	305,856	198,447	334,176	300,830
Net realised (depreciation)/appreciation on sale of investments	(10,914,326)	12,668,137	(32,309,923)	48,820,956
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(181)	-	(55,417)	28,796
Net realised (depreciation)/appreciation on futures contracts	(1,764,125)	913,720	(1,220,888)	420,508
Net realised (depreciation)/appreciation on foreign exchange	(24,494)	12,432	(221,194)	87,229
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(80,726,422)	10,163,182	10,060,228	21,661,727
Futures contracts	(1,250,425)	(238,503)	214,308	(1,420,939)
Forward foreign exchange contracts	-	-	11,184	6,549
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(91,126,306)</b>	<b>25,066,241</b>	<b>(13,974,660)</b>	<b>75,476,242</b>
<b>EXPENSES</b>				
Management related fees (note 7)	3,888,303	2,450,353	16,195,993	11,324,009
Performance fees (note 8)	28	2,301,285	-	7,854,914
Trustee fees (note 7)	28,087	20,588	117,909	86,591
Administration and transfer agent fees (note 7)	5,122	6,805	18,470	19,807
Auditors remuneration	1,452	3,826	6,277	18,337
Bank charges and correspondent fees	67,063	42,077	213,798	217,989
Transaction costs	356,414	74,353	1,420,984	1,230,122
Interest on swaps	-	-	-	-
Other charges	77,323	46,582	348,348	243,461
Withholding taxes on dividends and interest income	275,654	156,712	638,429	441,506
<b>TOTAL EXPENSES</b>	<b>4,699,446</b>	<b>5,102,581</b>	<b>18,960,208</b>	<b>21,436,736</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(95,825,752)</b>	<b>19,963,660</b>	<b>(32,934,868)</b>	<b>54,039,506</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(95,825,752)</b>	<b>19,963,660</b>	<b>(32,934,868)</b>	<b>54,039,506</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(95,825,752)</b>	<b>19,963,660</b>	<b>(32,934,868)</b>	<b>54,039,506</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	6,996,538	3,267,672	-	263,291
Interest on investments in securities	-	-	7,616,021	6,817,272
Bank interest	8,918	1,558	6,885	1,764
Other income	17,323	175,343	149	1,021
Net realised (depreciation)/appreciation on sale of investments	(369,212)	30,672,895	(12,715,712)	(2,055,175)
Net realised (depreciation) on forward foreign exchange contracts	(9,642,673)	(1,355,377)	(7,449,845)	(3,564,852)
Net realised (depreciation)/appreciation on futures contracts	(7,947,578)	2,658,765	1,834,465	(941,359)
Net realised appreciation/(depreciation) on foreign exchange	682,953	(57,337)	409,101	240,417
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(226,927,858)	56,182,710	(56,605,712)	2,151,385
Futures contracts	(1,674,815)	(336,633)	(1,345,581)	868,362
Forward foreign exchange contracts	(1,657,184)	(904,733)	(166,489)	979,695
Options	-	-	-	-
Swaps	-	-	(56,183)	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL (LOSS)/INCOME</b>	<b>(240,513,588)</b>	<b>90,304,863</b>	<b>(68,472,901)</b>	<b>4,761,821</b>
<b>EXPENSES</b>				
Management related fees (note 7)	15,514,951	9,166,422	3,557,190	3,567,455
Performance fees (note 8)	-	7,881,280	-	-
Trustee fees (note 7)	108,456	64,509	33,507	34,232
Administration and transfer agent fees (note 7)	17,933	17,963	8,355	14,405
Auditors remuneration	5,798	14,339	1,767	7,450
Bank charges and correspondent fees	150,053	132,955	69,490	50,913
Transaction costs	394,029	108,856	-	-
Interest on swaps	-	-	19,175	-
Other charges	322,740	171,205	96,174	92,922
Withholding taxes on dividends and interest income	1,289,664	667,876	4,753	-
<b>TOTAL EXPENSES</b>	<b>17,803,624</b>	<b>18,225,405</b>	<b>3,790,411</b>	<b>3,767,377</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(258,317,212)</b>	<b>72,079,458</b>	<b>(72,263,312)</b>	<b>994,444</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(258,317,212)</b>	<b>72,079,458</b>	<b>(72,263,312)</b>	<b>994,444</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(1,978,012)	(2,139,593)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(258,317,212)</b>	<b>72,079,458</b>	<b>(74,241,324)</b>	<b>(1,145,149)</b>

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

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



# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		MEDIOLANUM GLOBAL IMPACT	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	3,077,659	876,992	3,163,861	678,072
Interest on investments in securities	-	-	-	-
Bank interest	1,960	2,387	3,375	-
Other income	145,399	48,504	756,526	65,157
Net realised appreciation/(depreciation) on sale of investments	285,544	4,694,477	(2,536,599)	1,147,502
Net realised (depreciation) on forward foreign exchange contracts	(2,413,179)	(287,804)	(3,201,090)	(276,726)
Net realised (depreciation)/appreciation on futures contracts	(3,062,559)	279,980	-	(650,138)
Net realised appreciation/(depreciation) on foreign exchange	116,054	(115,520)	170,835	(157,138)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(120)	-	(111)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(86,084,797)	14,925,727	(154,739,986)	30,959,908
Futures contracts	(515,288)	(38,966)	-	-
Forward foreign exchange contracts	(400,600)	(185,278)	(516,528)	(180,975)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	8,307	5,107	12,698	111
<b>TOTAL (LOSS)/INCOME</b>	<b>(88,841,620)</b>	<b>20,205,606</b>	<b>(156,887,019)</b>	<b>31,585,773</b>
<b>EXPENSES</b>				
Management related fees (note 7)	5,643,276	2,275,137	7,483,318	2,945,393
Performance fees (note 8)	-	2,219,349	-	3,434,535
Trustee fees (note 7)	42,718	17,810	56,162	23,349
Administration and transfer agent fees (note 7)	8,052	5,126	10,056	6,214
Auditors remuneration	2,227	3,737	2,951	4,796
Bank charges and correspondent fees	66,794	36,595	74,054	30,098
Transaction costs	102,526	25,894	127,492	52,515
Interest on swaps	-	-	-	-
Other charges	116,385	44,459	153,340	59,407
Withholding taxes on dividends and interest income	535,358	192,500	514,206	145,266
<b>TOTAL EXPENSES</b>	<b>6,517,336</b>	<b>4,820,607</b>	<b>8,421,579</b>	<b>6,701,573</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(95,358,956)</b>	<b>15,384,999</b>	<b>(165,308,598)</b>	<b>24,884,200</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(95,358,956)</b>	<b>15,384,999</b>	<b>(165,308,598)</b>	<b>24,884,200</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(95,358,956)</b>	<b>15,384,999</b>	<b>(165,308,598)</b>	<b>24,884,200</b>

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

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*		TOTAL	TOTAL
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>INCOME</b>				
Dividends	801,052	-	133,392,232	121,540,979
Interest on investments in securities	-	-	111,751,552	102,672,313
Bank interest	253	-	323,880	95,896
Other income	21,218	-	28,717,128	16,455,072
Net realised (depreciation)/appreciation on sale of investments	(318,988)	-	(140,912,358)	1,073,739,426
Net realised (depreciation) on forward foreign exchange contracts	(430,905)	-	(304,388,274)	(104,591,171)
Net realised (depreciation)/appreciation on futures contracts	-	-	(3,685,006)	45,046,196
Net realised (depreciation)/appreciation on foreign exchange	(20,612)	-	26,798,624	5,581,458
Net realised (depreciation) on options	-	-	(4,632,520)	(8,931)
Net realised (depreciation)/appreciation on swaps	-	-	(16,450,725)	25,543,468
Realised capital gains tax	-	-	(673,028)	(548,623)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(18,905,494)	-	(3,644,900,268)	645,779,085
Futures contracts	-	-	(34,095,535)	(33,171,846)
Forward foreign exchange contracts	(67,535)	-	(43,346,620)	(49,562,365)
Options	-	-	(15,374,534)	(94,844)
Swaps	-	-	(10,451,038)	(1,001,371)
Capital gains tax on investments	-	-	138,827	(99,267)
<b>TOTAL (LOSS)/INCOME</b>	<b>(18,921,011)</b>	<b>-</b>	<b>(3,917,787,663)</b>	<b>1,847,375,475</b>
<b>EXPENSES</b>				
Management related fees (note 7)	1,498,881	-	317,317,732	297,687,680
Performance fees (note 8)	87	-	21,325	138,736,713
Trustee fees (note 7)	11,854	-	2,637,454	2,608,340
Administration and transfer agent fees (note 7)	3,465	-	511,548	931,879
Auditors remuneration	592	-	139,718	550,977
Bank charges and correspondent fees	16,908	-	5,955,008	5,734,393
Transaction costs	133,085	-	4,758,538	3,804,553
Interest on swaps	-	-	1,317,536	821,387
Other charges	30,757	-	8,814,818	9,039,445
Withholding taxes on dividends and interest income	139,608	-	13,135,206	9,769,976
<b>TOTAL EXPENSES</b>	<b>1,835,237</b>	<b>-</b>	<b>354,608,883</b>	<b>469,685,343</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(20,756,248)</b>	<b>-</b>	<b>(4,272,396,546)</b>	<b>1,377,690,132</b>
<b>TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(20,756,248)</b>	<b>-</b>	<b>(4,272,396,546)</b>	<b>1,377,690,132</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(86,021,740)	(97,681,832)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>(20,756,248)</b>	<b>-</b>	<b>(4,358,418,286)</b>	<b>1,280,008,300</b>

\*This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

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

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

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

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>573,330,508</b>	<b>395,303,202</b>	<b>544,873,407</b>	<b>477,445,710</b>
Operating income	(89,524,148)	68,626,097	(84,098,940)	64,873,158
Distribution payable (note 21)	-	-	-	-
Operating expenses	(7,552,635)	(10,755,384)	(6,758,680)	(11,830,079)
Changes in net assets as a result of operations	(97,076,783)	57,870,713	(90,857,620)	53,043,079
Issue of units	70,820,917	56,931,359	35,081,274	27,087,111
Redemption of units	(37,732,987)	(46,685,799)	(32,114,472)	(63,136,002)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>509,341,655</b>	<b>463,419,475</b>	<b>456,982,589</b>	<b>494,439,898</b>

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>225,806,050</b>	<b>203,602,881</b>	<b>565,416,079</b>	<b>538,043,320</b>
Operating income	(28,546,750)	20,764,185	(73,608,482)	51,685,152
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,903,562)	(5,134,311)	(7,943,472)	(12,790,035)
Changes in net assets as a result of operations	(31,450,312)	15,629,874	(81,551,954)	38,895,117
Issue of units	28,016,267	26,377,086	47,905,258	49,048,091
Redemption of units	(13,490,799)	(23,637,161)	(28,884,743)	(64,448,383)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>208,881,206</b>	<b>221,972,680</b>	<b>502,884,640</b>	<b>561,538,145</b>

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</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>
Operating income	(107,795,691)	14,302,178	(219,783,428)	122,473,480
Distribution payable (note 21)	(5,635)	(6,587)	(26,118,040)	(30,031,289)
Operating expenses	(8,434,187)	(7,857,305)	(25,994,999)	(32,398,814)
Changes in net assets as a result of operations	(116,235,513)	6,438,286	(271,896,467)	60,043,377
Issue of units	676,241,024	1,331,553,823	120,465,575	176,606,914
Redemption of units	(1,176,908,016)	(659,760,064)	(206,783,787)	(327,576,267)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>2,303,924,614</b>	<b>2,696,832,897</b>	<b>1,983,158,318</b>	<b>2,378,159,929</b>

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>1,064,933,680</b>	<b>1,250,481,510</b>	<b>280,148,151</b>	<b>270,511,452</b>
Operating income	(123,618,382)	29,437,201	(41,049,860)	33,398,584
Distribution payable (note 21)	(5,844,595)	(7,284,794)	-	-
Operating expenses	(12,206,727)	(14,598,342)	(3,498,287)	(6,151,195)
Changes in net assets as a result of operations	(141,669,704)	7,554,065	(44,548,147)	27,247,389
Issue of units	18,736,285	32,400,563	25,891,973	20,728,366
Redemption of units	(95,556,282)	(172,499,481)	(16,034,768)	(36,751,310)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>846,443,979</b>	<b>1,117,936,657</b>	<b>245,457,209</b>	<b>281,735,897</b>

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

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

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>725,454,831</b>	<b>697,532,165</b>	<b>4,787,151,212</b>	<b>3,961,381,882</b>
Operating income	(65,571,356)	88,913,894	(984,382,226)	314,620,819
Distribution payable (note 21)	(5,570,208)	(5,775,547)	-	-
Operating expenses	(11,340,022)	(14,922,649)	(69,617,706)	(95,190,777)
Changes in net assets as a result of operations	(82,481,586)	68,215,698	(1,053,999,932)	219,430,042
Issue of units	47,461,177	35,853,451	886,114,380	887,065,541
Redemption of units	(48,573,451)	(99,114,228)	(298,459,327)	(461,375,029)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>641,860,971</b>	<b>702,487,086</b>	<b>4,320,806,333</b>	<b>4,606,502,436</b>

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>187,608,735</b>	<b>208,604,302</b>	<b>2,386,358,145</b>	<b>2,719,867,395</b>
Operating income	(24,805,790)	13,104,028	(316,727,949)	156,867,852
Distribution payable (note 21)	-	-	(25,858,180)	(30,287,358)
Operating expenses	(2,305,443)	(4,370,118)	(31,605,979)	(54,017,659)
Changes in net assets as a result of operations	(27,111,233)	8,733,910	(374,192,108)	72,562,835
Issue of units	8,351,342	12,108,744	48,985,772	71,245,924
Redemption of units	(12,652,426)	(25,657,213)	(167,444,908)	(368,501,580)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>156,196,418</b>	<b>203,789,743</b>	<b>1,893,706,901</b>	<b>2,495,174,574</b>

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>611,779,189</b>	<b>538,102,111</b>	<b>470,948,706</b>	<b>427,802,788</b>
Operating income	(80,822,774)	39,055,120	7,613,204	38,640,979
Distribution payable (note 21)	-	-	(2,315,837)	(2,256,759)
Operating expenses	(7,795,575)	(11,702,337)	(8,057,207)	(7,157,052)
Changes in net assets as a result of operations	(88,618,349)	27,352,783	(2,759,840)	29,227,168
Issue of units	37,045,811	44,514,418	66,607,683	44,389,996
Redemption of units	(34,612,151)	(60,563,104)	(32,060,844)	(55,643,754)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>525,594,500</b>	<b>549,406,208</b>	<b>502,735,705</b>	<b>445,776,198</b>

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>539,235,080</b>	<b>582,546,910</b>	<b>426,008,734</b>	<b>461,821,735</b>
Operating income	(80,801,361)	24,573,364	(43,446,624)	22,099,081
Distribution payable (note 21)	(666,494)	(798,435)	-	-
Operating expenses	(5,227,913)	(9,540,098)	(4,577,634)	(7,898,310)
Changes in net assets as a result of operations	(86,695,768)	14,234,831	(48,024,258)	14,200,771
Issue of units	25,839,103	36,342,220	13,680,776	28,239,225
Redemption of units	(41,155,942)	(73,903,338)	(30,940,476)	(55,536,340)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>437,222,473</b>	<b>559,220,623</b>	<b>360,724,776</b>	<b>448,725,391</b>

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

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

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>878,795,823</b>	<b>952,090,251</b>	<b>275,846,723</b>	<b>187,947,637</b>
Operating income	(120,323,497)	74,645,191	(41,900,459)	18,694,253
Distribution payable (note 21)	(4,431,404)	(5,226,725)	-	-
Operating expenses	(9,965,178)	(15,240,531)	(3,911,733)	(4,724,792)
Changes in net assets as a result of operations	(134,720,079)	54,177,935	(45,812,192)	13,969,461
Issue of units	24,512,528	31,318,206	54,296,514	49,874,037
Redemption of units	(60,918,978)	(135,778,532)	(15,604,273)	(21,722,284)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>707,669,294</b>	<b>901,807,860</b>	<b>268,726,772</b>	<b>230,068,851</b>

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>946,221,581</b>	<b>800,944,955</b>	<b>201,208,506</b>	<b>240,504,967</b>
Operating income	(103,919,324)	62,367,849	(31,269,571)	6,866,703
Distribution payable (note 21)	(5,516,212)	(5,416,429)	(649,740)	(811,457)
Operating expenses	(9,650,898)	(18,261,360)	(2,288,818)	(3,366,706)
Changes in net assets as a result of operations	(119,086,434)	38,690,060	(34,208,129)	2,688,540
Issue of units	94,940,693	133,687,636	9,456,177	25,078,090
Redemption of units	(65,386,668)	(88,005,974)	(21,402,223)	(34,605,253)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>856,689,172</b>	<b>885,316,677</b>	<b>155,054,331</b>	<b>233,666,344</b>

(expressed in EUR)	LONG SHORT STRATEGY COLLECTION*		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>-</b>	<b>38,054,636</b>	<b>411,011,666</b>	<b>414,465,635</b>
Operating income	-	714,484	(40,328,571)	25,555,552
Distribution payable (note 21)	-	-	(2,611,909)	(3,048,906)
Operating expenses	-	(384,080)	(4,553,500)	(7,829,616)
Changes in net assets as a result of operations	-	330,404	(47,493,980)	14,677,030
Issue of units	-	1,240,503	29,116,370	54,855,038
Redemption of units	-	(10,373,773)	(27,392,159)	(45,635,692)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>-</b>	<b>29,251,770</b>	<b>365,241,897</b>	<b>438,362,011</b>

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>289,776,698</b>	<b>292,276,789</b>	<b>297,076,702</b>	<b>274,005,148</b>
Operating income	(38,277,507)	21,730,242	(35,238,436)	23,960,072
Distribution payable (note 21)	(2,176,079)	(2,326,315)	(2,279,395)	(2,271,638)
Operating expenses	(3,144,250)	(5,401,790)	(3,268,162)	(5,995,274)
Changes in net assets as a result of operations	(43,597,836)	14,002,137	(40,785,993)	15,693,160
Issue of units	15,232,689	18,390,529	19,936,702	22,212,184
Redemption of units	(21,407,765)	(38,432,292)	(19,714,897)	(28,786,731)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>240,003,786</b>	<b>286,237,163</b>	<b>256,512,514</b>	<b>283,123,761</b>

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

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

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

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

(expressed in EUR)	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>1,300,381,396</b>	<b>979,904,058</b>	<b>1,322,696,131</b>	<b>716,677,263</b>
Operating income	(97,696,778)	159,163,904	(373,125,858)	102,841,507
Distribution payable (note 21)	-	-	-	-
Operating expenses	(21,576,097)	(19,550,213)	(18,402,378)	(22,562,237)
Changes in net assets as a result of operations	(119,272,875)	139,613,691	(391,528,236)	80,279,270
Issue of units	134,610,492	132,024,595	386,409,722	273,467,031
Redemption of units	(109,071,545)	(148,919,072)	(87,119,342)	(77,758,259)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>1,206,647,468</b>	<b>1,102,623,272</b>	<b>1,230,458,275</b>	<b>992,665,305</b>

(expressed in EUR)	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>291,262,431</b>	<b>139,362,559</b>	<b>1,133,855,419</b>	<b>646,553,235</b>
Operating income	(91,126,306)	25,066,241	(13,974,660)	75,476,242
Distribution payable (note 21)	-	-	-	-
Operating expenses	(4,699,446)	(5,102,581)	(18,960,208)	(21,436,736)
Changes in net assets as a result of operations	(95,825,752)	19,963,660	(32,934,868)	54,039,506
Issue of units	101,019,421	75,120,382	464,866,843	409,401,304
Redemption of units	(16,095,451)	(18,205,535)	(46,949,950)	(80,590,156)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>280,360,649</b>	<b>216,241,066</b>	<b>1,518,837,444</b>	<b>1,029,403,889</b>

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>1,147,195,829</b>	<b>559,550,966</b>	<b>379,937,489</b>	<b>330,440,977</b>
Operating income	(240,513,588)	90,304,863	(68,472,901)	4,761,821
Distribution payable (note 21)	-	-	(1,978,012)	(2,139,593)
Operating expenses	(17,803,624)	(18,225,405)	(3,790,411)	(3,767,377)
Changes in net assets as a result of operations	(258,317,212)	72,079,458	(74,241,324)	(1,145,149)
Issue of units	268,398,716	201,263,842	47,413,348	73,446,073
Redemption of units	(36,630,510)	(48,488,440)	(38,378,615)	(55,044,095)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>1,120,646,823</b>	<b>784,405,826</b>	<b>314,730,898</b>	<b>347,697,806</b>

(expressed in EUR)	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		MEDIOLANUM GLOBAL IMPACT	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>429,162,333</b>	<b>118,099,543</b>	<b>543,599,423</b>	<b>91,462,139</b>
Operating income	(88,841,620)	20,205,606	(156,887,019)	31,585,773
Distribution payable (note 21)	-	-	-	-
Operating expenses	(6,517,336)	(4,820,607)	(8,421,579)	(6,701,573)
Changes in net assets as a result of operations	(95,358,956)	15,384,999	(165,308,598)	24,884,200
Issue of units	118,886,760	102,548,617	254,059,981	227,901,875
Redemption of units	(16,205,743)	(8,311,667)	(36,738,728)	(7,802,430)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>436,484,394</b>	<b>227,721,492</b>	<b>595,612,078</b>	<b>336,445,784</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS  
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)**

(expressed in EUR)	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*		TOTAL	TOTAL
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	-	-	<b>28,499,280,773</b>	<b>24,003,074,878</b>
Operating income	(18,921,011)	-	(3,917,787,663)	1,847,375,475
Distribution payable (note 21)	-	-	(86,021,740)	(97,681,832)
Operating expenses	(1,835,237)	-	(354,608,883)	(469,685,343)
Changes in net assets as a result of operations	(20,756,248)	-	(4,358,418,286)	1,280,008,300
Issue of units	182,657,753	-	4,363,059,326	4,712,322,774
Redemption of units	(1,700,065)	-	(2,894,122,291)	(3,443,249,238)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>160,201,440</b>	-	<b>25,609,799,522</b>	<b>26,552,156,714</b>

\*This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

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

## CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	37,509,713.018	31,597,337.197	36,747,167.813	33,968,317.257
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	5,266,434.780	4,568,200.099	3,358,898.507	2,481,345.617
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,647,737.714)	(3,500,546.775)	(2,479,879.199)	(3,934,924.935)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	40,128,410.084	32,664,990.521	37,626,187.121	32,514,737.939
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	8,359,393.796	7,474,421.758	11,662,474.444	12,450,591.636
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,531,735.495	1,199,314.931	1,023,108.176	838,697.319
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(602,901.122)	(776,289.203)	(696,676.164)	(1,571,199.035)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	9,288,228.169	7,897,447.486	11,988,906.456	11,718,089.920
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	3,234,408.351	3,493,111.639	7,242,465.832	8,872,033.420
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	154,257.428	266,198.299	144,476.672	167,004.652
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(233,525.689)	(418,008.020)	(429,467.213)	(1,322,334.445)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,155,140.090	3,341,301.918	6,957,475.291	7,716,703.627
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	1,258,255.529	1,373,615.799	3,750,133.355	4,589,401.193
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	82,606.241	71,142.317	45,938.898	50,674.164
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(121,966.524)	(155,756.244)	(237,245.013)	(599,752.602)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,218,895.246	1,289,001.872	3,558,827.240	4,040,322.755
Number of units 'B' in issue at the end of the financial period	-	-	-	-



# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	16,234,062.961	15,009,951.493	36,163,692.721	33,271,086.626
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,421,161.814	2,002,387.662	3,770,467.717	3,264,403.742
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,034,303.015)	(1,546,170.402)	(1,948,678.499)	(3,720,206.903)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	17,620,921.760	15,466,168.753	37,985,481.939	32,815,283.465
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	4,268,466.403	4,028,676.511	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	695,210.879	525,211.534	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(251,723.471)	(524,704.734)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,711,953.811	4,029,183.311	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	1,885,735.631	1,904,899.423	4,460,808.590	5,041,232.223
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	127,936.193	194,835.749	132,064.606	179,629.949
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(124,561.470)	(214,992.533)	(271,867.017)	(572,890.773)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,889,110.354	1,884,742.639	4,321,006.179	4,647,971.399
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	838,360.305	968,686.586	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	16,352.774	36,760.812	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(75,243.178)	(117,683.831)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	779,469.901	887,763.567	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	456,149,849.129	302,134,398.935	28,581,355.525	25,743,640.780
Number of units 'B' in issue at the beginning of the financial period	1,443,249.436	1,607,789.554	59,596,203.126	60,417,007.730
Number of 'A' units issued	110,977,580.241	208,800,043.328	2,906,909.201	4,736,079.898
Number of 'B' units issued	300,714.032	168,008.650	3,275,849.478	5,928,155.787
Number of 'A' units redeemed	(189,655,216.931)	(95,876,298.318)	(2,936,364.609)	(3,296,962.789)
Number of 'B' units redeemed	(195,839.414)	(380,213.813)	(4,152,850.476)	(6,794,226.359)
Number of units 'A' in issue at the end of the financial period	377,472,212.439	415,058,143.945	28,551,900.117	27,182,757.889
Number of units 'B' in issue at the end of the financial period	1,548,124.054	1,395,584.391	58,719,202.128	59,550,937.158
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	31,805,584.038	29,590,308.910
Number of units 'B' in issue at the beginning of the financial period	-	-	70,124,383.716	77,879,833.420
Number of 'A' units issued	-	-	5,083,522.242	4,536,592.403
Number of 'B' units issued	-	-	2,266,690.018	3,664,706.316
Number of 'A' units redeemed	-	-	(4,810,290.457)	(4,339,572.678)
Number of 'B' units redeemed	-	-	(6,132,948.658)	(8,346,656.329)
Number of units 'A' in issue at the end of the financial period	-	-	32,078,815.823	29,787,328.635
Number of units 'B' in issue at the end of the financial period	-	-	66,258,125.076	73,197,883.407
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	13,483,003.770	15,804,976.649	6,415,030.371	6,893,148.383
Number of units 'B' in issue at the beginning of the financial period	538,087.634	681,281.271	44,846,327.406	50,843,181.347
Number of 'A' units issued	1,247,317.116	5,968,875.392	227,270.677	597,461.021
Number of 'B' units issued	26,450.323	43,790.511	691,743.220	1,463,940.694
Number of 'A' units redeemed	(4,545,666.030)	(6,696,377.623)	(603,323.020)	(885,335.432)
Number of 'B' units redeemed	(54,688.486)	(118,313.063)	(3,065,929.327)	(5,192,983.912)
Number of units 'A' in issue at the end of the financial period	10,184,654.856	15,077,474.418	6,038,978.028	6,605,273.972
Number of units 'B' in issue at the end of the financial period	509,849.471	606,758.719	42,472,141.299	47,114,138.129
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	7,297,247.668	8,651,411.713
Number of units 'B' in issue at the beginning of the financial period	-	-	57,679,127.725	74,177,122.465
Number of 'A' units issued	-	-	354,548.372	382,299.006
Number of 'B' units issued	-	-	496,954.784	760,425.281
Number of 'A' units redeemed	-	-	(621,179.976)	(1,259,769.709)
Number of 'B' units redeemed	-	-	(5,291,051.613)	(12,413,819.533)
Number of units 'A' in issue at the end of the financial period	-	-	7,030,616.064	7,773,941.010
Number of units 'B' in issue at the end of the financial period	-	-	52,885,030.896	62,523,728.213

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	21,453,685.939	21,285,720.226	9,338,472.564	7,902,762.417
Number of units 'B' in issue at the beginning of the financial period	15,760,171.355	18,287,390.029	-	-
Number of 'A' units issued	911,366.119	1,416,322.419	2,049,081.964	1,556,798.666
Number of 'B' units issued	630,553.381	685,328.343	-	-
Number of 'A' units redeemed	(1,908,673.512)	(2,599,761.497)	(750,871.857)	(1,032,411.366)
Number of 'B' units redeemed	(1,240,768.008)	(2,399,728.157)	-	-
Number of units 'A' in issue at the end of the financial period	20,456,378.546	20,102,281.148	10,636,682.671	8,427,149.717
Number of units 'B' in issue at the end of the financial period	15,149,956.728	16,572,990.215	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	10,712,632.264	11,444,641.520	6,670,736.580	8,706,220.119
Number of units 'B' in issue at the beginning of the financial period	19,404,347.618	23,146,823.871	-	-
Number of 'A' units issued	531,802.384	1,047,610.508	843,201.494	734,100.563
Number of 'B' units issued	488,827.714	548,452.595	-	-
Number of 'A' units redeemed	(1,263,774.426)	(1,557,758.922)	(543,393.006)	(1,148,776.570)
Number of 'B' units redeemed	(1,890,314.153)	(2,982,831.693)	-	-
Number of units 'A' in issue at the end of the financial period	9,980,660.222	10,934,493.106	6,970,545.068	8,291,544.112
Number of units 'B' in issue at the end of the financial period	18,002,861.179	20,712,444.773	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	14,002,039.475	15,791,653.540	7,267,896.202	8,787,500.878
Number of units 'B' in issue at the beginning of the financial period	19,375,531.214	24,678,461.962	-	-
Number of 'A' units issued	140,275.986	305,309.142	93,511.013	117,206.080
Number of 'B' units issued	78,442.814	155,562.764	-	-
Number of 'A' units redeemed	(1,207,623.496)	(2,028,048.572)	(293,908.449)	(1,114,965.610)
Number of 'B' units redeemed	(1,977,730.583)	(3,627,196.424)	-	-
Number of units 'A' in issue at the end of the financial period	12,934,691.965	14,068,914.110	7,067,498.766	7,789,741.348
Number of units 'B' in issue at the end of the financial period	17,476,243.445	21,206,828.302	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	4,912,977.670	6,032,521.555	1,410,144.894	1,762,983.052
Number of units 'B' in issue at the beginning of the financial period	27,129,508.400	34,580,197.743	-	-
Number of 'A' units issued	118,829.506	194,967.547	28,141.163	24,116.919
Number of 'B' units issued	83,873.872	251,916.811	-	-
Number of 'A' units redeemed	(448,081.737)	(953,847.054)	(72,811.938)	(229,117.297)
Number of 'B' units redeemed	(2,740,205.942)	(5,041,299.197)	-	-
Number of units 'A' in issue at the end of the financial period	4,583,725.439	5,273,642.048	1,365,474.119	1,557,982.674
Number of units 'B' in issue at the end of the financial period	24,473,176.330	29,790,815.357	-	-

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	14,576,667.473	13,196,360.191	211,841,019.621	166,279,068.664
Number of units 'B' in issue at the beginning of the financial period	19,077,629.578	19,457,699.801	-	-
Number of 'A' units issued	2,972,042.590	1,421,571.056	56,131,492.737	48,809,012.745
Number of 'B' units issued	1,248,819.968	1,604,010.409	-	-
Number of 'A' units redeemed	(1,165,100.657)	(1,648,898.134)	(17,141,547.148)	(18,018,305.311)
Number of 'B' units redeemed	(1,487,771.280)	(2,515,648.540)	-	-
Number of units 'A' in issue at the end of the financial period	16,383,609.406	12,969,033.113	250,830,965.210	197,069,776.098
Number of units 'B' in issue at the end of the financial period	18,838,678.266	18,546,061.670	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	9,156,921.357	9,827,754.565	98,636,473.052	86,170,809.510
Number of units 'B' in issue at the beginning of the financial period	16,912,989.700	20,395,283.516	-	-
Number of 'A' units issued	806,750.654	755,674.561	21,515,542.802	16,422,793.765
Number of 'B' units issued	596,109.962	631,399.304	-	-
Number of 'A' units redeemed	(503,920.977)	(1,311,893.813)	(5,713,459.091)	(9,673,174.946)
Number of 'B' units redeemed	(1,400,327.912)	(3,125,283.460)	-	-
Number of units 'A' in issue at the end of the financial period	9,459,751.034	9,271,535.313	114,438,556.763	92,920,428.329
Number of units 'B' in issue at the end of the financial period	16,108,771.750	17,901,399.360	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	5,393,567.015	6,357,280.765	23,844,181.232	25,224,329.629
Number of units 'B' in issue at the beginning of the financial period	9,145,512.975	10,967,852.447	-	-
Number of 'A' units issued	155,540.716	226,697.322	1,186,181.179	2,259,582.995
Number of 'B' units issued	199,127.728	170,779.402	-	-
Number of 'A' units redeemed	(341,729.127)	(834,085.662)	(1,336,337.026)	(3,072,340.195)
Number of 'B' units redeemed	(504,420.479)	(1,380,287.752)	-	-
Number of units 'A' in issue at the end of the financial period	5,207,378.604	5,749,892.425	23,694,025.385	24,411,572.429
Number of units 'B' in issue at the end of the financial period	8,840,220.224	9,758,344.097	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	2,646,463.263	3,286,370.367	14,946,731.789	16,635,164.332
Number of units 'B' in issue at the beginning of the financial period	10,281,486.909	12,469,689.511	-	-
Number of 'A' units issued	86,015.694	151,656.174	715,482.166	970,288.811
Number of 'B' units issued	98,277.759	106,148.199	-	-
Number of 'A' units redeemed	(187,375.831)	(611,878.766)	(892,658.128)	(2,159,246.129)
Number of 'B' units redeemed	(708,814.370)	(1,604,009.781)	-	-
Number of units 'A' in issue at the end of the financial period	2,545,103.126	2,826,147.775	14,769,555.827	15,446,207.014
Number of units 'B' in issue at the end of the financial period	9,670,950.298	10,971,827.929	-	-

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	24,502,764.740	26,486,411.067	26,283,330.888	28,987,128.681
Number of units 'B' in issue at the beginning of the financial period	-	-	68,051,236.418	77,109,712.252
Number of 'A' units issued	1,546,304.848	1,979,427.091	1,605,766.027	2,015,208.071
Number of 'B' units issued	-	-	2,351,755.520	3,241,030.260
Number of 'A' units redeemed	(1,915,614.948)	(2,952,277.223)	(2,396,762.845)	(3,852,171.615)
Number of 'B' units redeemed	-	-	(4,495,131.415)	(9,369,712.241)
Number of units 'A' in issue at the end of the financial period	24,133,454.640	25,513,560.935	25,492,334.070	27,150,165.137
Number of units 'B' in issue at the end of the financial period	-	-	65,907,860.523	70,981,030.271
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	22,821,574.232	26,701,365.296
Number of units 'B' in issue at the beginning of the financial period	-	-	95,419,838.508	113,255,842.213
Number of 'A' units issued	-	-	1,008,363.680	1,096,589.576
Number of 'B' units issued	-	-	1,762,063.168	2,022,187.815
Number of 'A' units redeemed	-	-	(1,808,423.801)	(3,763,878.938)
Number of 'B' units redeemed	-	-	(6,358,859.460)	(14,959,159.545)
Number of units 'A' in issue at the end of the financial period	-	-	22,021,514.111	24,034,075.934
Number of units 'B' in issue at the end of the financial period	-	-	90,823,042.216	100,318,870.483
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	4,758,057.018	5,854,041.772	8,438,260.000	9,958,030.309
Number of units 'B' in issue at the beginning of the financial period	-	-	43,883,442.030	53,531,804.973
Number of 'A' units issued	42,955.408	82,564.957	237,186.060	650,738.886
Number of 'B' units issued	-	-	427,328.800	653,546.227
Number of 'A' units redeemed	(285,138.242)	(816,560.612)	(780,447.648)	(1,630,945.674)
Number of 'B' units redeemed	-	-	(3,071,481.268)	(6,868,191.644)
Number of units 'A' in issue at the end of the financial period	4,515,874.184	5,120,046.117	7,894,998.412	8,977,823.521
Number of units 'B' in issue at the end of the financial period	-	-	41,239,289.562	47,317,159.556
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	8,633,973.359	10,435,100.827
Number of units 'B' in issue at the beginning of the financial period	-	-	70,358,803.044	87,301,752.001
Number of 'A' units issued	-	-	257,335.086	497,912.869
Number of 'B' units issued	-	-	399,925.488	530,773.952
Number of 'A' units redeemed	-	-	(726,187.707)	(1,867,884.709)
Number of 'B' units redeemed	-	-	(5,700,338.751)	(11,474,363.210)
Number of units 'A' in issue at the end of the financial period	-	-	8,165,120.738	9,065,128.987
Number of units 'B' in issue at the end of the financial period	-	-	65,058,389.781	76,358,162.743

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	40,483,271.644	34,374,124.237	22,774,424.007	19,985,214.380
Number of units 'B' in issue at the beginning of the financial period	-	-	7,333,687.183	7,646,186.459
Number of 'A' units issued	3,358,160.707	3,913,994.981	6,193,349.242	4,090,376.759
Number of 'B' units issued	-	-	580,133.015	555,093.439
Number of 'A' units redeemed	(2,479,267.979)	(3,434,282.631)	(1,878,782.162)	(2,294,366.268)
Number of 'B' units redeemed	-	-	(385,021.522)	(952,542.126)
Number of units 'A' in issue at the end of the financial period	41,362,164.372	34,853,836.587	27,088,991.087	21,781,224.871
Number of units 'B' in issue at the end of the financial period	-	-	7,528,798.676	7,248,737.772
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	23,258,576.911	21,524,130.083	10,412,752.706	9,473,099.440
Number of units 'B' in issue at the beginning of the financial period	-	-	6,547,751.022	7,461,472.753
Number of 'A' units issued	1,757,518.849	1,904,274.150	1,831,777.721	1,342,209.624
Number of 'B' units issued	-	-	202,864.830	272,173.200
Number of 'A' units redeemed	(1,344,581.308)	(2,199,693.551)	(579,921.995)	(1,059,092.885)
Number of 'B' units redeemed	-	-	(394,350.076)	(828,328.069)
Number of units 'A' in issue at the end of the financial period	23,671,514.452	21,228,710.682	11,664,608.432	9,756,216.179
Number of units 'B' in issue at the end of the financial period	-	-	6,356,265.776	6,905,317.884
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	6,239,424.524	7,324,119.188	2,508,947.315	2,885,402.090
Number of units 'B' in issue at the beginning of the financial period	-	-	4,592,472.410	5,499,817.532
Number of 'A' units issued	116,891.106	221,682.979	162,719.009	196,054.153
Number of 'B' units issued	-	-	85,055.671	101,073.697
Number of 'A' units redeemed	(408,748.388)	(936,337.319)	(170,986.310)	(474,538.314)
Number of 'B' units redeemed	-	-	(283,049.631)	(734,534.958)
Number of units 'A' in issue at the end of the financial period	5,947,567.242	6,609,464.848	2,500,680.014	2,606,917.929
Number of units 'B' in issue at the end of the financial period	-	-	4,394,478.450	4,866,356.271
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	4,239,492.436	5,213,744.680	1,451,450.280	1,730,909.586
Number of units 'B' in issue at the beginning of the financial period	-	-	4,526,061.191	5,534,921.016
Number of 'A' units issued	55,974.165	95,445.507	61,235.311	91,509.494
Number of 'B' units issued	-	-	39,404.067	46,916.118
Number of 'A' units redeemed	(257,304.230)	(722,411.904)	(101,366.047)	(264,132.393)
Number of 'B' units redeemed	-	-	(276,192.110)	(754,822.058)
Number of units 'A' in issue at the end of the financial period	4,038,162.371	4,586,778.283	1,411,319.544	1,558,286.687
Number of units 'B' in issue at the end of the financial period	-	-	4,289,273.148	4,827,015.076

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGY SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	16,197,055.508	13,269,013.052	36,078,478.530	34,653,393.546
Number of units 'B' in issue at the beginning of the financial period	6,562,738.367	6,984,609.877	-	-
Number of 'A' units issued	2,301,370.998	2,719,345.688	2,200,364.120	4,116,029.960
Number of 'B' units issued	265,165.236	483,303.525	-	-
Number of 'A' units redeemed	(1,294,162.811)	(1,353,693.682)	(2,894,185.880)	(3,656,919.824)
Number of 'B' units redeemed	(504,913.356)	(834,759.418)	-	-
Number of units 'A' in issue at the end of the financial period	17,204,263.695	14,634,665.058	35,384,656.770	35,112,503.682
Number of units 'B' in issue at the end of the financial period	6,322,990.247	6,633,153.984	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	12,245,472.292	11,895,949.594	-	-
Number of units 'B' in issue at the beginning of the financial period	8,347,184.846	9,411,189.363	-	-
Number of 'A' units issued	1,229,517.499	1,256,794.137	-	-
Number of 'B' units issued	248,432.548	361,320.232	-	-
Number of 'A' units redeemed	(1,288,121.852)	(1,427,042.314)	-	-
Number of 'B' units redeemed	(657,712.644)	(1,131,130.324)	-	-
Number of units 'A' in issue at the end of the financial period	12,186,867.939	11,725,701.417	-	-
Number of units 'B' in issue at the end of the financial period	7,937,904.750	8,641,379.271	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	3,004,524.782	3,383,868.077	16,247,118.420	19,798,279.519
Number of units 'B' in issue at the beginning of the financial period	6,586,556.720	7,970,309.995	-	-
Number of 'A' units issued	72,359.080	171,590.608	66,529.005	163,917.620
Number of 'B' units issued	26,400.101	88,111.737	-	-
Number of 'A' units redeemed	(219,534.860)	(433,168.555)	(1,214,873.613)	(2,604,616.482)
Number of 'B' units redeemed	(509,720.003)	(980,400.198)	-	-
Number of units 'A' in issue at the end of the financial period	2,857,349.002	3,122,290.130	15,098,773.812	17,357,580.657
Number of units 'B' in issue at the end of the financial period	6,103,236.818	7,078,021.534	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	2,861,702.569	3,533,681.522	-	-
Number of units 'B' in issue at the beginning of the financial period	10,281,441.448	12,712,664.010	-	-
Number of 'A' units issued	31,173.024	108,543.347	-	-
Number of 'B' units issued	19,061.887	33,938.551	-	-
Number of 'A' units redeemed	(224,004.614)	(574,402.025)	-	-
Number of 'B' units redeemed	(862,069.133)	(1,702,786.574)	-	-
Number of units 'A' in issue at the end of the financial period	2,668,870.979	3,067,822.844	-	-
Number of units 'B' in issue at the end of the financial period	9,438,434.202	11,043,815.987	-	-

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	35,036,415.301	36,709,535.899	23,350,184.273	15,101,240.099
Number of units 'B' in issue at the beginning of the financial period	25,571,018.227	30,280,818.157	-	-
Number of 'A' units issued	2,970,677.594	3,041,892.980	6,186,700.536	5,618,913.714
Number of 'B' units issued	688,052.832	955,053.117	-	-
Number of 'A' units redeemed	(2,667,586.558)	(4,568,736.404)	(1,528,473.045)	(1,442,947.880)
Number of 'B' units redeemed	(1,917,642.849)	(3,937,172.150)	-	-
Number of units 'A' in issue at the end of the financial period	35,339,506.337	35,182,692.475	28,008,411.764	19,277,205.933
Number of units 'B' in issue at the end of the financial period	24,341,428.210	27,298,699.124	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	10,337,419.155	8,000,564.854
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	2,273,954.521	1,802,428.612
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(527,874.327)	(835,188.684)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	12,083,499.349	8,967,804.782
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	12,457,619.974	14,764,448.842	2,705,241.452	2,857,522.643
Number of units 'B' in issue at the beginning of the financial period	34,361,486.860	43,649,075.401	-	-
Number of 'A' units issued	229,844.995	554,972.248	182,915.489	295,094.902
Number of 'B' units issued	95,387.638	155,908.336	-	-
Number of 'A' units redeemed	(877,600.400)	(2,078,742.635)	(182,659.675)	(401,948.107)
Number of 'B' units redeemed	(2,696,779.560)	(6,423,694.798)	-	-
Number of units 'A' in issue at the end of the financial period	11,809,864.569	13,240,678.455	2,705,497.266	2,750,669.438
Number of units 'B' in issue at the end of the financial period	31,760,094.938	37,381,288.939	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,575,448.133	1,796,142.060
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	90,226.348	127,597.007
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(84,224.422)	(271,055.002)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	1,581,450.059	1,652,684.065
Number of units 'B' in issue at the end of the financial period	-	-	-	-



# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	75,162,001.286	58,924,162.263	8,929,193.077	8,173,514.041
Number of units 'B' in issue at the beginning of the financial period	41,434,633.764	37,004,876.400	2,582,262.824	2,837,983.972
Number of 'A' units issued	12,130,912.699	13,961,094.959	1,085,579.609	1,612,489.919
Number of 'B' units issued	2,510,628.453	6,320,534.904	111,686.316	160,702.100
Number of 'A' units redeemed	(6,314,511.549)	(7,061,411.924)	(1,256,693.382)	(946,319.382)
Number of 'B' units redeemed	(2,434,441.007)	(2,632,777.767)	(237,748.644)	(372,769.972)
Number of units 'A' in issue at the end of the financial period	80,978,402.436	65,823,845.298	8,758,079.304	8,839,684.578
Number of units 'B' in issue at the end of the financial period	41,510,821.210	40,692,633.537	2,456,200.496	2,625,916.100
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	6,707,304.638	9,604,691.840
Number of units 'B' in issue at the beginning of the financial period	-	-	2,957,484.009	3,435,620.351
Number of 'A' units issued	-	-	498,591.822	2,686,157.381
Number of 'B' units issued	-	-	108,859.387	139,378.574
Number of 'A' units redeemed	-	-	(948,262.138)	(1,194,414.952)
Number of 'B' units redeemed	-	-	(269,085.590)	(396,601.566)
Number of units 'A' in issue at the end of the financial period	-	-	6,257,634.322	11,096,434.269
Number of units 'B' in issue at the end of the financial period	-	-	2,797,257.806	3,178,397.359
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	6,456,029.017	6,935,460.095	1,388,912.369	1,738,490.223
Number of units 'B' in issue at the beginning of the financial period	13,589,134.269	15,802,120.719	2,432,778.356	3,180,020.046
Number of 'A' units issued	246,260.655	512,890.217	44,275.699	95,959.882
Number of 'B' units issued	273,438.240	469,399.071	17,641.164	32,445.066
Number of 'A' units redeemed	(446,127.030)	(862,348.418)	(169,960.144)	(322,079.696)
Number of 'B' units redeemed	(796,184.609)	(1,774,939.141)	(226,440.641)	(471,439.355)
Number of units 'A' in issue at the end of the financial period	6,256,162.642	6,586,001.894	1,263,227.924	1,512,370.409
Number of units 'B' in issue at the end of the financial period	13,066,387.900	14,496,580.649	2,223,978.879	2,741,025.757
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,906,929.180	2,545,445.802
Number of units 'B' in issue at the beginning of the financial period	-	-	4,260,249.796	5,665,046.286
Number of 'A' units issued	-	-	21,269.840	50,225.518
Number of 'B' units issued	-	-	13,495.144	39,253.058
Number of 'A' units redeemed	-	-	(171,836.664)	(452,781.456)
Number of 'B' units redeemed	-	-	(430,493.128)	(926,438.984)
Number of units 'A' in issue at the end of the financial period	-	-	1,756,362.356	2,142,889.864
Number of units 'B' in issue at the end of the financial period	-	-	3,843,251.812	4,777,860.360

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	LONG SHORT STRATEGY COLLECTION*		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	5,187,986.273	16,647,280.558	12,750,152.881
Number of units 'B' in issue at the beginning of the financial period	-	-	13,455,784.026	11,719,747.004
Number of 'A' units issued	-	266,092.657	2,082,434.549	3,556,187.072
Number of 'B' units issued	-	-	1,045,005.947	2,136,891.988
Number of 'A' units redeemed	-	(1,446,643.026)	(1,229,182.763)	(1,167,845.713)
Number of 'B' units redeemed	-	-	(842,031.065)	(1,029,002.085)
Number of units 'A' in issue at the end of the financial period	-	4,007,435.904	17,500,532.344	15,138,494.240
Number of units 'B' in issue at the end of the financial period	-	-	13,658,758.908	12,827,636.907
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	9,963,186.677	8,810,947.616
Number of units 'B' in issue at the beginning of the financial period	-	-	8,345,514.119	9,454,252.410
Number of 'A' units issued	-	-	1,364,013.673	1,672,683.998
Number of 'B' units issued	-	-	467,924.204	677,432.899
Number of 'A' units redeemed	-	-	(725,244.015)	(1,005,201.318)
Number of 'B' units redeemed	-	-	(656,774.575)	(920,449.487)
Number of units 'A' in issue at the end of the financial period	-	-	10,601,956.335	9,478,430.296
Number of units 'B' in issue at the end of the financial period	-	-	8,156,663.748	9,211,235.822
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	2,195,513.005	2,035,270.391	2,316,167.067
Number of units 'B' in issue at the beginning of the financial period	-	-	6,857,562.496	7,552,305.260
Number of 'A' units issued	-	21,408.877	88,981.755	231,365.370
Number of 'B' units issued	-	-	151,251.256	304,894.540
Number of 'A' units redeemed	-	(575,540.438)	(175,373.481)	(456,537.295)
Number of 'B' units redeemed	-	-	(429,367.977)	(732,172.885)
Number of units 'A' in issue at the end of the financial period	-	1,641,381.444	1,948,878.665	2,090,995.142
Number of units 'B' in issue at the end of the financial period	-	-	6,579,445.775	7,125,026.915
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,442,456.276	1,662,547.480
Number of units 'B' in issue at the beginning of the financial period	-	-	4,512,774.973	5,377,544.506
Number of 'A' units issued	-	-	55,207.870	82,863.384
Number of 'B' units issued	-	-	73,748.707	97,496.771
Number of 'A' units redeemed	-	-	(113,439.346)	(224,493.083)
Number of 'B' units redeemed	-	-	(341,040.281)	(595,165.572)
Number of units 'A' in issue at the end of the financial period	-	-	1,384,224.800	1,520,917.781
Number of units 'B' in issue at the end of the financial period	-	-	4,245,483.399	4,879,875.705

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

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	EUROPEAN COUPON STRATEGY		US COUPON STRATEGY	
	COLLECTION		COLLECTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	8,717,873.073	8,178,276.919	7,865,523.884	6,803,635.868
Number of units 'B' in issue at the beginning of the financial period	10,321,808.863	10,312,131.971	9,498,108.191	9,295,329.044
Number of 'A' units issued	1,018,925.782	1,015,837.464	1,236,447.664	1,217,747.795
Number of 'B' units issued	840,309.857	1,040,142.209	833,537.216	1,008,901.480
Number of 'A' units redeemed	(766,319.693)	(938,440.223)	(594,593.714)	(661,424.588)
Number of 'B' units redeemed	(737,679.239)	(1,180,331.624)	(696,565.624)	(999,798.753)
Number of units 'A' in issue at the end of the financial period	8,970,479.162	8,255,674.160	8,507,377.834	7,359,959.075
Number of units 'B' in issue at the end of the financial period	10,424,439.481	10,171,942.556	9,635,079.783	9,304,431.771
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	5,207,907.164	5,443,786.988	5,220,169.463	5,063,487.090
Number of units 'B' in issue at the beginning of the financial period	7,269,913.991	7,643,579.963	7,446,832.301	7,516,739.783
Number of 'A' units issued	415,868.272	431,120.838	610,859.734	604,689.202
Number of 'B' units issued	293,808.482	376,602.849	304,443.905	476,628.442
Number of 'A' units redeemed	(396,140.391)	(687,139.132)	(419,167.174)	(566,557.327)
Number of 'B' units redeemed	(771,148.575)	(1,023,335.547)	(610,527.415)	(555,587.051)
Number of units 'A' in issue at the end of the financial period	5,227,635.045	5,187,768.694	5,411,862.023	5,101,618.965
Number of units 'B' in issue at the end of the financial period	6,792,573.898	6,996,847.265	7,140,748.791	7,437,781.174
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	1,391,855.825	1,581,454.963	1,084,388.322	1,215,280.111
Number of units 'B' in issue at the beginning of the financial period	4,909,173.078	5,863,260.162	4,622,887.041	5,208,280.217
Number of 'A' units issued	57,997.492	101,062.978	45,102.735	71,846.202
Number of 'B' units issued	89,709.028	136,027.766	95,835.573	158,806.267
Number of 'A' units redeemed	(91,370.810)	(234,419.204)	(76,631.946)	(162,505.789)
Number of 'B' units redeemed	(327,605.455)	(856,213.765)	(251,611.165)	(532,365.537)
Number of units 'A' in issue at the end of the financial period	1,358,482.507	1,448,098.737	1,052,859.111	1,124,620.524
Number of units 'B' in issue at the end of the financial period	4,671,276.651	5,143,074.163	4,467,111.449	4,834,720.947
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	912,052.191	1,081,968.015	689,958.306	796,046.047
Number of units 'B' in issue at the beginning of the financial period	4,282,039.216	5,178,950.511	3,603,470.025	4,243,853.868
Number of 'A' units issued	19,021.228	35,891.376	18,479.181	25,009.605
Number of 'B' units issued	42,566.619	65,319.749	51,018.755	52,746.083
Number of 'A' units redeemed	(94,117.960)	(161,447.363)	(60,242.008)	(110,712.024)
Number of 'B' units redeemed	(320,944.537)	(641,936.488)	(228,570.337)	(432,346.350)
Number of units 'A' in issue at the end of the financial period	836,955.459	956,412.028	648,195.479	710,343.628
Number of units 'B' in issue at the end of the financial period	4,003,661.298	4,602,333.772	3,425,918.443	3,864,253.601

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	121,606,576.020	88,793,463.967	137,227,815.848	85,750,544.921
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	15,691,045.081	15,281,507.588	46,337,274.582	30,450,303.670
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(11,382,123.188)	(9,641,355.479)	(11,169,012.958)	(8,859,934.116)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	125,915,497.913	94,433,616.076	172,396,077.472	107,340,914.475
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	38,068,281.782	40,660,452.713	27,443,483.290	16,908,363.352
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,367,803.128	4,362,268.341	11,595,168.563	7,054,938.879
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,595,522.712)	(6,535,672.079)	(1,932,059.867)	(1,809,520.748)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	39,840,562.198	38,487,048.975	37,106,591.986	22,153,781.483
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial period	11,430,136.060	14,047,691.821	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	422,194.125	804,241.045	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(902,052.250)	(2,598,495.672)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	10,950,277.935	12,253,437.194	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	10,011,724.840	12,602,384.715	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	233,009.866	499,110.630	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(766,551.520)	(2,134,584.530)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	9,478,183.186	10,966,910.815	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

# CONDENSED CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	41,649,983.972	23,669,797.750	181,202,634.014	94,075,530.827
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	17,670,738.262	12,073,116.364	83,576,610.532	56,330,177.120
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,798,260.296)	(2,931,903.345)	(8,286,143.935)	(10,869,487.991)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	56,522,461.938	32,811,010.769	256,493,100.611	139,536,219.956
Number of units 'B' in issue at the end of the financial period	-	-	-	-

## CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	132,221,921.416	75,143,753.176	32,226,145.465	26,554,316.568
Number of units 'B' in issue at the beginning of the financial period	-	-	16,098,912.364	13,227,488.214
Number of 'A' units issued	33,505,226.445	25,917,447.296	3,531,593.233	6,480,292.389
Number of 'B' units issued	-	-	1,703,331.840	3,399,954.825
Number of 'A' units redeemed	(4,428,328.067)	(5,805,909.883)	(5,057,464.770)	(3,209,708.949)
Number of 'B' units redeemed	-	-	(1,106,625.264)	(1,896,455.428)
Number of units 'A' in issue at the end of the financial period	161,298,819.794	95,255,290.589	30,700,273.928	29,824,900.008
Number of units 'B' in issue at the end of the financial period	-	-	16,695,618.940	14,730,987.611
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	25,543,966.002	16,596,217.277	22,088,668.774	16,731,090.303
Number of units 'B' in issue at the beginning of the financial period	-	-	7,745,523.432	10,136,159.979
Number of 'A' units issued	8,638,357.690	5,652,904.535	4,775,353.054	3,438,654.321
Number of 'B' units issued	-	-	1,094,715.553	1,834,086.924
Number of 'A' units redeemed	(1,297,728.634)	(1,794,692.734)	(1,856,381.891)	(1,701,660.019)
Number of 'B' units redeemed	-	-	(500,067.388)	(4,633,163.648)
Number of units 'A' in issue at the end of the financial period	32,884,595.058	20,454,429.078	25,007,639.937	18,468,084.605
Number of units 'B' in issue at the end of the financial period	-	-	8,340,171.597	7,337,083.255

## CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		MEDIOLANUM GLOBAL IMPACT	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial period	57,303,994.100	18,885,434.511	76,970,141.975	15,907,911.399
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	16,379,301.146	14,164,795.627	39,868,637.885	34,594,563.186
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,325,803.756)	(1,217,259.176)	(6,328,363.088)	(1,142,888.986)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	71,357,491.490	31,832,970.962	110,510,416.772	49,359,585.599
Number of units 'B' in issue at the end of the financial period	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial period	7,576,891.590	2,104,154.419	10,592,876.780	1,235,555.343
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,014,011.155	3,167,855.537	8,932,042.208	5,114,062.999
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(430,139.778)	(185,572.814)	(482,615.266)	(220,596.557)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	11,160,762.967	5,086,437.142	19,042,303.722	6,129,021.785
Number of units 'B' in issue at the end of the financial period	-	-	-	-

## CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*		
	Jun 2022	Jun 2021
<b>Mediolanum L Class</b>		
Number of units 'A' in issue at the beginning of the financial period	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	34,615,515.046	-
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(326,583.261)	-
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	34,288,931.785	-
Number of units 'B' in issue at the end of the financial period	-	-
<b>Mediolanum L Hedged Class</b>		
Number of units 'A' in issue at the beginning of the financial period	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	4,445,486.073	-
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(55,107.882)	-
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	4,390,378.191	-
Number of units 'B' in issue at the end of the financial period	-	-

\*This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.



# NOTES TO CONDENSED 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 condensed financial statements cover the financial period January 1, 2022 to June 30, 2022.

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

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

As at June 30, 2022, the Fund has thirty-two active Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Emerging Markets Fixed Income, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact and Mediolanum Circular Economy Opportunities.

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

On January 10, 2022, Mediolanum Circular Economy Opportunities was launched.

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

## Note 2 – Significant Accounting Policies

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### (a) Basis of Accounting

The Fund's financial statements for the financial period ended June 30, 2022 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("CBI UCITS Regulations") and the Trust Deed.

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

### (b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2021.

## 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.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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### Note 3 – Units (continued)

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

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

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

### Note 4 – Taxation

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

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

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

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

### Note 5 – Contingent Liabilities

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There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2021).

### Note 6 – Soft Commission Arrangements

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For the financial period ended June 30, 2022, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial period ended June 30, 2021).

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule

For the financial period ended June 30, 2022 and June 30, 2021 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

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

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

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

<sup>3</sup>This Sub-Fund was launched on January 10, 2022.

For the financial period ended June 30, 2022 and June 30, 2021 Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any).

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2022 and June 30, 2021 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class
US Collection	0.57%	0.57%	0.57%	0.57%
European Collection	0.57%	0.57%	0.57%	0.57%
Pacific Collection	0.57%	0.57%	0.57%	0.57%
Emerging Markets Collection	0.57%	-	0.57%	-
Euro Fixed Income	0.02% <sup>1</sup>	-	0.02% <sup>1</sup>	-
Global High Yield	0.32%	0.32%	0.32%	0.32%
Premium Coupon Collection	0.47%	0.47%	0.47%	0.47%
Dynamic Collection	0.47%	0.47%	0.47%	0.47%
Equity Power Coupon Collection	0.57%	0.57%	0.57%	0.57%
Mediolanum Morgan Stanley Global Selection	0.57%	0.57%	0.57%	0.57%
Emerging Markets Multi Asset Collection	0.47%	-	0.47%	-
Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
New Opportunities Collection	0.47%	0.47%	0.47%	0.47%
Infrastructure Opportunity Collection	0.57%	0.57%	0.57%	0.57%
Convertible Strategy Collection	0.27%	0.27%	0.27%	0.27%
Mediolanum Carmignac Strategic Selection	0.47%	-	0.47%	-
Mediolanum Invesco Balanced Risk Coupon Selection	0.47%	-	0.47%	-
Socially Responsible Collection	0.57%	0.57%	0.57%	0.57%
Financial Income Strategy	0.27%	-	0.27%	-
Equilibrium	0.27%	0.27%	0.27%	0.27%
Mediolanum Fidelity Asian Coupon Selection	0.47%	0.47%	0.47%	0.47%
European Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
US Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
Dynamic International Value Opportunity	0.57%	0.57%	0.57%	0.57%
Mediolanum Innovative Thematic Opportunities	0.57%	0.57%	-	-
European Small Cap Equity	0.57%	-	-	-
Chinese Road Opportunity	0.57%	-	-	-
Global Leaders	0.57%	0.57%	-	-
Emerging Markets Fixed Income	0.32%	0.32%	-	-
Mediolanum Global Demographic Opportunities	0.57%	0.57%	-	-
Mediolanum Global Impact	0.57%	0.57%	-	-
Mediolanum Circular Economy Opportunities <sup>2</sup>	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 launched on January 10, 2022.

# NOTES TO THE CONDENSED 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 period ended June 30, 2022 and June 30, 2021.

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Jun 2022	Jun 2021	Jun 2022	Jun 2021	Jun 2022	Jun 2021
US Collection	5,213,164	4,159,344	26,521	20,992	1,511,742	1,196,470
European Collection	4,965,431	4,873,314	24,460	23,729	1,394,207	1,352,514
Pacific Collection	2,085,592	2,089,871	10,533	10,499	600,439	598,405
Emerging Markets Collection	5,805,788	6,131,200	26,047	27,315	1,484,711	1,556,936
Euro Fixed Income	6,722,418	6,049,689	-	-	266,111	238,244
Global High Yield	20,610,441	22,937,244	-	-	3,406,140	3,766,736
Premium Coupon Collection	8,638,758	10,659,398	46,943	57,676	2,206,355	2,710,727
Dynamic Collection	2,707,223	2,832,742	12,942	13,468	608,264	633,008
Equity Power Coupon Collection	8,151,692	8,390,291	33,630	34,375	1,916,929	1,959,318
Mediolanum Morgan Stanley Global Selection	50,543,187	48,805,792	217,791	208,726	12,414,064	11,897,371
Emerging Markets Multi Asset Collection	1,807,030	2,191,418	8,380	10,121	393,856	475,692
Coupon Strategy Collection	23,739,804	28,852,091	105,037	127,271	4,936,783	5,981,715
New Opportunities Collection	5,984,835	5,723,845	27,924	26,430	1,312,422	1,242,185
Infrastructure Opportunity Collection	5,692,145	5,127,959	23,957	21,374	1,365,590	1,218,320
Convertible Strategy Collection	4,286,215	5,049,362	23,880	27,870	644,757	752,510
Mediolanum Carmignac Strategic Selection	3,405,978	3,976,960	19,047	22,061	895,208	1,036,843
Mediolanum Invesco Balanced Risk Coupon Selection	7,003,214	8,322,717	38,398	45,401	1,804,733	2,133,864
Socially Responsible Collection	2,684,932	2,071,681	13,386	10,220	763,009	582,571
Financial Income Strategy	6,996,175	6,531,108	44,905	41,559	1,212,436	1,122,102
Equilibrium	1,419,735	1,868,035	8,791	11,530	237,326	311,286
Long Short Strategy Collection <sup>1</sup>	-	238,524	-	1,635	-	93,210
Mediolanum Fidelity Asian Coupon Selection	3,405,056	3,831,529	18,849	21,017	885,843	987,848
European Coupon Strategy Collection	2,366,952	2,582,069	13,001	14,089	611,036	662,128
US Coupon Strategy Collection	2,454,696	2,492,180	13,535	13,648	636,130	641,429
Dynamic International Value Opportunity	14,497,791	12,103,320	62,230	51,318	3,547,151	2,925,118
Mediolanum Innovative Thematic Opportunities	12,907,274	8,735,649	61,463	41,599	3,503,402	2,371,106
European Small Cap Equity	3,091,407	1,948,161	13,740	8,658	783,156	493,534
Chinese Road Opportunity	12,755,086	8,918,176	59,326	41,480	3,381,581	2,364,353
Global Leaders	12,335,208	7,287,792	54,823	32,390	3,124,920	1,846,240
Emerging Markets Fixed Income	3,006,076	3,014,751	16,701	16,748	534,413	535,956
Mediolanum Global Demographic Opportunities	4,421,970	1,782,757	21,057	8,489	1,200,249	483,891
Mediolanum Global Impact	5,863,794	2,307,956	27,923	10,991	1,591,601	626,446
Mediolanum Circular Economy Opportunities <sup>2</sup>	1,174,496	-	5,593	-	318,792	-
	<b>256,743,563</b>	<b>241,886,925</b>	<b>1,080,813</b>	<b>1,002,679</b>	<b>59,493,356</b>	<b>54,798,076</b>

<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 January 10, 2022 and therefore no comparatives are available.

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund, which include an annual fee, payable monthly in arrears of 0.045% (June 30, 2021: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Administration expenses of Euro 5,935,949 were incurred for the financial period ended June 30, 2022 (June 30, 2021: Euro 5,580,254).

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (June 30, 2021: 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% (June 30, 2021: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 954,798 for the financial period ended June 30, 2022 (June 30, 2021: Euro 900,444).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2021: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 1,682,656 for the period ended June 30, 2022 (June 30, 2021: Euro 1,707,896).

## NOTES TO THE CONDENSED 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 Trustees 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) (2021: 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 367,867 for the financial period ended June 30, 2022 (June 30, 2021: Euro 517,228).

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) (2021: 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 143,681 for the financial period ended June 30, 2022 (June 30, 2021: Euro 414,651).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial period ended June 30, 2022 and June 30, 2021, no fees were paid out of the capital of the Sub-Funds.

### Note 8 – Performance Fee

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### Note 8 – Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

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 CONDENSED FINANCIAL STATEMENTS (continued)

### Note 8 – Performance Fee (continued)

Performance fees crystallised on redemption amounted to Euro 500,741 (June 30, 2021: Euro 9,885,507). The amount payable to the Manager as at June 30, 2022 is Euro 142,279 (December 31, 2021: Euro 1,240,647).

Performance fees accrued as at June 30, 2022 amounted to Euro 21,325 (June 30, 2021: Euro 138,736,713). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2022.

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 June 30, 2022, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.840037	DKK	7.436638	KRW	1,357.727273	SEK	10.713115
AUD	1.520323	GBP	0.860842	MXN	21.092930	SGD	1.454952
BRL	5.467120	HKD	8.203597	MYR	4.607821	THB	36.961287
CAD	1.348578	HUF	396.789853	NOK	10.328799	TRY	17.455295
CHF	1.000862	IDR	15,573.514077	NZD	1.681464	TWD	31.084979
CLP	979.803187	ILS	3.661321	PEN	3.973494	USD	1.045450
CNH	7.008917	INR	82.559425	PHP	57.483367	VND	24,322.407000
CNY	6.998547	JPY	142.029592	PLN	4.700194	ZAR	17.127013
CZK	24.735597	KES	123.255129	RUB	57.237887		

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



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

As at June 30, 2022 and December 31, 2021 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2022 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>		
CHF	4,632	-
DKK	4,029	-
EUR	435,309,093	10.07
GBP	178,391	-
HKD	38,435	-
IDR	20,626	-
INR	49,526	0.01
JPY	1,313,380	0.03
KRW	72,765	-
MYR	46,807	-
NOK	8	-
PHP	4,201	-
SEK	406	-
THB	5,264	-
TWD	16,247	-
USD	1,119,148	0.03
<b>Total</b>	<b>438,182,958</b>	<b>10.14</b>
<b>FINANCIAL INCOME STRATEGY</b>		
CAD	1	-
CHF	(9)	-
EUR	98,546,058	11.50
GBP	61,803	0.01
HKD	6	-
JPY	(1)	-
SEK	11	-
USD	499,013	0.06
<b>Total</b>	<b>99,106,882</b>	<b>11.57</b>

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

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

As at June 30, 2022 and December 31, 2021 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	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>27,022,800</b>	<b>27,206,101</b>	<b>3,465,060</b>	<b>10,461,443</b>	<b>1,831,919</b>	<b>4,193,140</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	5,060,814	3,794,372	721,273	1,577,582	685,257	1,049,632
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	1,230,000	30,000	110,000	10,000	480,000	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>6,290,814</b>	<b>3,824,372</b>	<b>831,273</b>	<b>1,587,582</b>	<b>1,165,257</b>	<b>1,049,632</b>
<b>Bank overdraft</b>	<b>1,162,024</b>	<b>-</b>	<b>424</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.	1,856,282	388,596	-	304,720	23,834	118,698
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>1,856,282</b>	<b>388,596</b>	<b>-</b>	<b>304,720</b>	<b>23,834</b>	<b>118,698</b>

  

(expressed in EUR)	EMERGING MARKETS COLLECTION		EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>7,950,769</b>	<b>6,489,471</b>	<b>21,922,035</b>	<b>103,952,034</b>	<b>112,458,415</b>	<b>175,213,740</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Citibank, N.A.	-	-	-	-	1,305,514	851,574
Goldman Sachs Group, Inc.	2,681,105	2,033,140	3,349,153	-	-	-
JP Morgan Securities Plc	-	-	4,500,818	12,002,736	2,823,843	2,432,991
<i>Cash held as collateral</i>						
Citibank, N.A.	-	-	-	-	444,784	545,198
Goldman Sachs Group, Inc.	-	-	-	-	279,565	8,794
JP Morgan Chase & Co.	-	-	-	-	3,329,131	-
RBC Investor Services Bank S.A.	-	-	-	-	33,130,000	230,000
<b>Total margin cash receivable and cash held as collateral</b>	<b>2,681,105</b>	<b>2,033,140</b>	<b>7,849,971</b>	<b>12,002,736</b>	<b>41,312,837</b>	<b>4,068,557</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,909,951</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Citibank, N.A.	-	-	-	-	753,270	230,398
Goldman Sachs Group, Inc.	86,528	1,149,632	-	-	-	-
JP Morgan Securities Plc	-	-	2,592,262	9,903,555	54,801	680,085
<i>Collateral cash due to broker</i>						
Bank of America	-	-	-	-	470,000	-
Citibank, N.A.	-	-	-	-	339,567	422,089
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>86,528</b>	<b>1,149,632</b>	<b>2,592,262</b>	<b>9,903,555</b>	<b>1,617,638</b>	<b>1,332,572</b>

## NOTES TO THE CONDENSED 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	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>5,860,190</b>	<b>32,703,921</b>	<b>14,432,958</b>	<b>9,587,307</b>	<b>7,206,810</b>	<b>7,590,354</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	5,127,909	8,395,349	1,665,453	1,129,910	20	-
<i>Cash held as collateral</i>						
Bank of America	310,000	-	-	-	-	-
Goldman Sachs Group, Inc.	-	810,000	-	-	-	-
JP Morgan Chase & Co.	-	-	250,000	-	-	-
Morgan Stanley & Co. LLC	100,000	80,000	210,000	-	-	-
RBC Investor Services Bank S.A.	930,354	354	500,261	261	1,990,000	10,000
Societe Generale S.A.	430,000	-	-	60,000	-	-
Unicredit Bank AG	910,000	-	-	-	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>7,808,263</b>	<b>9,285,703</b>	<b>2,625,714</b>	<b>1,190,171</b>	<b>1,990,020</b>	<b>10,000</b>
<b>Bank overdraft</b>	<b>2,703</b>	<b>3,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>
<b>Margin cash payable and collateral cash due to brokers</b>						
<i>Margin cash payable to brokers</i>						
Citibank, N.A.	-	136	-	-	-	-
Goldman Sachs Group, Inc.	1,213,429	3,748,861	-	-	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	310,000	-	250,000	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>1,523,429</b>	<b>3,748,997</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO THE CONDENSED 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 MORGAN STANLEY GLOBAL SELECTION		EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>373,770,519</b>	<b>694,099,657</b>	<b>4,114,302</b>	<b>4,754,101</b>	<b>32,450,924</b>	<b>80,185,493</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	587,744	-	21,414,035	14,550,558
JP Morgan Securities Plc	79,787,537	29,524,853	-	-	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	-	-	1,510,000	760,000
JPMorgan Chase & Co.	-	-	-	-	570,000	-
Morgan Stanley & Co. LLC	-	-	-	-	10,000	-
RBC Investor Services Bank S.A.	12,810,000	180,000	-	-	5,890,000	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>92,597,537</b>	<b>29,704,853</b>	<b>587,744</b>	<b>-</b>	<b>29,394,035</b>	<b>15,310,558</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46</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.	-	-	188,552	-	8,153,862	1,310,568
JP Morgan Securities Plc	28,185,098	12,813,288	-	-	-	-
<i>Collateral cash due to broker</i>						
JP Morgan Chase & Co.	-	228,632	-	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>28,185,098</b>	<b>13,041,920</b>	<b>188,552</b>	<b>-</b>	<b>8,153,862</b>	<b>1,310,568</b>
(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>49,867,592</b>	<b>38,630,149</b>	<b>4,958,919</b>	<b>13,834,065</b>	<b>10,259,992</b>	<b>17,199,727</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,519,536	3,003,568	1,952,586	4,076,433	-	-
<i>Cash held as collateral</i>						
JP Morgan Chase & Co.	1,880,000	-	-	-	-	-
RBC Investor Services Bank S.A.	-	10,000	2,070,000	10,000	2,210,000	110,000
UBS AG London Branch	-	-	-	-	-	490,000
<b>Total margin cash receivable and cash held as collateral</b>	<b>3,399,536</b>	<b>3,013,568</b>	<b>4,022,586</b>	<b>4,086,433</b>	<b>2,210,000</b>	<b>600,000</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>103,983</b>	<b>3,384</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.	238,797	372,283	-	219,284	-	-
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	540,000	-	-	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>778,797</b>	<b>372,283</b>	<b>-</b>	<b>219,284</b>	<b>-</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE COLLECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>7,486,919</b>	<b>14,331,396</b>	<b>60,978,318</b>	<b>69,632,762</b>	<b>7,384,509</b>	<b>8,428,622</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	10,717,804	19,311,591	-	-
JP Morgan Securities Plc	10,134,690	1,726,175	-	-	-	-
<i>Cash held as collateral</i>						
Deutsche Bank AG	-	-	-	-	10,000	10,000
JP Morgan Securities Plc	-	-	-	-	70,000	70,000
RBC Investor Services Bank S.A.	-	-	-	-	480,000	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>10,134,690</b>	<b>1,726,175</b>	<b>10,717,804</b>	<b>19,311,591</b>	<b>560,000</b>	<b>80,000</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,921</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.	-	-	3,108,146	11,019,556	-	-
JP Morgan Securities Plc	620,268	628,533	-	-	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>620,268</b>	<b>628,533</b>	<b>3,108,146</b>	<b>11,019,556</b>	<b>-</b>	<b>-</b>

  

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>34,886,188</b>	<b>109,866,681</b>	<b>3,329,903</b>	<b>4,363,434</b>	<b>12,823,337</b>	<b>10,134,407</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	7,215,561	7,755,936	2,937,455	1,751,670
JP Morgan Securities Plc	465,267	104	-	-	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	3,330,000	-	-	710,000	-	-
Morgan Stanley & Co. LLC	-	-	170,000	160,000	280,000	-
RBC Investor Services Bank S.A.	69,199,999	46,249,999	660,000	-	2,430,000	10,000
<b>Total margin cash receivable and cash held as collateral</b>	<b>72,995,266</b>	<b>46,250,103</b>	<b>8,045,561</b>	<b>8,625,936</b>	<b>5,647,455</b>	<b>1,761,670</b>
<b>Bank overdraft</b>	<b>1</b>	<b>14</b>	<b>3,139</b>	<b>2,190</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.	-	-	382,557	1,789,994	985,270	843,339
JP Morgan Securities Plc	57,949	41	-	-	-	-
<i>Collateral cash due to broker</i>						
Morgan Stanley & Co. LLC	8,716,622	4,346,622	-	-	-	-
RBC Investor Services Bank S.A.	-	-	-	-	1,070,000	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>8,774,571</b>	<b>4,346,663</b>	<b>382,557</b>	<b>1,789,994</b>	<b>2,055,270</b>	<b>843,339</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>4,811,744</b>	<b>8,449,925</b>	<b>7,887,636</b>	<b>8,908,412</b>	<b>73,308,698</b>	<b>82,192,428</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,448,246	586,634	914,472	564,675	14,934,806	13,246,301
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	100,000	10,000	1,770,000	10,000	2,680,000	10,000
Societe Generale S.A.	-	30,000	-	100,000	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>1,548,246</b>	<b>626,634</b>	<b>2,684,472</b>	<b>674,675</b>	<b>17,614,806</b>	<b>13,256,301</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.	609,230	37,780	293,304	-	-	2,374,875
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>609,230</b>	<b>37,780</b>	<b>293,304</b>	<b>-</b>	<b>-</b>	<b>2,374,875</b>
(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>37,711,778</b>	<b>57,675,286</b>	<b>14,196,682</b>	<b>14,555,197</b>	<b>31,565,081</b>	<b>40,004,654</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	7,304,947	2,280,555	1,994,759	2,014,183	8,456,660	5,659,130
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	2,370,000	40,000	-	-	-	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>9,674,947</b>	<b>2,320,555</b>	<b>1,994,759</b>	<b>2,014,183</b>	<b>8,456,660</b>	<b>5,659,130</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>	<b>10</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.	-	693,444	-	468,699	336,784	3,040,468
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>-</b>	<b>693,444</b>	<b>-</b>	<b>468,699</b>	<b>336,784</b>	<b>3,040,468</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	<b>35,810,429</b>	<b>43,983,163</b>	<b>10,654,856</b>	<b>18,983,370</b>	<b>10,144,631</b>	<b>18,336,100</b>
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	8,211,679	5,694,393	643,207	-	3,613,359	1,767,340
JP Morgan Securities Plc	-	-	7,353,842	2,573,495	-	-
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	2,370,000	-	2,630,000	10,000	520,000	-
<b>Total margin cash receivable and cash held as collateral</b>	<b>10,581,679</b>	<b>5,694,393</b>	<b>10,627,049</b>	<b>2,583,495</b>	<b>4,133,359</b>	<b>1,767,340</b>
<b>Bank overdraft</b>	<b>3</b>	<b>438</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.	3,452,691	733,004	76,485	-	1,519,184	100,891
JP Morgan Securities Plc	-	-	5,196,535	1,462,540	-	-
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>3,452,691</b>	<b>733,004</b>	<b>5,273,020</b>	<b>1,462,540</b>	<b>1,519,184</b>	<b>100,891</b>
(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*			
	Jun 2022	Dec 2021	Jun 2022	Dec 2021		
<b>Cash</b>	<b>15,762,222</b>	<b>17,531,700</b>	<b>3,466,262</b>	<b>-</b>		
<b>Margin cash receivable and cash held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	553	538,151	-	-		
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	640,000	-	-	-		
<b>Total margin cash receivable and cash held as collateral</b>	<b>640,553</b>	<b>538,151</b>	<b>-</b>	<b>-</b>		
<b>Bank overdraft</b>	<b>8</b>	<b>-</b>	<b>4</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.	-	43	-	-		
<b>Total margin cash payable and collateral cash due to brokers</b>	<b>-</b>	<b>43</b>	<b>-</b>	<b>-</b>		

\* This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## 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 period 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 June 30, 2022, the Fund had entered into the following forward foreign exchange contracts. These contracts were valued on June 30, 2022.

Sub-Fund Name	Counterparty	Currency	Purchased	Currency	Sold	Fair Value EUR
<b>US COLLECTION</b>						
<b>Maturity</b>						
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	166,130	USD	(173,697)	(16)
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	496,255	EUR	(474,965)	(284)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	98,805,556	USD	(104,242,287)	(729,765)
<b>Total as at June 30, 2022</b>						<b>(730,065)</b>
<b>Total as at December 31, 2021</b>						<b>585,005</b>
<b>EUROPEAN COLLECTION</b>						
<b>Maturity</b>						
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	5,579	EUR	(5,541)	33
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	15,456,854	CHF	(15,595,488)	(122,176)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,896,382	DKK	(51,307,356)	(3,617)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	28,878,962	GBP	(24,813,170)	93,902
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,094,298	NOK	(11,489,237)	(16,568)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,611,319	SEK	(60,172,113)	(500)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,195,297	USD	(1,262,726)	(10,415)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	23,434	EUR	(27,207)	(22)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	1,939,167	EUR	(181,894)	(1,041)
<b>Total as at June 30, 2022</b>						<b>(60,404)</b>
<b>Total as at December 31, 2021</b>						<b>(215,369)</b>
<b>PACIFIC COLLECTION</b>						
<b>Maturity</b>						
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,171,857	AUD	(4,838,879)	(6,083)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,362,432	CNH	(9,634,496)	(9,698)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,802,796	HKD	(81,083,439)	(71,996)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,583,761	JPY	(2,066,606,324)	34,986
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,181,385	SGD	(1,730,633)	(5,901)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,158,069	USD	(2,276,605)	(15,737)
<b>Total as at June 30, 2022</b>						<b>(74,429)</b>
<b>Total as at December 31, 2021</b>						<b>248,902</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency	Purchased	Currency	Sold	Fair Value EUR
<b>GLOBAL HIGH YIELD</b>						
<b>Maturity</b>						
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2	USD	(2)	-
05-Jul-22	Bank of America	EUR	6,831,026	USD	(7,193,071)	(47,640)
05-Jul-22	Barclays Bank Plc	USD	7,865,567	EUR	(7,319,230)	202,525
05-Jul-22	JP Morgan Chase Bank	EUR	488,204	USD	(514,182)	(3,503)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,773,011	GBP	(14,411,471)	54,670
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	888,025,447	USD	(936,933,343)	(6,601,586)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	11,201	EUR	(12,989)	5
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	31,698,610	EUR	(30,263,238)	3,657
02-Aug-22	Bank of America	USD	7,206,132	EUR	(6,831,026)	47,745
02-Aug-22	Toronto Dominion Bank	EUR	432,864	USD	(453,368)	92
12-Aug-22	Barclays Bank Plc	CAD	2,310,000	USD	(1,827,440)	(35,039)
12-Aug-22	Barclays Bank Plc	EUR	3,425,000	USD	(3,618,882)	(27,060)
12-Aug-22	Barclays Bank Plc	USD	2,249,673	CAD	(2,920,000)	(13,423)
12-Aug-22	Barclays Bank Plc	USD	15,550,449	EUR	(14,660,000)	173,289
15-Sep-22	BofA Securities Europe S.A.	USD	282,553,060	EUR	(261,809,137)	7,016,606
<b>Total as at June 30, 2022</b>						<b>770,338</b>
<b>Total as at December 31, 2021</b>						<b>5,110,931</b>
<b>PREMIUM COUPON COLLECTION</b>						
<b>Maturity</b>						
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,306	USD	(4,506)	(4)
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	587	EUR	(4)	-
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	449,082	EUR	(444,847)	3,761
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,771,753	CHF	(3,805,650)	(29,880)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,418,387	GBP	(4,655,462)	17,717
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,523,716	JPY	(1,774,483,892)	31,465
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	73,131,936	USD	(77,159,791)	(543,781)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	1,907,529	EUR	(2,211,578)	1,302
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,606,611	EUR	(11,234)	77
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	246,665	EUR	(234,240)	1,284
15-Sep-22	BNP Paribas Paris	CNH	19,000,000	EUR	(2,625,144)	71,503
15-Sep-22	BofA Securities Europe S.A.	EUR	11,560,236	USD	(12,482,000)	(317,043)
15-Sep-22	Goldman Sachs Group, Inc.	CLP	740,708,000	USD	(873,100)	(90,503)
15-Sep-22	Goldman Sachs Group, Inc.	EUR	2,668,196	CNH	(19,000,000)	(28,600)
15-Sep-22	Goldman Sachs Group, Inc.	JPY	187,780,000	EUR	(1,331,691)	(9,639)
15-Sep-22	Goldman Sachs Group, Inc.	JPY	93,256,473	KRW	(895,770,000)	(688)
15-Sep-22	Goldman Sachs Group, Inc.	USD	779,436	CLP	(740,708,000)	924
15-Sep-22	Goldman Sachs Group, Inc.	USD	350,000	EUR	(330,947)	2,049
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	192,941,824	KRW	(1,836,100,000)	11,239
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	87,840,000	USD	(660,003)	(9,558)
15-Sep-22	Morgan Stanley and Co. International Plc	PHP	37,117,000	EUR	(649,126)	(10,347)
15-Sep-22	Morgan Stanley and Co. International Plc	USD	2,120,000	EUR	(1,984,064)	32,940
15-Sep-22	Societe Generale	EUR	2,000,945	GBP	(1,720,000)	11,061
15-Sep-22	Societe Generale	USD	656,164	JPY	(87,840,000)	5,855
15-Sep-22	Unicredit Bank Ag	EUR	54,159,726	USD	(57,900,000)	(932,290)
<b>Total as at June 30, 2022</b>						<b>(1,781,156)</b>
<b>Total as at December 31, 2021</b>						<b>589,715</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
<b>DYNAMIC COLLECTION</b>				
<b>Maturity</b>				
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	545,158	CAD (745,699) (6,804)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,619,466	CHF (1,634,020) (12,830)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	918,985	DKK (6,837,024) (483)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,385,311	GBP (1,190,547) 4,190
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,155,315	HKD (9,557,823) (8,690)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,566,216	JPY (647,005,435) 11,341
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	34,562,882	USD (36,464,164) (254,775)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	68,105	EUR (64,663) 366
15-Sep-22	Morgan Stanley and Co. International Plc	EUR	21,006,464	USD (22,447,600) (352,443)
<b>Total as at June 30, 2022</b>				<b>(620,128)</b>
<b>Total as at December 31, 2021</b>				<b>321,700</b>

<b>EQUITY POWER COUPON COLLECTION</b>				
<b>Maturity</b>				
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,489	USD (3,652) (4)
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	264	EUR (2) -
05-Jul-22	BNP Paribas Paris	EUR	311,689	USD (326,759) (787)
05-Jul-22	Brown Brothers Harriman and Co	EUR	26,043	USD (27,226) 7
05-Jul-22	Unicredit Bank Ag	EUR	1,156,456	HKD (9,545,990) (6,978)
06-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,528,406	GBP (2,177,875) (902)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	141,251	EUR (103,341) 1,210
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	8,853	EUR (8,794) 50
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,498,005	CAD (3,416,919) (31,176)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,537,922	CHF (16,685,172) (129,642)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,961,906	DKK (14,596,068) (1,025)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	34,272,478	GBP (29,453,932) 103,789
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,845,237	HKD (40,082,532) (36,237)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,748,245	JPY (2,089,437,820) 38,739
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,135,548	SEK (33,623,708) (293)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	111,758,354	USD (117,913,305) (830,692)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	40,786	EUR (47,415) (100)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,156,073	EUR (8,108) 30
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	1,628,741	EUR (152,776) (875)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	188,082	EUR (178,107) 1,480
<b>Total as at June 30, 2022</b>				<b>(893,406)</b>
<b>Total as at December 31, 2021</b>				<b>629,737</b>

<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>				
<b>Maturity</b>				
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	74,803	EUR (524) 3
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	78,874	EUR (57,705) 676
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,818,839	CAD (13,429,971) (121,940)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	15,321,479	CHF (15,458,122) (120,329)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,417,994	CNH (80,738,893) (80,713)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,348,728	DKK (91,871,216) (6,444)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	62,180,665	GBP (53,437,787) 188,974
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	32,893,684	HKD (272,156,807) (251,092)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	87,766,645	JPY (12,443,356,210) 166,218
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,503,075	SEK (69,733,712) (486)

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency	Purchased	Currency	Sold	Fair Value EUR
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION (continued)</b>						
<b>Maturity</b>						
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	593,856,351	USD	(626,525,081)	(4,378,539)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	10,178	EUR	(11,794)	13
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	51,857	EUR	(6,280)	36
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	2,370,078	EUR	(16,543)	143
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	155,902	EUR	(147,919)	942
<b>Total as at June 30, 2022</b>						<b>(4,602,538)</b>
<b>Total as at December 31, 2021</b>						<b>4,497,771</b>
<b>COUPON STRATEGY COLLECTION</b>						
<b>Maturity</b>						
05-Jul-22	BNP Paribas Paris	EUR	421,829	USD	(442,224)	(1,066)
05-Jul-22	Brown Brothers Harriman and Co	EUR	24,224	USD	(25,324)	7
05-Jul-22	Unicredit Bank Ag	EUR	1,534,538	HKD	(12,666,877)	(9,259)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	17,116	EUR	(16,957)	141
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,303,193	CAD	(11,354,769)	(101,531)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	21,220,371	CHF	(21,408,385)	(165,420)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,240,096	DKK	(53,864,601)	(3,810)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	24,774,752	GBP	(21,297,102)	68,566
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,444,835	HKD	(94,682,156)	(86,086)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	51,617,622	JPY	(7,310,127,866)	154,799
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,653,699	SEK	(82,073,609)	(716)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	355,439,585	USD	(374,990,843)	(2,618,872)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	17,170	EUR	(19,957)	(38)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	50,158	EUR	(6,056)	53
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	501,577,516	EUR	(3,501,118)	29,956
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	8,499,744	EUR	(796,074)	(3,364)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	770,970	EUR	(730,048)	6,100
15-Sep-22	Goldman Sachs Group, Inc.	JPY	411,140,000	EUR	(2,915,706)	(21,105)
15-Sep-22	Goldman Sachs Group, Inc.	JPY	204,185,213	KRW	(1,961,290,000)	(1,506)
15-Sep-22	JP Morgan AG	EUR	47,709,821	USD	(51,000,000)	(816,801)
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	431,163,662	KRW	(4,103,100,000)	25,116
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	196,300,000	USD	(1,474,086)	(20,544)
15-Sep-22	Morgan Stanley and Co. International Plc	USD	7,110,000	EUR	(6,654,101)	110,473
15-Sep-22	Societe Generale	USD	1,466,359	JPY	(196,300,000)	13,084
15-Sep-22	Unicredit Bank Ag	EUR	6,584,547	USD	(7,110,000)	(180,994)
<b>Total as at June 30, 2022</b>						<b>(3,622,817)</b>
<b>Total as at December 31, 2021</b>						<b>3,638,040</b>
<b>NEW OPPORTUNITIES COLLECTION</b>						
<b>Maturity</b>						
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,049,805	CHF	(4,086,148)	(32,031)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,936,637	DKK	(14,408,066)	(1,012)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,800,387	GBP	(3,266,005)	11,586
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,965,020	HKD	(16,256,447)	(14,781)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,832,270	JPY	(1,109,941,365)	18,356
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,611,353	SEK	(17,279,173)	(151)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	52,263,318	USD	(55,141,666)	(388,480)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	62,546	EUR	(59,338)	383
<b>Total as at June 30, 2022</b>						<b>(406,130)</b>
<b>Total as at December 31, 2021</b>						<b>481,062</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency	Purchased	Currency	Sold	Fair Value EUR
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>						
<b>Maturity</b>						
05-Jul-22	Barclays Bank Plc	HKD	2,798,431	USD	(356,675)	(23)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	6,967	EUR	(5,108)	49
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,906,546	AUD	(13,585,647)	(15,842)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,861,727	CAD	(17,592,702)	(160,279)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,078,648	CHF	(1,088,283)	(8,486)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,009,422	CNH	(7,138,894)	(7,289)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,181,955	DKK	(8,793,431)	(618)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,427,773	GBP	(5,526,409)	16,736
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,751,564	HKD	(88,883,965)	(73,213)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,791,158	JPY	(253,963,250)	3,273
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,860,166	MXN	(60,800,221)	(4,992)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	73,086,708	USD	(77,096,549)	(528,596)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	3,469,701	EUR	(421,749)	807
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	73,012	EUR	(69,159)	556
<b>Total as at June 30, 2022</b>						<b>(777,917)</b>
<b>Total as at December 31, 2021</b>						<b>300,174</b>
<b>CONVERTIBLE STRATEGY COLLECTION</b>						
<b>Maturity</b>						
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,151,891	GBP	(8,722,474)	33,194
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	17,920,541	JPY	(2,537,889,385)	53,965
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	135,650,454	USD	(143,121,366)	(1,008,406)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,740,038	EUR	(12,175)	75
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	199,917	EUR	(189,891)	996
15-Sep-22	BNP Paribas Paris	GBP	19,300,000	EUR	(22,450,083)	(121,238)
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	5,153,111,992	EUR	(35,825,331)	454,778
<b>Total as at June 30, 2022</b>						<b>(586,636)</b>
<b>Total as at December 31, 2021</b>						<b>934,293</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>						
<b>Maturity</b>						
22-Jul-22	HSBC Continental Europe	AUD	2,202,164	USD	(1,532,192)	(16,865)
22-Jul-22	HSBC Continental Europe	CAD	3,339,815	USD	(2,581,949)	6,841
22-Jul-22	HSBC Continental Europe	CHF	1,910,778	USD	(1,981,009)	16,435
22-Jul-22	HSBC Continental Europe	DKK	2,462,492	USD	(349,182)	(2,420)
22-Jul-22	HSBC Continental Europe	JPY	398,948,225	USD	(2,956,617)	(15,940)
22-Jul-22	HSBC Continental Europe	SEK	6,347,044	USD	(628,561)	(8,349)
22-Jul-22	HSBC Continental Europe	SGD	221,599	USD	(159,914)	(665)
22-Jul-22	HSBC Continental Europe	USD	1,940,776	EUR	(1,840,520)	13,429
22-Jul-22	HSBC Continental Europe	USD	3,679,527	GBP	(2,998,147)	35,778
22-Jul-22	JP Morgan AG	HKD	3,307,448	USD	(421,753)	40
22-Jul-22	JP Morgan AG	USD	242,183	GBP	(199,586)	(260)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	2,870,426	EUR	(406,264)	2,532
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	779,889	AUD	(1,189,853)	(1,549)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,366,162	CAD	(1,868,267)	(16,717)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,997,869	CHF	(2,015,773)	(15,776)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	819,655	CNH	(5,795,436)	(5,721)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	854,350	DKK	(6,356,125)	(445)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,872,198	GBP	(4,187,841)	13,998

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
<b>SOCIALLY RESPONSIBLE COLLECTION (continued)</b>				
<b>Maturity</b>				
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,183,112	HKD (9,787,787) (8,899)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,377,397	JPY (620,364,724) 10,070
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,064,831	SEK (11,418,595) (100)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	29,397,833	USD (31,015,341) (217,038)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	6,782	EUR (6,420) 56
<b>Total as at June 30, 2022</b>				<b>(211,565)</b>
<b>Total as at December 31, 2021</b>				<b>198,874</b>
<b>FINANCIAL INCOME STRATEGY</b>				
<b>Maturity</b>				
15-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	69,833,633	GBP (60,055,563) 117,493
15-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	455,882,758	USD (478,028,461) (1,010,198)
15-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	2,888,819	EUR (3,346,091) 7,430
15-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	14,063,062	EUR (13,430,020) 11,236
<b>Total as at June 30, 2022</b>				<b>(874,039)</b>
<b>Total as at December 31, 2021</b>				<b>1,545,901</b>
<b>EQUILIBRIUM</b>				
<b>Maturity</b>				
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	10,602,698	EUR (1,510,353) (352)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,492,086	CNH (10,602,698) (17,947)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	868,146	GBP (747,225) 1,309
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,911,349	JPY (270,680,862) 5,773
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	614,079	MXN (13,054,824) (1,119)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	684,356	NZD (1,146,707) 3,712
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	797,662	SGD (1,168,576) (4,029)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,511,091	USD (15,307,056) (104,784)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	173,120	EUR (200,794) 38
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	635,706	EUR (607,224) (230)
09-Sep-22	BNP Paribas Paris	EUR	15,811,384	GBP (13,500,000) 187,472
09-Sep-22	BNP Paribas Paris	EUR	24,677,263	USD (26,555,000) (601,932)
09-Sep-22	BNP Paribas Paris	GBP	305,000	EUR (352,717) 283
09-Sep-22	BNP Paribas Paris	USD	620,000	EUR (590,239) (95)
15-Sep-22	BNP Paribas Paris	CNH	20,800,000	EUR (2,874,321) 77,798
15-Sep-22	Goldman Sachs Group, Inc.	CLP	756,575,000	USD (891,803) (92,442)
15-Sep-22	Goldman Sachs Group, Inc.	EUR	2,920,973	CNH (20,800,000) (31,309)
15-Sep-22	Goldman Sachs Group, Inc.	JPY	185,140,000	EUR (1,312,969) (9,504)
15-Sep-22	Goldman Sachs Group, Inc.	JPY	91,944,717	KRW (883,170,000) (678)
15-Sep-22	Goldman Sachs Group, Inc.	USD	796,133	CLP (756,575,000) 944
15-Sep-22	Goldman Sachs Group, Inc.	USD	620,000	EUR (586,249) 3,629
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	199,141,687	KRW (1,895,100,000) 11,600
15-Sep-22	Morgan Stanley and Co. International Plc	PHP	41,151,000	EUR (719,675) (11,471)
15-Sep-22	Morgan Stanley and Co. International Plc	USD	2,090,000	EUR (1,955,987) 32,474
15-Sep-22	Societe Generale	EUR	2,118,277	GBP (1,820,000) 12,707
15-Sep-22	Societe Generale	USD	677,304	JPY (90,670,000) 6,043
15-Sep-22	Unicredit Bank Ag	EUR	12,264,150	USD (13,232,000) (326,743)
15-Sep-22	Unicredit Bank Ag	JPY	90,670,000	USD (681,063) (9,671)
<b>Total as at June 30, 2022</b>				<b>(868,524)</b>
<b>Total as at December 31, 2021</b>				<b>(232,437)</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION						
Maturity						
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4	AUD	(6)	-
05-Jul-22	Goldman Sachs Group, Inc.	USD	2,507,000	EUR	(2,391,126)	6,290
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,543,729	AUD	(3,880,111)	(4,539)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	26,272,656	HKD	(217,351,772)	(197,654)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,296,909	JPY	(891,753,836)	19,021
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,265,354	SGD	(10,643,049)	(36,215)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	53,687,189	USD	(56,643,894)	(399,005)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	358,557	EUR	(43,209)	458
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	10,939,169	EUR	(76,352)	659
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	SGD	31,440	EUR	(21,402)	166
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	106,051	EUR	(100,249)	1,012
15-Sep-22	BNP Paribas Paris	USD	4,681,931	AUD	(6,480,445)	213,078
15-Sep-22	BNP Paribas Paris	USD	51,542,843	CNH	(345,618,117)	(14,428)
15-Sep-22	BNP Paribas Paris	USD	17,065,497	JPY	(2,307,096,598)	(6,546)
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	2,307,096,598	USD	(17,320,812)	(237,635)
Total as at June 30, 2022						(655,338)
Total as at December 31, 2021						(62,569)
EUROPEAN COUPON STRATEGY COLLECTION						
Maturity						
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,834,039	CHF	(7,904,444)	(62,063)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,613,380	DKK	(34,322,312)	(2,409)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,490,591	GBP	(11,591,075)	44,111
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	784,090	JPY	(111,477,512)	(705)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,010,653	NOK	(10,611,033)	(15,301)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,563,087	SEK	(48,931,769)	(427)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,307,763	USD	(11,930,560)	(84,085)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	882,250	EUR	(831,038)	11,364
15-Sep-22	BNP Paribas Paris	GBP	5,200,000	EUR	(6,046,799)	(30,736)
15-Sep-22	Unicredit Bank Ag	CHF	6,000,000	EUR	(5,737,147)	256,793
Total as at June 30, 2022						116,542
Total as at December 31, 2021						159,862
US COUPON STRATEGY COLLECTION						
Maturity						
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	234,122	USD	(244,786)	(22)
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	440,153	EUR	(421,270)	(252)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	90,326,359	USD	(95,296,197)	(666,823)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	173,017	EUR	(164,020)	1,182
15-Sep-22	Unicredit Bank Ag	EUR	13,336,655	USD	(14,400,000)	(365,701)
Total as at June 30, 2022						(1,031,616)
Total as at December 31, 2021						607,106

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency	Purchased	Currency	Sold	Fair Value EUR
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>						
<b>Maturity</b>						
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	45,922	JPY	(6,274,275)	(250)
05-Jul-22	Brown Brothers Harriman and Co	USD	335,301	JPY	(45,590,945)	(342)
05-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	228,157	JPY	(31,014,500)	(176)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	306,680	EUR	(224,371)	2,627
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,709,127	AUD	(2,607,372)	(3,268)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,627,892	CAD	(7,697,510)	(69,755)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,353,615	CHF	(9,435,508)	(71,936)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,751,222	DKK	(13,028,623)	(914)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	21,297,845	GBP	(18,299,337)	69,299
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,322,908	HKD	(60,558,428)	(52,232)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	28,405,571	JPY	(4,022,866,983)	84,850
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	171,492,895	USD	(180,938,270)	(1,275,286)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	7,228	EUR	(8,415)	(30)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	2,407,053	EUR	(16,855)	91
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	108,772	EUR	(103,073)	787
<b>Total as at June 30, 2022</b>						<b>(1,316,535)</b>
<b>Total as at December 31, 2021</b>						<b>1,144,058</b>
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>						
<b>Maturity</b>						
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,175,724	AUD	(6,370,589)	(8,168)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,644,534	CHF	(4,685,512)	(36,034)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,292,235	GBP	(7,125,369)	26,294
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,141,392	HKD	(116,964,609)	(103,208)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,034,719	JPY	(1,421,944,427)	24,323
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,259,799	NOK	(23,721,838)	(33,806)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	125,701,782	USD	(132,607,761)	(918,177)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	1,557,228	EUR	(149,093)	1,469
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	7,447,884	EUR	(7,114,356)	(2,867)
<b>Total as at June 30, 2022</b>						<b>(1,050,174)</b>
<b>Total as at December 31, 2021</b>						<b>790,173</b>
<b>CHINESE ROAD OPPORTUNITY</b>						
<b>Maturity</b>						
04-Jul-22	HSBC Bank Singapore	HKD	26,552,157	EUR	(3,217,443)	18,746
05-Jul-22	Bank of America	EUR	484,249	HKD	(3,962,349)	1,332
05-Jul-22	Canadian Imperial Bank of Commerce	EUR	2,279,932	USD	(2,380,249)	3,727
05-Jul-22	State Street Bank And Trust Company	EUR	1,263,146	HKD	(10,438,384)	(9,051)
05-Jul-22	UBS AG London Branch	EUR	491,572	CNH	(3,471,557)	(3,599)
<b>Total as at June 30, 2022</b>						<b>11,155</b>
<b>Total as at December 31, 2021</b>						<b>(29)</b>



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency	Purchased	Currency	Sold	Fair Value EUR
<b>GLOBAL LEADERS</b>						
<b>Maturity</b>						
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	84,028	USD	(88,028)	(174)
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	541	EUR	(4)	-
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	97	USD	(1)	-
04-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,331,256	HKD	(19,247,107)	(14,593)
05-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,477,727	CAD	(1,905,172)	718
05-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	2,609,094	HKD	(20,480,002)	(977)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,080,305	AUD	(4,698,743)	(5,600)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,291,579	CAD	(3,132,800)	(27,297)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,078,192	CHF	(8,149,600)	(62,808)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,021,229	DKK	(22,477,076)	(1,570)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,216,203	GBP	(2,764,117)	9,628
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,403,778	HKD	(69,523,073)	(63,129)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,715,715	JPY	(951,253,306)	18,955
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	114,457,853	USD	(120,749,909)	(839,692)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	6,475,287	EUR	(6,185,313)	(2,492)
<b>Total as at June 30, 2022</b>						<b>(989,031)</b>
<b>Total as at December 31, 2021</b>						<b>668,152</b>
<b>EMERGING MARKETS FIXED INCOME</b>						
<b>Maturity</b>						
05-Jul-22	HSBC Bank Plc	USD	982,383	EUR	(890,000)	49,442
05-Jul-22	JP Morgan Chase Bank	EUR	2,050,000	USD	(2,164,111)	(19,520)
05-Jul-22	JP Morgan Chase Bank	USD	21,661,929	EUR	(19,554,371)	1,160,693
05-Jul-22	Standard Chartered Bank London	EUR	4,000,000	USD	(4,164,868)	17,187
05-Jul-22	Standard Chartered Bank London	USD	213,705	EUR	(200,000)	4,364
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	121,083,152	USD	(127,749,802)	(898,230)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	82,653	EUR	(78,889)	31
06-Sep-22	JP Morgan Chase Bank	USD	593,389	EUR	(550,000)	14,941
06-Sep-22	Standard Chartered Bank London	USD	27,593,729	EUR	(25,632,259)	638,576
<b>Total as at June 30, 2022</b>						<b>967,484</b>
<b>Total as at December 31, 2021</b>						<b>1,133,974</b>
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>						
<b>Maturity</b>						
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	80	USD	(1)	-
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	44,108	JPY	(6,026,500)	(241)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,718,579	CHF	(2,742,566)	(21,093)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	584,914	DKK	(4,351,606)	(305)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,104,986	GBP	(2,669,177)	8,547
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,337,849	HKD	(35,882,517)	(32,124)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,560,361	JPY	(362,878,434)	5,720
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	29,113,797	USD	(30,714,445)	(213,762)
<b>Total as at June 30, 2022</b>						<b>(253,258)</b>
<b>Total as at December 31, 2021</b>						<b>147,343</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
<b>MEDIOLANUM GLOBAL IMPACT</b>				
<b>Maturity</b>				
01-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	48	EUR -
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	53,246	EUR (39,431)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	464,737	AUD (709,020)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	917,601	CAD (1,254,561)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	750,553	CHF (757,191)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,197,680	DKK (46,109,156)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,776,819	GBP (2,386,544)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,689,548	HKD (13,975,247)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,315,404	JPY (470,030,431)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,430,987	SEK (15,341,629)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	42,339,426	USD (44,667,017)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,534,061	ZAR (25,891,532)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	80,571	EUR (93,520)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	445,674	EUR (53,567)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,509,489	EUR (1,441,892)
<b>Total as at June 30, 2022</b>				<b>(299,772)</b>
<b>Total as at December 31, 2021</b>				<b>216,755</b>
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES</b>				
<b>Maturity</b>				
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	10,480	EUR (10,499)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	249,292	CAD (340,563)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	203,545	CHF (205,299)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	345,477	DKK (2,570,262)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	446,636	GBP (383,919)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	226,134	HKD (1,870,058)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	609,401	JPY (86,482,696)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	178,173	NOK (1,856,072)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	149,698	SEK (1,605,267)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,716,165	USD (9,194,731)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	657,895	EUR (79,074)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	869,893	EUR (83,686)
<b>Total as at June 30, 2022</b>				<b>(67,535)</b>
<b>Total as at December 31, 2021</b>				<b>-</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### Note 13 – Options

As at June 30, 2022, the Fund had entered into the below option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
<b>EURO FIXED INCOME</b>					
Total as at June 30, 2022					-
Total as at December 31, 2021					1,108,800
<b>GLOBAL HIGH YIELD</b>					
Total as at June 30, 2022					-
Total as at December 31, 2021					(3,990)
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
CALL SPX - S&P 500 IN 16/12/2022	JP Morgan Securities Plc	4,900.00	USD	555	281,362
CALL SPX - S&P 500 IN 16/12/2022	JP Morgan Securities Plc	4,575.00	USD	170	306,519
CALL SPX - S&P 500 IN 16/12/2022	JP Morgan Securities Plc	4,575.00	USD	484	872,677
Total as at June 30, 2022					1,460,558
Total as at December 31, 2021					14,128,630

### Note 14 – Futures Contracts

As at June 30, 2022, the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
<b>US COLLECTION</b>					
182	RUSSELL 2000 INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	15,542,800	(803,052)
Total as at June 30, 2022					(803,052)
Total as at December 31, 2021					388,596
<b>EUROPEAN COLLECTION</b>					
237	DOW JONES STOXX 600 PRICE IX 16/09/2022	Goldman Sachs Group, Inc.	EUR	4,796,880	(71,487)
Total as at June 30, 2022					(71,487)
Total as at December 31, 2021					304,720
<b>PACIFIC COLLECTION</b>					
46	HSCEI - HKD CHINA ENT 28/07/2022	Goldman Sachs Group, Inc.	HKD	17,454,700	23,834
Total as at June 30, 2022					23,834
Total as at December 31, 2021					118,698
<b>EMERGING MARKETS COLLECTION</b>					
167	HSCEI - HKD CHINA ENT 28/07/2022	Goldman Sachs Group, Inc.	HKD	63,368,150	86,528
Total as at June 30, 2022					86,528
Total as at December 31, 2021					45,831

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
EURO FIXED INCOME					
160	10Y BTP ITALIAN BOND 08/09/2022	JP Morgan Securities Plc	EUR	406,259	402,300
275	EMMI - EURIBOR 360 3M EUR 18/12/2023	JP Morgan Securities Plc	EUR	(121,662)	(120,313)
263	EURO BOBL 08/09/2022	JP Morgan Securities Plc	EUR	268,155	265,630
832	EURO BUND 08/09/2022	JP Morgan Securities Plc	EUR	850,935	842,540
(1,037)	EURO OAT FUT FRENCH GVT BDS 08/09/2022	JP Morgan Securities Plc	EUR	41,433	40,710
(1,101)	EURO SCHATZ 08/09/2022	JP Morgan Securities Plc	EUR	(1,023,739)	(1,013,635)
(470)	EURO-BUXL-FUTURES 08/09/2022	JP Morgan Securities Plc	EUR	2,196,822	2,174,220
Total as at June 30, 2022					2,591,452
Total as at December 31, 2021					7,024,360
GLOBAL HIGH YIELD					
(163)	10Y TREASURY NOTES USA 21/09/2022	Citigroup Global Markets Inc.	USD	209,655	198,463
122	2Y TREASURY NOTES USA 30/09/2022	Citigroup Global Markets Inc.	USD	(97,762)	(92,579)
26	30Y TREASURY NOTES USA 21/09/2022	Citigroup Global Markets Inc.	USD	(44,403)	(42,050)
69	5Y TREASURY NOTES USA 30/09/2022	Citigroup Global Markets Inc.	USD	(19,832)	(18,780)
(74)	EUR/GBP SPOT - CROSS RATES 19/09/2022	Citigroup Global Markets Inc.	GBP	(7,991,248)	(92,947)
159	EUR/USD SPOT -CROSS RATES 19/09/2022	Citigroup Global Markets Inc.	USD	20,968,799	(415,389)
(25)	EURO BOBL 08/09/2022	Citigroup Global Markets Inc.	EUR	28,898	28,610
(12)	EURO BUND 08/09/2022	Citigroup Global Markets Inc.	EUR	40,532	40,125
(4)	EURO SCHATZ 08/09/2022	Citigroup Global Markets Inc.	EUR	965	954
(66)	USA 6% 96-15.02.26 TBO 21/09/2022	Citigroup Global Markets Inc.	USD	(147,875)	(140,071)
Total as at June 30, 2022					(533,664)
Total as at December 31, 2021					474,441
PREMIUM COUPON COLLECTION					
(14)	10Y BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(59,174)	(58,606)
42	10Y TREASURY NOTES USA 21/09/2022	Goldman Sachs Group, Inc.	USD	38,376	36,363
(42)	2Y TREASURY NOTES USA 30/09/2022	Goldman Sachs Group, Inc.	USD	(81,988)	(77,629)
55	EURO BOBL 08/09/2022	Goldman Sachs Group, Inc.	EUR	168,029	166,413
(70)	EURO BUND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(147,121)	(145,741)
(4)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2022	Goldman Sachs Group, Inc.	JPY	(4,305,939)	(30,016)
444	MSEMI - MSCI EMER MKTS INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	22,259,940	(516,007)
(127)	SHORT EURO BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(286,238)	(283,392)
21	TREASURY BONDS USA 21/09/2022	Goldman Sachs Group, Inc.	USD	84,161	79,720
Total as at June 30, 2022					(828,895)
Total as at December 31, 2021					62,075
MEDIOLANUM BEST BRAND DYNAMIC COLLECTION					
28	S&P 500 EMINI INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	5,305,300	(305,390)
Total as at June 30, 2022					(305,390)
Total as at December 31, 2021					

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
146	DJ CBOT MINI SIZED DJ IND AV 16/09/2022	JP Morgan Securities Plc	USD	22,470,130	192,606
(6,083)	EURO STOXX 50 PR 16/09/2022	JP Morgan Securities Plc	EUR	(209,316,030)	2,706,936
(970)	NDX-NASDAQ 100 INDEX 100-IND 16/09/2022	JP Morgan Securities Plc	USD	(223,672,300)	(3,693,500)
(448)	NIKKEI 225 INDICES D 08/09/2022	JP Morgan Securities Plc	JPY	(5,911,360,000)	2,491,875
2,568	RUSSELL 1000 VALUE INDEX 16/09/2022	JP Morgan Securities Plc	USD	183,059,880	(987,104)
(261)	S&P 500 EMINI INDEX 16/09/2022	JP Morgan Securities Plc	USD	(49,452,975)	(523,734)
1,294	UKX FTSE 100 INDEX 16/09/2022	JP Morgan Securities Plc	GBP	92,145,740	(523,375)
<b>Total as at June 30, 2022</b>					<b>(336,296)</b>
<b>Total as at December 31, 2021</b>					<b>5,609,223</b>
<b>EMERGING MARKETS MULTI ASSET COLLECTION</b>					
9	S&P 500 EMINI INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	1,705,275	(98,161)
<b>Total as at June 30, 2022</b>					<b>(98,161)</b>
<b>Total as at December 31, 2021</b>					<b>-</b>
<b>COUPON STRATEGY COLLECTION</b>					
(32)	10Y BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(135,255)	(133,956)
119	EURO BOBL 08/09/2022	Goldman Sachs Group, Inc.	EUR	363,554	360,056
(128)	EURO OAT FUT FRENCH GVT BDS 08/09/2022	Goldman Sachs Group, Inc.	EUR	(83,881)	(83,160)
(10)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2022	Goldman Sachs Group, Inc.	JPY	(10,764,848)	(75,040)
252	NDX-NASDAQ 100 INDEX 100-IND 16/09/2022	Goldman Sachs Group, Inc.	USD	58,108,680	(1,633,559)
109	S&P 500 EMINI INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	20,652,775	(1,188,840)
(272)	SHORT EURO BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(611,402)	(605,322)
<b>Total as at June 30, 2022</b>					<b>(3,359,821)</b>
<b>Total as at December 31, 2021</b>					<b>1,068,717</b>
<b>NEW OPPORTUNITIES COLLECTION</b>					
30	S&P 500 EMINI INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	5,684,250	(327,204)
<b>Total as at June 30, 2022</b>					<b>(327,204)</b>
<b>Total as at December 31, 2021</b>					<b>372,283</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
256	MSCI WORLD NET EUR 16/09/2022	Goldman Sachs Group, Inc.	EUR	9,706,240	(34,479)
<b>Total as at June 30, 2022</b>					<b>(34,479)</b>
<b>Total as at December 31, 2021</b>					<b>219,284</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>					
420	DJ EURO STOXX/BANKS/PRICE IND 16/09/2022	JP Morgan Securities Plc	EUR	1,675,800	(24,139)
262	DJS 600 OIL & GAS STOXX 600 16/09/2022	JP Morgan Securities Plc	EUR	4,055,760	(295,500)
(76)	EUR/USD SPOT -CROSS RATES 19/09/2022	JP Morgan Securities Plc	USD	(10,021,747)	159,158
(671)	EURO STOXX 50 PR 16/09/2022	JP Morgan Securities Plc	EUR	(23,089,110)	33,785
(35)	NDX-NASDAQ 100 INDEX 100-IND 16/09/2022	JP Morgan Securities Plc	USD	(8,070,650)	(66,230)
(177)	RUSSELL 2000 INDEX 16/09/2022	JP Morgan Securities Plc	USD	(15,115,800)	604,909
(80)	S&P 500 EMINI INDEX 16/09/2022	JP Morgan Securities Plc	USD	(15,158,000)	(77,569)
<b>Total as at June 30, 2022</b>					<b>334,414</b>
<b>Total as at December 31, 2021</b>					<b>68,727</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
78	30Y TREASURY NOTES USA 21/09/2022	Goldman Sachs Group, Inc.	USD	13,845	13,137
334	EUR/USD SPOT -CROSS RATES 19/09/2022	Goldman Sachs Group, Inc.	USD	44,001,779	(1,065,464)
44	EURO-BUXL-FUTURES 08/09/2022	Goldman Sachs Group, Inc.	EUR	(83,193)	(82,280)
<b>Total as at June 30, 2022</b>					<b>(1,134,607)</b>
<b>Total as at December 31, 2021</b>					<b>872,243</b>
<b>FINANCIAL INCOME STRATEGY</b>					
(21)	10Y TREASURY NOTES USA 21/09/2022	JP Morgan Securities Plc	USD	35,471	33,583
(6)	TREASURY BONDS USA 21/09/2022	JP Morgan Securities Plc	USD	16,618	15,733
<b>Total as at June 30, 2022</b>					<b>49,316</b>
<b>Total as at December 31, 2021</b>					<b>-</b>
<b>EQUILIBRIUM</b>					
(15)	10Y BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(63,401)	(62,792)
35	10Y TREASURY NOTES USA 21/09/2022	Goldman Sachs Group, Inc.	USD	50,257	47,610
(42)	2Y TREASURY NOTES USA 30/09/2022	Goldman Sachs Group, Inc.	USD	(81,988)	(77,629)
54	EURO BOBL 08/09/2022	Goldman Sachs Group, Inc.	EUR	164,974	163,387
(61)	EURO BUND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(162,621)	(161,084)
(4)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2022	Goldman Sachs Group, Inc.	JPY	(4,305,939)	(30,016)
155	M1WO000V - MSCI WORLD 16/09/2022	Goldman Sachs Group, Inc.	USD	16,161,850	27,428
397	MSCI WORL NET INDEX - M1WO 16/09/2022	Goldman Sachs Group, Inc.	USD	30,918,360	(269,846)
(125)	SHORT EURO BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(282,423)	(279,615)
21	TREASURY BONDS USA 21/09/2022	Goldman Sachs Group, Inc.	USD	84,161	79,721
<b>Total as at June 30, 2022</b>					<b>(562,836)</b>
<b>Total as at December 31, 2021</b>					<b>1,708,569</b>
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>					
16	10Y TREASURY NOTES USA 21/09/2022	Goldman Sachs Group, Inc.	USD	(27,158)	(25,707)
409	SIMSCIMSCI SINGAPORE FREE 28/07/2022	Goldman Sachs Group, Inc.	SGD	11,474,495	(234,726)
72	TOPIX INDEX (TOKYO) 08/09/2022	Goldman Sachs Group, Inc.	JPY	1,346,760,000	(352,321)
<b>Total as at June 30, 2022</b>					<b>(612,754)</b>
<b>Total as at December 31, 2021</b>					<b>326,309</b>
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>					
25	IXM - AMEX FINCL SELECT INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	2,425,938	(155,722)
14	S&P 500 EMINI INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	2,652,650	(152,695)
<b>Total as at June 30, 2022</b>					<b>(308,417)</b>
<b>Total as at December 31, 2021</b>					<b>37,780</b>
<b>US COUPON STRATEGY COLLECTION</b>					
14	S&P 500 EMINI INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	2,652,650	(152,695)
<b>Total as at June 30, 2022</b>					<b>(152,695)</b>
<b>Total as at December 31, 2021</b>					<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>					
1,036	EURO STOXX 50 PR 16/09/2022	Goldman Sachs Group, Inc.	EUR	35,648,760	(656,450)
1,565	MSCI WORLD NET EUR 16/09/2022	Goldman Sachs Group, Inc.	EUR	59,336,975	(565,373)
<b>Total as at June 30, 2022</b>					<b>(1,221,823)</b>
<b>Total as at December 31, 2021</b>					<b>2,374,875</b>
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>					
1,282	MSCI WORLD NET EUR 16/09/2022	Goldman Sachs Group, Inc.	EUR	48,607,030	(463,137)
<b>Total as at June 30, 2022</b>					<b>(463,137)</b>
<b>Total as at December 31, 2021</b>					<b>377,827</b>
<b>EUROPEAN SMALL CAP EQUITY</b>					
224	NCEDE15 MSCIEUR SMA CAP NET 16/09/2022	Goldman Sachs Group, Inc.	EUR	10,342,080	(781,760)
<b>Total as at June 30, 2022</b>					<b>(781,760)</b>
<b>Total as at December 31, 2021</b>					<b>468,665</b>
<b>CHINESE ROAD OPPORTUNITY</b>					
650	HSCEI - HKD CHINA ENT 28/07/2022	Goldman Sachs Group, Inc.	HKD	246,642,500	336,784
<b>Total as at June 30, 2022</b>					<b>336,784</b>
<b>Total as at December 31, 2021</b>					<b>122,476</b>
<b>GLOBAL LEADERS</b>					
175	NDX-NASDAQ 100 INDEX 100-IND 16/09/2022	Goldman Sachs Group, Inc.	USD	40,353,250	(941,811)
<b>Total as at June 30, 2022</b>					<b>(941,811)</b>
<b>Total as at December 31, 2021</b>					<b>733,004</b>
<b>EMERGING MARKETS FIXED INCOME</b>					
50	10Y TREASURY NOTES USA 21/09/2022	JP Morgan Securities Plc	USD	(10,123)	(9,565)
63	30Y TREASURY NOTES USA 21/09/2022	JP Morgan Securities Plc	USD	(309,699)	(293,169)
96	5Y TREASURY NOTES USA 30/09/2022	JP Morgan Securities Plc	USD	(110,670)	(104,740)
15	EURO BOBL 08/09/2022	Goldman Sachs Group, Inc.	EUR	189,574	187,721
(76)	EURO BUND 08/09/2022	Goldman Sachs Group, Inc.	EUR	467,263	462,560
(56)	EURO OAT FUT FRENCH GVT BDS 08/09/2022	Goldman Sachs Group, Inc.	EUR	(210,466)	(208,424)
(27)	EURO-BUXL-FUTURES 08/09/2022	JP Morgan Securities Plc	EUR	207,916	205,740
(4)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2022	Goldman Sachs Group, Inc.	JPY	(4,305,939)	(30,016)
(121)	SHORT EURO BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(272,498)	(269,789)
18	TREASURY BONDS USA 21/09/2022	JP Morgan Securities Plc	USD	(40,623)	(38,470)
<b>Total as at June 30, 2022</b>					<b>(98,152)</b>
<b>Total as at December 31, 2021</b>					<b>1,247,429</b>
<b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES</b>					
77	NDX-NASDAQ 100 INDEX 100-IND 16/09/2022	Goldman Sachs Group, Inc.	USD	17,755,430	(414,397)
<b>Total as at June 30, 2022</b>					<b>(414,397)</b>
<b>Total as at December 31, 2021</b>					<b>100,891</b>

## NOTES TO THE CONDENSED 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 June 30, 2022, the Fund had entered into the following swaps contracts:

#### CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>PREMIUM COUPON COLLECTION</b>						
Sell	ITXEX536	December 20, 2026	4,800,000	EUR	JP Morgan Securities Plc	(85,346)
Buy	ITXEX536	December 20, 2026	3,300,000	EUR	JP Morgan Securities Plc	58,676
Sell	ITXEX537	June 20, 2027	3,100,000	EUR	Goldman Sachs Group, Inc.	(95,874)
Buy	CXPEM537	June 20, 2027	8,800,000	USD	Goldman Sachs Group, Inc.	840,511
Buy	CXPHY538	June 20, 2027	3,465,000	USD	BNP Paribas	99,462
<b>Total as at June 30, 2022</b>						<b>817,429</b>
<b>Total as at December 31, 2021</b>						<b>(412,296)</b>
<b>COUPON STRATEGY COLLECTION</b>						
Sell	ITXEX537	June 20, 2027	6,900,000	EUR	Goldman Sachs Group, Inc.	(213,397)
Buy	CXPHY538	June 20, 2027	7,623,000	USD	BNP Paribas	218,817
<b>Total as at June 30, 2022</b>						<b>5,420</b>
<b>Total as at December 31, 2021</b>						<b>(901,897)</b>
<b>EQUILIBRIUM</b>						
Sell	ITXEX536	December 20, 2026	5,200,000	EUR	JP Morgan Securities Plc	(92,458)
Buy	ITXEX536	December 20, 2026	3,400,000	EUR	JP Morgan Securities Plc	60,453
Buy	CXPEM537	June 20, 2027	8,700,000	USD	Goldman Sachs Group, Inc.	830,960
Sell	ITXEX537	June 20, 2027	3,200,000	EUR	Goldman Sachs Group, Inc.	(98,967)
Buy	CXPHY538	June 20, 2027	3,366,000	USD	BNP Paribas	96,621
<b>Total as at June 30, 2022</b>						<b>796,609</b>
<b>Total as at December 31, 2021</b>						<b>(412,296)</b>



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### Note 15 – Swaps (continued)

#### INFLATION LINK SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>PREMIUM COUPON COLLECTION</b>						
Buy	UKRPI Index	February 15, 2027	3,600,000	GBP	Morgan Stanley	109,852
Sell	UKRPI Index	February 15, 2032	3,600,000	GBP	Morgan Stanley	(62,028)
Sell	CPTFEMU Index	April 15, 2032	1,800,000	EUR	Goldman Sachs Group, Inc.	47,581
<b>Total as at June 30, 2022</b>						<b>95,405</b>
<b>Total as at December 31, 2021</b>						<b>-</b>
<b>COUPON STRATEGY COLLECTION</b>						
Buy	UKRPI Index	February 15, 2027	7,900,000	GBP	Morgan Stanley	241,064
Buy	UKRPI Index	March 15, 2027	1,100,000	GBP	Merrill Lynch	(25,122)
Sell	UKRPI Index	February 15, 2032	7,900,000	GBP	Morgan Stanley	(136,118)
Sell	UKRPI Index	March 15, 2032	1,100,000	GBP	Merrill Lynch	66,671
Sell	EUR - Excluding Tobacco-Non-revised Consumer Price Index	April 15, 2032	4,100,000	EUR	Goldman Sachs Group, Inc.	108,378
<b>Total as at June 30, 2022</b>						<b>254,873</b>
<b>Total as at December 31, 2021</b>						<b>-</b>
<b>EQUILIBRIUM</b>						
Buy	UKRPI Index	February 15, 2027	3,800,000	GBP	Morgan Stanley	116,320
Sell	UKRPI Index	February 15, 2032	3,800,000	GBP	Morgan Stanley	(65,681)
Sell	CPTFEMU Index	April 15, 2032	1,900,000	EUR	Goldman Sachs Group, Inc.	50,224
<b>Total as at June 30, 2022</b>						<b>100,863</b>
<b>Total as at December 31, 2021</b>						<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 15 – Swaps (continued)

### INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>PREMIUM COUPON COLLECTION</b>						
Buy	MXIBT IIE Index	May 19, 2027	31,700,000	MXN	Goldman Sachs Group, Inc.	(31,804)
Buy	EUR006M Index	March 09, 2032	7,200,000	EUR	Goldman Sachs Group, Inc.	(456,114)
Sell	UKRPI Index	March 15, 2032	400,000	GBP	Merrill Lynch	24,241
Buy	UKRPI Index	March 15, 2027	400,000	GBP	Merrill Lynch	(9,135)
Buy	CPURNSA Index	April 19, 2032	2,200,000	USD	JP Morgan Securities Plc	(51,609)
Buy	SOFRRATE Index	May 24, 2032	8,730,000	USD	Morgan Stanley	(40,897)
Buy	EUR006M Index	June 14, 2032	6,500,000	EUR	Goldman Sachs Group, Inc.	(66,900)
Sell	SOFRRATE Index	May 26, 2052	4,490,000	USD	Morgan Stanley	10,905
<b>Total as at June 30, 2022</b>						<b>(621,313)</b>
<b>Total as at December 31, 2021</b>						<b>(399,742)</b>
<b>COUPON STRATEGY COLLECTION</b>						
Buy	MXIBT IIE Index	May 19, 2027	70,800,000	MXN	Goldman Sachs Group, Inc.	(71,032)
Buy	EUR006M Index	March 09, 2032	16,400,000	EUR	Goldman Sachs Group, Inc.	(1,038,926)
Buy	CPURNSA Index	April 19, 2032	4,900,000	USD	JP Morgan Securities Plc	(114,947)
Buy	SOFRRATE Index	May 24, 2032	19,630,000	USD	Morgan Stanley	(91,960)
Buy	EUR006M Index	June 14, 2032	14,300,000	EUR	Goldman Sachs Group, Inc.	(147,180)
Sell	SOFRRATE Index	May 26, 2052	10,080,000	USD	Morgan Stanley	24,483
<b>Total as at June 30, 2022</b>						<b>(1,439,562)</b>
<b>Total as at December 31, 2021</b>						<b>-</b>
<b>EQUILIBRIUM</b>						
Buy	CNRR007 Index	May 28, 2026	12,500,000	CNY	Merrill Lynch	11,982
Buy	UKRPI Index	March 15, 2027	200,000	GBP	Merrill Lynch	(4,567)
Buy	MXIBT IIE Index	May 19, 2027	31,300,000	MXN	Goldman Sachs Group, Inc.	(31,402)
Buy	EUR006M Index	March 09, 2032	7,400,000	EUR	Goldman Sachs Group, Inc.	(468,784)
Sell	UKRPI Index	March 15, 2032	200,000	GBP	Merrill Lynch	12,121
Buy	CPURNSA Index	April 19, 2032	2,300,000	USD	JP Morgan Securities Plc	(53,955)
Buy	SOFRRATE Index	May 24, 2032	9,000,000	USD	Morgan Stanley	(42,162)
Buy	EUR006M Index	June 14, 2032	6,400,000	EUR	Goldman Sachs Group, Inc.	(65,871)
Sell	SOFRRATE Index	May 26, 2052	4,620,000	USD	Morgan Stanley	11,221
<b>Total as at June 30, 2022</b>						<b>(631,417)</b>
<b>Total as at December 31, 2021</b>						<b>(371,237)</b>
<b>EMERGING MARKETS FIXED INCOME</b>						
Buy	MXIBT IIE Index	May 19, 2027	56,000,000	MXN	Goldman Sachs Group, Inc.	(56,183)
<b>Total as at June 30, 2022</b>						<b>(56,183)</b>
<b>Total as at December 31, 2021</b>						<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 15 – Swaps (continued)

### TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>GLOBAL HIGH YIELD</b>						
Buy	IBOXHY	September 20, 2022	89,500,000	USD	JP Morgan Securities Plc	(4,649,361)
<b>Total as at June 30, 2022</b>						<b>(4,649,361)</b>
<b>Total as at December 31, 2021</b>						<b>493,401</b>
<b>PREMIUM COUPON COLLECTION</b>						
Sell	IBOXHY	December 20, 2022	2,800,000	USD	Morgan Stanley	(9,592)
Buy	IBOXIG	December 20, 2022	2,100,000	USD	Morgan Stanley	19,890
<b>Total as at June 30, 2022</b>						<b>10,298</b>
<b>Total as at December 31, 2021</b>						<b>(2,796)</b>
<b>COUPON STRATEGY COLLECTION</b>						
Sell	IBOXHY	December 20, 2022	6,100,000	USD	Morgan Stanley	(20,896)
Buy	IBOXIG	December 20, 2022	4,600,000	USD	Morgan Stanley	43,569
<b>Total as at June 30, 2022</b>						<b>22,673</b>
<b>Total as at December 31, 2021</b>						<b>-</b>
<b>EQUILIBRIUM</b>						
Sell	IBOXHY	December 20, 2022	2,800,000	USD	Morgan Stanley	(9,592)
Buy	IBOXIG	December 20, 2022	2,100,000	USD	Morgan Stanley	19,890
<b>Total as at June 30, 2022</b>						<b>10,298</b>
<b>Total as at December 31, 2021</b>						<b>(2,796)</b>

### EQUITY SWAPS

<b>NEW OPPORTUNITIES COLLECTION</b>						
Buy	JPMDCYDF	September 12, 2022	27,999,973	EUR	JP Morgan Securities Plc	(901,309)
<b>Total as at June 30, 2022</b>						<b>(901,309)</b>
<b>Total as at December 31, 2021</b>						<b>-</b>
<b>FINANCIAL INCOME STRATEGY</b>						
Buy	INTESA SANPAOLO SPA	January 01, 2040	1,137,811	EUR	Morgan Stanley	(113,263)
Buy	INTESA SANPAOLO SPA	January 01, 2040	1,495,929	EUR	Morgan Stanley	(127,188)
Buy	INTESA SANPAOLO SPA	January 01, 2040	1,979,881	EUR	Morgan Stanley	41,578
Buy	BNP PARIBAS	January 01, 2040	244,453	EUR	Morgan Stanley	(319,011)
Buy	BANCO SANTANDER --- REG.SHS	January 01, 2040	4,543,777	EUR	Morgan Stanley	352,143
Buy	BCA POPOLARE EMILIA ROMAGNA	January 01, 2040	2,158,231	EUR	Morgan Stanley	(164,026)
Buy	STANDARD CHARTERED PLC	January 01, 2040	741,979	GBP	Morgan Stanley	337,873
Buy	STE GEN.PARIS -A-	January 01, 2040	391,633	EUR	Morgan Stanley	(534,579)
Buy	BARCLAYS PLC	January 01, 2040	3,925,846	GBP	Morgan Stanley	(134,990)
Buy	HANA FINANCIAL GROUP INC	January 01, 2040	166,915	EUR	Morgan Stanley	(855,189)
<b>Total as at June 30, 2022</b>						<b>(1,516,652)</b>
<b>Total as at December 31, 2021</b>						<b>4,758,767</b>

## NOTES TO THE CONDENSED 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 consistent with those that were applied for the annual audited 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 CONDENSED 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 June 30, 2022:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2022	Jun 2022	Jun 2022	Jun 2022
<b>US COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	219,979,526	219,979,526	-	-
Investments in investment funds	259,166,506	77,239,943	181,926,563	-
Forward foreign exchange contracts	9	-	9	-
<b>Total</b>	<b>479,146,041</b>	<b>297,219,469</b>	<b>181,926,572</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	803,052	803,052	-	-
Forward foreign exchange contracts	730,074	-	730,074	-
<b>Total</b>	<b>1,533,126</b>	<b>803,052</b>	<b>730,074</b>	<b>-</b>
<b>EUROPEAN COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	28,477,432	28,477,432	-	-
Investments in investment funds	424,069,671	59,969,644	364,100,027	-
Forward foreign exchange contracts	94,311	-	94,311	-
<b>Total</b>	<b>452,641,414</b>	<b>88,447,076</b>	<b>364,194,338</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	71,487	71,487	-	-
Forward foreign exchange contracts	154,715	-	154,715	-
<b>Total</b>	<b>226,202</b>	<b>71,487</b>	<b>154,715</b>	<b>-</b>
<b>PACIFIC COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	56,985,594	56,985,594	-	-
Investments in investment funds	149,224,460	5,900,119	143,324,341	-
Futures contracts	23,834	23,834	-	-
Forward foreign exchange contracts	41,794	-	41,794	-
<b>Total</b>	<b>206,275,682</b>	<b>62,909,547</b>	<b>143,366,135</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	116,223	-	116,223	-
<b>Total</b>	<b>116,223</b>	<b>-</b>	<b>116,223</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	161,367,154	161,367,154	-	-
Investments in investment funds	329,810,086	11,978,066	317,832,020	-
Futures contracts	86,528	86,528	-	-
<b>Total</b>	<b>491,263,768</b>	<b>173,431,748</b>	<b>317,832,020</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Jun 2022	Quoted prices in active markets (Level 1)  EUR Jun 2022	Significant other observable inputs (Level 2)  EUR Jun 2022	Significant unobservable inputs (Level 3)  EUR Jun 2022
<b>Assets and Liabilities</b>				
<b>EURO FIXED INCOME</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	2,268,522,152	-	2,268,522,152	-
Futures contracts	4,374,290	4,374,290	-	-
<b>Total</b>	<b>2,272,896,442</b>	<b>4,374,290</b>	<b>2,268,522,152</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,782,838	1,782,838	-	-
<b>Total</b>	<b>1,782,838</b>	<b>1,782,838</b>	<b>-</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	1,522,607,726	16,727,744	1,505,879,982	-
Investments in investment funds	118,001,711	-	118,001,711	-
Investments in money market instruments	183,679,639	100,303,604	83,376,035	-
Futures contracts	275,616	275,616	-	-
Forward foreign exchange contracts	7,510,318	-	7,510,318	-
<b>Total</b>	<b>1,832,075,010</b>	<b>117,306,964</b>	<b>1,714,768,046</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	809,280	809,280	-	-
Forward foreign exchange contracts	6,739,980	-	6,739,980	-
Swaps	4,649,361	-	4,649,361	-
<b>Total</b>	<b>12,198,621</b>	<b>809,280</b>	<b>11,389,341</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	218,869,050	71,503,422	147,365,628	-
Investments in investment funds	601,375,685	115,346,457	486,029,228	-
Investments in money market instruments	16,547,151	16,547,151	-	-
Futures contracts	354,586	354,586	-	-
Forward foreign exchange contracts	269,448	-	269,448	-
Swaps	1,211,118	-	1,211,118	-
<b>Total</b>	<b>838,627,038</b>	<b>203,751,616</b>	<b>634,875,422</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,183,481	1,183,481	-	-
Forward foreign exchange contracts	2,050,604	-	2,050,604	-
Swaps	909,299	-	909,299	-
<b>Total</b>	<b>4,143,384</b>	<b>1,183,481</b>	<b>2,959,903</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Jun 2022	Quoted prices in active markets (Level 1)  EUR Jun 2022	Significant other observable inputs (Level 2)  EUR Jun 2022	Significant unobservable inputs (Level 3)  EUR Jun 2022
<b>Assets and Liabilities</b>				
<b>DYNAMIC COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	7,583,215	7,583,215	-	-
Investments in investment funds	223,276,819	95,293,042	127,983,777	-
Forward foreign exchange contracts	17,827	-	17,827	-
<b>Total</b>	<b>230,877,861</b>	<b>102,876,257</b>	<b>128,001,604</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	305,390	305,390	-	-
Forward foreign exchange contracts	637,955	-	637,955	-
<b>Total</b>	<b>943,345</b>	<b>305,390</b>	<b>637,955</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	212,002,150	212,002,150	-	-
Investments in investment funds	418,422,788	66,631,814	351,790,974	-
Forward foreign exchange contracts	153,251	-	153,251	-
<b>Total</b>	<b>630,578,189</b>	<b>278,633,964</b>	<b>351,944,225</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	1,046,657	-	1,046,657	-
<b>Total</b>	<b>1,046,657</b>	<b>-</b>	<b>1,046,657</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	833,439,119	833,439,119	-	-
Investments in investment funds	3,050,612,014	764,876,408	2,285,735,606	-
Futures contracts	5,409,901	5,409,901	-	-
Forward foreign exchange contracts	436,429	-	436,429	-
Options	1,460,558	-	1,460,558	-
<b>Total</b>	<b>3,891,358,021</b>	<b>1,603,725,428</b>	<b>2,287,632,593</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	5,746,197	5,746,197	-	-
Forward foreign exchange contracts	5,038,967	-	5,038,967	-
<b>Total</b>	<b>10,785,164</b>	<b>5,746,197</b>	<b>5,038,967</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	152,430,036	40,404,027	112,026,009	-
<b>Total</b>	<b>152,430,036</b>	<b>40,404,027</b>	<b>112,026,009</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	98,161	98,161	-	-
<b>Total</b>	<b>98,161</b>	<b>98,161</b>	<b>-</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2022	Jun 2022	Jun 2022	Jun 2022
<b>COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	638,800,424	326,968,040	311,832,384	-
Investments in investment funds	1,206,640,177	417,000,681	789,639,496	-
Futures contracts	518,816	518,816	-	-
Forward foreign exchange contracts	411,788	-	411,788	-
Swaps	702,982	-	702,982	-
<b>Total</b>	<b>1,847,074,187</b>	<b>744,487,537</b>	<b>1,102,586,650</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	3,878,637	3,878,637	-	-
Forward foreign exchange contracts	4,034,605	-	4,034,605	-
Swaps	1,859,578	-	1,859,578	-
<b>Total</b>	<b>9,772,820</b>	<b>3,878,637</b>	<b>5,894,183</b>	<b>-</b>
<b>NEW OPPORTUNITIES COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	16,223,504	-	16,223,504	-
Investments in investment funds	458,808,554	87,629,353	371,179,201	-
Forward foreign exchange contracts	34,537	-	34,537	-
<b>Total</b>	<b>475,066,595</b>	<b>87,629,353</b>	<b>387,437,242</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	327,204	327,204	-	-
Forward foreign exchange contracts	440,667	-	440,667	-
Swaps	901,309	-	901,309	-
<b>Total</b>	<b>1,669,180</b>	<b>327,204</b>	<b>1,341,976</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	229,367,188	229,367,188	-	-
Investments in investment funds	267,477,375	25,133,718	242,343,657	-
Forward foreign exchange contracts	24,886	-	24,886	-
<b>Total</b>	<b>496,869,449</b>	<b>254,500,906</b>	<b>242,368,543</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	34,479	34,479	-	-
Forward foreign exchange contracts	802,803	-	802,803	-
<b>Total</b>	<b>837,282</b>	<b>34,479</b>	<b>802,803</b>	<b>-</b>



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Jun 2022	Quoted prices in active markets (Level 1)  EUR Jun 2022	Significant other observable inputs (Level 2)  EUR Jun 2022	Significant unobservable inputs (Level 3)  EUR Jun 2022
<b>Assets and Liabilities</b>				
<b>CONVERTIBLE STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	425,215,450	-	425,215,450	-
Forward foreign exchange contracts	543,152	-	543,152	-
<b>Total</b>	<b>425,758,602</b>	<b>-</b>	<b>425,758,602</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	1,129,788	-	1,129,788	-
<b>Total</b>	<b>1,129,788</b>	<b>-</b>	<b>1,129,788</b>	<b>-</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	342,616,583	6,153,129	336,463,454	-
Futures contracts	971,412	971,412	-	-
<b>Total</b>	<b>343,587,995</b>	<b>7,124,541</b>	<b>336,463,454</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	636,998	636,998	-	-
<b>Total</b>	<b>636,998</b>	<b>636,998</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	611,067,023	405,975,835	205,091,188	-
Futures contracts	212,760	212,760	-	-
<b>Total</b>	<b>611,279,783</b>	<b>406,188,595</b>	<b>205,091,188</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,347,367	1,347,367	-	-
<b>Total</b>	<b>1,347,367</b>	<b>1,347,367</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	64,051,718	64,051,718	-	-
Investments in investment funds	196,571,995	42,273,359	154,298,636	-
Forward foreign exchange contracts	102,373	-	102,373	-
<b>Total</b>	<b>260,726,086</b>	<b>106,325,077</b>	<b>154,401,009</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	313,938	-	313,938	-
<b>Total</b>	<b>313,938</b>	<b>-</b>	<b>313,938</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Jun 2022	Quoted prices in active markets (Level 1)  EUR Jun 2022	Significant other observable inputs (Level 2)  EUR Jun 2022	Significant unobservable inputs (Level 3)  EUR Jun 2022
<b>Assets and Liabilities</b>				
<b>FINANCIAL INCOME STRATEGY</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	752,782,279	82,130,919	670,651,360	-
Futures contracts	49,316	49,316	-	-
Forward foreign exchange contracts	137,178	-	137,178	-
Swaps	731,594	-	731,594	-
<b>Total</b>	<b>753,700,367</b>	<b>82,180,235</b>	<b>671,520,132</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	1,011,217	-	1,011,217	-
Swaps	2,248,246	-	2,248,246	-
<b>Total</b>	<b>3,259,463</b>	<b>-</b>	<b>3,259,463</b>	<b>-</b>
<b>EQUILIBRIUM</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	91,371,640	3,353,202	88,018,438	-
Investments in investment funds	21,469,255	15,008,954	6,460,301	-
Investments in money market instruments	31,603,116	31,603,116	-	-
Futures contracts	362,578	362,578	-	-
Forward foreign exchange contracts	344,504	-	344,504	-
Swaps	1,209,792	-	1,209,792	-
<b>Total</b>	<b>146,360,885</b>	<b>50,327,850</b>	<b>96,033,035</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	925,414	925,414	-	-
Forward foreign exchange contracts	1,213,028	-	1,213,028	-
Swaps	933,439	-	933,439	-
<b>Total</b>	<b>3,071,881</b>	<b>925,414</b>	<b>2,146,467</b>	<b>-</b>
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	348,350,269	37,520,776	310,829,493	-
Forward foreign exchange contracts	240,731	-	240,731	-
<b>Total</b>	<b>348,591,000</b>	<b>37,520,776</b>	<b>311,070,224</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	612,754	612,754	-	-
Forward foreign exchange contracts	896,069	-	896,069	-
<b>Total</b>	<b>1,508,823</b>	<b>612,754</b>	<b>896,069</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Jun 2022	Quoted prices in active markets (Level 1) EUR Jun 2022	Significant other observable inputs (Level 2) EUR Jun 2022	Significant unobservable inputs (Level 3) EUR Jun 2022
<b>Assets and Liabilities</b>				
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	26,135,289	4,838,948	21,296,341	-
Investments in investment funds	208,035,083	82,308,796	125,726,287	-
Forward foreign exchange contracts	313,874	-	313,874	-
<b>Total</b>	<b>234,484,246</b>	<b>87,147,744</b>	<b>147,336,502</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	308,417	308,417	-	-
Forward foreign exchange contracts	197,332	-	197,332	-
<b>Total</b>	<b>505,749</b>	<b>308,417</b>	<b>197,332</b>	<b>-</b>
<b>US COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	5,122,837	5,122,837	-	-
Investments in investment funds	210,848,727	94,311,470	116,537,257	-
Investments in money market instruments	31,652,082	31,652,082	-	-
Forward foreign exchange contracts	1,189	-	1,189	-
<b>Total</b>	<b>247,624,835</b>	<b>131,086,389</b>	<b>116,538,446</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	152,695	152,695	-	-
Forward foreign exchange contracts	1,032,805	-	1,032,805	-
<b>Total</b>	<b>1,185,500</b>	<b>152,695</b>	<b>1,032,805</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	886,746,094	886,746,094	-	-
Investments in investment funds	230,114,891	-	230,114,891	-
Forward foreign exchange contracts	159,008	-	159,008	-
<b>Total</b>	<b>1,117,019,993</b>	<b>886,746,094</b>	<b>230,273,899</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,221,823	1,221,823	-	-
Forward foreign exchange contracts	1,475,543	-	1,475,543	-
<b>Total</b>	<b>2,697,366</b>	<b>1,221,823</b>	<b>1,475,543</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Jun 2022	Quoted prices in active markets (Level 1)  EUR Jun 2022	Significant other observable inputs (Level 2)  EUR Jun 2022	Significant unobservable inputs (Level 3)  EUR Jun 2022
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	961,521,402	961,521,402	-	-
Investments in investment funds	217,329,265	-	217,329,265	-
Forward foreign exchange contracts	57,011	-	57,011	-
<b>Total</b>	<b>1,178,907,678</b>	<b>961,521,402</b>	<b>217,386,276</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	463,137	463,137	-	-
Forward foreign exchange contracts	1,107,185	-	1,107,185	-
<b>Total</b>	<b>1,570,322</b>	<b>463,137</b>	<b>1,107,185</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	161,445,353	161,445,353	-	-
Investments in investment funds	103,512,590	20,990,967	82,521,623	-
<b>Total</b>	<b>264,957,943</b>	<b>182,436,320</b>	<b>82,521,623</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	781,760	781,760	-	-
<b>Total</b>	<b>781,760</b>	<b>781,760</b>	<b>-</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	1,178,438,321	1,178,438,321	-	-
Investments in investment funds	295,644,376	22,187,561	273,456,815	-
Futures contracts	336,784	336,784	-	-
Forward foreign exchange contracts	23,805	-	23,805	-
<b>Total</b>	<b>1,474,443,286</b>	<b>1,200,962,666</b>	<b>273,480,620</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	12,650	-	12,650	-
<b>Total</b>	<b>12,650</b>	<b>-</b>	<b>12,650</b>	<b>-</b>
<b>GLOBAL LEADERS</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	993,616,406	993,616,406	-	-
Investments in investment funds	99,755,337	99,755,337	-	-
Forward foreign exchange contracts	30,788	-	30,788	-
<b>Total</b>	<b>1,093,402,531</b>	<b>1,093,371,743</b>	<b>30,788</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	941,811	941,811	-	-
Forward foreign exchange contracts	1,019,819	-	1,019,819	-
<b>Total</b>	<b>1,961,630</b>	<b>941,811</b>	<b>1,019,819</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Jun 2022	Quoted prices in active markets (Level 1) EUR Jun 2022	Significant other observable inputs (Level 2) EUR Jun 2022	Significant unobservable inputs (Level 3) EUR Jun 2022
<b>Assets and Liabilities</b>				
<b>EMERGING MARKETS FIXED INCOME</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	234,617,340	-	234,617,340	-
Investments in investment funds	56,561,345	-	56,561,345	-
Investments in money market instruments	1,825,993	1,825,993	-	-
Futures contracts	862,597	862,597	-	-
Forward foreign exchange contracts	1,885,304	-	1,885,304	-
<b>Total</b>	<b>295,752,579</b>	<b>2,688,590</b>	<b>293,063,989</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	960,749	960,749	-	-
Forward foreign exchange contracts	917,820	-	917,820	-
Swaps	56,183	-	56,183	-
<b>Total</b>	<b>1,934,752</b>	<b>960,749</b>	<b>974,003</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	340,038,010	340,038,010	-	-
Investments in investment funds	82,814,926	21,623,154	61,191,772	-
Forward foreign exchange contracts	16,433	-	16,433	-
<b>Total</b>	<b>422,869,369</b>	<b>361,661,164</b>	<b>61,208,205</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	414,397	414,397	-	-
Forward foreign exchange contracts	269,691	-	269,691	-
<b>Total</b>	<b>684,088</b>	<b>414,397</b>	<b>269,691</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	464,359,157	464,359,157	-	-
Investments in investment funds	110,989,812	-	110,989,812	-
Forward foreign exchange contracts	48,146	-	48,146	-
<b>Total</b>	<b>575,397,115</b>	<b>464,359,157</b>	<b>111,037,958</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	347,918	-	347,918	-
<b>Total</b>	<b>347,918</b>	<b>-</b>	<b>347,918</b>	<b>-</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2022	Jun 2022	Jun 2022	Jun 2022
<b>MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	124,866,217	124,866,217	-	-
Investments in investment funds	29,840,595	-	29,840,595	-
Forward foreign exchange contracts	4,365	-	4,365	-
<b>Total</b>	<b>154,711,177</b>	<b>124,866,217</b>	<b>29,844,960</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	71,900	-	71,900	-
<b>Total</b>	<b>71,900</b>	<b>-</b>	<b>71,900</b>	<b>-</b>

\* This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

There were no transfers between levels during the period ended June 30, 2022 and December 31, 2021.

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:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2021	Dec 2021	Dec 2021	Dec 2021
<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>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Dec 2021	Quoted prices in active markets (Level 1)  EUR Dec 2021	Significant other observable inputs (Level 2)  EUR Dec 2021	Significant unobservable inputs (Level 3)  EUR Dec 2021
<b>Assets and Liabilities</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>
<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>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Dec 2021	Quoted prices in active markets (Level 1)  EUR Dec 2021	Significant other observable inputs (Level 2)  EUR Dec 2021	Significant unobservable inputs (Level 3)  EUR Dec 2021
<b>Assets and Liabilities</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>
<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>



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Dec 2021	Quoted prices in active markets (Level 1)  EUR Dec 2021	Significant other observable inputs (Level 2)  EUR Dec 2021	Significant unobservable inputs (Level 3)  EUR Dec 2021
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in 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>
<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>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Dec 2021	Quoted prices in active markets (Level 1)  EUR Dec 2021	Significant other observable inputs (Level 2)  EUR Dec 2021	Significant unobservable inputs (Level 3)  EUR Dec 2021
<b>Assets and Liabilities</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>
<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>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Dec 2021	Quoted prices in active markets (Level 1)  EUR Dec 2021	Significant other observable inputs (Level 2)  EUR Dec 2021	Significant unobservable inputs (Level 3)  EUR Dec 2021
<b>Assets and Liabilities</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>
<b>FINANCIAL INCOME STRATEGY</b>				
<b>Financial assets at fair value through profit or loss</b>				
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>
<b>Financial liabilities at fair value through profit or loss</b>				
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>
<b>EQUILIBRIUM</b>				
<b>Financial assets at fair value through profit or loss</b>				
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>
<b>Financial liabilities at fair value through profit or loss</b>				
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>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Dec 2021	Quoted prices in active markets (Level 1)  EUR Dec 2021	Significant other observable inputs (Level 2)  EUR Dec 2021	Significant unobservable inputs (Level 3)  EUR Dec 2021
<b>Assets and Liabilities</b>				
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
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>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	696,248	-	696,248	-
<b>Total</b>	<b>696,248</b>	<b>-</b>	<b>696,248</b>	<b>-</b>
<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 CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Dec 2021	Quoted prices in active markets (Level 1) EUR Dec 2021	Significant other observable inputs (Level 2) EUR Dec 2021	Significant unobservable inputs (Level 3) EUR Dec 2021
<b>Assets and Liabilities</b>				
<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 CONDENSED FINANCIAL STATEMENTS (continued)

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

	Total Investments  EUR Dec 2021	Quoted prices in active markets (Level 1) EUR Dec 2021	Significant other observable inputs (Level 2) EUR Dec 2021	Significant unobservable inputs (Level 3) EUR Dec 2021
<b>Assets and Liabilities</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>

## 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.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

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#### Valuation Techniques (continued)

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the Net Asset Value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The Net Asset Value of the underlying investment funds is adjusted for any factors that indicate that the Net Asset Value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies.

The investment objective of each Sub-Fund is as follows:

#### US Collection

The investment objective of US Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, listed or traded on North American recognised exchanges.

#### European Collection

The investment objective of European Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, listed or traded on Pan European recognised exchanges.

#### Pacific Collection

The investment objective of Pacific Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, listed or traded on recognised exchanges in the Asia/Pacific region.

#### Emerging Markets Collection

The investment objective of Emerging Markets Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, listed or traded on recognised exchanges in the emerging markets.

#### Euro Fixed Income

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges while limiting fluctuations in principal value.

#### Global High Yield

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on recognised exchanges in the US, Europe and emerging markets.

#### Premium Coupon Collection

The investment objective of Premium Coupon Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### Dynamic Collection

The investment objective of Dynamic Collection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and currencies, listed or traded on any recognised exchanges worldwide.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

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#### **Equity Power Coupon Collection**

The investment objective of Equity Power Coupon Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Morgan Stanley Global Selection**

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Emerging Markets Multi Asset Collection**

The investment objective of Emerging Markets Multi Asset Collection is to achieve long-term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies, listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

#### **Coupon Strategy Collection**

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

#### **New Opportunities Collection**

The investment objective of New Opportunities Collection is to achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Infrastructure Opportunity Collection**

The investment objective of Infrastructure Opportunity Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, listed or traded on any recognised exchanges worldwide.

#### **Convertible Strategy Collection**

The investment objective of Convertible Strategy Collection is to achieve medium-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Carmignac Strategic Selection**

The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium-long-term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

#### **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.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

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#### **Financial Income Strategy**

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, listed or traded on any recognised exchanges worldwide.

#### **Equilibrium**

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Fidelity Asian Coupon Selection**

The investment objective of Mediolanum Fidelity Asian Coupon Selection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Asia-Pacific (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **European Coupon Strategy Collection**

The investment objective of European Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Pan European (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **US Coupon Strategy Collection**

The investment objective of US Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of North American fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **Dynamic International Value Opportunity**

The investment objective of Dynamic International Value Opportunity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Innovative Thematic Opportunities**

The investment objective of Mediolanum Innovative Thematic Opportunities is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income securities and currencies listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

#### **European Small Cap Equity**

The investment objective of European Small Cap Equity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of European equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

#### **Chinese Road Opportunity**

The investment objective of Chinese Road Opportunity is to appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Chinese equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

#### **Global Leaders**

The investment objective of Global Leaders is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

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#### **Emerging Markets Fixed Income**

The investment objective of Emerging Markets Fixed Income is to achieve appreciation over a medium/long-term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of emerging markets fixed income securities, hybrid securities and currencies listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Global Demographic Opportunities**

The investment objective of Mediolanum Global Demographic Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Global Impact**

The investment objective of Mediolanum Global Impact is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

#### **Mediolanum Circular Economy Opportunities\***

The investment objective of Mediolanum Circular Economy Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

\*This Sub-Fund was launched on January 10, 2022.

The Schedules of Investments on pages 159 to 390 are representative of the type of investments held during the financial period.

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 CONDENSED 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 is Equilibrium, where the absolute VaR approach would have been used.

#### (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 June 30, 2022 the following Sub-Funds have hedged unit Classes:

US Collection	Socially Responsible Collection
European Collection	Equilibrium
Pacific Collection	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	Global Leaders
Coupon Strategy Collection	Emerging Markets Fixed Income
New Opportunities Selection	Mediolanum Global Demographic Opportunities
Infrastructure Opportunity Collection	Mediolanum Global Impact
Convertible Strategy Collection	Mediolanum Circular Economy Opportunities*

\*This Sub-Fund was launched on January 10, 2022.

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 CONDENSED FINANCIAL STATEMENTS (continued)

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

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(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.

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.

(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.

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.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

#### (d) Credit Risk (continued)

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 June 30, 2022 RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2021: AA- with S&P).

As at June 30, 2022 and December 31, 2021 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.

#### (e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that, if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

#### (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.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

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**(g) Fair Value of Financial Assets and Financial Liabilities**

All of the financial assets and financial liabilities of the Sub-Funds are stated at fair value in the financial statements.

**(h) Emerging Markets Risk**

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

**(i) Default Risk**

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

**(j) Securities Lending Risk**

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 19.

**(k) Performance Fee Risk**

Where a performance fee is payable by a Sub-Fund this will be based on net realised and net unrealised gains and losses as at the end of each performance year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Please see Note 8 for details on performance fees.

**(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.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

### (n) Pandemic Risk

With globalisation, urbanisation and environmental change, infectious disease outbreaks and epidemics have become global threats requiring a collective response.

In addition to the substantial burden on healthcare systems, a pandemic has major economic consequences for the affected countries. Pandemics are currently a risk factor for all industries. They cause material risks with the potential to affect all lines of investments through impacts on financial markets and business disruption. The impacts may be both direct and indirect, for example supply chain disruption, new ways of working and changes in customer behaviours. Additionally, market risk and heightened volatility arise due to the macroeconomic impact of rolling lockdowns.

### (o) Country Risk

The risk that economic, social, and political conditions and events in a foreign country will affect the current or projected value of a Sub-Fund. Country risk can reduce the expected return of financial instruments being issued within such countries, or by companies doing business or holding exposure in such countries.

While protection against some country risks like hedging is available, others risks stemming from political instability 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 the relevant Sub-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'.

## Note 17 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	509,341,655	573,330,508	395,303,202
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.182	10.779	8.256
Mediolanum L Hedged Class - 'A' units	8.368	10.809	8.985
Mediolanum S Class - 'A' units	14.050	16.534	12.696
Mediolanum S Hedged Class - 'A' units	15.450	20.019	16.696
	EUROPEAN COLLECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	456,982,589	544,873,407	477,445,710
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.782	8.137	6.872
Mediolanum L Hedged Class - 'A' units	7.202	8.631	7.414
Mediolanum S Class - 'A' units	9.856	11.854	10.041
Mediolanum S Hedged Class - 'A' units	13.174	15.827	13.648
	PACIFIC COLLECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	208,881,206	225,806,050	203,602,881
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.214	9.507	8.971
Mediolanum L Hedged Class - 'A' units	6.890	7.948	7.690
Mediolanum S Class - 'A' units	11.530	13.378	12.676
Mediolanum S Hedged Class - 'A' units	12.682	14.683	14.264

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EMERGING MARKETS COLLECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	502,884,640	565,416,079	538,043,320
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.225	13.100	13.056
Mediolanum S Class - 'A' units	17.704	20.550	20.559

	EURO FIXED INCOME		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	2,303,924,614	2,920,827,119	2,018,600,852
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.774	6.035	6.029
Mediolanum L Class - 'B' units	4.496	4.702	4.701
Mediolanum S Class - 'A' units	11.081	11.589	11.587
Mediolanum S Class - 'B' units	8.682	9.088	9.094

	GLOBAL HIGH YIELD		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,983,158,318	2,341,372,997	2,469,085,905
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.407	13.373	12.249
Mediolanum L Class - 'B' units	4.782	5.251	4.990
Mediolanum L Hedged Class - 'A' units	6.957	8.146	7.954
Mediolanum L Hedged Class - 'B' units	3.659	4.372	4.432
Mediolanum S Class - 'A' units	18.064	19.499	17.889
Mediolanum S Class - 'B' units	7.429	8.172	7.775
Mediolanum S Hedged Class - 'A' units	13.151	15.423	15.098
Mediolanum S Hedged Class - 'B' units	6.910	8.260	8.392

	PREMIUM COUPON COLLECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	846,443,979	1,064,933,680	1,250,481,510
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.995	6.895	6.706
Mediolanum L Class - 'B' units	4.240	4.927	4.890
Mediolanum L Hedged Class - 'A' units	5.578	6.483	6.423
Mediolanum L Hedged Class - 'B' units	3.971	4.662	4.718
Mediolanum S Class - 'A' units	11.520	13.200	12.943
Mediolanum S Class - 'B' units	8.310	9.622	9.627
Mediolanum S Hedged Class - 'A' units	10.696	12.462	12.378
Mediolanum S Hedged Class - 'B' units	7.729	9.102	9.224



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC COLLECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	245,457,209	280,148,151	270,511,452
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.812	9.124	7.757
Mediolanum L Hedged Class - 'A' units	7.151	8.756	7.760
Mediolanum S Class - 'A' units	13.285	15.539	13.140
Mediolanum S Hedged Class - 'A' units	13.645	16.735	14.853

	EQUITY POWER COUPON COLLECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	641,860,971	725,454,831	697,532,165
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.043	8.852	7.376
Mediolanum L Class - 'B' units	5.359	5.980	5.115
Mediolanum L Hedged Class - 'A' units	6.570	7.530	6.577
Mediolanum L Hedged Class - 'B' units	4.637	5.389	4.837
Mediolanum S Class - 'A' units	12.205	13.460	11.245
Mediolanum S Class - 'B' units	10.314	11.533	9.898
Mediolanum S Hedged Class - 'A' units	12.256	14.072	12.340
Mediolanum S Hedged Class - 'B' units	8.930	10.400	9.364

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	4,320,806,333	4,787,151,212	3,961,381,882
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.618	13.283	12.594
Mediolanum L Hedged Class - 'A' units	8.295	10.805	10.716
Mediolanum S Class - 'A' units	20.122	25.224	23.991
Mediolanum S Hedged Class - 'A' units	15.674	20.473	20.362

	EMERGING MARKETS MULTI ASSET COLLECTION		
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	156,196,418	187,608,735	208,604,302
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.770	5.582	5.530
Mediolanum S Class - 'A' units	9.097	10.682	10.614

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

COUPON STRATEGY COLLECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,893,706,901	2,386,358,145	2,719,867,395
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.448	7.464	6.871
Mediolanum L Class - 'B' units	4.296	5.050	4.790
Mediolanum L Hedged Class - 'A' units	5.590	6.681	6.300
Mediolanum L Hedged Class - 'B' units	3.712	4.505	4.379
Mediolanum S Class - 'A' units	12.332	14.304	13.223
Mediolanum S Class - 'B' units	8.228	9.691	9.225
Mediolanum S Hedged Class - 'A' units	10.671	12.778	12.096
Mediolanum S Hedged Class - 'B' units	7.104	8.640	8.425

NEW OPPORTUNITIES COLLECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	525,594,500	611,779,189	538,102,111
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.562	7.593	6.941
Mediolanum L Hedged Class - 'A' units	5.700	6.781	6.372
Mediolanum S Class - 'A' units	12.631	14.646	13.415
Mediolanum S Hedged Class - 'A' units	10.934	13.038	12.296

INFRASTRUCTURE OPPORTUNITY COLLECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	502,735,705	470,948,706	427,802,788
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.359	7.247	6.210
Mediolanum L Class - 'B' units	6.180	6.148	5.438
Mediolanum L Hedged Class - 'A' units	6.319	6.502	5.888
Mediolanum L Hedged Class - 'B' units	5.324	5.553	5.143
Mediolanum S Class - 'A' units	14.167	13.942	12.070
Mediolanum S Class - 'B' units	11.973	11.931	10.563
Mediolanum S Hedged Class - 'A' units	12.204	12.605	11.432
Mediolanum S Hedged Class - 'B' units	10.270	10.757	9.981

CONVERTIBLE STRATEGY COLLECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	437,222,473	539,235,080	582,546,910
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.824	6.774	6.584
Mediolanum L Class - 'B' units	5.282	6.160	6.018
Mediolanum L Hedged Class - 'A' units	5.049	6.187	6.296
Mediolanum L Hedged Class - 'B' units	4.583	5.632	5.758
Mediolanum S Class - 'A' units	11.348	13.219	12.882
Mediolanum S Class - 'B' units	10.292	12.019	11.770
Mediolanum S Hedged Class - 'A' units	9.825	12.058	12.306
Mediolanum S Hedged Class - 'B' units	8.927	10.984	11.263

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	360,724,776	426,008,734	461,821,735
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.567	6.285	6.293
Mediolanum S Class - 'A' units	10.845	12.264	12.312

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	707,669,294	878,795,823	952,090,251
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.462	6.434	5.813
Mediolanum L Class - 'B' units	4.506	5.359	4.933
Mediolanum S Class - 'A' units	10.647	12.559	11.368
Mediolanum S Class - 'B' units	8.792	10.474	9.656

SOCIALLY RESPONSIBLE COLLECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	268,726,772	275,846,723	187,947,637
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.632	6.596	5.819
Mediolanum L Hedged Class - 'A' units	5.340	6.461	5.867
Mediolanum S Class - 'A' units	11.069	12.983	11.361
Mediolanum S Hedged Class - 'A' units	10.440	12.648	11.513

FINANCIAL INCOME STRATEGY			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	856,689,172	946,221,581	800,944,955
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.816	6.593	6.170
Mediolanum L Class - 'B' units	4.664	5.368	5.168
Mediolanum S Class - 'A' units	11.48	13.030	12.196
Mediolanum S Class - 'B' units	9.205	10.606	10.223

EQUILIBRIUM			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	155,054,331	201,208,506	240,504,967
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.378	5.238	5.062
Mediolanum L Class - 'B' units	3.937	4.748	4.657
Mediolanum L Hedged Class - 'A' units	4.150	5.067	4.966
Mediolanum L Hedged Class - 'B' units	3.725	4.582	4.558
Mediolanum S Class - 'A' units	8.625	10.334	10.005
Mediolanum S Class - 'B' units	7.746	9.352	9.191
Mediolanum S Hedged Class - 'A' units	8.167	9.985	9.800
Mediolanum S Hedged Class - 'B' units	7.334	9.035	9.001

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

LONG SHORT STRATEGY COLLECTION <sup>1</sup>			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	-	-	38,054,636
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	-	-	4.004
Mediolanum S Class - 'A' units	-	-	7.871

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	365,241,897	411,011,666	414,465,635
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.371	5.915	5.899
Mediolanum L Class - 'B' units	4.580	5.105	5.221
Mediolanum L Hedged Class - 'A' units	4.700	5.457	5.798
Mediolanum L Hedged Class - 'B' units	4.004	4.710	5.130
Mediolanum S Class - 'A' units	10.572	11.661	11.656
Mediolanum S Class - 'B' units	9.026	10.075	10.327
Mediolanum S Hedged Class - 'A' units	9.232	10.737	11.439
Mediolanum S Hedged Class - 'B' units	7.874	9.276	10.130

EUROPEAN COUPON STRATEGY COLLECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	240,003,786	289,776,698	292,276,789
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.061	5.902	5.396
Mediolanum L Class - 'B' units	4.295	5.074	4.753
Mediolanum L Hedged Class - 'A' units	5.007	5.879	5.453
Mediolanum L Hedged Class - 'B' units	4.254	5.061	4.810
Mediolanum S Class - 'A' units	9.951	11.624	10.646
Mediolanum S Class - 'B' units	8.458	10.007	9.390
Mediolanum S Hedged Class - 'A' units	9.845	11.580	10.760
Mediolanum S Hedged Class - 'B' units	8.366	9.966	9.488

US COUPON STRATEGY COLLECTION			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	256,512,514	297,076,702	274,005,148
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.177	6.860	5.880
Mediolanum L Class - 'B' units	5.249	5.904	5.184
Mediolanum L Hedged Class - 'A' units	5.106	6.204	5.731
Mediolanum L Hedged Class - 'B' units	4.344	5.346	5.055
Mediolanum S Class - 'A' units	12.154	13.518	11.605
Mediolanum S Class - 'B' units	10.334	11.641	10.240
Mediolanum S Hedged Class - 'A' units	10.056	12.238	11.331
Mediolanum S Hedged Class - 'B' units	8.542	10.528	9.978

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,206,647,468	1,300,381,396	979,904,058
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.027	6.557	5.385
Mediolanum L Hedged Class - 'A' units	5.464	6.198	5.403
Mediolanum S Class - 'A' units	11.793	12.742	10.576
Mediolanum S Hedged Class - 'A' units	10.646	12.125	10.591
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,230,458,275	1,322,696,131	716,677,263
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.990	8.102	6.982
Mediolanum L Hedged Class - 'A' units	5.332	7.682	6.979
EUROPEAN SMALL CAP EQUITY			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	280,360,649	291,262,431	139,362,559
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.960	6.993	5.888
CHINESE ROAD OPPORTUNITY			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,518,837,444	1,133,855,419	646,553,235
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.922	6.257	6.873
GLOBAL LEADERS			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	1,120,646,823	1,147,195,829	559,550,966
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.869	7.316	6.083
Mediolanum L Hedged Class - 'A' units	5.290	7.041	6.173
EMERGING MARKETS FIXED INCOME			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	314,730,898	379,937,489	330,440,977
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.234	5.052	4.948
Mediolanum L Class - 'B' units	3.816	4.642	4.721
Mediolanum L Hedged Class - 'A' units	3.715	4.865	5.157
Mediolanum L Hedged Class - 'B' units	3.375	4.510	4.964

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES <sup>1</sup>			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	436,484,394	429,162,333	118,099,543
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.343	6.632	5.611
Mediolanum L Hedged Class - 'A' units	4.946	6.483	5.767
MEDIOLANUM GLOBAL IMPACT <sup>2</sup>			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	595,612,078	543,599,423	91,462,139
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.655	6.242	5.334
Mediolanum L Hedged Class - 'A' units	4.262	5.965	5.355
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES <sup>3</sup>			
	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Net Assets	160,201,440	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.161	-	-
Mediolanum L Hedged Class - 'A' units	3.991	-	-

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

<sup>3</sup> This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available.

## Note 18 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

## Note 19 – Securities Lending

During the period ended June 30, 2022, there was a securities lending program in place with Brown Brothers Harriman.

As at June 30, 2022, 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	

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

As at June 30, 2022, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 118,225,755 (December 31, 2021: Euro 63,383,691) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 127,394,362 (December 31, 2021: Euro 65,270,783). As at June 30, 2022 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	183,925	193,485
<b>Total</b>	<b>183,925</b>	<b>193,485</b>

#### EURO FIXED INCOME

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	7,589,208	7,970,826
Goldman Sachs International	328,599	345,049
J.P Morgan Securities Ltd	1,524,701	1,601,083
<b>Total</b>	<b>9,442,508</b>	<b>9,916,958</b>

#### GLOBAL HIGH YIELD

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	20,231,773	21,265,121
BNP Paribas Arbitrage	1,658,030	1,741,614
Credit Suisse International	12,392,117	13,012,347
Goldman Sachs International	6,913,072	7,259,030
UBS AG	456,900	479,840
<b>Total</b>	<b>41,651,892</b>	<b>43,757,952</b>

#### EQUITY POWER COUPON COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	1,481,382	1,555,515
<b>Total</b>	<b>1,481,382</b>	<b>1,555,515</b>

#### MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	28,599,212	30,161,982
Citigroup Global Markets Limited	3,600,063	3,780,579
Goldman Sachs International	9,825,221	10,319,614
<b>Total</b>	<b>42,024,496</b>	<b>44,262,175</b>

#### INFRASTRUCTURE OPPORTUNITY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Ltd	332,135	348,866
<b>Total</b>	<b>332,135</b>	<b>348,866</b>

#### EQUILIBRIUM

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Credit Suisse International	455,344	478,153
<b>Total</b>	<b>455,344</b>	<b>478,153</b>

#### DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	1,372,400	1,441,683
<b>Total</b>	<b>1,372,400</b>	<b>1,441,683</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 19 – Securities Lending (continued)

### CHINESE ROAD OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	579,245	615,178
UBS AG	5,219,449	5,481,280
<b>Total</b>	<b>5,798,694</b>	<b>6,096,458</b>

### MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Ltd	2,896,644	3,042,676
Goldman Sachs International	1,132,303	1,189,367
<b>Total</b>	<b>4,028,947</b>	<b>4,232,043</b>

### MEDIOLANUM GLOBAL IMPACT

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	7,161,782	10,603,291
UBS AG	4,292,250	4,507,783
<b>Total</b>	<b>11,454,032</b>	<b>15,111,074</b>

Any net income earned (from securities lending) by each Sub-Fund is included in other income and are net (90%) of any out of pocket expenses (10%) incurred in relation to the earning of the income, where applicable.

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 period ended June 30, 2022 and June 30, 2021.

June 30, 2022					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	-	900	(900)	-	-
European Collection	13,299	1,073	12,226	1,330	-
Pacific Collection	340	930	(590)	34	-
Emerging Markets Collection	2,979	1,226	1,753	298	-
Euro Fixed Income	50,745	1,035	49,710	5,074	-
Global High Yield	267,166	2,493	264,673	26,717	-
Premium Coupon Collection	-	900	(900)	-	-
Dynamic Collection	-	900	(900)	-	-
Equity Power Coupon Collection	98	930	(832)	10	-
Mediolanum Morgan Stanley Global Selection	181,391	2,871	178,520	18,139	-
Emerging Markets Multi Asset Collection	7,392	1,967	5,425	739	-
Coupon Strategy Collection	-	1,051	(1,051)	-	-
New Opportunities Collection	-	900	(900)	-	-
Infrastructure Opportunity Collection	7,684	1,818	5,866	768	-
Mediolanum Invesco Balanced Risk Coupon Selection	-	900	(900)	-	-
Socially Responsible Collection	-	900	(900)	-	-
Financial Income Strategy	-	900	(900)	-	-
Equilibrium	6,259	909	5,350	626	-
Mediolanum Fidelity Asian Coupon Select	-	900	(900)	-	-
European Coupon Strategy Collection	14,847	923	13,924	1,485	-
US Coupon Strategy Collection	-	900	(900)	-	-
Dynamic International Value Opportunity	11,122	1,246	9,876	1,112	-
Mediolanum Innovative Thematic Opportunities	11,603	-	11,603	1,160	-
Chinese Road Opportunity	36,967	1,292	35,675	3,697	-
Global Leaders	23,798	1,130	22,668	2,380	-
European Small Cap Equity	7,227	1,038	6,189	723	-
Mediolanum Global Demographic Opportunities	10,575	1,077	9,498	1,057	-
Mediolanum Global Impact	205,418	1,523	203,895	20,542	-
<b>Total</b>	<b>858,910</b>	<b>32,632</b>	<b>826,278</b>	<b>85,891</b>	<b>-</b>



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 19 – Securities Lending (continued)

June 30, 2021

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
European Collection	4	1,006	(1,002)	-	-
Pacific Collection	-	900	(900)	-	-
Emerging Markets Collection	-	900	(900)	-	-
Global High Yield	111,774	1,771	110,003	11,177	-
Coupon Strategy Collection	15,361	945	14,416	1,536	-
Infrastructure Opportunity Collection	6,438	1,562	4,876	644	-
Financial Income Strategy	50,253	1,672	48,581	5,025	-
Equilibrium	-	900	(900)	-	-
<b>Total</b>	<b>183,830</b>	<b>9,656</b>	<b>174,174</b>	<b>18,382</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.

## Note 20 – Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Mediolanum Best Brands Sub-Fund.

US Collection	Management Fee
BNY Mellon Dynamic US Equity Fund	0.40%
Eagle Capital US Equity Value Fund	0.55%
Polen Capital Investment Funds plc - Focus US Growth	0.65%
Wellington US Research Equity Fund	0.60%

European Collection	Management Fee
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%
Memnon Fund - European	0.45%
MFS Meridian Funds - European Research Fund	0.75%

Pacific Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc - Comgest Growth Japan	0.85%
CompAM Fund - Cadence Strategic Asia	0.45%
Fidelity Funds - Sustainable Asia Equity Fund	0.80%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
Robeco Capital Growth - Asia-Pacific Equities	0.80%

Emerging Markets Collection	Management Fee
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%
Redwheel Global Emerging Markets Fund	0.75%

Global High Yield	Management Fee
PGIM Broad Market US High Yield Bond Fund	0.50%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Premium Coupon 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 - Euro Corporate Bond Fund*	0.00%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
BNY Mellon Dynamic US Equity Fund	0.40%
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%
<b>Dynamic Collection</b>	<b>Management Fee</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Artisan Partners Global Funds Plc - Artisan Global Value Fund	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%
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.65%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
<b>Equity Power Coupon Collection</b>	<b>Management Fee</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Intermede Global Equity Master Fund	0.45%
Kempen International Fund - Global High Dividend Fund	0.70%
Memnon Fund - European	0.45%
Redwheel Global Emerging Markets Fund	0.75%
Redwheel Global Equity Income Fund	0.70%
Trojan Global Income Fund	0.85%
<b>Mediolanum Morgan Stanley Global Selection</b>	<b>Management Fee</b>
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	0.75%
Morgan Stanley Investment Funds - Global Brands 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 - Global Quality Fund	0.75%
Morgan Stanley Investment Funds - Global Sustain Fund	0.65%
Morgan Stanley Investment Funds - Short Maturity Euro Bond	0.45%
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 CONDENSED 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%
Hereford Funds - Bin Yuan Greater China Fund	0.50%
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%
Redwheel Global Emerging Markets Fund	0.75%
Robeco Capital Growth - Emerging Markets Equities	0.80%
 <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%
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%
 <b>New Opportunities Collection</b>	 <b>Management Fee</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Artisan Partners Global Funds Plc - Artisan Global Value Fund	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%
Jupiter JGF - Dynamic Bond	0.50%
Memnon Fund - European	0.45%
Muzinich Funds - Global Tactical Credit Fund	0.65%
PIMCO GIS Global Bond Fund	0.49%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
 <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 CONDENSED 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%
<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%
<b>Mediolanum Invesco Balanced Risk Coupon Selection</b>	<b>Management Fee</b>
Invesco Funds - Balanced Risk Allocation Fund	0.75%
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 Japanese Equity Advantage Fund	0.75%
Invesco Funds - Balanced Risk Allocation Fund	0.75%
<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%
<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 CONDENSED 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 - US Dollar Cash Fund	0.20%
<b>European Coupon Strategy Collection</b>	<b>Management Fee</b>
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%
DWS Invest Euro High Yield Corporates	0.20%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Exane Equity Select Europe Dis	0.65%
Memnon Fund - European	0.45%
Vontobel Fund - EURO Corporate Bond	0.40%
<b>US Coupon Strategy Collection</b>	<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%
<b>Dynamic International Value Opportunity</b>	<b>Management Fee</b>
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Nordea 1 SICAV - Global Stable Equity Fund*	0.00%
<b>Mediolanum Innovative Thematic Opportunities</b>	<b>Management Fee</b>
Allianz Thematica	0.53%
Wellington Global Innovation Fund	0.75%
<b>European Small Cap Equity</b>	<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%
<b>Chinese Road Opportunity</b>	<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 CONDENSED FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

<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%
<b>Mediolanum Circular Economy Opportunities</b>	<b>Management Fee</b>
Blackrock Global Funds-Circular Economy Fund	0.68%

## Note 21 – Distributions

Dividends have been declared ex-date January 21, 2022 and April 22, 2022 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 21, 2022			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Euro Fixed Income	0.002	-	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	-	-

Sub-Fund name (EUR)	April 22, 2022			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Global High Yield	0.047	0.039	0.073	0.073
Premium Coupon Collection	0.025	0.023	0.048	0.046
Equity Power Coupon Collection	0.040	0.036	0.077	0.069
Coupon Strategy Collection	0.036	0.032	0.069	0.061
Infrastructure Opportunity Collection	0.040	0.035	0.077	0.068
Convertible Strategy Collection	0.007	0.007	0.014	0.013
Mediolanum Invesco Balanced Risk Coupon Selection	0.024	-	0.046	-
Mediolanum Fidelity Asian Coupon Selection	0.030	0.027	0.058	0.053
European Coupon Strategy Collection	0.030	0.030	0.059	0.059
US Coupon Strategy Collection	0.036	0.032	0.070	0.062
Emerging Markets Fixed Income	0.039	0.037	-	-

The Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per-unit-basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### Note 22 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 19. 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.

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 24.06% of the Fund’s assets as at June 30, 2022 (December 31, 2021: 22.69%). The breakdown of each entity’s holding as at June 30, 2022 and December 31, 2021 is as follows:

Mediolanum Group Entities	Percentage of Fund's Assets	
	Jun 2022	Dec 2021
Mediolanum Vita S.p.A.	20.91	19.30
Banca Mediolanum – GPF	0.51	0.45
Mediolanum International Life Designated Activity Company	2.64	2.94
<b>Total</b>	<b>24.06</b>	<b>22.69</b>

Key management officers and their close family members held units to the value of 0.10% of the Fund’s assets as at June 30, 2022 (December 31, 2021: 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.

### Note 23 – Connected Persons

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Chapter 10 Sections 42 and 43(1) of the CBI UCITS Regulations, namely any such transaction be carried out as if negotiated at arm’s length and in the best interests of the Unitholders.

### Note 24 – Changes to the Prospectus/Trust Deed

Copies of the most recent Prospectus and Trust Deed are available at [www.mifl.ie](http://www.mifl.ie).

On June 16, 2022, the Prospectus was updated with the addition of three new sub-funds, Mediolanum Energy Transition, Mediolanum Multi Asset ESG Selection and Mediolanum Future Sustainable Nutrition.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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### Note 25 – Significant Events that Took Place during the Financial Period

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#### Launch of Sub-Fund

On January 10, 2022, the Sub-Fund Mediolanum Circular Economy Opportunities was launched.

#### Appointment/Resignation of Directors

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.

#### Appointment of Delegate Investment Managers

Effective January 10, 2022, KBI Global Investors Ltd was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.

Effective January 10, 2022, Pictet Asset Management SA was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.

#### COVID-19 & Ukraine War Impact

The impact of COVID-19 and the Russian invasion of Ukraine continue to negatively impact the global economy. Given the stop start nature of the recovery, and in particular China's zero COVID policy where parts of the economy remain in lockdown, large parts of the global supply chain remain out of equilibrium, with supply not keeping up with demand across a range of industries.

In parallel, the Russian invasion of Ukraine has escalated geopolitical tensions and pushed up the price of all commodities particularly oil and gas. This is putting upward pressure on prices across a range of different products and services, and inflation has emerged as one of the biggest threats to the recovery. The steep rise in commodity prices, driven by the war in Ukraine, has severely impacted global growth prospects with a resultant sharp increase in volatility across equity and bond markets since the start of the year.

Across the world inflation is running at the highest level since the 1970's and in response central banks have started to raise interest rates to slow down demand in an attempt to get inflation under control. The risk is that the combination of high inflation and higher interest rates dampens consumer spending too much and risks tipping the global economy into recession, which could lead to further market losses.

Ultimately, however the direction of the recovery is still largely dependent on the ability to control inflation. Should another inflation surge occur it could cause the global economy to contract and in turn could lead to another period of high volatility for investors.

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. Although neither the Fund's nor its Sub-Funds' going concern status, 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.

In this environment there could potentially be 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. Russian securities under sanction which have been marked down by the Manager are identified within the "Schedule of Investments" section related to each Sub-Fund. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### Note 26 – Subsequent Events

#### Launch of Sub-Funds

On July 8, 2022, the following Sub-Funds were launched: Mediolanum Multi Asset ESG Selection and Mediolanum Energy Transition.

#### Appointment of Delegate Investment Managers

Effective July 8, 2022, KBI Global Investors Ltd was appointed as Delegate Investment Managers for Mediolanum Energy Transition.

Effective July 8, 2022, Pictet Asset Management SA was appointed as Delegate Investment Managers for Mediolanum Energy Transition.

Effective July 8, 2022, Schroders Investment Management Limited was appointed as Delegate Investment Managers for Mediolanum Energy Transition.

Effective July 8, 2022, Schroder Investment Management Limited was appointed as Delegate Investment Manager for Mediolanum Multi Asset ESG Selection.

#### Dividend Distributions

Dividends have been declared ex-date July 15, 2022 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 15, 2022			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.004	-
Global High Yield	0.045	0.034	0.070	0.065
Premium Coupon Collection	0.025	0.023	0.048	0.046
Equity Power Coupon Collection	0.037	0.032	0.071	0.062
Coupon Strategy Collection	0.032	0.028	0.062	0.054
Infrastructure Opportunity Collection	0.039	0.033	0.075	0.064
Convertible Strategy Collection	0.007	0.006	0.013	0.011
Mediolanum Invesco Balanced Risk Coupon Selection	0.021	-	0.042	-
Financial Income Strategy	0.070	-	0.139	-
Equilibrium	0.030	0.028	0.058	0.055
Mediolanum Fidelity Asian Coupon Selection	0.029	0.025	0.057	0.049
European Coupon Strategy Collection	0.027	0.027	0.053	0.053
US Coupon Strategy Collection	0.033	0.027	0.065	0.054
Emerging Markets Fixed Income	0.036	0.032	-	-

There were no other subsequent events which require disclosure in the condensed financial statements.

## APPENDIX – Additional Information

### 1) 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 June 30, 2022 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	183,925	193,485	502,884,640	0.04
Euro Fixed Income	9,442,508	9,916,958	2,303,924,614	0.43
Global High Yield	41,651,892	43,757,952	1,983,158,318	2.21
Equity Power Coupon Collection	1,481,382	1,555,515	641,860,971	0.24
Mediolanum Morgan Stanley Global Selection	42,024,496	44,262,175	4,320,806,333	1.02
Infrastructure Opportunity Collection	332,135	348,866	502,735,705	0.07
Equilibrium	455,344	478,153	155,054,331	0.31
Dynamic International Value Opportunity	1,372,400	1,441,683	1,206,647,468	0.12
Chinese Road Opportunity	5,798,694	6,096,458	1,518,837,444	0.40
Mediolanum Global Demographic Opportunities	4,028,947	4,232,043	436,484,394	0.97
Mediolanum Global Impact	11,454,032	15,111,074	595,612,078	2.54

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Barclays Capital Securities Ltd. London	1	59,397,929
Goldman Sachs International	2	20,668,575
Credit Suisse International	3	13,490,500
Merrill Lynch International	4	12,660,152
UBS AG	5	10,468,903
J.P Morgan Securities Ltd	6	4,992,625
Citigroup Global Markets Limited	7	3,974,064
BNP Paribas Arbitrage	8	1,741,614

## APPENDIX – Additional Information (continued)

### 1) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United Kingdom Gilt	1	62,324,812
United States Treasury Note/Bond	2	30,163,204
United Kingdom Inflation-Linked Gilt	3	8,448,397
Netherlands Government Bond	4	6,745,140
Deutsche Bundesrepublik Coupon Strips	5	5,481,280
Swiss Confederation Government Bond	6	4,992,109
Deutsche Bundesrepublik Inflation Linked Bond	7	4,507,783
French Republic Government Bond OAT	8	4,251,797
Bundesrepublik Deutschland Bundesanleihe	9	479,840

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	127,394,362	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	4,507,783	3.54
more than 1 year	122,886,579	96.46

Currencies of Collateral	Value (in EUR)	Proportion (%)
CHF	4,992,109	3.92
EUR	21,465,840	16.85
GBP	70,773,209	55.55
USD	30,163,204	23.68

#### 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	45,475,228	38.46
more than 1 year	72,750,527	61.54

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	1,741,614	1.37
Switzerland	10,468,903	8.22
United Kingdom	115,183,845	90.41

## APPENDIX – Additional Information (continued)

### 1) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	127,394,362	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	127,394,362

#### 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 or index.

As at June 30, 2022, the Sub-Funds Global High Yield, Premium Coupon Collection, Coupon Strategy 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	-	-	89,500,000	EUR	IBOXHY	Pay	September 20, 2022	JP Morgan Securities Plc	(4,649,361)
Premium Coupon Collection	-	-	2,800,000	EUR	IBOXHY	Receive	December 20, 2022	Morgan Stanley	(9,592)
Premium Coupon Collection	-	-	2,100,000	EUR	IBOXIG	Pay	December 20, 2022	Morgan Stanley	19,890
Coupon Strategy Collection	-	-	6,100,000	EUR	IBOXHY	Receive	December 20, 2022	Morgan Stanley	(20,896)
Coupon Strategy Collection	-	-	4,600,000	EUR	IBOXIG	Pay	December 20, 2022	Morgan Stanley	43,569
Equilibrium	-	-	2,800,000	EUR	IBOXHY	Receive	December 20, 2022	Morgan Stanley	(9,592)
Equilibrium	-	-	2,100,000	EUR	IBOXIG	Pay	December 20, 2022	Morgan Stanley	19,890
									<u>(4,606,092)</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 (continued)

### 1) Securities Financing Transactions Regulation Disclosures (continued)

#### ii) Total Return Swaps (continued)

##### Concentration data

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
-	-	-

Top Largest Collateral Counterparties	Rank	Gross volume of outstanding transactions (in EUR)
-	-	-

##### Aggregate transaction data

Type of Collateral	Value (in EUR)	Proportion (%)
-	-	-

##### Collateral maturity

Maturity Tenor of the collateral	Value (in EUR)	Proportion (%)
-	-	-

Currencies of Collateral	Value (in EUR)	Proportion (%)
-	-	-

TRS Maturity	Value (in EUR)	Proportion (%)
-	-	-

Countries of Counterparties	Value (in EUR)	Proportion (%)
-	-	-

Settlement & Clearing	Value (in EUR)	Proportion (%)
-	-	-

##### Data on reuse of collateral

There is no collateral receive for the period ended June 30, 2022.

##### Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept (in EUR)
-	-

##### Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
-	-	-

## APPENDIX – Additional Information (continued)

### 2) Taxonomy Regulation Disclosure

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 is deemed to be 0%.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund’s investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus has been updated.

As at June 30, 2022, the following Sub-Funds consider Environment, Social and Governance (ESG) criteria as part of their investment strategy:

Sub-Fund	ESG classification
Socially Responsible Collection	Article 8
Mediolanum Innovative Thematic Opportunities	Article 8
Mediolanum Global Impact	Article 9
Mediolanum Circular Economy Opportunities	Article 9

### 3) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Delegate Investment Managers, the Distributors, the Paying Agents, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Manager, the Distributors, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

## **APPENDIX – Additional Information (continued)**

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### **3) Cybersecurity Risk (continued)**

Comprehensive enterprise technology solutions are in place to protect from multiple different types of cyber threat, external or internal. We leverage next generation firewalls with IPS/IDS, Layer 7 Web application firewalls, Intelligent Antivirus and Antimalware with proactive threat response. All our security metrics are ingested into our SIEM (Security Information and Event Management) solution, which is constantly monitored by dedicated security professionals. Mediolanum International Funds Limited also have independent certification validating our security posture with ISO 27001, the international standard on information security management.

### **4) Fund Distributions**

The Prospectus of the Fund states: “Where the amount of any distribution payable to an individual “B” Unitholder is between Euro 0.05 and Euro 5, that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units. Where the distribution payable is below Euro 0.05, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund”.

During 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.

### **5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice**

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at 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 confirms that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 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 JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>IRELAND</b>					
Accenture Plc	2,772	USD	880,298	736,186	0.14
Eaton Corp Plc	42,590	USD	4,175,675	5,132,636	1.01
Horizon Therapeutics Plc	8,739	USD	745,221	666,720	0.13
Trane Technologies Plc	19,821	USD	3,087,866	2,462,244	0.48
<b>Total Ireland</b>			<b>8,889,060</b>	<b>8,997,786</b>	<b>1.76</b>
<b>NETHERLANDS</b>					
NXP Semiconductors NV	34,804	USD	5,505,883	4,928,056	0.97
<b>Total Netherlands</b>			<b>5,505,883</b>	<b>4,928,056</b>	<b>0.97</b>
<b>UNITED STATES OF AMERICA</b>					
AbbVie Inc	47,495	USD	3,962,404	6,958,089	1.37
Advanced Micro Devices Inc	41,885	USD	3,821,473	3,063,701	0.60
Alaska Air Group Inc	10,809	USD	488,401	414,080	0.08
Alphabet Inc A	5,410	USD	7,284,118	11,277,246	2.21
Alphabet Inc C	686	USD	1,362,250	1,435,354	0.28
Amazon.com Inc	75,405	USD	8,131,783	7,660,592	1.50
American Electric Power Co Inc	4,993	USD	474,183	458,203	0.09
American Express Co	5,553	USD	855,834	736,292	0.14
American International Group Inc	8,795	USD	469,243	430,139	0.08
Ameriprise Financial Inc	9,957	USD	1,546,346	2,263,695	0.44
Analog Devices Inc	13,713	USD	1,533,789	1,916,239	0.38
Apple Inc	81,822	USD	6,894,293	10,700,372	2.10
AT&T Inc	55,766	USD	1,083,593	1,118,040	0.22
AvalonBay Communities Inc	2,126	USD	461,352	395,022	0.08
Baker Hughes Co	119,372	USD	3,765,988	3,296,446	0.65
Bank of America Corp	27,690	USD	999,482	824,515	0.16
Baxter International Inc	9,323	USD	641,645	572,783	0.11
BioMarin Pharmaceutical Inc	10,501	USD	747,139	832,386	0.16
Bio-Rad Laboratories Inc	1,725	USD	909,593	816,754	0.16
BlackRock Inc	904	USD	636,505	526,637	0.10
Blackstone Inc	6,630	USD	616,707	578,559	0.11
Booking Holdings Inc	279	USD	571,578	466,754	0.09
Boston Scientific Corp	101,603	USD	3,368,093	3,622,119	0.71
Bristol-Myers Squibb Co	72,167	USD	3,669,061	5,315,280	1.04
Broadcom Inc	1,219	USD	596,379	566,457	0.11
Catalent Inc	3,987	USD	402,703	409,169	0.08
Centene Corp	55,193	USD	3,548,419	4,466,861	0.88
Charles Schwab Corp	7,893	USD	536,521	477,000	0.09
Cheniere Energy Inc	4,143	USD	507,347	527,183	0.10
Chipotle Mexican Grill Inc	360	USD	517,202	450,154	0.09
Cigna Corp	2,879	USD	713,050	725,691	0.14



# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Coca-Cola Co	65,118	USD	3,162,395	3,918,479	0.77
Constellation Brands Inc	2,278	USD	514,314	507,830	0.10
Costco Wholesale Corp	2,139	USD	896,220	980,611	0.19
Deere & Co	16,056	USD	4,932,488	4,599,254	0.90
Dollar General Corp	11,551	USD	2,493,686	2,711,825	0.53
DuPont de Nemours Inc	12,553	USD	800,129	667,364	0.13
Eastman Chemical Co	22,117	USD	1,833,737	1,899,128	0.37
Estee Lauder Cos Inc	1,213	USD	303,033	295,485	0.06
FMC Corp	3,925	USD	425,350	401,755	0.08
Hess Corp	5,155	USD	533,695	522,379	0.10
International Flavors & Fragrances Inc	4,086	USD	506,427	465,564	0.09
Intuit Inc	1,650	USD	641,081	608,328	0.12
Intuitive Surgical Inc	8,334	USD	1,860,662	1,599,997	0.31
Jacobs Engineering Group Inc	4,596	USD	537,247	558,888	0.11
KKR & Co Inc	8,694	USD	443,242	384,949	0.08
L3Harris Technologies Inc	1,923	USD	443,400	444,583	0.09
Leidos Holdings Inc	18,262	USD	1,454,162	1,759,210	0.35
Lowe's Cos Inc	10,271	USD	1,697,960	1,716,041	0.34
Marathon Petroleum Corp	1,621	USD	148,675	127,469	0.03
Marriott International Inc	10,142	USD	1,261,270	1,319,445	0.26
Mastercard Inc	16,286	USD	4,086,521	4,914,541	0.97
McDonald's Corp	25,116	USD	4,977,217	5,931,071	1.16
Merck & Co Inc	6,950	USD	568,678	606,085	0.12
Meta Platforms Inc	8,799	USD	2,132,206	1,357,156	0.27
Microsoft Corp	72,416	USD	11,777,275	17,790,043	3.49
Mid-America Apartment Communities Inc	2,292	USD	417,547	382,939	0.08
Morgan Stanley	61,873	USD	4,079,627	4,501,469	0.88
NextEra Energy Inc	80,538	USD	4,749,847	5,967,261	1.17
NIKE Inc	19,870	USD	2,659,099	1,942,431	0.38
Norfolk Southern Corp	18,489	USD	3,237,751	4,019,671	0.79
Northrop Grumman Corp	8,473	USD	2,521,685	3,878,639	0.76
NVIDIA Corp	3,188	USD	584,003	462,259	0.09
O'Reilly Automotive Inc	1,821	USD	783,372	1,100,421	0.22
PepsiCo Inc	3,772	USD	573,792	601,312	0.12
Pioneer Natural Resources Co	10,587	USD	2,110,532	2,259,073	0.44
Plug Power Inc	18,287	USD	300,417	289,842	0.06
PPG Industries Inc	25,171	USD	3,168,134	2,752,931	0.54
Progressive Corp	11,863	USD	1,041,096	1,319,347	0.26
Prologis Inc	50,204	USD	4,204,526	5,649,721	1.11
QUALCOMM Inc	4,381	USD	592,399	535,300	0.11
Quanta Services Inc	6,497	USD	716,007	778,932	0.15
Regeneron Pharmaceuticals Inc	7,068	USD	3,557,231	3,996,467	0.79
S&P Global Inc	9,432	USD	3,128,654	3,040,939	0.60
Salesforce Inc	2,586	USD	560,831	408,239	0.08
Snap Inc	46,748	USD	1,667,982	587,117	0.12
Take-Two Interactive Software Inc	4,772	USD	564,549	559,293	0.11
Teledyne Technologies Inc	1,128	USD	417,282	404,729	0.08
Teradyne Inc	10,489	USD	928,756	898,455	0.18
Tesla Inc	4,429	USD	2,326,449	2,852,912	0.56
Textron Inc	7,296	USD	457,249	426,196	0.08
T-Mobile US Inc	7,068	USD	843,629	909,588	0.18

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tractor Supply Co	3,597	USD	630,082	666,965	0.13
Truist Financial Corp	128,223	USD	5,102,067	5,817,224	1.14
Uber Technologies Inc	94,907	USD	2,700,392	1,857,380	0.37
UnitedHealth Group Inc	4,691	USD	2,123,490	2,304,690	0.45
US Bancorp	37,633	USD	1,804,582	1,656,579	0.33
Valero Energy Corp	1,590	USD	180,946	161,639	0.03
Verizon Communications Inc	88,450	USD	4,243,073	4,293,689	0.84
Vertex Pharmaceuticals Inc	4,332	USD	1,158,512	1,167,645	0.23
Visa Inc	3,256	USD	638,832	613,204	0.12
Vulcan Materials Co	11,917	USD	1,990,657	1,619,786	0.32
Walmart Inc	4,624	USD	585,425	537,745	0.11
Warner Bros Discovery Inc	25,615	USD	430,208	328,809	0.07
WEC Energy Group Inc	9,000	USD	847,433	866,383	0.17
WESCO International Inc	3,382	USD	449,592	346,465	0.07
Williams Cos Inc	14,728	USD	471,509	439,678	0.09
Xcel Energy Inc	45,055	USD	2,462,669	3,049,492	0.60
Zoetis Inc	2,503	USD	410,465	411,536	0.08
<b>Total United States of America</b>			<b>181,969,924</b>	<b>206,053,684</b>	<b>40.46</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>196,364,867</b>	<b>219,979,526</b>	<b>43.19</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
BNY Mellon Dynamic US Equity Fund <sup>1</sup>	33,316,393	EUR	46,977,793	50,734,203	9.96
iShares Edge MSCI USA Quality Factor UCITS ETF <sup>2</sup>	4,320,536	USD	40,004,951	37,215,005	7.31
iShares Edge MSCI USA Value Factor UCITS ETF <sup>2</sup>	3,313,271	USD	20,944,072	25,124,067	4.93
Xtrackers S&P 500 Equal Weight UCITS ETF <sup>2</sup>	221,123	USD	13,754,106	14,900,871	2.93
<b>Total Ireland</b>			<b>121,680,922</b>	<b>127,974,146</b>	<b>25.13</b>

LUXEMBOURG					
Wellington US Research Equity Fund <sup>1</sup>	638,343	USD	60,574,950	81,056,014	15.91
<b>Total Luxembourg</b>			<b>60,574,950</b>	<b>81,056,014</b>	<b>15.91</b>

<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>182,255,872</b>	<b>209,030,160</b>	<b>41.04</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>378,620,739</b>	<b>429,009,686</b>	<b>84.23</b>
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### B) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : SHARES

UNITED STATES OF AMERICA					
China Energy Savings Technology Inc <sup>3</sup>	4,100	USD	27,128	-	-
<b>Total United States of America</b>			<b>27,128</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>27,128</b>	<b>-</b>	<b>-</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

<sup>3</sup> This security delisted in December 2006.

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Eagle Capital US Equity Value Fund <sup>1</sup>	272,355	EUR	26,751,944	25,527,248	5.01
Polen Capital Investment Funds plc - Focus US Growth <sup>1</sup>	2,217,036	EUR	26,826,134	24,609,098	4.83
<b>Total Ireland</b>			<b>53,578,078</b>	<b>50,136,346</b>	<b>9.84</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>53,578,078</b>	<b>50,136,346</b>	<b>9.84</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>53,605,206</b>	<b>50,136,346</b>	<b>9.84</b>
<b>TOTAL INVESTMENTS</b>			<b>432,225,945</b>	<b>479,146,032</b>	<b>94.07</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>30,195,623</b>	<b>5.93</b>
<b>TOTAL NET ASSETS</b>				<b>509,341,655</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	429,009,686	83.10
OTHER TRANSFERABLE SECURITIES	50,136,346	9.71
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9	-
CASH AND CASH EQUIVALENTS	27,022,800	5.23
MARGIN CASH RECEIVABLE FROM BROKERS	5,060,814	0.98
CASH HELD AS COLLATERAL	1,230,000	0.24
OTHER ASSETS	3,812,126	0.74
<b>TOTAL</b>	<b>516,271,781</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# US COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	50.88
Internet Software	7.02
Pharmaceuticals and Cosmetics	4.18
Holding and Finance Companies	3.24
Retail	2.80
Banks and Financial Institutions	2.74
Electronic Semiconductor	2.45
Mechanics and Machinery	2.39
Office Equipment and Computers	2.21
Public Services	2.12
News Transmission	1.51
Leisure	1.42
Healthcare Education and Social Services	1.33
Real Estate Companies	1.27
Biotechnology	1.26
Chemicals	1.12
Food and Distilleries	0.98
Transportation	0.87
Aerospace Technology	0.84
Graphic Art and Publishing	0.72
Petrol	0.70
Automobile Industry	0.56
Insurance	0.48
Textile	0.38
Other Services	0.26
Electronics and Electrical Equipment	0.13
Construction and Building Material	0.11
Tobacco and Spirits	0.10
<b>TOTAL INVESTMENTS</b>	<b>94.07</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.93</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>FINLAND</b>					
Neste Oyj	7,304	EUR	292,222	308,521	0.07
<b>Total Finland</b>			<b>292,222</b>	<b>308,521</b>	<b>0.07</b>
<b>FRANCE</b>					
Air Liquide SA	5,155	EUR	649,436	660,459	0.14
AXA SA	25,867	EUR	593,798	560,279	0.12
BNP Paribas SA	12,006	EUR	638,602	544,652	0.12
Credit Agricole SA	52,008	EUR	673,413	454,082	0.10
Euroapi SA	459	EUR	5,368	6,910	-
L'Oreal SA	2,613	EUR	917,349	860,461	0.19
LVMH Moët Hennessy Louis Vuitton SE	1,581	EUR	960,753	919,668	0.20
Pernod Ricard SA	3,181	EUR	616,183	557,629	0.12
Sanofi	9,853	EUR	827,575	949,238	0.21
Thales SA	3,043	EUR	357,682	356,183	0.08
TotalEnergies SE	20,049	EUR	805,781	1,009,868	0.22
<b>Total France</b>			<b>7,045,940</b>	<b>6,879,429</b>	<b>1.50</b>
<b>GERMANY</b>					
Adidas AG	3,185	EUR	882,522	537,501	0.12
Deutsche Post AG	18,273	EUR	869,336	653,077	0.14
Deutsche Telekom AG	35,521	EUR	569,056	672,981	0.15
HelloFresh SE	7,114	EUR	495,079	219,467	0.05
KION Group AG	4,461	EUR	391,325	176,611	0.04
RWE AG	15,355	EUR	489,635	538,653	0.12
SAP SE	7,273	EUR	899,853	632,242	0.14
Siemens AG	6,647	EUR	868,279	645,357	0.14
Volkswagen AG / preference	3,811	EUR	807,821	485,598	0.11
Vonovia SE	11,678	EUR	581,517	343,333	0.08
<b>Total Germany</b>			<b>6,854,423</b>	<b>4,904,820</b>	<b>1.09</b>
<b>IRELAND</b>					
CRH Plc	17,542	EUR	635,732	578,886	0.13
DCC Plc	6,172	GBP	427,074	365,512	0.08
Flutter Entertainment Plc	4,776	GBP	747,949	457,382	0.10
Grafton Group Plc	22,703	GBP	337,199	204,866	0.04
Kingspan Group Plc	7,552	EUR	635,066	433,485	0.09
<b>Total Ireland</b>			<b>2,783,020</b>	<b>2,040,131</b>	<b>0.44</b>
<b>NETHERLANDS</b>					
Adyen NV	254	EUR	451,428	352,552	0.08
Akzo Nobel NV	5,347	EUR	517,433	334,829	0.07
ASML Holding NV	2,405	EUR	1,444,406	1,096,319	0.24
Euronext NV	5,366	EUR	488,442	418,011	0.09
<b>Total Netherlands</b>			<b>2,901,709</b>	<b>2,201,711</b>	<b>0.48</b>

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
PORTUGAL					
EDP - Energias de Portugal SA	135,277	EUR	635,546	602,253	0.13
<b>Total Portugal</b>			<b>635,546</b>	<b>602,253</b>	<b>0.13</b>
SPAIN					
Cellnex Telecom SA	11,744	EUR	600,362	434,880	0.10
Industria de Diseno Textil SA	23,903	EUR	587,216	516,066	0.11
<b>Total Spain</b>			<b>1,187,578</b>	<b>950,946</b>	<b>0.21</b>
SWEDEN					
Volvo AB	21,854	SEK	419,748	323,084	0.07
<b>Total Sweden</b>			<b>419,748</b>	<b>323,084</b>	<b>0.07</b>
SWITZERLAND					
ABB Ltd	21,870	CHF	620,187	556,331	0.12
Cie Financiere Richemont SA	4,364	CHF	442,679	443,219	0.10
Lonza Group AG	1,168	CHF	714,930	594,000	0.13
Nestle SA	11,149	CHF	1,069,816	1,241,375	0.27
Partners Group Holding AG	501	CHF	622,243	430,589	0.09
Roche Holding AG	3,273	CHF	986,746	1,041,717	0.23
Sika AG	1,601	CHF	459,806	351,917	0.08
Sonova Holding AG	1,924	CHF	624,424	584,392	0.13
Zurich Insurance Group AG	1,567	CHF	559,266	650,058	0.14
<b>Total Switzerland</b>			<b>6,100,097</b>	<b>5,893,598</b>	<b>1.29</b>
UNITED KINGDOM					
Anglo American Plc	8,115	GBP	271,893	276,866	0.06
AstraZeneca Plc	10,088	GBP	915,581	1,265,625	0.28
British American Tobacco Plc	15,788	GBP	522,872	645,482	0.14
Direct Line Insurance Group Plc	93,645	GBP	326,363	273,807	0.06
HSBC Holdings Plc	110,632	GBP	506,018	688,332	0.15
London Stock Exchange Group Plc	5,877	GBP	528,901	521,039	0.11
Shell Plc	12,503	EUR	311,567	310,637	0.07
Vodafone Group Plc	265,845	GBP	353,057	391,151	0.09
<b>Total United Kingdom</b>			<b>3,736,252</b>	<b>4,372,939</b>	<b>0.96</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>31,956,535</b>	<b>28,477,432</b>	<b>6.24</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF <sup>1</sup>	4,306,436	EUR	22,592,283	28,616,267	6.26
iShares plc - iShares Core FTSE 100 UCITS ETF <sup>1</sup>	2,790,679	GBP	24,073,571	22,721,778	4.97
<b>Total Ireland</b>			<b>46,665,854</b>	<b>51,338,045</b>	<b>11.23</b>

<sup>1</sup> ETF.

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Lyxor STOXX Europe 600 Banks UCITS ETF <sup>1</sup>	485,576	EUR	9,234,379	8,631,599	1.89
MFS Meridian Funds - European Research Fund <sup>2</sup>	277,710	EUR	59,084,873	77,764,234	17.02
<b>Total Luxembourg</b>			<b>68,319,252</b>	<b>86,395,833</b>	<b>18.91</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>114,985,106</b>	<b>137,733,878</b>	<b>30.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>146,941,641</b>	<b>166,211,310</b>	<b>36.38</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Acadian European Equity UCITS <sup>2</sup>	1,608,399	EUR	39,623,331	34,853,996	7.63
<b>Total Ireland</b>			<b>39,623,331</b>	<b>34,853,996</b>	<b>7.63</b>
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund <sup>2</sup>	1,886,724	EUR	38,886,660	40,602,294	8.88
Eleva Euroland Selection Fund <sup>2</sup>	18,204	EUR	21,148,032	22,868,342	5.00
Eleva UCITS Fund - Eleva European Selection Fund <sup>2</sup>	40,398	EUR	48,912,093	55,577,691	12.16
Exane Equity Select Europe Cap <sup>2</sup>	4,771	EUR	50,876,062	55,221,942	12.08
Exane Equity Select Europe Dis <sup>2</sup>	1,380	EUR	14,013,324	14,198,358	3.11
Memnon Fund - European <sup>2</sup>	234,346	EUR	53,236,999	63,013,170	13.79
<b>Total Luxembourg</b>			<b>227,073,170</b>	<b>251,481,797</b>	<b>55.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>266,696,501</b>	<b>286,335,793</b>	<b>62.65</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>266,696,501</b>	<b>286,335,793</b>	<b>62.65</b>
<b>TOTAL INVESTMENTS</b>			<b>413,638,142</b>	<b>452,547,103</b>	<b>99.03</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>4,435,486</b>	<b>0.97</b>
<b>TOTAL NET ASSETS</b>				<b>456,982,589</b>	<b>100.00</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	166,211,310	36.24
OTHER TRANSFERABLE SECURITIES	286,335,793	62.42
OTC FINANCIAL DERIVATIVE INSTRUMENTS	94,311	0.02
CASH AND CASH EQUIVALENTS	3,465,060	0.76
MARGIN CASH RECEIVABLE FROM BROKERS	721,273	0.16
CASH HELD AS COLLATERAL	110,000	0.02
OTHER ASSETS	1,753,071	0.38
<b>TOTAL</b>	<b>458,690,818</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	92.79
Pharmaceuticals and Cosmetics	1.04
Banks and Financial Institutions	0.45
Chemicals	0.42
Holding and Finance Companies	0.39
Petrol	0.36
News Transmission	0.34
Food and Distilleries	0.32
Insurance	0.32
Textile	0.32
Tobacco and Spirits	0.26
Electronics and Electrical Equipment	0.26
Construction and Building Material	0.26
Public Services	0.25
Electronic Semiconductor	0.24
Automobile Industry	0.18
Transportation	0.14
Internet Software	0.14
Retail	0.11
Leisure	0.10
Real Estate Companies	0.08
Aerospace Technology	0.08
Other Services	0.08
Non-Ferrous Metals	0.06
Mechanics and Machinery	0.04
<b>TOTAL INVESTMENTS</b>	<b>99.03</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.97</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Brambles Ltd	155,946	AUD	1,023,716	1,098,570	0.53
CSL Ltd	12,731	AUD	1,981,021	2,253,076	1.08
Insurance Australia Group Ltd	99,800	AUD	293,006	286,208	0.14
Macquarie Group Ltd	6,858	AUD	538,694	742,086	0.36
Woolworths Group Ltd	33,551	AUD	822,552	785,633	0.38
<b>Total Australia</b>			<b>4,658,989</b>	<b>5,165,573</b>	<b>2.49</b>
<b>CAYMAN ISLANDS</b>					
China Resources Mixc Lifestyle Services Ltd	285,000	HKD	1,223,765	1,351,419	0.65
Kanzhun Ltd	15,251	USD	483,215	383,372	0.18
Kingdee International Software Group Co Ltd	254,000	HKD	673,807	569,701	0.27
Meituan	62,200	HKD	1,753,122	1,472,432	0.70
Shenzhen International Group Holdings Ltd	42,500	HKD	395,707	492,421	0.24
Tencent Holdings Ltd	60,300	HKD	2,590,375	2,604,994	1.25
Wuxi Biologics Cayman Inc	120,500	HKD	886,738	1,054,647	0.51
Xinyi Solar Holdings Ltd	456,000	HKD	709,520	673,695	0.32
Zai Lab Ltd	48,000	HKD	474,156	156,517	0.07
<b>Total Cayman Islands</b>			<b>9,190,405</b>	<b>8,759,198</b>	<b>4.19</b>
<b>CHINA</b>					
Centre Testing International Group Co Ltd	83,900	CNH	294,646	278,245	0.13
Foshan Haitian Flavouring & Food Co Ltd	66,080	CNH	913,698	853,173	0.41
Han's Laser Technology Industry Group Co Ltd	83,800	CNH	504,316	396,695	0.19
Shanghai Liangxin Electrical Co Ltd	147,350	CNH	359,850	348,028	0.17
<b>Total China</b>			<b>2,072,510</b>	<b>1,876,141</b>	<b>0.90</b>
<b>HONG KONG</b>					
AIA Group Ltd	226,600	HKD	1,804,271	2,349,254	1.12
Hong Kong Exchanges & Clearing Ltd	32,598	HKD	1,122,890	1,533,818	0.73
Techtronic Industries Co Ltd	51,000	HKD	829,090	508,844	0.24
<b>Total Hong Kong</b>			<b>3,756,251</b>	<b>4,391,916</b>	<b>2.09</b>
<b>INDIA</b>					
HDFC Bank Ltd	104,494	INR	1,622,566	1,706,140	0.82
HDFC Life Insurance Co Ltd	79,573	INR	519,109	530,105	0.25
Hindustan Unilever Ltd	23,004	INR	525,302	621,525	0.30
<b>Total India</b>			<b>2,666,977</b>	<b>2,857,770</b>	<b>1.37</b>
<b>INDONESIA</b>					
Ace Hardware Indonesia Tbk PT	4,623,500	IDR	433,006	228,598	0.11
Bank Central Asia Tbk PT	2,788,000	IDR	900,500	1,297,909	0.62
Bank Rakyat Indonesia Persero Tbk PT	3,110,973	IDR	654,308	829,006	0.40
<b>Total Indonesia</b>			<b>1,987,814</b>	<b>2,355,513</b>	<b>1.13</b>

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
AGC Inc	27,600	JPY	1,048,679	926,934	0.44
Casio Computer Co Ltd	55,700	JPY	844,841	493,744	0.24
Daiichi Sankyo Co Ltd	50,700	JPY	1,031,691	1,226,899	0.59
Daikin Industries Ltd	6,000	JPY	723,336	918,823	0.44
FANUC Corp	9,200	JPY	1,617,827	1,375,826	0.66
Hoya Corp	9,300	JPY	833,896	758,578	0.36
Kadokawa Corp	25,000	JPY	537,725	514,505	0.25
Kansai Paint Co Ltd	38,900	JPY	803,839	473,824	0.23
Keyence Corp	3,900	JPY	1,122,629	1,273,552	0.61
Kyowa Kirin Co Ltd	36,900	JPY	868,658	792,405	0.38
Murata Manufacturing Co Ltd	17,100	JPY	988,811	890,460	0.43
Nintendo Co Ltd	1,800	JPY	615,062	743,676	0.36
Nomura Research Institute Ltd	15,600	JPY	327,652	396,508	0.19
Recruit Holdings Co Ltd	28,300	JPY	791,059	796,021	0.38
Ryohin Keikaku Co Ltd	66,000	JPY	1,151,769	642,669	0.31
Shin-Etsu Chemical Co Ltd	7,000	JPY	718,870	754,068	0.36
Sony Group Corp	19,200	JPY	1,252,432	1,499,856	0.72
Takara Bio Inc	37,300	JPY	749,431	505,283	0.24
Terumo Corp	33,300	JPY	1,121,105	958,465	0.46
Tokyo Electron Ltd	2,300	JPY	500,658	717,386	0.34
Unicharm Corp	25,200	JPY	772,534	805,522	0.39
<b>Total Japan</b>			<b>18,422,504</b>	<b>17,465,004</b>	<b>8.38</b>
SINGAPORE					
Singapore Exchange Ltd	136,600	SGD	876,586	888,164	0.43
<b>Total Singapore</b>			<b>876,586</b>	<b>888,164</b>	<b>0.43</b>
SOUTH KOREA					
Kakao Corp	13,581	KRW	1,111,034	699,192	0.33
LG H&H Co Ltd	1,099	KRW	983,595	550,420	0.26
Samsung Biologics Co Ltd	635	KRW	375,736	369,477	0.18
Samsung Electronics Co Ltd	66,914	KRW	3,106,510	2,809,178	1.34
<b>Total South Korea</b>			<b>5,576,875</b>	<b>4,428,267</b>	<b>2.11</b>
TAIWAN					
Advantech Co Ltd	62,000	TWD	677,852	690,108	0.33
Delta Electronics Inc	221,000	TWD	1,211,799	1,574,764	0.75
Eclat Textile Co Ltd	34,000	TWD	331,268	454,464	0.22
Taiwan Semiconductor Manufacturing Co Ltd	225,000	TWD	1,830,374	3,445,394	1.65
Voltronic Power Technology Corp	7,912	TWD	99,109	367,793	0.18
<b>Total Taiwan</b>			<b>4,150,402</b>	<b>6,532,523</b>	<b>3.13</b>
UNITED STATES OF AMERICA					
Yum China Holdings Inc	31,446	HKD	1,273,913	1,467,348	0.70
<b>Total United States of America</b>			<b>1,273,913</b>	<b>1,467,348</b>	<b>0.70</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>54,633,226</b>	<b>56,187,417</b>	<b>26.92</b>

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Core MSCI Pacific ex-Japan UCITS ETF <sup>1</sup>	39,686	EUR	5,791,402	5,900,119	2.82
<b>Total Ireland</b>			<b>5,791,402</b>	<b>5,900,119</b>	<b>2.82</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>5,791,402</b>	<b>5,900,119</b>	<b>2.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>60,424,628</b>	<b>62,087,536</b>	<b>29.74</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : SHARES

SOUTH KOREA					
AfreecaTV Co Ltd	3,932	KRW	252,927	231,971	0.11
Hugel Inc	2,106	KRW	324,711	163,178	0.08
<b>Total South Korea</b>			<b>577,638</b>	<b>395,149</b>	<b>0.19</b>
VIETNAM					
Masan Group Corp	30,960	VND	129,301	143,456	0.07
Vietnam Dairy Products JSC	85,780	VND	366,572	259,572	0.12
<b>Total Vietnam</b>			<b>495,873</b>	<b>403,028</b>	<b>0.19</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>1,073,511</b>	<b>798,177</b>	<b>0.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,073,511</b>	<b>798,177</b>	<b>0.38</b>

### C) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Comgest Growth Plc - Comgest Growth Japan <sup>2</sup>	1,626,974	EUR	20,527,285	17,343,538	8.30
<b>Total Ireland</b>			<b>20,527,285</b>	<b>17,343,538</b>	<b>8.30</b>
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>2</sup>	156,650	EUR	19,635,012	22,881,801	10.95
CompAM Fund - Cadence Strategic Asia <sup>2</sup>	14,691	USD	21,251,050	18,824,138	9.01
Fidelity Funds - Sustainable Asia Equity Fund <sup>2</sup>	1,198,299	EUR	21,451,369	22,923,468	10.97
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund <sup>2</sup>	602,092	EUR	19,991,828	23,096,247	11.06
Robeco Capital Growth - Asia-Pacific Equities <sup>2</sup>	280,669	EUR	34,382,593	38,255,149	18.31
<b>Total Luxembourg</b>			<b>116,711,852</b>	<b>125,980,803</b>	<b>60.30</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>137,239,137</b>	<b>143,324,341</b>	<b>68.60</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	<b>137,239,137</b>	<b>143,324,341</b>	<b>68.60</b>
<b>TOTAL INVESTMENTS</b>	<b>198,737,276</b>	<b>206,210,054</b>	<b>98.72</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>2,671,152</b>	<b>1.28</b>
<b>TOTAL NET ASSETS</b>		<b>208,881,206</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	62,087,536	29.51
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	798,177	0.38
OTHER TRANSFERABLE SECURITIES	143,324,341	68.13
OTC FINANCIAL DERIVATIVE INSTRUMENTS	41,794	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	23,834	0.01
CASH AND CASH EQUIVALENTS	1,831,919	0.87
MARGIN CASH RECEIVABLE FROM BROKERS	685,257	0.33
CASH HELD AS COLLATERAL	480,000	0.23
OTHER ASSETS	1,087,222	0.52
<b>TOTAL</b>	<b>210,360,080</b>	<b>100.00</b>

# PACIFIC COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	71.42
Electronic Semiconductor	6.42
Internet Software	3.03
Banks and Financial Institutions	2.57
Electronics and Electrical Equipment	2.14
Biotechnology	2.08
Holding and Finance Companies	1.80
Insurance	1.51
Chemicals	1.10
Pharmaceuticals and Cosmetics	0.80
Retail	0.80
Leisure	0.70
Real Estate Companies	0.65
Package and Container Industry	0.53
Food and Distilleries	0.48
Textile	0.46
Construction and Building Material	0.44
Mechanics and Machinery	0.44
Consumer Goods	0.39
Graphic Art and Publishing	0.38
Office Equipment and Computers	0.33
News Transmission	0.25
<b>TOTAL INVESTMENTS</b>	<b>98.72</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.28</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BERMUDA</b>					
Kunlun Energy Co Ltd	1,000,000	HKD	760,276	783,803	0.16
Nine Dragons Paper Holdings Ltd	1,000,000	HKD	929,485	809,401	0.16
<b>Total Bermuda</b>			<b>1,689,761</b>	<b>1,593,204</b>	<b>0.32</b>
<b>BRAZIL</b>					
CCR SA	500,000	BRL	943,281	1,145,942	0.23
Cosan SA	500,000	BRL	1,260,379	1,664,496	0.33
CPFL Energia SA	200,000	BRL	1,105,833	1,129,662	0.22
CSN Mineracao SA	1,500,000	BRL	1,891,915	1,059,059	0.21
Itau Unibanco Holding SA	300,000	USD	1,851,924	1,228,179	0.24
Petroleo Brasileiro SA	300,000	USD	2,656,355	3,050,361	0.61
Sendas Distribuidora SA	300,000	BRL	939,785	783,045	0.16
<b>Total Brazil</b>			<b>10,649,472</b>	<b>10,060,744</b>	<b>2.00</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	550,000	HKD	11,252,118	7,502,197	1.49
China Resources Land Ltd	500,000	HKD	1,866,297	2,230,729	0.44
China State Construction International Holdings Ltd	1,200,000	HKD	1,294,699	1,269,687	0.25
China Yongda Automobiles Services Holdings Ltd	500,000	HKD	673,395	452,241	0.09
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	448,041	899,605	0.18
Dali Foods Group Co Ltd	1,500,000	HKD	1,099,894	762,470	0.15
ENN Energy Holdings Ltd	100,000	HKD	613,468	1,571,262	0.31
Full Truck Alliance Co Ltd	100,000	USD	1,016,915	866,612	0.17
Lufax Holding Ltd	100,000	USD	941,641	573,916	0.11
NetEase Inc RG	150,000	HKD	2,044,127	2,634,820	0.52
Nexteer Automotive Group Ltd	1,000,000	HKD	1,147,165	687,503	0.14
NU Holdings Ltd <sup>1</sup>	100,000	USD	618,890	357,741	0.07
Tencent Holdings Ltd	80,000	HKD	4,525,552	3,456,045	0.69
Vipshop Holdings Ltd	200,000	USD	1,718,852	1,892,008	0.38
WH Group Ltd	1,000,730	HKD	858,046	739,240	0.15
Xinvi Solar Holdings Ltd	1,521,162	HKD	1,284,504	2,247,366	0.45
<b>Total Cayman Islands</b>			<b>31,403,604</b>	<b>28,143,442</b>	<b>5.59</b>
<b>CHINA</b>					
Anhui Conch Cement Co Ltd	500,000	HKD	2,060,776	2,072,262	0.41
China Construction Bank Corp	4,000,000	HKD	3,101,621	2,569,605	0.51
China Merchants Bank Co Ltd	700,000	HKD	2,493,112	4,479,742	0.89
China National Building Material Co Ltd	2,000,000	HKD	1,529,058	2,043,006	0.41
China Petroleum & Chemical Corp	3,000,000	HKD	1,823,789	1,290,897	0.26
Gree Electric Appliances Inc of Zhuhai	300,000	CNH	2,026,482	1,445,439	0.29
Haier Smart Home Co Ltd	700,000	CNH	1,738,355	2,746,563	0.55
PICC Property & Casualty Co Ltd	2,000,000	HKD	1,880,555	1,989,371	0.40
Ping An Insurance Group Co of China Ltd	500,000	CNH	4,205,708	3,335,684	0.66
SAIC Motor Corp Ltd	800,984	CNH	3,020,715	2,038,350	0.41

<sup>1</sup> 49,800 quantity of this security position is out on loan as at financial period end.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Shandong Weigao Group Medical Polymer Co Ltd	500,000	HKD	615,054	555,854	0.11
Weichai Power Co Ltd	500,000	CNH	861,390	890,897	0.18
<b>Total China</b>			<b>25,356,615</b>	<b>25,457,670</b>	<b>5.08</b>
GREECE					
Alpha Services and Holdings SA	2,000,000	EUR	2,231,985	1,664,000	0.33
National Bank of Greece SA	500,000	EUR	1,139,592	1,411,500	0.28
<b>Total Greece</b>			<b>3,371,577</b>	<b>3,075,500</b>	<b>0.61</b>
HONG KONG					
China Overseas Land & Investment Ltd	500,000	HKD	1,300,746	1,511,532	0.30
<b>Total Hong Kong</b>			<b>1,300,746</b>	<b>1,511,532</b>	<b>0.30</b>
HUNGARY					
OTP Bank Nyrt	50,000	HUF	1,991,560	1,061,267	0.21
Richter Gedeon Nyrt	50,000	HUF	1,017,219	860,657	0.17
<b>Total Hungary</b>			<b>3,008,779</b>	<b>1,921,924</b>	<b>0.38</b>
INDIA					
Axis Bank Ltd	50,000	USD	1,820,748	1,922,617	0.38
Housing Development Finance Corp Ltd	150,000	INR	3,828,943	3,944,159	0.78
ICICI Bank Ltd	300,000	USD	3,379,040	5,090,631	1.01
Infosys Ltd	300,000	USD	3,741,942	5,311,588	1.06
Mahanagar Gas Ltd	100,000	INR	1,188,873	921,276	0.18
Mahindra & Mahindra Ltd	75,000	USD	730,220	975,656	0.19
Petronet LNG Ltd	300,000	INR	1,075,743	789,613	0.16
<b>Total India</b>			<b>15,765,509</b>	<b>18,955,540</b>	<b>3.76</b>
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	12,000,228	IDR	2,445,884	3,197,798	0.64
Bukalapak.com PT Tbk	15,000,000	IDR	647,867	271,615	0.05
Telkom Indonesia Persero Tbk PT	12,000,000	IDR	2,700,222	3,082,156	0.61
<b>Total Indonesia</b>			<b>5,793,973</b>	<b>6,551,569</b>	<b>1.30</b>
LUXEMBOURG					
Temium SA	50,000	USD	1,572,071	1,726,051	0.34
<b>Total Luxembourg</b>			<b>1,572,071</b>	<b>1,726,051</b>	<b>0.34</b>
MEXICO					
Grupo Aeroportuario del Sureste SAB de CV	10,000	USD	1,499,022	1,878,521	0.37
Grupo Financiero Banorte SAB de CV	300,000	MXN	1,524,987	1,595,369	0.32
<b>Total Mexico</b>			<b>3,024,009</b>	<b>3,473,890</b>	<b>0.69</b>
NETHERLANDS					
X5 Retail Group NV <sup>1</sup>	30,000	USD	937,300	-	-
<b>Total Netherlands</b>			<b>937,300</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.



# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
POLAND					
KGHM Polska Miedz SA	50,000	PLN	1,579,638	1,264,841	0.25
<b>Total Poland</b>			<b>1,579,638</b>	<b>1,264,841</b>	<b>0.25</b>
RUSSIA					
Mobile TeleSystems PJSC <sup>1</sup>	100,000	USD	826,548	-	-
Novatek PJSC <sup>1</sup>	10,000	USD	1,026,343	-	-
Sberbank of Russia PJSC <sup>1</sup>	100,000	USD	1,434,606	-	-
<b>Total Russia</b>			<b>3,287,497</b>	<b>-</b>	<b>-</b>
SOUTH AFRICA					
Impala Platinum Holdings Ltd	100,000	ZAR	1,431,272	1,057,628	0.21
Naspers Ltd	20,000	ZAR	3,203,242	2,764,895	0.55
<b>Total South Africa</b>			<b>4,634,514</b>	<b>3,822,523</b>	<b>0.76</b>
SOUTH KOREA					
CJ CheilJedang Corp	3,000	KRW	858,354	837,429	0.17
Coway Co Ltd	15,000	KRW	778,206	705,959	0.14
Doosan Bobcat Inc	40,000	KRW	1,112,071	851,423	0.17
Hana Financial Group Inc	40,000	KRW	1,565,463	1,159,290	0.23
Hyundai Mobis Co Ltd	10,000	KRW	1,988,161	1,465,685	0.29
Hyundai Motor Co	20,000	KRW	2,515,527	2,658,855	0.53
Hyundai Motor Co / preference	10,000	KRW	638,387	645,196	0.13
LG Chem Ltd	4,000	KRW	1,364,371	1,520,187	0.30
LG Chem Ltd / preference	4,000	KRW	767,884	708,537	0.14
LG Energy Solution Ltd	2,250	KRW	607,585	614,814	0.12
Mando Corp	25,000	KRW	1,016,707	875,544	0.17
POSCO Holdings Inc	10,000	KRW	2,231,216	1,697,690	0.34
Samsung Electronics Co Ltd	200,000	KRW	7,856,039	8,396,384	1.67
Samsung Electronics Co Ltd / preference	35,000	KRW	1,178,531	1,340,475	0.27
SK Hynix Inc	35,000	KRW	2,272,363	2,345,832	0.47
SK Telecom Co Ltd	35,000	KRW	1,496,840	1,340,475	0.27
<b>Total South Korea</b>			<b>28,247,705</b>	<b>27,163,775</b>	<b>5.41</b>
TAIWAN					
Delta Electronics Inc	1	TWD	-	7	-
Fubon Financial Holding Co Ltd	1,200,120	TWD	1,686,558	2,308,741	0.46
Giant Manufacturing Co Ltd	150,000	TWD	802,187	1,158,116	0.23
Macronix International Co Ltd	700,000	TWD	977,505	799,421	0.16
Mega Financial Holding Co Ltd	1,500,000	TWD	999,110	1,703,395	0.34
Merida Industry Co Ltd	150,000	TWD	686,437	1,232,911	0.24
Micro-Star International Co Ltd	300,000	TWD	1,214,637	1,095,384	0.22
Taiwan Semiconductor Manufacturing Co Ltd	900,000	TWD	5,960,747	13,781,576	2.74
Tripod Technology Corp	300,000	TWD	808,453	1,076,082	0.21
Wiwynn Corp	30,000	TWD	759,212	672,672	0.13
Ya Hsin Industrial Co Ltd <sup>2</sup>	158,125	TWD	131,085	-	-
<b>Total Taiwan</b>			<b>14,025,931</b>	<b>23,828,305</b>	<b>4.73</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.

<sup>2</sup> This security delisted in May 2007.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
THAILAND					
Kasikornbank PCL	200,000	THB	913,843	814,366	0.16
<b>Total Thailand</b>			<b>913,843</b>	<b>814,366</b>	<b>0.16</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>156,562,544</b>	<b>159,364,876</b>	<b>31.68</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	271,470	USD	8,761,861	7,571,921	1.51
<b>Total Ireland</b>			<b>8,761,861</b>	<b>7,571,921</b>	<b>1.51</b>
LUXEMBOURG					
Amundi Msci EM Latin America UCITS ETF <sup>1</sup>	359,392	EUR	4,567,154	4,406,145	0.88
<b>Total Luxembourg</b>			<b>4,567,154</b>	<b>4,406,145</b>	<b>0.88</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>13,329,015</b>	<b>11,978,066</b>	<b>2.39</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>169,891,559</b>	<b>171,342,942</b>	<b>34.07</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : SHARES

UNITED ARAB EMIRATES					
Borouge Plc	356,758	AED	222,135	272,211	0.05
Dubai Electricity & Water Authority PJSC	1,191,872	AED	737,513	782,159	0.16
Emaar Properties PJSC	700,000	AED	1,027,072	947,908	0.19
<b>Total United Arab Emirates</b>			<b>1,986,720</b>	<b>2,002,278</b>	<b>0.40</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>1,986,720</b>	<b>2,002,278</b>	<b>0.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,986,720</b>	<b>2,002,278</b>	<b>0.40</b>

### C) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : SHARES

RUSSIA					
LUKOIL PJSC <sup>2</sup>	20,000	USD	981,560	-	-
<b>Total Russia</b>			<b>981,560</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>981,560</b>	<b>-</b>	<b>-</b>

<sup>1</sup> ETF.

<sup>2</sup> Written down by Mediolanum - Sanctioned Security.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>	22,218,712	EUR	87,496,064	90,325,730	17.96
<b>Total Ireland</b>			<b>87,496,064</b>	<b>90,325,730</b>	<b>17.96</b>
LUXEMBOURG					
CompAM Fund - Cadence Strategic Asia <sup>1</sup>	19,714	USD	29,297,931	25,260,246	5.02
Fidelity Funds - Sustainable Asia Equity Fund <sup>1</sup>	818,991	EUR	14,571,570	15,667,293	3.12
JPMorgan Funds - Emerging Markets Equity Fund <sup>1</sup>	2,886,140	USD	58,698,531	60,154,953	11.96
Macquarie Fund Solutions - Macquarie Emerging Markets Fund <sup>1</sup>	3,311,762	USD	48,629,668	51,109,386	10.16
Redwheel Global Emerging Markets Fund <sup>1</sup>	720,247	EUR	82,861,952	75,314,412	14.98
<b>Total Luxembourg</b>			<b>234,059,652</b>	<b>227,506,290</b>	<b>45.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>321,555,716</b>	<b>317,832,020</b>	<b>63.20</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>322,537,276</b>	<b>317,832,020</b>	<b>63.20</b>
<b>TOTAL INVESTMENTS</b>			<b>494,415,555</b>	<b>491,177,240</b>	<b>97.67</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>11,707,400</b>	<b>2.33</b>
<b>TOTAL NET ASSETS</b>				<b>502,884,640</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	171,342,942	33.94
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,002,278	0.40
OTHER TRANSFERABLE SECURITIES	317,832,020	62.95
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	86,528	0.02
CASH AND CASH EQUIVALENTS	7,950,769	1.57
MARGIN CASH RECEIVABLE FROM BROKERS	2,681,105	0.53
OTHER ASSETS	2,967,200	0.59
<b>TOTAL</b>	<b>504,862,842</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# EMERGING MARKETS COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	65.59
Electronic Semiconductor	5.44
Banks and Financial Institutions	5.14
Holding and Finance Companies	2.67
Internet Software	2.39
Automobile Industry	1.86
Electronics and Electrical Equipment	1.76
Other Services	1.49
Petrol	1.37
Construction and Building Material	1.07
Insurance	1.06
Public Services	1.02
Real Estate Companies	0.93
Transportation	0.92
News Transmission	0.88
Mines and Heavy Industries	0.68
Graphic Art and Publishing	0.55
Chemicals	0.49
Food and Distilleries	0.47
Mechanics and Machinery	0.35
Pharmaceuticals and Cosmetics	0.28
Non-Ferrous Metals	0.25
Business Houses	0.24
Office Equipment and Computers	0.22
Precious Metals	0.21
Clock and Watch-Making Industry	0.18
Forest Products and Paper Industry	0.16
<b>TOTAL INVESTMENTS</b>	<b>97.67</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.33</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024	2,829,000	EUR	3,031,953	2,877,574	0.12
Commonwealth Bank of Australia 0.375% 11/04/2024 EMTN	1,128,000	EUR	1,121,401	1,106,478	0.05
Commonwealth Bank of Australia 0.75% 28/02/2028 EMTN	5,400,000	EUR	5,227,740	4,982,904	0.22
Westpac Banking Corp 1.079% 05/04/2027	14,100,000	EUR	14,100,000	13,449,285	0.58
<b>Total Australia</b>			<b>23,481,094</b>	<b>22,416,241</b>	<b>0.97</b>
<b>AUSTRIA</b>					
Heta Asset Resolution AG 2.375% 13/12/2022	3,700,000	EUR	3,969,850	3,734,948	0.16
Republic of Austria Government Bond 0% 20/04/2025	26,000,000	EUR	26,455,005	25,291,760	1.10
Republic of Austria Government Bond 1.85% 23/05/2049	6,241,000	EUR	6,004,324	5,733,732	0.25
<b>Total Austria</b>			<b>36,429,179</b>	<b>34,760,440</b>	<b>1.51</b>
<b>BELGIUM</b>					
BNP Paribas Fortis SA 0% 24/10/2023 EMTN	2,300,000	EUR	2,297,769	2,268,674	0.10
BNP Paribas Fortis SA 0.5% 23/09/2024 EMTN	1,700,000	EUR	1,707,400	1,666,102	0.07
Kingdom of Belgium Government Bond 0.4% 22/06/2040	2,584,700	EUR	2,147,731	1,815,545	0.08
<b>Total Belgium</b>			<b>6,152,900</b>	<b>5,750,321</b>	<b>0.25</b>
<b>CANADA</b>					
Bank of Montreal 0.25% 10/01/2024 EMTN	2,000,000	EUR	2,026,100	1,971,940	0.09
Bank of Nova Scotia 0.01% 18/03/2025	1,283,000	EUR	1,249,809	1,231,077	0.05
Bank of Nova Scotia 0.375% 23/10/2023 EMTN	5,550,000	EUR	5,569,627	5,502,881	0.24
Canadian Imperial Bank of Commerce 0.25% 27/09/2023	2,000,000	EUR	2,022,920	1,981,340	0.09
Canadian Imperial Bank of Commerce 0.375% 10/03/2026 EMTN	3,233,000	EUR	3,139,262	3,079,433	0.13
Federation des Caisses Desjardins du Quebec 0.01% 24/09/2025	2,060,000	EUR	2,076,089	1,956,485	0.08
Federation des Caisses Desjardins du Quebec 0.35% 30/01/2024 EMTN	1,000,000	EUR	996,490	987,200	0.04
Royal Bank of Canada 0.25% 29/01/2024 EMTN	740,000	EUR	741,184	729,166	0.03
Royal Bank of Canada 0.625% 23/03/2026 EMTN	2,000,000	EUR	1,962,080	1,919,780	0.08
<b>Total Canada</b>			<b>19,783,561</b>	<b>19,359,302</b>	<b>0.83</b>
<b>CAYMAN ISLANDS</b>					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	22,223,000	EUR	22,795,178	22,280,113	0.97
<b>Total Cayman Islands</b>			<b>22,795,178</b>	<b>22,280,113</b>	<b>0.97</b>
<b>CROATIA</b>					
Croatia Government International Bond 1.5% 17/06/2031	2,000,000	EUR	1,775,000	1,704,080	0.07
Croatia Government International Bond 2.875% 22/04/2032	17,500,000	EUR	17,175,383	16,502,500	0.72
<b>Total Croatia</b>			<b>18,950,383</b>	<b>18,206,580</b>	<b>0.79</b>

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CYPRUS					
Cyprus Government International Bond 0% 09/02/2026 EMTN	3,539,000	EUR	3,529,622	3,260,162	0.14
Cyprus Government International Bond 0.95% 20/01/2032 EMTN	4,652,000	EUR	3,658,798	3,661,682	0.16
Cyprus Government International Bond 1.5% 16/04/2027 EMTN	20,620,000	EUR	19,482,140	19,524,253	0.85
Cyprus Government International Bond 2.75% 26/02/2034 EMTN	2,620,000	EUR	2,406,470	2,400,392	0.10
<b>Total Cyprus</b>			<b>29,077,030</b>	<b>28,846,489</b>	<b>1.25</b>
DENMARK					
Danske Bank A/S 0.01% 10/11/2024 EMTN	24,000,000	EUR	24,018,180	23,394,480	1.02
Danske Bank A/S 1.375% 17/02/2027 EMTN	6,000,000	EUR	5,991,865	5,585,940	0.24
<b>Total Denmark</b>			<b>30,010,045</b>	<b>28,980,420</b>	<b>1.26</b>
FINLAND					
Balder Finland Oyj 1% 18/01/2027 EMTN	7,300,000	EUR	7,262,916	5,299,289	0.23
Castellum Helsinki Finance Holding Abp 2% 24/03/2025 EMTN	2,100,000	EUR	2,096,682	1,861,524	0.08
Finland Government Bond 0% 15/09/2023	15,000,000	EUR	15,183,600	14,918,700	0.65
Finland Government Bond 0% 15/09/2024	15,000,000	EUR	15,265,425	14,729,850	0.64
SBB Treasury Oyj 0.129% 08/02/2024 EMTN	12,500,000	EUR	12,515,500	10,259,688	0.45
SBB Treasury Oyj 1.125% 26/11/2029 EMTN	3,000,000	EUR	2,945,670	1,785,930	0.08
<b>Total Finland</b>			<b>55,269,793</b>	<b>48,854,981</b>	<b>2.13</b>
FRANCE					
ALD SA 1.25% 02/03/2026 EMTN	11,000,000	EUR	10,982,950	10,122,970	0.44
Arval Service Lease SA 3.375% 04/01/2026 EMTN	8,500,000	EUR	8,491,500	8,488,185	0.37
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	9,000,000	EUR	8,983,080	8,479,980	0.37
Banque Federative du Credit Mutuel SA 0.01% 11/05/2026 EMTN	4,000,000	EUR	3,986,950	3,624,240	0.16
Banque Federative du Credit Mutuel SA 0.957% EMTN	7,000,000	EUR	6,738,800	5,675,460	0.25
Banque Federative du Credit Mutuel SA 2.365% EMTN / perpetual	9,000,000	EUR	8,650,500	7,335,630	0.32
Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	8,500,000	EUR	8,496,940	8,233,270	0.36
BNP Paribas SA 0.25% 13/04/2027 EMTN	17,000,000	EUR	16,667,317	15,179,980	0.66
BPCE SA 0.375% 02/02/2026 EMTN	12,100,000	EUR	12,059,999	11,192,137	0.49
BPCE SA 1.75% 26/04/2027 EMTN	10,000,000	EUR	9,937,600	9,515,500	0.41
BPCE SA 2.75% 30/11/2027 EMTN	2,000,000	EUR	2,083,000	2,004,900	0.09
BPCE SFH SA 1.75% 27/06/2024 EMTN	1,800,000	EUR	1,836,954	1,814,256	0.08
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	2,900,000	EUR	2,852,016	2,801,313	0.12
Cie de Financement Foncier SA 0.01% 10/11/2027	7,700,000	EUR	7,759,290	6,964,650	0.30
Credit Mutuel Home Loan SFH SA 0.125% 09/04/2025 EMTN	5,500,000	EUR	5,491,750	5,294,300	0.23
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	1,800,000	EUR	1,845,108	1,759,590	0.08
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,800,000	EUR	1,840,770	1,786,032	0.08
Electricite de France SA 2.875% / perpetual	2,600,000	EUR	2,336,100	2,016,014	0.09
Electricite de France SA 3.375% / perpetual	2,400,000	EUR	2,176,996	1,556,448	0.07
French Republic Government Bond OAT 0% 25/02/2024	31,500,000	EUR	32,013,876	31,214,610	1.35
French Republic Government Bond OAT 0% 25/02/2025	13,000,000	EUR	12,703,340	12,656,540	0.55
French Republic Government Bond OAT 0% 25/03/2024	17,000,000	EUR	17,167,090	16,822,350	0.73
French Republic Government Bond OAT 0.1% 01/03/2025	6,000,000	EUR	6,627,445	6,990,558	0.30
French Republic Government Bond OAT 0.1% 25/07/2038	4,954,148	EUR	5,744,265	5,319,715	0.23
French Republic Government Bond OAT 0.75% 25/05/2052	10,480,000	EUR	7,990,371	6,699,550	0.29
French Republic Government Bond OAT 1.25% 25/05/2038	7,000,000	EUR	5,836,320	6,062,210	0.26
French Republic Government Bond OAT 2.1% 25/07/2023	5,050,000	EUR	6,245,767	6,547,623	0.28
RCI Banque SA 0.5% 14/07/2025 EMTN	2,800,000	EUR	2,788,800	2,522,744	0.11
RCI Banque SA 0.5% 15/09/2023 EMTN	1,800,000	EUR	1,643,076	1,751,436	0.08
RCI Banque SA 1% 17/05/2023 EMTN	1,500,000	EUR	1,410,000	1,484,475	0.06
SNCF Réseau 2.45% 28/02/2023 EMTN	12,190,000	EUR	17,197,472	17,853,363	0.77

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Societe Generale SA 0.125% 17/11/2026	5,000,000	EUR	4,989,850	4,597,150	0.20
Societe Generale SA 1.125% 21/04/2026 EMTN	1,800,000	EUR	1,858,680	1,705,032	0.07
Societe Generale SFH SA 0.01% 02/12/2026 EMTN	14,400,000	EUR	14,490,288	13,346,208	0.58
Suez SACA 2.375% 24/05/2030 EMTN	7,800,000	EUR	7,759,050	7,193,238	0.31
TotalEnergies SE 2% / perpetual	9,200,000	EUR	9,200,000	7,799,668	0.34
Unibail-Rodamco-Westfield SE 2.125% / perpetual <sup>1</sup>	8,000,000	EUR	7,465,156	5,885,760	0.26
Veolia Environnement SA 2.25% / perpetual	2,000,000	EUR	2,034,000	1,723,400	0.07
Veolia Environnement SA 2.5% / perpetual	10,000,000	EUR	9,832,900	7,540,300	0.33
<b>Total France</b>			<b>298,215,366</b>	<b>279,560,785</b>	<b>12.14</b>
GERMANY					
Allianz SE 2.6% / perpetual	2,400,000	EUR	1,944,000	1,642,824	0.07
Bayer AG 0.05% 12/01/2025	4,400,000	EUR	4,398,312	4,155,888	0.18
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	3,550,000	EUR	3,223,187	3,124,533	0.14
Bundesrepublik Deutschland Bundesanleihe/1030732 - 0% 15/08/2031	15,000,000	EUR	15,564,987	13,362,000	0.58
Bundesschatzanweisungen 0% 15/03/2024	36,000,000	EUR	36,104,675	35,690,040	1.55
Commerzbank AG 4% 23/03/2026 EMTN	4,000,000	EUR	4,405,849	3,904,720	0.17
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	2,500,000	EUR	2,511,825	2,443,700	0.11
Deutsche Bahn Finance GMBH 0.043% 06/12/2024 EMTN	2,500,000	EUR	2,535,700	2,496,650	0.11
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	6,000,000	EUR	7,241,650	7,412,706	0.32
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	5,000,000	EUR	4,510,000	4,216,500	0.18
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	25,500,000	EUR	25,710,000	25,154,475	1.09
Evonik Industries AG 1.375% 02/09/2081 <sup>2</sup>	3,000,000	EUR	2,587,500	2,355,480	0.10
Kreditanstalt fuer Wiederaufbau 0% 30/06/2023 EMTN	2,000,000	EUR	2,009,600	1,991,000	0.09
Kreditanstalt fuer Wiederaufbau 0.01% 31/03/2025 EMTN	5,000,000	EUR	4,923,450	4,851,400	0.21
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	1,300,000	EUR	1,316,601	1,282,892	0.06
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	3,500,000	EUR	3,521,560	3,489,430	0.15
State of North Rhine-Westphalia Germany 0.5% 15/01/2052 EMTN	13,416,000	EUR	11,557,884	8,153,345	0.35
Volkswagen Bank GmbH 0.75% 15/06/2023 EMTN	3,000,000	EUR	3,048,672	2,976,810	0.13
Volkswagen Bank GmbH 1.875% 31/01/2024 EMTN	3,200,000	EUR	3,351,343	3,180,608	0.14
Volkswagen Bank GmbH 2.5% 31/07/2026 EMTN	800,000	EUR	882,800	775,464	0.03
Volkswagen Financial Services AG 0% 12/02/2025 EMTN	4,000,000	EUR	4,003,640	3,713,120	0.16
Volkswagen Financial Services AG 0.25% 31/01/2025 EMTN	7,400,000	EUR	7,389,640	6,942,384	0.30
Volkswagen Financial Services AG 1.5% 01/10/2024 EMTN	5,200,000	EUR	5,443,883	5,097,300	0.22
Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN	1,400,000	EUR	1,499,953	1,410,290	0.06
Vonovia SE 0% 01/12/2025 EMTN	2,100,000	EUR	1,867,677	1,866,606	0.08
Vonovia SE 1.375% 28/01/2026 EMTN	4,300,000	EUR	4,276,522	3,987,261	0.17
<b>Total Germany</b>			<b>165,830,910</b>	<b>155,677,426</b>	<b>6.75</b>
GUERNSEY					
Summit Properties Ltd 2% 31/01/2025	2,940,000	EUR	2,793,622	2,505,820	0.11
<b>Total Guernsey</b>			<b>2,793,622</b>	<b>2,505,820</b>	<b>0.11</b>
ICELAND					
Islandsbanki HF 0.75% 25/03/2025 EMTN	10,000,000	EUR	9,989,921	9,357,100	0.41
Islandsbanki HF 1.125% 19/01/2024 EMTN	10,870,000	EUR	10,927,972	10,830,868	0.47
Landsbankinn HF 0.375% 23/05/2025 EMTN	3,208,000	EUR	3,195,146	2,961,433	0.13
Landsbankinn HF 0.5% 20/05/2024 EMTN	8,100,000	EUR	7,870,684	7,705,773	0.33
Landsbankinn HF 0.75% 25/05/2026	21,100,000	EUR	21,006,527	18,854,116	0.82
Landsbankinn HF 1% 30/05/2023 EMTN	5,000,000	EUR	4,918,082	4,942,200	0.21
<b>Total Iceland</b>			<b>57,908,332</b>	<b>54,651,490</b>	<b>2.37</b>

<sup>1</sup> 7,600,000 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 2,800,000 quantity of this security position is out on loan as at financial period end.

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>IRELAND</b>					
FCA Bank SpA 0% 16/04/2024 EMTN	5,800,000	EUR	5,795,998	5,596,710	0.24
FCA Bank SpA 0.5% 18/09/2023 EMTN	3,000,000	EUR	2,993,602	2,959,710	0.13
Ireland Government Bond 3.4% 18/03/2024	2,500,000	EUR	2,645,900	2,615,200	0.11
Ryanair DAC 0.875% 25/05/2026 EMTN	5,300,000	EUR	5,185,268	4,713,396	0.20
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	4,500,000	EUR	4,964,280	4,434,705	0.19
<b>Total Ireland</b>			<b>21,585,048</b>	<b>20,319,721</b>	<b>0.87</b>
<b>ITALY</b>					
Acquirente Unico SpA 2.8% 20/02/2026	6,500,000	EUR	6,489,330	6,528,275	0.28
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	30,418,000	EUR	31,273,675	29,694,660	1.29
Credit Agricole Italia SpA 2% 27/11/2022 EMTN	18,700,000	EUR	19,196,810	18,824,542	0.82
Eni SpA 3.375% / perpetual	3,000,000	EUR	3,181,200	2,358,570	0.10
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	33,583,000	EUR	36,154,610	32,746,447	1.42
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	23,700,000	EUR	23,815,620	23,145,420	1.00
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	48,000,000	EUR	46,821,630	46,074,720	2.00
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	3,000,000	EUR	2,992,890	2,953,890	0.13
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	10,500,000	EUR	10,574,017	10,305,540	0.45
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	20,000,000	EUR	21,004,690	23,493,280	1.02
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	4,903,000	EUR	4,205,450	4,294,194	0.19
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	10,149,000	EUR	10,231,913	10,585,711	0.46
Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	11,200,000	EUR	11,619,717	11,802,067	0.51
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	5,900,000	EUR	5,499,331	4,233,250	0.18
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	17,790,000	EUR	17,183,497	17,368,911	0.75
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	39,980,000	EUR	43,508,448	41,721,529	1.81
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	10,320,000	EUR	10,028,254	10,203,694	0.44
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	20,000,000	EUR	20,098,600	20,076,412	0.87
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	18,500,000	EUR	23,766,335	26,192,467	1.14
Siena Mortgages 10-7 Srl 0.252% 22/11/2070	33,800,000	EUR	2,313,371	2,312,929	0.10
UniCredit SpA 1.25% 16/06/2026 EMTN	4,000,000	EUR	4,119,800	3,734,120	0.16
UniCredit SpA 2% 23/09/2029 EMTN	2,000,000	EUR	1,977,800	1,844,340	0.08
<b>Total Italy</b>			<b>356,056,988</b>	<b>350,494,968</b>	<b>15.20</b>
<b>JAPAN</b>					
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	14,169,000	EUR	14,259,300	14,032,553	0.61
<b>Total Japan</b>			<b>14,259,300</b>	<b>14,032,553</b>	<b>0.61</b>
<b>JERSEY</b>					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	6,553,000	EUR	6,846,000	6,450,773	0.28
<b>Total Jersey</b>			<b>6,846,000</b>	<b>6,450,773</b>	<b>0.28</b>
<b>LATVIA</b>					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	97,318	-
<b>Total Latvia</b>			<b>105,500</b>	<b>97,318</b>	<b>-</b>
<b>LUXEMBOURG</b>					
Aroundtown SA 0% 16/07/2026 EMTN	1,500,000	EUR	1,461,405	1,217,685	0.05
Aroundtown SA 0.375% 15/04/2027 EMTN	8,200,000	EUR	8,033,130	6,394,196	0.28
Aroundtown SA 0.625% 09/07/2025 EMTN	2,800,000	EUR	2,847,907	2,464,252	0.11
Aroundtown SA 1% 07/01/2025 EMTN	1,400,000	EUR	1,441,272	1,295,406	0.06
Aroundtown SA 3.375% / perpetual	9,000,000	EUR	8,996,350	6,598,530	0.29



# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Blackstone Property Partners Europe Holdings Sarl 3.625% 29/10/2029	1,700,000	EUR	1,689,766	1,533,927	0.07
European Union 0.8% 04/07/2025	14,600,000	EUR	14,590,948	14,435,312	0.63
European Union 1.25% 04/02/2043	11,560,000	EUR	11,302,212	9,403,482	0.41
Glencore Finance Europe Ltd 1.75% 17/03/2025 EMTN	4,570,000	EUR	4,792,766	4,315,405	0.19
Grand City Properties SA 2.5% / perpetual	1,000,000	EUR	947,750	790,010	0.03
Holcim Finance Luxembourg SA 1.5% 06/04/2025	18,000,000	EUR	17,994,780	17,432,460	0.76
Logicor Financing Sarl 1.625% 17/01/2030 EMTN	2,200,000	EUR	2,180,926	1,728,496	0.08
Miravet Sarl - Compartment 2019-1 0.394% 26/05/2065	14,100,000	EUR	10,258,599	10,216,521	0.44
Simon International Finance SCA 1.25% 13/05/2025	2,500,000	EUR	2,589,845	2,373,200	0.10
Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN	4,500,000	EUR	4,485,933	4,177,755	0.18
<b>Total Luxembourg</b>			<b>93,613,589</b>	<b>84,376,637</b>	<b>3.68</b>
MEXICO					
America Movil SAB de CV 1.5% 10/03/2024	2,252,000	EUR	2,351,991	2,232,790	0.10
America Movil SAB de CV 3.259% 22/07/2023	4,570,000	EUR	4,919,199	4,649,152	0.20
America Movil SAB de CV 6.375% 06/09/2073	1,275,000	EUR	1,331,100	1,289,675	0.06
Petroleos Mexicanos 4.75% 26/02/2029	7,640,000	EUR	7,567,731	5,702,496	0.25
<b>Total Mexico</b>			<b>16,170,021</b>	<b>13,874,113</b>	<b>0.61</b>
NETHERLANDS					
Aegon Bank NV 0.375% 21/11/2024 EMTN	1,100,000	EUR	1,098,570	1,071,345	0.05
Bumper NL 2020-1 BV 0.688% 24/06/2031	4,500,000	EUR	3,097,185	3,072,788	0.13
Domi 2019-1 BV 0.569% 15/06/2051	6,000,000	EUR	1,927,955	1,909,324	0.08
Domi 2020-1 BV 0.352% 15/04/2052	2,200,000	EUR	1,122,629	1,102,412	0.05
Dutch Property Finance 2019-1 BV 0.335% 28/10/2052	7,200,000	EUR	2,440,895	2,420,867	0.11
easyJet FinCo BV 1.875% 03/03/2028 EMTN	991,000	EUR	1,002,597	796,665	0.03
Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN	4,000,000	EUR	3,999,520	3,641,720	0.16
Heimstaden Bostad Treasury BV 0.625% 24/07/2025 EMTN	13,200,000	EUR	13,168,320	11,602,140	0.50
ING Groep NV 0.125% 29/11/2025	12,200,000	EUR	12,180,358	11,416,516	0.50
ING Groep NV 2.125% 23/05/2026 EMTN	7,000,000	EUR	6,994,960	6,820,240	0.30
LeasePlan Corp NV 0.25% 07/09/2026 EMTN	4,000,000	EUR	3,986,920	3,502,440	0.15
LeasePlan Corp NV 0.25% 23/02/2026 EMTN	2,000,000	EUR	1,991,690	1,789,000	0.08
Mercedes-Benz International Finance BV 0.875% 09/04/2024 EMTN	10,513,000	EUR	10,462,538	10,352,992	0.45
Naturgy Finance BV 4.125%	4,600,000	EUR	4,710,460	4,532,518	0.20
Netherlands Government Bond 0% 15/01/2024	6,000,000	EUR	6,096,540	5,950,560	0.26
Prosus NV 2.778% 19/01/2034	6,500,000	EUR	6,445,280	4,541,875	0.20
Stellantis NV 4.5% 07/07/2028	5,888,000	EUR	7,454,690	5,962,307	0.26
Thermo Fisher Scientific Finance IBV 0% 18/11/2023	2,800,000	EUR	2,808,988	2,744,756	0.12
Toyota Motor Finance Netherlands BV 0.652% 22/02/2024 EMTN	7,000,000	EUR	7,134,986	7,067,200	0.31
Toyota Motor Finance Netherlands BV 0.782% 29/03/2024 EMTN	2,600,000	EUR	2,644,980	2,625,818	0.11
Upjohn Finance BV 1.023% 23/06/2024	3,000,000	EUR	3,067,170	2,879,700	0.12
Utah Acquisition Sub Inc 2.25% 22/11/2024	11,600,000	EUR	11,927,834	11,269,864	0.49
Volkswagen International Finance NV 0.05% 10/06/2024	3,000,000	EUR	3,005,250	2,877,750	0.12
Volkswagen International Finance NV 2.7% / perpetual	8,900,000	EUR	9,034,611	8,741,936	0.38
Volkswagen International Finance NV 3.5% / perpetual	5,000,000	EUR	5,159,850	4,528,150	0.20
Volkswagen International Finance NV 3.748% / perpetual	5,900,000	EUR	5,900,000	5,029,455	0.22
Volkswagen International Finance NV 3.875% / perpetual	4,000,000	EUR	4,250,554	3,320,960	0.14
Vonovia Finance BV 1.625% 07/04/2024 EMTN	1,500,000	EUR	1,573,800	1,474,440	0.06
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	8,500,000	EUR	8,553,925	7,863,605	0.34
<b>Total Netherlands</b>			<b>153,243,055</b>	<b>140,909,343</b>	<b>6.12</b>

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Bank of New Zealand 2.552% 29/06/2027 EMTN	19,600,000	EUR	19,600,000	19,855,584	0.86
<b>Total New Zealand</b>			<b>19,600,000</b>	<b>19,855,584</b>	<b>0.86</b>
POLAND					
Bank Gospodarstwa Krajowego 3% 30/05/2029 EMTN	12,600,000	EUR	12,526,542	12,063,870	0.52
<b>Total Poland</b>			<b>12,526,542</b>	<b>12,063,870</b>	<b>0.52</b>
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 1% 23/07/2025	1,900,000	EUR	1,993,832	1,913,319	0.08
Portugal Obrigacoes do Tesouro OT 1.1% 05/12/2022	7,750,000	EUR	7,944,899	7,757,130	0.34
Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022	4,600,000	EUR	4,741,518	4,606,072	0.20
Tagus - Sociedade de Titularizacao de Creditos SA 1.413% 12/05/2025	11,050,000	EUR	2,275,844	2,238,819	0.10
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.1% 13/02/2023	11,000,000	EUR	1,887,053	1,864,940	0.08
<b>Total Portugal</b>			<b>18,843,146</b>	<b>18,380,280</b>	<b>0.80</b>
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	8,141,000	EUR	8,136,930	5,790,693	0.25
Romanian Government International Bond 2.875% 13/04/2042 EMTN	3,600,000	EUR	3,535,848	2,096,100	0.09
Romanian Government International Bond 3.875% 29/10/2035 EMTN	16,352,000	EUR	19,502,004	12,088,216	0.52
UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	3,500,000	EUR	3,525,900	3,496,535	0.15
<b>Total Romania</b>			<b>34,700,682</b>	<b>23,471,544</b>	<b>1.01</b>
SPAIN					
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,000,000	EUR	1,064,100	1,009,470	0.04
Banco de Sabadell SA 1.125% 27/03/2025 EMTN	7,500,000	EUR	7,699,305	6,902,475	0.30
Banco de Sabadell SA 1.75% 10/05/2024 EMTN	2,000,000	EUR	2,080,710	1,934,020	0.08
Banco de Sabadell SA 2.625% 24/03/2026 EMTN	1,000,000	EUR	997,440	948,550	0.04
Banco Santander SA 0.1% 26/01/2025 EMTN	3,600,000	EUR	3,598,488	3,492,108	0.15
Banco Santander SA 0.118% 11/02/2025 EMTN	4,600,000	EUR	4,600,000	4,580,864	0.20
Cellnex Finance Co SA 2.25% 12/04/2026 EMTN	5,500,000	EUR	5,441,260	5,118,245	0.22
Cellnex Telecom SA 1.75% 23/10/2030 EMTN	7,000,000	EUR	7,008,729	4,985,050	0.22
Spain Government Bond 0% 31/05/2024	49,600,000	EUR	50,176,744	48,695,792	2.11
Spain Government Bond 0% 31/05/2025	19,000,000	EUR	18,562,200	18,254,060	0.79
Spain Government Bond 2.55% 31/10/2032	15,440,000	EUR	15,437,530	15,489,871	0.67
Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,227,000	EUR	1,492,110	1,488,360	0.07
<b>Total Spain</b>			<b>118,158,616</b>	<b>112,898,865</b>	<b>4.89</b>
SWEDEN					
Fastighets AB Balder 1.875% 14/03/2025	14,000,000	EUR	14,681,380	12,106,640	0.53
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	12,000,000	EUR	12,559,650	11,775,840	0.51
Samhallsbyggnadsbolaget i Norden AB 1.75% 14/01/2025 EMTN <sup>1</sup>	4,000,000	EUR	3,979,593	2,914,560	0.13
Scania CV AB 0.5% 06/10/2023 EMTN	7,062,000	EUR	7,119,727	6,952,821	0.30
Volvo Treasury AB 0.125% 17/09/2024 EMTN	1,300,000	EUR	1,310,311	1,250,574	0.05
Volvo Treasury AB 1.625% 18/09/2025 EMTN	3,300,000	EUR	3,289,704	3,236,343	0.14
<b>Total Sweden</b>			<b>42,940,365</b>	<b>38,236,778</b>	<b>1.66</b>
SWITZERLAND					
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	2,000,000	EUR	2,033,600	1,900,660	0.08
Credit Suisse Group AG 2.125% 13/10/2026	8,500,000	EUR	8,485,465	7,923,785	0.34

<sup>1</sup> 2,100,000 quantity of this security position is out on loan as at financial period end.

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
UBS Group AG 0.25% 03/11/2026	8,800,000	EUR	8,762,336	8,006,592	0.35
UBS Group AG 2.75% 15/06/2027 EMTN	6,000,000	EUR	5,996,880	5,886,900	0.26
<b>Total Switzerland</b>			<b>25,278,281</b>	<b>23,717,937</b>	<b>1.03</b>

UNITED ARAB EMIRATES					
MDGH GMTN RSC Ltd 3.625% 30/05/2023 EMTN	6,779,000	EUR	7,340,201	6,914,919	0.30
<b>Total United Arab Emirates</b>			<b>7,340,201</b>	<b>6,914,919</b>	<b>0.30</b>

UNITED KINGDOM					
ANZ New Zealand Int'l Ltd 0.5% 17/01/2024 EMTN	14,805,000	EUR	15,122,282	14,599,062	0.63
Barclays Plc 0.577% 09/08/2029	5,300,000	EUR	4,563,618	4,320,242	0.19
Barclays Plc 0.75% 09/06/2025 EMTN	2,707,000	EUR	2,752,242	2,594,443	0.11
Barclays Plc 2.885% 31/01/2027 EMTN	5,300,000	EUR	5,300,000	5,158,596	0.22
Barclays Plc 3.375% 02/04/2025 EMTN	8,000,000	EUR	8,647,575	8,062,080	0.35
BAT International Finance Plc 0.875% 13/10/2023 EMTN	10,000,000	EUR	10,215,900	9,877,900	0.43
BP Capital Markets Plc 1.876% 07/04/2024	5,000,000	EUR	5,264,500	5,000,650	0.22
BP Capital Markets Plc 3.625% / perpetual	3,600,000	EUR	3,788,862	3,006,396	0.13
British American Tobacco Plc 3% / perpetual	8,000,000	EUR	7,952,960	5,780,480	0.25
Credit Agricole SA 1% 22/04/2026 EMTN	2,000,000	EUR	2,058,934	1,897,440	0.08
Credit Suisse AG 0.25% 05/01/2026 EMTN	18,500,000	EUR	18,470,332	16,593,575	0.72
Credit Suisse AG 1.5% 10/04/2026 EMTN	11,387,000	EUR	12,060,071	10,629,309	0.46
Credit Suisse AG 2.125% 31/05/2024 EMTN	5,000,000	EUR	4,997,100	4,961,500	0.22
FCE Bank Plc 1.615% 11/05/2023 EMTN	2,830,000	EUR	2,859,226	2,793,833	0.12
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	13,000,000	EUR	13,368,251	12,846,600	0.56
INEOS Finance Plc 2.875% 01/05/2026	3,000,000	EUR	3,037,500	2,610,330	0.11
Investec Bank Plc 1.25% 11/08/2026	15,033,000	EUR	14,933,619	14,115,837	0.61
Lloyds Bank Plc 0.25% 25/03/2024 EMTN	8,350,000	EUR	8,511,836	8,200,034	0.36
Lloyds Banking Group Plc 3.5% 01/04/2026 EMTN	7,000,000	EUR	7,890,330	7,059,920	0.31
NatWest Group Plc 1.75% 02/03/2026 EMTN	30,000,000	EUR	31,534,700	28,794,300	1.25
NatWest Markets Plc 2% 27/08/2025 EMTN	6,000,000	EUR	5,983,260	5,854,860	0.25
NGG Finance Plc 1.625% 05/12/2079	4,311,000	EUR	4,108,383	3,868,821	0.17
Standard Chartered Plc 0.75% 03/10/2023 EMTN	4,231,000	EUR	4,259,937	4,226,092	0.18
Thames Water Utilities Finance Plc 0.19% 23/10/2023	7,000,000	EUR	7,002,145	6,866,720	0.30
UBS AG 0.01% 31/03/2026 EMTN	14,426,000	EUR	14,395,840	13,119,437	0.57
Virgin Money UK Plc 2.875% 24/06/2025	6,600,000	EUR	7,095,780	6,533,736	0.28
<b>Total United Kingdom</b>			<b>226,175,183</b>	<b>209,372,193</b>	<b>9.08</b>

UNITED STATES OF AMERICA					
AbbVie Inc 1.375% 17/05/2024	6,000,000	EUR	6,247,497	5,938,740	0.26
Altria Group Inc 1% 15/02/2023	25,000,000	EUR	25,361,010	24,932,500	1.08
American Honda Finance Corp 1.95% 18/10/2024	900,000	EUR	963,909	900,207	0.04
American Tower Corp 0.4% 15/02/2027	2,500,000	EUR	2,468,975	2,154,375	0.09
American Tower Corp 1.375% 04/04/2025	4,700,000	EUR	4,921,110	4,524,643	0.20
Athene Global Funding 0.366% 10/09/2026 EMTN	23,200,000	EUR	23,198,243	20,640,112	0.90
Athene Global Funding 0.832% 08/01/2027 EMTN	21,600,000	EUR	21,600,000	19,370,448	0.84
Bank of America Corp 0.822% 22/09/2026 EMTN	16,000,000	EUR	16,324,960	15,773,920	0.69
Bank of America Corp 1.949% 27/10/2026 EMTN	5,000,000	EUR	5,000,000	4,842,950	0.21
BAT Capital Corp 1.125% 16/11/2023 EMTN	10,000,000	EUR	10,263,960	9,853,000	0.43
Booking Holdings Inc 2.375% 23/09/2024	2,500,000	EUR	2,613,750	2,509,525	0.11
Capital One Financial Corp 0.8% 12/06/2024	5,000,000	EUR	5,098,500	4,815,300	0.21
Citigroup Inc 1.25% 06/07/2026 EMTN	13,000,000	EUR	13,416,942	12,381,330	0.54
Citigroup Inc 1.5% 24/07/2026 EMTN	13,000,000	EUR	13,658,127	12,458,290	0.54

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Digital Euro Finco LLC 2.5% 16/01/2026	23,000,000	EUR	25,081,917	22,138,880	0.96
Digital Euro Finco LLC 2.625% 15/04/2024	2,906,000	EUR	3,067,205	2,892,632	0.13
Fidelity National Information Services Inc 0.75% 21/05/2023	10,025,000	EUR	10,179,419	9,955,828	0.43
Goldman Sachs Group Inc 0.01% 30/04/2024 EMTN	17,600,000	EUR	17,602,678	17,306,608	0.75
Goldman Sachs Group Inc 0.579% 07/02/2025 EMTN	8,000,000	EUR	8,072,800	7,955,200	0.35
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	20,378,000	EUR	20,888,218	20,231,482	0.88
Honeywell International Inc 0% 10/03/2024	2,000,000	EUR	2,010,060	1,944,720	0.08
Metropolitan Life Global Funding I 0.375% 09/04/2024	2,000,000	EUR	2,034,811	1,952,280	0.09
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	4,800,000	EUR	4,797,504	4,744,320	0.21
Molson Coors Beverage Co 1.25% 15/07/2024	18,957,000	EUR	19,590,634	18,356,063	0.80
Morgan Stanley 0.637% 26/07/2024 EMTN	15,000,000	EUR	15,254,030	14,775,750	0.64
Mylan Inc 2.125% 23/05/2025	11,536,000	EUR	12,315,462	11,049,988	0.48
PVH Corp 3.125% 15/12/2027	2,300,000	EUR	2,554,840	2,163,702	0.09
Southern Co 1.875% 15/09/2081	13,910,000	EUR	13,910,000	9,495,244	0.41
Southern Power Co 1.85% 20/06/2026	1,000,000	EUR	1,065,970	960,160	0.04
Stryker Corp 0.25% 03/12/2024	6,124,000	EUR	6,120,860	5,846,277	0.25
Sysco Corp 1.25% 23/06/2023	4,500,000	EUR	4,532,400	4,462,380	0.19
Wells Fargo & Co 1.338% 04/05/2025 EMTN	18,000,000	EUR	18,478,559	17,562,420	0.76
<b>Total United States of America</b>			<b>338,694,350</b>	<b>314,889,274</b>	<b>13.68</b>

<b>TOTAL LISTED SECURITIES : BONDS</b>	<b>2,272,834,260</b>	<b>2,132,207,078</b>	<b>92.53</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>2,272,834,260</b>	<b>2,132,207,078</b>	<b>92.53</b>
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### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

FRANCE					
Bumper FR 2022-1 0.188% 27/04/2032	3,500,000	EUR	3,502,170	3,484,586	0.15
<b>Total France</b>			<b>3,502,170</b>	<b>3,484,586</b>	<b>0.15</b>

GERMANY					
RWE AG 2.125% 24/05/2026 EMTN	3,000,000	EUR	2,989,560	2,913,900	0.13
<b>Total Germany</b>			<b>2,989,560</b>	<b>2,913,900</b>	<b>0.13</b>

IRELAND					
Citizen Irish Auto Receivables Trust 2020 DAC 0.284% 15/12/2029	860,000	EUR	636,570	635,211	0.03
Glenbeigh 2 Issuer DAC 0.578% 24/03/2046	8,000,000	EUR	7,287,050	7,235,350	0.31
<b>Total Ireland</b>			<b>7,923,620</b>	<b>7,870,561</b>	<b>0.34</b>

ITALY					
Progetto Quinto SRL 0.057% 27/10/2036	2,300,000	EUR	1,846,598	1,822,570	0.08
Quarzo Srl 0.294% 15/11/2038	3,800,000	EUR	3,800,000	3,767,655	0.16
<b>Total Italy</b>			<b>5,646,598</b>	<b>5,590,225</b>	<b>0.24</b>

LUXEMBOURG					
Miravet Sarl - Compartment 2020-1 0.494% 26/05/2065	15,000,000	EUR	11,967,093	12,145,427	0.53
<b>Total Luxembourg</b>			<b>11,967,093</b>	<b>12,145,427</b>	<b>0.53</b>

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Delft 2020 BV 0.202% 17/10/2042	3,300,000	EUR	1,992,015	1,984,774	0.09
Domi 2020-2 BV 0.474% 11/15/2052	1,000,000	EUR	578,018	571,540	0.03
Domi 2021-1 BV 0.349% 15/06/2053	5,400,000	EUR	4,220,862	4,161,668	0.18
Domi 2022-1 BV 0.37037% 15/04/2054	6,100,000	EUR	6,100,000	6,059,435	0.26
Dutch Property Finance 2020-2 BV 0.375% 28/01/2058	9,830,000	EUR	8,756,883	8,687,718	0.38
Dutch Property Finance 2021-2 BV 0.285% 28/04/2059	15,300,000	EUR	14,873,357	14,674,469	0.64
Jubilee Place 0.402% 17/01/2059	4,000,000	EUR	3,950,348	3,894,588	0.17
<b>Total Netherlands</b>			<b>40,471,483</b>	<b>40,034,192</b>	<b>1.75</b>
UNITED STATES OF AMERICA					
Becton Dickinson and Co 0% 13/08/2023	5,000,000	EUR	5,014,650	4,914,200	0.21
Exxon Mobil Corp 0.142% 26/06/2024	10,000,000	EUR	10,067,697	9,689,500	0.42
<b>Total United States of America</b>			<b>15,082,347</b>	<b>14,603,700</b>	<b>0.63</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>87,582,871</b>	<b>86,642,591</b>	<b>3.77</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>87,582,871</b>	<b>86,642,591</b>	<b>3.77</b>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
IRELAND					
European Residential Loan Securitisation 2019-NPL2 DAC 0.988% 02/24/2058	4,800,000	EUR	2,854,102	2,829,373	0.12
Gedesco Trade Receivables 2020-1 DAC 0.638% 24/01/2026	5,980,000	EUR	5,508,178	5,528,545	0.24
Mulcair Securities No 3 DAC 0.488% 24/04/2065	11,776,000	EUR	11,725,293	11,594,650	0.50
Primrose Residential 2021-1 DAC 0.238% 24/03/2061	13,500,000	EUR	12,093,033	11,942,269	0.52
Primrose Residential 2022-1 DAC 0.488% 24/10/2061	5,200,000	EUR	5,089,813	5,032,096	0.22
Shamrock Residential 2022-1 DAC 0.338% 24/01/2061	10,300,000	EUR	9,818,455	9,788,400	0.43
Warrington Residential 2022-1 DAC 1.438% 24/12/2056	3,200,000	EUR	2,970,101	2,957,150	0.13
<b>Total Ireland</b>			<b>50,058,975</b>	<b>49,672,483</b>	<b>2.16</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>50,058,975</b>	<b>49,672,483</b>	<b>2.16</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>50,058,975</b>	<b>49,672,483</b>	<b>2.16</b>
<b>TOTAL INVESTMENTS</b>			<b>2,410,476,106</b>	<b>2,268,522,152</b>	<b>98.46</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>35,402,462</b>	<b>1.54</b>
<b>TOTAL NET ASSETS</b>				<b>2,303,924,614</b>	<b>100.00</b>

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,132,207,078	90.16
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	86,642,591	3.66
OTHER TRANSFERABLE SECURITIES	49,672,483	2.10
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	4,374,290	0.18
CASH AND CASH EQUIVALENTS	21,922,035	0.93
MARGIN CASH RECEIVABLE FROM BROKERS	7,849,971	0.33
OTHER ASSETS	62,314,066	2.64
<b>TOTAL</b>	<b>2,364,982,514</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	30.03
Banks and Financial Institutions	29.60
Holding and Finance Companies	22.53
Real Estate Companies	3.06
Tobacco and Spirits	2.13
Public Services	1.91
Pharmaceuticals and Cosmetics	1.69
Petrol	1.11
Supranational	1.04
Miscellaneous	0.78
Automobile Industry	0.75
Internet Software	0.74
Mortgage and Funding Institutions	0.67
News Transmission	0.58
Transportation	0.57
Chemicals	0.28
Other Services	0.28
Business Houses	0.19
Package and Container Industry	0.19
Textile	0.09
Swiss Municipality Bonds	0.09
Aerospace Technology	0.08
Insurance	0.07
<b>TOTAL INVESTMENTS</b>	<b>98.46</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.54</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<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>					
CAYMAN ISLANDS					
Noble Corp	22,818	USD	128,897	553,289	0.03
<b>Total Cayman Islands</b>			<b>128,897</b>	<b>553,289</b>	<b>0.03</b>
UNITED STATES OF AMERICA					
Lear Corp	91	USD	-	10,958	-
<b>Total United States of America</b>			<b>-</b>	<b>10,958</b>	<b>-</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>128,897</b>	<b>564,247</b>	<b>0.03</b>
<b>2) LISTED SECURITIES : BONDS</b>					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	680,000	USD	551,356	538,985	0.03
Angolan Government International Bond 9.5% 12/11/2025	980,000	USD	869,156	862,010	0.04
<b>Total Angola</b>			<b>1,420,512</b>	<b>1,400,995</b>	<b>0.07</b>
ARGENTINA					
Argentine Republic Government International Bond 0.5% 09/07/2030	960,000	USD	488,980	214,534	0.01
Argentine Republic Government International Bond 2% 09/01/2038	2,000,000	USD	1,474,141	552,872	0.03
Telecom Argentina SA 8.5% 06/08/2025	1,500,000	USD	1,298,873	1,347,138	0.07
YPF SA 4% 12/02/2026	1,000,000	USD	714,743	751,064	0.04
YPF SA 6.95% 21/07/2027	1,000,000	USD	585,580	547,248	0.03
YPF SA 8.5% 28/07/2025	1,000,000	USD	671,871	645,770	0.03
<b>Total Argentina</b>			<b>5,234,188</b>	<b>4,058,626</b>	<b>0.21</b>
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	1,400,000	EUR	1,400,000	1,142,232	0.06
<b>Total Australia</b>			<b>1,400,000</b>	<b>1,142,232</b>	<b>0.06</b>
AUSTRIA					
AMS-OSRAM AG 6% 31/07/2025	2,000,000	EUR	2,016,356	1,854,300	0.09
AT&S Austria Technologie & Systemtechnik AG 5% / perpetual	1,300,000	EUR	1,300,000	1,100,554	0.06
Klabn Austria GmbH 5.75% 03/04/2029	750,000	USD	712,392	677,421	0.03
Lenzing AG 5.75% / perpetual	900,000	EUR	900,000	857,691	0.04
Raiffeisen Bank International AG 6.125% / perpetual	1,000,000	EUR	1,074,073	802,830	0.04
Suzano Austria GmbH 3.75% 15/01/2031	270,000	USD	226,371	208,942	0.01
<b>Total Austria</b>			<b>6,229,192</b>	<b>5,501,738</b>	<b>0.27</b>
BELARUS					
Republic of Belarus International Bond 7.625% 29/06/2027 <sup>1</sup>	540,000	USD	522,164	-	-
<b>Total Belarus</b>			<b>522,164</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>BELGIUM</b>					
House of Finance NV 4.375% 15/07/2026	1,000,000	EUR	1,008,967	969,320	0.05
KBC Group NV 4.25% / perpetual	600,000	EUR	600,000	519,336	0.03
Ontex Group NV 3.5% 15/07/2026	1,600,000	EUR	1,600,000	1,270,544	0.06
Sarens Finance Co NV 5.75% 21/02/2027	600,000	EUR	348,000	399,210	0.02
<b>Total Belgium</b>			<b>3,556,967</b>	<b>3,158,410</b>	<b>0.16</b>
<b>BERMUDA</b>					
CBQ Finance Ltd 2% 12/05/2026 EMTN	1,500,000	USD	1,315,971	1,313,937	0.07
Inkia Energy Ltd 5.875% 09/11/2027	1,500,000	USD	1,350,563	1,306,547	0.07
<b>Total Bermuda</b>			<b>2,666,534</b>	<b>2,620,484</b>	<b>0.14</b>
<b>BRAZIL</b>					
Centrais Eletricas Brasileiras SA 3.625% 04/02/2025	200,000	USD	181,242	181,830	0.01
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,500,000	USD	1,278,993	1,118,346	0.06
Light Energia SA 4.375% 18/06/2026	1,500,000	USD	1,295,560	1,253,532	0.06
<b>Total Brazil</b>			<b>2,755,795</b>	<b>2,553,708</b>	<b>0.13</b>
<b>CAMEROON</b>					
Republic of Cameroon International Bond 9.5% 19/11/2025	810,000	USD	788,847	764,226	0.04
<b>Total Cameroon</b>			<b>788,847</b>	<b>764,226</b>	<b>0.04</b>
<b>CANADA</b>					
Bausch Health Cos Inc 5.25% 15/02/2031	280,000	USD	235,770	137,264	0.01
Bausch Health Cos Inc 7% 15/01/2028	7,198,000	USD	6,496,443	3,882,217	0.20
Bausch Health Cos Inc 7.25% 30/05/2029	1,725,000	USD	1,628,384	895,393	0.05
Bombardier Inc 7.125% 15/06/2026	1,465,000	USD	1,207,053	1,139,490	0.06
Bombardier Inc 7.875% 15/04/2027	1,980,000	USD	1,789,098	1,550,648	0.08
MEGlobal Canada ULC 5.875% 18/05/2030 EMTN	1,500,000	USD	1,561,427	1,505,940	0.08
St Marys Cement Inc Canada 5.75% 28/01/2027	275,000	USD	241,081	260,341	0.01
<b>Total Canada</b>			<b>13,159,256</b>	<b>9,371,293</b>	<b>0.49</b>
<b>CAYMAN ISLANDS</b>					
ABQ Finance Ltd 2% 06/07/2026 EMTN	1,500,000	USD	1,312,856	1,305,270	0.07
Agile Group Holdings Ltd 6.05% 13/10/2025	1,250,000	USD	720,957	379,322	0.02
China Hongqiao Group Ltd 6.25% 08/06/2024	1,000,000	USD	866,587	883,706	0.04
Country Garden Holdings Co Ltd 3.875% 22/10/2030	920,000	USD	727,546	363,371	0.02
Country Garden Holdings Co Ltd 7.25% 08/04/2026	710,000	USD	644,171	365,999	0.02
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	280,000	USD	246,461	247,505	0.01
DP World Salaam 6% / perpetual	355,000	USD	313,028	339,937	0.02
Emaar Sukuk Ltd 3.875% 17/09/2029 EMTN	1,230,000	USD	1,130,690	1,123,183	0.06
Energuate Trust 5.875% 03/05/2027	955,000	USD	873,000	858,966	0.04
Esic Sukuk Ltd 3.939% 30/07/2024 EMTN	500,000	USD	454,853	469,410	0.02
Grupo Aval Ltd 4.375% 04/02/2030	1,000,000	USD	884,895	747,888	0.04
ICD Sukuk Co Ltd 5% 01/02/2027 EMTN	270,000	USD	251,226	259,471	0.01
IHS Holding Ltd 6.25% 29/11/2028	2,000,000	USD	1,766,339	1,535,568	0.08
Logan Group Co Ltd 5.75% 14/01/2025	750,000	USD	629,556	151,585	0.01
MGM China Holdings Ltd 4.75% 01/02/2027	2,000,000	USD	1,705,780	1,349,103	0.07
QNB Finance Ltd 2.75% 12/02/2027 EMTN	1,800,000	USD	1,635,706	1,618,631	0.08

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
SA Global Sukuk Ltd 2.694% 17/06/2031	200,000	USD	164,130	167,905	0.01
Sands China Ltd 3.8% 08/01/2026	2,000,000	USD	1,792,287	1,519,384	0.08
Sands China Ltd 4.875% 18/06/2030	1,500,000	USD	1,372,843	1,033,048	0.05
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	750,000	USD	860,305	716,993	0.04
Sunac China Holdings Ltd 6.5% 26/01/2026	460,000	USD	378,585	64,042	-
Sunac China Holdings Ltd 7% 09/07/2025	750,000	USD	547,818	100,464	0.01
Wynn Macau Ltd 4.875% 01/10/2024	2,000,000	USD	1,661,144	1,401,540	0.07
Yuzhou Group Holdings Co Ltd 8.3% 27/05/2025	1,000,000	USD	296,002	62,987	-
<b>Total Cayman Islands</b>			<b>21,236,765</b>	<b>17,065,278</b>	<b>0.87</b>
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	1,151,000	USD	976,803	781,683	0.04
Cencosud SA 4.375% 17/07/2027	1,311,000	USD	1,233,678	1,178,916	0.06
Empresa Nacional del Petroleo 3.45% 16/09/2031	335,000	USD	282,480	258,602	0.01
Falabella SA 3.375% 15/01/2032	2,000,000	USD	1,767,175	1,557,779	0.08
GNL Quintero SA 4.634% 31/07/2029	500,000	USD	416,348	404,240	0.02
Interchile SA 4.5% 30/06/2056	2,000,000	USD	1,869,389	1,570,290	0.08
Telefonica Moviles Chile SA 3.537% 18/11/2031	1,500,000	USD	1,315,564	1,199,555	0.06
<b>Total Chile</b>			<b>7,861,437</b>	<b>6,951,065</b>	<b>0.35</b>
CHINA					
China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030	1,500,000	USD	1,325,640	1,356,392	0.07
<b>Total China</b>			<b>1,325,640</b>	<b>1,356,392</b>	<b>0.07</b>
COLOMBIA					
Banco de Bogota SA 4.375% 03/08/2027	1,500,000	USD	1,369,119	1,263,375	0.06
Colombia Government International Bond 4.5% 28/01/2026	580,000	USD	537,321	519,950	0.03
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	1,300,000	USD	1,153,582	959,248	0.05
Ecopetrol SA 4.625% 02/11/2031	1,145,000	USD	984,502	824,932	0.04
Ecopetrol SA 5.375% 26/06/2026	3,000,000	USD	2,814,844	2,649,854	0.13
Ecopetrol SA 6.875% 29/04/2030	789,000	USD	785,481	665,946	0.03
Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	1,000,000	USD	978,131	868,439	0.04
<b>Total Colombia</b>			<b>8,622,980</b>	<b>7,751,744</b>	<b>0.38</b>
CONGO					
Congolese International Bond 6% 30/06/2029	640,000	USD	214,083	245,137	0.01
<b>Total Congo</b>			<b>214,083</b>	<b>245,137</b>	<b>0.01</b>
COSTA RICA					
Costa Rica Government International Bond 4.25% 26/01/2023	825,000	USD	681,418	785,307	0.04
Costa Rica Government International Bond 4.375% 30/04/2025	250,000	USD	198,546	231,020	0.01
Instituto Costarricense de Electricidad 6.75% 07/10/2031	500,000	USD	441,017	446,157	0.02
<b>Total Costa Rica</b>			<b>1,320,981</b>	<b>1,462,484</b>	<b>0.07</b>
CROATIA					
Croatia Government International Bond 2.875% 22/04/2032	325,000	EUR	322,225	306,475	0.02
<b>Total Croatia</b>			<b>322,225</b>	<b>306,475</b>	<b>0.02</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CZECH REPUBLIC					
Allwyn International AS 3.875% 15/02/2027	2,770,000	EUR	2,699,886	2,351,813	0.12
Allwyn International AS 4.125% 20/11/2024	2,000,000	EUR	2,000,000	1,893,960	0.10
Energo-Pro AS 4.5% 04/05/2024	1,000,000	EUR	1,000,000	938,060	0.05
<b>Total Czech Republic</b>			<b>5,699,886</b>	<b>5,183,833</b>	<b>0.27</b>
DENMARK					
DKT Finance ApS 7% 17/06/2023	2,000,000	EUR	2,056,138	1,894,900	0.10
Norican A/S 4.5% 15/05/2023	1,500,000	EUR	1,457,775	1,314,690	0.07
TDC Holding A/S 6.875% 23/02/2023 EMTN	1,000,000	GBP	1,203,762	1,147,585	0.06
<b>Total Denmark</b>			<b>4,717,675</b>	<b>4,357,175</b>	<b>0.23</b>
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	500,000	USD	464,988	436,630	0.02
Dominican Republic International Bond 5.5% 22/02/2029	245,000	USD	215,584	203,548	0.01
Dominican Republic International Bond 5.95% 25/01/2027	151,000	USD	140,675	138,024	0.01
Dominican Republic International Bond 6% 19/07/2028	453,000	USD	419,837	401,562	0.02
Dominican Republic International Bond 8.625% 20/04/2027	500,000	USD	522,061	496,561	0.03
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	1,000,000	USD	899,934	810,340	0.04
<b>Total Dominican Republic</b>			<b>2,663,079</b>	<b>2,486,665</b>	<b>0.13</b>
ECUADOR					
Ecuador Government International Bond 5% 31/07/2030	400,000	USD	393,554	249,959	0.01
<b>Total Ecuador</b>			<b>393,554</b>	<b>249,959</b>	<b>0.01</b>
FINLAND					
Ahlstrom-Munksjo Holding 3 Oy 3.625% 04/02/2028	440,000	EUR	440,000	356,202	0.02
PHM Group Holding Oy 4.75% 18/06/2026	1,150,000	EUR	1,150,000	1,035,713	0.05
<b>Total Finland</b>			<b>1,590,000</b>	<b>1,391,915</b>	<b>0.07</b>
FRANCE					
Afflelou SAS 4.25% 19/05/2026	1,540,000	EUR	1,540,000	1,307,552	0.07
Altice France SA 2.125% 15/02/2025	800,000	EUR	797,600	689,744	0.03
Altice France SA 2.5% 15/01/2025	420,000	EUR	420,000	366,030	0.02
Altice France SA 4% 15/07/2029	590,000	EUR	590,000	430,246	0.02
Altice France SA 4.25% 15/10/2029	1,220,000	EUR	1,220,000	907,131	0.05
Altice France SA 5.875% 01/02/2027	2,700,000	EUR	2,801,625	2,336,499	0.12
Banijay Entertainment SASU 3.5% 01/03/2025	800,000	EUR	772,460	711,760	0.04
Banijay Group SAS 6.5% 01/03/2026	560,000	EUR	560,000	466,334	0.02
BNP Paribas SA 6.625% / perpetual	620,000	USD	546,858	567,314	0.03
Burger King France SAS 4.75% 01/11/2026	620,000	EUR	620,000	571,355	0.03
Casino Guichard Perrachon SA 4.048% 05/08/2026 EMTN	200,000	EUR	175,000	135,994	0.01
Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN	400,000	EUR	354,572	320,044	0.02
Casino Guichard Perrachon SA 4.561% 25/01/2023 EMTN	1,500,000	EUR	1,453,125	1,460,775	0.07
Casino Guichard Perrachon SA 5.25% 15/04/2027	930,000	EUR	930,000	617,167	0.03
CMA CGM SA 7.5% 15/01/2026	3,500,000	EUR	3,651,549	3,575,670	0.18
Constellium SE 3.125% 15/07/2029	1,440,000	EUR	1,440,000	1,103,544	0.06
Electricite de France SA 3.375% / perpetual	2,400,000	EUR	2,379,000	1,556,448	0.08
Electricite de France SA 5.875% EMTN / perpetual	500,000	GBP	632,776	471,259	0.02
Electricite de France SA 6% EMTN / perpetual	3,000,000	GBP	3,635,489	3,072,270	0.15
Elior Group SA 3.75% 15/07/2026 <sup>1</sup>	600,000	EUR	600,000	462,822	0.02

<sup>1</sup> 557,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Elis SA 4.125% 24/05/2027 EMTN	300,000	EUR	298,341	284,121	0.01
Faurecia SE 2.375% 15/06/2029	227,000	EUR	227,000	159,020	0.01
Faurecia SE 2.75% 15/02/2027	1,800,000	EUR	1,800,000	1,399,752	0.07
Faurecia SE 3.75% 15/06/2028	1,200,000	EUR	1,200,000	924,936	0.05
Getlink SE 3.5% 30/10/2025	1,780,000	EUR	1,791,200	1,694,097	0.09
Goldstory SASU 5.375% 01/03/2026 <sup>1</sup>	940,000	EUR	940,000	790,239	0.04
Iliad Holding SASU 5.125% 15/10/2026	1,210,000	EUR	1,210,000	1,076,852	0.05
Iliad Holding SASU 5.625% 15/10/2028	590,000	EUR	616,840	501,689	0.03
Iqera Group SAS 4.25% 30/09/2024	1,500,000	EUR	1,492,982	1,387,785	0.07
Iqera Group SAS 6.5% 30/09/2024	1,470,000	EUR	1,470,000	1,400,881	0.07
La Financiere Atalian SASU 4% 15/05/2024	800,000	EUR	837,532	613,920	0.03
La Financiere Atalian SASU 5.125% 15/05/2025 <sup>2</sup>	1,830,000	EUR	1,761,875	1,392,484	0.07
Loxam SAS 4.5% 15/02/2027 <sup>3</sup>	1,030,000	EUR	1,030,000	882,174	0.04
Loxam SAS 5.75% 15/07/2027	1,000,000	EUR	1,023,490	782,400	0.04
Loxam SAS 6% 15/04/2025	2,260,000	EUR	1,245,711	1,036,983	0.05
MACIF 3.5% / perpetual	300,000	EUR	300,000	217,458	0.01
Mobilux Finance SAS 4.25% 15/07/2028	1,140,000	EUR	1,140,000	829,886	0.04
Parts Europe SA 6.5% 16/07/2025	2,540,000	EUR	2,569,970	2,532,837	0.13
Quatrim SASU 5.875% 15/01/2024	1,110,000	EUR	1,110,000	1,052,391	0.05
RCIBanque SA 2.625% 18/02/2030	1,000,000	EUR	965,000	867,460	0.04
Renault SA 2.5% 01/04/2028 EMTN	1,700,000	EUR	1,700,000	1,298,460	0.07
Rubis Terminal Infra SAS 5.625% 15/05/2025	2,000,000	EUR	2,033,843	1,928,200	0.10
Solvay Finance SACA 5.869% / perpetual	1,000,000	EUR	1,205,457	979,750	0.05
SPCM SA 2.625% 01/02/2029	470,000	EUR	470,000	381,584	0.02
Tereos Finance Groupe I SA 7.5% 30/10/2025	1,630,000	EUR	1,684,661	1,593,814	0.08
<b>Total France</b>			<b>55,243,956</b>	<b>47,139,131</b>	<b>2.38</b>

### GABON

Gabon Government International Bond 6.95% 16/06/2025	700,000	USD	595,983	581,707	0.03
<b>Total Gabon</b>			<b>595,983</b>	<b>581,707</b>	<b>0.03</b>

### GERMANY

Aareal Bank AG 7.321% / perpetual	1,600,000	EUR	1,756,960	1,526,896	0.08
Adler Pelzer Holding GmbH 4.125% 01/04/2024 <sup>4</sup>	2,405,000	EUR	2,373,134	1,847,882	0.09
ADLER Real Estate AG 3% 27/04/2026 <sup>5</sup>	2,000,000	EUR	1,904,910	1,305,080	0.07
APCOA Parking Holdings GmbH 4.625% 15/01/2027 <sup>6</sup>	2,000,000	EUR	1,992,980	1,622,400	0.08
Bayer AG 5.375% 25/03/2082	3,100,000	EUR	3,105,684	2,586,175	0.13
CECONOMY AG 1.75% 24/06/2026	1,800,000	EUR	1,789,362	1,281,222	0.06
Cheplapharm Arzneimittel GmbH 3.5% 11/02/2027	500,000	EUR	499,375	425,215	0.02
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,240,000	EUR	1,240,000	1,052,859	0.05
Commerzbank AG 1.375% 29/12/2031 EMTN	1,200,000	EUR	1,194,000	982,920	0.05
Commerzbank AG 4% 05/12/2030 EMTN	300,000	EUR	298,581	284,832	0.01
Commerzbank AG 6.125% / perpetual	1,200,000	EUR	1,200,000	1,083,408	0.05
Commerzbank AG 7% / perpetual	600,000	USD	531,209	528,077	0.03
Deutsche Bank AG 6% / perpetual	600,000	USD	549,831	489,963	0.02
Deutsche Lufthansa AG 1.625% 16/11/2023 EMTN	1,000,000	EUR	1,000,000	957,690	0.05
Deutsche Lufthansa AG 3.5% 14/07/2029 EMTN	2,000,000	EUR	1,965,980	1,497,860	0.08
Deutsche Lufthansa AG 3.75% 11/02/2028 EMTN	2,200,000	EUR	2,183,412	1,761,892	0.09
Deutsche Pfandbriefbank AG 4.679% 28/06/2027 EMTN	1,000,000	EUR	1,001,476	932,470	0.05

<sup>1</sup> 893,000 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 1,000,000 quantity of this security position is out on loan as at financial period end.

<sup>3</sup> 978,000 quantity of this security position is out on loan as at financial period end.

<sup>4</sup> 334,000 quantity of this security position is out on loan as at financial period end.

<sup>5</sup> 1,900,000 quantity of this security position is out on loan as at financial period end.

<sup>6</sup> 1,900,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
DIC Asset AG 2.25% 22/09/2026	1,400,000	EUR	1,392,300	927,654	0.05
Douglas GmbH 6% 08/04/2026	2,320,000	EUR	2,320,000	1,786,029	0.09
Gruenthal GmbH 4.125% 15/05/2028	2,580,000	EUR	2,608,200	2,205,874	0.11
Hapag-Lloyd AG 2.5% 15/04/2028	1,220,000	EUR	1,220,000	1,032,291	0.05
Hornbach Baumarkt AG 3.25% 25/10/2026	500,000	EUR	496,160	471,790	0.02
HT Troplast GmbH 9.25% 15/07/2025	3,500,000	EUR	3,607,925	3,095,960	0.16
IHO Verwaltungs GmbH 3.625% 15/05/2025	2,500,000	EUR	2,492,798	2,176,125	0.11
IHO Verwaltungs GmbH 3.75% 15/09/2026	400,000	EUR	429,832	331,088	0.02
IHO Verwaltungs GmbH 3.875% 15/05/2027	1,000,000	EUR	1,023,500	777,690	0.04
Kaefer SE & Co KG 5.5% 10/01/2024	2,500,000	EUR	2,480,774	2,444,050	0.12
KME SE 6.75% 01/02/2023	4,000,000	EUR	1,448,774	1,423,781	0.07
Nidda BondCo GmbH 7.25% 30/09/2025	500,000	EUR	527,250	416,125	0.02
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	870,000	EUR	870,000	684,986	0.03
PCF GmbH 4.75% 15/04/2026 <sup>1</sup>	1,500,000	EUR	1,476,200	1,178,970	0.06
Peach Property Finance GmbH 3.5% 15/02/2023	357,000	EUR	355,241	304,046	0.02
Peach Property Finance GmbH 4.375% 15/11/2025 <sup>2</sup>	1,210,000	EUR	1,210,000	943,800	0.05
Renk AG/Frankfurt am Main 5.75% 15/07/2025	2,000,000	EUR	2,006,040	1,822,300	0.09
Schaeffler AG 3.375% 12/10/2028 EMTN	1,000,000	EUR	1,000,000	807,960	0.04
Schenck Process Holding GmbH 5.375% 15/06/2023 <sup>3</sup>	2,500,000	EUR	2,479,071	2,399,875	0.12
Schenck Process Holding GmbH 6.875% 15/06/2023	1,400,000	EUR	1,358,140	1,369,970	0.07
SGL Carbon SE 4.625% 30/09/2024	1,000,000	EUR	1,010,355	950,440	0.05
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	500,000	EUR	437,384	370,380	0.02
Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	800,000	EUR	800,000	699,072	0.04
Tele Columbus AG 3.875% 02/05/2025 <sup>4</sup>	1,586,000	EUR	1,534,791	1,324,215	0.07
Thyssenkrupp AG 1.875% 06/03/2023 EMTN	1,900,000	EUR	1,892,408	1,849,232	0.09
TK Elevator Holdco GmbH 6.625% 15/07/2028	500,000	EUR	485,325	383,598	0.02
TK Elevator Midco GmbH 4.75% 15/07/2027	1,400,000	EUR	1,393,000	1,315,566	0.07
TUI Cruises GmbH 6.5% 15/05/2026 <sup>5</sup>	1,300,000	EUR	1,318,225	913,679	0.05
ZF Finance GmbH 2% 06/05/2027 EMTN	1,200,000	EUR	1,145,250	922,860	0.05
ZF Finance GmbH 3.75% 21/09/2028 EMTN	1,000,000	EUR	991,540	784,480	0.04
<b>Total Germany</b>			<b>66,397,377</b>	<b>56,280,727</b>	<b>2.85</b>
GUATEMALA					
CT Trust 5.125% 03/02/2032	270,000	USD	242,174	205,967	0.01
Guatemala Government Bond 4.375% 05/06/2027	286,000	USD	256,791	255,820	0.01
Guatemala Government Bond 4.875% 13/02/2028	694,000	USD	605,387	619,996	0.03
<b>Total Guatemala</b>			<b>1,104,352</b>	<b>1,081,783</b>	<b>0.05</b>
HONG KONG					
Bangkok Bank PCL 3.466% 23/09/2036	1,500,000	USD	1,323,850	1,194,562	0.06
Bangkok Bank PCL 5% EMTN / perpetual	750,000	USD	687,548	653,137	0.03
CNAC HK Finbridge Co Ltd 3% 22/09/2030	400,000	USD	337,761	329,699	0.02
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	370,000	USD	324,804	329,144	0.02
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	505,000	USD	427,007	469,013	0.02
CNAC HK Finbridge Co Ltd 4.875% 14/03/2025	600,000	USD	490,854	582,909	0.03
Kasikornbank PCL 3.343% 02/10/2031 EMTN	1,250,000	USD	1,093,712	1,076,247	0.05
Kasikornbank PCL 5.275% EMTN / perpetual	500,000	USD	462,187	438,295	0.02
<b>Total Hong Kong</b>			<b>5,147,723</b>	<b>5,073,006</b>	<b>0.25</b>

<sup>1</sup> 1,000,000 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 1,100,000 quantity of this security position is out on loan as at financial period end.

<sup>3</sup> 2,000,000 quantity of this security position is out on loan as at financial period end.

<sup>4</sup> 1,500,000 quantity of this security position is out on loan as at financial period end.

<sup>5</sup> 1,200,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>HUNGARY</b>					
Nitrogenmuvek Vegyipari Zrt 7% 14/05/2025	2,750,000	EUR	2,670,150	2,229,219	0.11
<b>Total Hungary</b>			<b>2,670,150</b>	<b>2,229,219</b>	<b>0.11</b>
<b>INDIA</b>					
Adani Green Energy Ltd 4.375% 08/09/2024	1,500,000	USD	1,334,725	1,283,476	0.06
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	1,000,000	USD	885,425	768,033	0.04
Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	465,000	USD	393,801	357,033	0.02
Delhi International Airport Ltd 6.125% 31/10/2026	750,000	USD	679,837	645,160	0.03
Export-Import Bank of India 3.25% 15/01/2030 EMTN	900,000	USD	785,656	744,896	0.04
Export-Import Bank of India 3.875% 01/02/2028	900,000	USD	824,512	819,681	0.04
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	1,000,000	USD	810,615	800,985	0.04
HDFC Bank Ltd 3.7% / perpetual	1,500,000	USD	1,318,091	1,192,912	0.06
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	435,000	USD	394,330	376,444	0.02
Indian Railway Finance Corp Ltd 2.8% 10/02/2031 EMTN	1,800,000	USD	1,498,604	1,401,502	0.07
NTPC Ltd 2.75% 01/02/2027 EMTN	1,300,000	EUR	1,391,055	1,200,329	0.06
Oil India Ltd 5.375% 17/04/2024	1,000,000	USD	957,120	973,131	0.05
Power Finance Corp Ltd 6.15% 06/12/2028 EMTN	1,650,000	USD	1,645,716	1,638,463	0.08
REC Ltd 3.5% 12/12/2024	320,000	USD	289,909	298,923	0.02
Reliance Industries Ltd 3.625% 12/01/2052	745,000	USD	648,048	523,314	0.03
Summit Digital Infrastructure Pvt Ltd 2.875% 12/08/2031	1,500,000	USD	1,267,914	1,101,315	0.06
<b>Total India</b>			<b>15,125,358</b>	<b>14,125,597</b>	<b>0.72</b>
<b>INDONESIA</b>					
Bank Mandiri Persero Tbk PT 2% 19/04/2026 EMTN	1,700,000	USD	1,499,557	1,473,014	0.07
Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 EMTN	1,500,000	USD	1,349,954	1,303,893	0.07
Bank Tabungan Negara Persero Tbk PT 4.2% 23/01/2025	1,500,000	USD	1,358,860	1,352,977	0.07
Freeport Indonesia PT 5.315% 14/04/2032 EMTN	200,000	USD	183,293	173,793	0.01
Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,000,000	USD	943,026	948,089	0.05
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,500,000	USD	1,354,539	1,218,136	0.06
Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	440,000	USD	410,199	413,620	0.02
Saka Energi Indonesia PT 4.45% 05/05/2024	1,500,000	USD	1,278,381	1,312,932	0.07
<b>Total Indonesia</b>			<b>8,377,809</b>	<b>8,196,454</b>	<b>0.42</b>
<b>IRAQ</b>					
Iraq International Bond 5.8% 15/01/2028	1,000,000	USD	582,474	643,840	0.03
Iraq International Bond 6.752% 09/03/2023	500,000	USD	424,164	466,163	0.02
<b>Total Iraq</b>			<b>1,006,638</b>	<b>1,110,003</b>	<b>0.05</b>
<b>IRELAND</b>					
AIB Group Plc 6.25% / perpetual	600,000	EUR	600,000	557,172	0.03
Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 <sup>1</sup>	1,625,000	USD	1,456,515	-	-
Bank of Ireland Group Plc 4.125% 19/09/2027 EMTN	995,000	USD	860,365	941,255	0.05
Bank of Ireland Group Plc 6% / perpetual	300,000	EUR	300,000	275,757	0.01
Bank of Ireland Group Plc 7.5% / perpetual	350,000	EUR	350,000	345,972	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc 5.875% 15/10/2024 <sup>1</sup>	1,325,000	USD	1,149,595	956,885	0.05
Gtlk Europe Capital DAC 4.949% 18/02/2026 <sup>1</sup>	1,100,000	USD	1,006,245	-	-
Hacienda Investments Ltd Via DME Airport DAC 5.35% 08/02/2028	1,000,000	USD	917,402	95,653	-
Sovcombank Via SovCom Capital DAC 7.6% / perpetual <sup>1</sup>	1,500,000	USD	1,295,653	-	-
Tinkoff Bank JSC Via TCS Finance Ltd 6% / perpetual	1,500,000	USD	1,297,203	143,479	0.01
<b>Total Ireland</b>			<b>9,232,978</b>	<b>3,316,173</b>	<b>0.17</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISLE OF MAN					
Gohl Capital Ltd 4.25% 24/01/2027	1,500,000	USD	1,347,057	1,294,811	0.07
Playtech Plc 3.75% 12/10/2023	1,000,000	EUR	1,000,000	977,690	0.05
<b>Total Isle of Man</b>			<b>2,347,057</b>	<b>2,272,501</b>	<b>0.12</b>
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	2,000,000	USD	1,757,985	1,619,915	0.08
Energean Israel Finance Ltd 4.875% 30/03/2026	196,000	USD	166,118	164,920	0.01
Energean Israel Finance Ltd 5.375% 30/03/2028	1,500,000	USD	1,288,486	1,208,508	0.06
Energean Israel Finance Ltd 5.875% 30/03/2031	375,000	USD	316,007	291,147	0.01
ICL Group Ltd 6.375% 31/05/2038	1,000,000	USD	1,152,030	937,663	0.05
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	2,000,000	USD	1,753,606	1,648,802	0.08
<b>Total Israel</b>			<b>6,434,232</b>	<b>5,870,955</b>	<b>0.29</b>
ITALY					
Castor SpA 6% 15/02/2029	1,640,000	EUR	1,640,000	1,466,029	0.07
Centurion Bidco SpA 5.875% 30/09/2026	2,500,000	EUR	2,495,451	2,181,950	0.11
Diocle Spa 3.875% 30/06/2026	500,000	EUR	343,617	332,350	0.02
DoValue SpA 5% 04/08/2025	1,500,000	EUR	1,483,695	1,424,415	0.07
Gamma Bidco SpA 5.125% 15/07/2025	960,000	EUR	960,000	863,203	0.04
Gamma Bidco SpA 6.25% 15/07/2025	1,470,000	EUR	1,470,000	1,365,689	0.07
Guala Closures SpA 3.25% 15/06/2028	1,520,000	EUR	1,520,000	1,220,712	0.06
International Design Group SPA 6.5% 15/11/2025	3,500,000	EUR	3,500,000	3,129,910	0.16
Intesa Sanpaolo SpA / UBI 5.875% EMTN / perpetual	1,000,000	EUR	985,000	918,540	0.05
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	969,000	EUR	1,090,629	953,070	0.05
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	1,000,000	EUR	992,851	800,140	0.04
Intesa Sanpaolo SpA 6.375% / perpetual	600,000	EUR	600,000	505,908	0.03
Intesa Sanpaolo SpA 7.75% / perpetual	3,500,000	EUR	4,132,500	3,315,165	0.17
Italmatch Chemicals SpA 4.75% 30/09/2024	1,500,000	EUR	1,377,500	1,354,800	0.07
Leather 2 SpA 4.5% 30/09/2028	660,000	EUR	660,000	530,911	0.03
Marcolin SpA 6.125% 15/11/2026	2,010,000	EUR	2,010,000	1,737,766	0.09
Pro-Gest SpA 3.25% 15/12/2024	2,000,000	EUR	1,734,340	1,514,000	0.08
Rekeep SpA 7.25% 01/02/2026	1,890,000	EUR	1,890,000	1,633,281	0.08
Shiba Bidco SpA 4.5% 31/10/2028	1,430,000	EUR	1,430,000	1,176,347	0.06
TeamSystem SpA 3.5% 15/02/2028	460,000	EUR	460,000	386,313	0.02
Telecom Italia SpA 2.875% 28/01/2026 EMTN	820,000	EUR	820,000	735,294	0.04
Telecom Italia SpA 5.25% 17/03/2055 EMTN	1,000,000	EUR	1,195,000	791,740	0.04
UniCredit SpA 2.731% 15/01/2032	1,530,000	EUR	1,530,000	1,296,323	0.07
UniCredit SpA 6.625% / perpetual	1,000,000	EUR	1,081,250	946,060	0.05
UniCredit SpA 7.5%	1,000,000	EUR	1,095,000	921,320	0.05
Verde Bidco SpA 4.625% 01/10/2026	550,000	EUR	550,000	449,658	0.02
Webuild SpA 3.875% 28/07/2026	2,220,000	EUR	2,220,000	1,824,685	0.09
Webuild SpA 5.875% 15/12/2025	2,070,000	EUR	2,088,000	1,882,003	0.09
<b>Total Italy</b>			<b>41,354,833</b>	<b>35,657,582</b>	<b>1.82</b>
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	526,000	EUR	525,195	409,991	0.02
Ivory Coast Government International Bond 5.875% 17/10/2031	1,260,000	EUR	1,207,318	982,472	0.05
<b>Total Ivory Coast</b>			<b>1,732,513</b>	<b>1,392,463</b>	<b>0.07</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAMAICA					
Jamaica Government International Bond 7.625% 09/07/2025	458,000	USD	461,084	453,514	0.02
<b>Total Jamaica</b>			<b>461,084</b>	<b>453,514</b>	<b>0.02</b>
JAPAN					
Rakuten Group Inc 4.25% / perpetual	1,500,000	EUR	1,491,720	1,038,135	0.05
SoftBank Group Corp 2.875% 06/01/2027	1,490,000	EUR	1,490,000	1,154,959	0.06
SoftBank Group Corp 5% 15/04/2028	4,700,000	EUR	4,807,249	3,754,454	0.19
<b>Total Japan</b>			<b>7,788,969</b>	<b>5,947,548</b>	<b>0.30</b>
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	420,000	GBP	472,964	445,633	0.02
Adient Global Holdings Ltd 3.5% 15/08/2024	1,266,000	EUR	1,245,040	1,138,856	0.06
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	940,000	USD	766,536	718,717	0.04
West China Cement Ltd 4.95% 08/07/2026	1,000,000	USD	822,620	764,838	0.04
<b>Total Jersey</b>			<b>3,307,160</b>	<b>3,068,044</b>	<b>0.16</b>
KAZAKHSTAN					
KazMunayGas National Co JSC 5.375% 24/04/2030	400,000	USD	408,169	337,122	0.02
<b>Total Kazakhstan</b>			<b>408,169</b>	<b>337,122</b>	<b>0.02</b>
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	500,000	USD	440,931	391,850	0.02
<b>Total Kenya</b>			<b>440,931</b>	<b>391,850</b>	<b>0.02</b>
LIBERIA					
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	636,000	USD	537,594	418,679	0.02
<b>Total Liberia</b>			<b>537,594</b>	<b>418,679</b>	<b>0.02</b>
LITHUANIA					
Akropolis Group Uab 2.875% 02/06/2026	2,230,000	EUR	2,217,244	1,934,547	0.10
<b>Total Lithuania</b>			<b>2,217,244</b>	<b>1,934,547</b>	<b>0.10</b>
LUXEMBOURG					
ADLER Group SA 2.25% 14/01/2029	2,100,000	EUR	2,062,347	972,993	0.05
ADLER Group SA 2.75% 13/11/2026	600,000	EUR	591,876	301,223	0.02
ADLER Group SA 3.25% 05/08/2025	1,100,000	EUR	1,087,581	591,250	0.03
Aggreko Holdings Inc 5.25% 15/10/2026	1,120,000	EUR	1,120,000	933,643	0.05
Altice Financing SA 5% 15/01/2028	593,000	USD	534,529	453,969	0.02
Altice France Holding SA 8% 15/05/2027	3,000,000	EUR	3,116,211	2,440,200	0.12
ARD Finance SA 6.5% 30/06/2027	981,864	USD	888,521	697,340	0.04
Avation Capital SA 8.25% 31/10/2026	1,422,301	USD	1,167,071	1,096,452	0.06
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	933,000	EUR	948,000	737,415	0.04
Cidron Aida Finco Sarl 5% 01/04/2028	740,000	EUR	740,000	614,873	0.03
Cirsa Finance International Sarl 6.25% 20/12/2023	2,360,000	EUR	2,028,253	1,903,059	0.10
Consolidated Energy Finance SA 5% 15/10/2028	2,000,000	EUR	2,000,000	1,626,000	0.08
ContourGlobal Power Holdings SA 3.125% 01/01/2028	800,000	EUR	800,000	619,968	0.03
Cullinan Holdco Scsp 4.625% 15/10/2026	750,000	EUR	750,000	608,183	0.03
EDreams ODIGEO SA 5.5% 15/07/2027	1,060,000	EUR	1,054,400	842,022	0.04



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
EIG Pearl Holdings Sarl 3.545% 31/08/2036	421,000	USD	367,349	343,082	0.02
Flamingo Lux II SCA 5% 31/03/2029	940,000	EUR	940,000	693,175	0.03
Galapagos SA 0% 15/06/2021	500,000	EUR	50,000	5	-
Galapagos SA 5.375% 15/06/2021	2,200,000	EUR	220,000	22	-
Gamma Bondco Sarl 8.125% 15/11/2026	2,000,000	EUR	1,970,000	1,686,580	0.09
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	330,000	EUR	330,000	291,271	0.01
Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028 <sup>1</sup>	585,000	USD	540,059	-	-
Gazprom PJSC Via Gaz Capital SA 8.625% 28/04/2034 EMTN <sup>1</sup>	1,210,000	USD	1,450,629	-	-
HSE Finance Sarl 5.625% 15/10/2026	1,810,000	EUR	1,810,000	1,228,212	0.06
Kleopatra Finco Sarl 4.25% 01/03/2026	330,000	EUR	330,000	270,290	0.01
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	1,500,000	EUR	1,313,225	968,745	0.05
Loarre Investments Sarl 6.5% 15/05/2029	1,280,000	EUR	1,236,544	1,194,035	0.06
Lune Holdings Sarl 5.625% 15/11/2028	2,000,000	EUR	2,000,000	1,610,000	0.08
Mangrove Luxco III Sarl 7.775% 09/10/2025	4,610,000	EUR	4,132,804	4,089,934	0.21
MHP Lux SA 6.95% 03/04/2026	750,000	USD	668,860	365,699	0.02
Monitchem HoldCo 2 SA 9.5% 15/09/2026	1,500,000	EUR	1,481,770	1,413,975	0.07
Monitchem HoldCo 3 SA 5.25% 15/03/2025	1,600,000	EUR	1,601,750	1,463,696	0.07
Mytilineos Financial Partners SA 2.5% 01/12/2024	1,500,000	EUR	1,500,000	1,400,070	0.07
Nexa Resources SA 5.375% 04/05/2027	1,219,000	USD	1,091,683	1,078,590	0.05
Nexa Resources SA 6.5% 18/01/2028	281,000	USD	268,808	256,683	0.01
PLT VII Finance Sarl 4.625% 05/01/2026	2,000,000	EUR	2,000,000	1,748,580	0.09
Rossini Sarl 6.75% 30/10/2025	3,080,000	EUR	3,080,600	2,960,958	0.15
Samsonite Finco Sarl 3.5% 15/05/2026 EMTN	500,000	EUR	502,113	419,715	0.02
Signa Development Finance SCS 5.5% 23/07/2026	1,800,000	EUR	1,780,686	1,310,256	0.07
Summer BC Holdco A Sarl 9.25% 31/10/2027	1,000,000	EUR	932,139	690,441	0.03
Summer BC Holdco B SARL 5.75% 31/10/2026	3,300,000	EUR	3,300,000	2,848,362	0.14
Telecom Italia Capital SA 6% 30/09/2034	739,000	USD	709,576	527,362	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	733,000	USD	728,840	541,415	0.03
Telecom Italia Capital SA 7.721% 04/06/2038	1,024,000	USD	1,036,448	755,671	0.04
Telecom Italia Finance SA 7.75% 24/01/2033 EMTN	2,500,000	EUR	3,611,576	2,597,500	0.13
Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028	800,000	EUR	783,600	677,560	0.03
Trafigura Funding SA 3.875% 02/02/2026 EMTN	1,200,000	EUR	1,200,000	1,013,508	0.05
Vivion Investments Sarl 3% 08/08/2024 <sup>2</sup>	2,500,000	EUR	2,499,663	2,157,600	0.11
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 <sup>1</sup>	2,000,000	USD	1,824,449	-	-
<b>Total Luxembourg</b>			<b>66,181,960</b>	<b>51,041,582</b>	<b>2.57</b>
MALAYSIA					
Genm Capital Labuan Ltd 3.882% 19/04/2031	1,000,000	USD	863,707	762,992	0.04
<b>Total Malaysia</b>			<b>863,707</b>	<b>762,992</b>	<b>0.04</b>
MALTA					
Nyrstar Holdings Plc 0% 31/07/2026 / perpetual	2,300,000	USD	1,354,917	1,335,854	0.07
<b>Total Malta</b>			<b>1,354,917</b>	<b>1,335,854</b>	<b>0.07</b>
MOROCCO					
Morocco Government International Bond 1.5% 27/11/2031	165,000	EUR	156,915	109,398	0.01
Morocco Government International Bond 2% 30/09/2030	665,000	EUR	675,177	481,999	0.02
OCP SA 3.75% 23/06/2031	2,000,000	USD	1,714,701	1,442,996	0.07
<b>Total Morocco</b>			<b>2,546,793</b>	<b>2,034,393</b>	<b>0.10</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.

<sup>2</sup> 2,200,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MAURITIUS ISLANDS					
CA Magnum Holdings 5.375% 31/10/2026	1,500,000	USD	1,363,486	1,248,065	0.06
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	1,000,000	USD	883,927	735,771	0.04
MTN Mauritius Investments Ltd 6.5% 13/10/2026	1,000,000	USD	962,193	938,715	0.05
<b>Total Mauritius Islands</b>			<b>3,209,606</b>	<b>2,922,551</b>	<b>0.15</b>
MEXICO					
Alpek SAB de CV 3.25% 25/02/2031	1,500,000	USD	1,332,008	1,148,950	0.06
America Movil SAB de CV 5.375% 04/04/2032	500,000	USD	447,848	420,991	0.02
Braskem Idesa SAPI 7.45% 15/11/2029	1,200,000	USD	1,083,456	988,788	0.05
Cemex SAB de CV 3.875% 11/07/2031	1,000,000	USD	874,751	719,279	0.04
Comision Federal de Electricidad 4.688% 15/05/2029	200,000	USD	175,096	171,274	0.01
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	100	-
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	1,000,000	USD	868,125	779,846	0.04
Fernaca Enterprises S de RL de CV 6.375% 30/03/2038	1,500,000	USD	1,233,415	1,064,731	0.05
Mexico City Airport Trust 3.875% 30/04/2028	800,000	USD	725,425	656,911	0.03
Mexico City Airport Trust 5.5% 31/07/2047	1,687,000	USD	1,439,872	1,097,901	0.06
Nemak SAB de CV 2.25% 20/07/2028	1,000,000	EUR	1,000,000	715,040	0.04
Nemak SAB de CV 3.625% 28/06/2031	1,500,000	USD	1,269,771	994,423	0.05
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	1,700,000	EUR	1,372,750	1,273,895	0.06
Petroleos Mexicanos 3.75% 16/04/2026 EMTN	410,000	EUR	416,150	344,351	0.02
Petroleos Mexicanos 4.75% 26/02/2029	888,000	EUR	743,700	662,803	0.03
Petroleos Mexicanos 5.35% 12/02/2028	1,336,000	USD	1,115,849	1,003,013	0.05
Petroleos Mexicanos 6.5% 13/03/2027	2,409,000	USD	2,117,180	1,982,318	0.10
Petroleos Mexicanos 6.5% 23/01/2029	680,000	USD	568,846	520,831	0.03
Petroleos Mexicanos 6.7% 16/02/2032	498,000	USD	308,529	358,144	0.02
Petroleos Mexicanos 6.75% 21/09/2047	1,190,000	USD	815,255	691,508	0.03
Petroleos Mexicanos 6.875% 04/08/2026	2,312,000	USD	2,093,340	1,981,227	0.10
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	1,200,000	USD	1,045,991	909,541	0.05
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	2,001	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	8,604	-
<b>Total Mexico</b>			<b>24,777,754</b>	<b>18,496,470</b>	<b>0.94</b>
MONGOLIA					
Development Bank of Mongolia LLC 7.25% 23/10/2023	395,000	USD	338,517	364,687	0.02
<b>Total Mongolia</b>			<b>338,517</b>	<b>364,687</b>	<b>0.02</b>
NETHERLANDS					
ASR Nederland NV 4.625% / perpetual	1,000,000	EUR	1,047,790	838,040	0.04
Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	500,000	EUR	481,250	450,460	0.02
Braskem Netherlands Finance BV 4.5% 10/01/2028	1,250,000	USD	1,146,455	1,075,338	0.05
Cikarang Litrindo Tbk PT 4.95% 14/09/2026	1,140,000	USD	1,031,968	991,471	0.05
Compact Bidco BV 5.75% 01/05/2026	1,000,000	EUR	1,000,550	677,780	0.03
Constellium SE 4.25% 15/02/2026	1,000,000	EUR	1,016,250	903,340	0.05
Dufry One BV 3.625% 15/04/2026	1,500,000	CHF	1,359,073	1,318,849	0.07
Embraer Netherlands Finance BV 6.95% 17/01/2028	500,000	USD	466,568	464,393	0.02
Equate Petrochemical BV 2.625% 28/04/2028 EMTN	2,000,000	USD	1,784,846	1,697,872	0.09
Frigoglass Finance BV 6.875% 12/02/2025	2,000,000	EUR	1,944,783	1,063,320	0.05
ING Groep NV 3.875% / perpetual	910,000	USD	768,224	629,849	0.03
ING Groep NV 5.75% / perpetual	1,250,000	USD	1,140,251	1,093,524	0.06
IPD 3 BV 5.5% 01/12/2025	730,000	EUR	730,000	648,547	0.03
Kongsberg Actuation Systems BV 5% 15/07/2025	2,500,000	EUR	1,784,891	1,487,182	0.07

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
NETHERLANDS (continued)					
Koninklijke KPN NV 2% / perpetual	1,200,000	EUR	1,192,668	1,100,100	0.06
Lukoil Securities BV 3.875% 06/05/2030 <sup>1</sup>	725,000	USD	653,211	-	-
Maxeda DIY Holding BV 5.875% 01/10/2026	1,530,000	EUR	1,534,500	1,073,463	0.05
Minejesa Capital BV 5.625% 10/08/2037	1,000,000	USD	930,859	770,195	0.04
Naturgy Finance BV 4.125%	500,000	EUR	541,502	492,665	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	10	-
NGD Holdings BV 6.75% 31/12/2026	73	USD	56	28	-
NN Group NV 4.625% 13/01/2048 EMTN	538,000	EUR	630,410	517,196	0.03
Nobel Bidco BV 3.125% 15/06/2028	750,000	EUR	750,000	500,243	0.03
Nobian Finance BV 3.625% 15/07/2026	1,070,000	EUR	1,070,000	821,814	0.04
OI European Group BV 3.125% 15/11/2024	1,500,000	EUR	1,596,546	1,412,865	0.07
Petrobras Global Finance BV 5.093% 15/01/2030 <sup>2</sup>	1,600,000	USD	1,449,083	1,404,853	0.07
Petrobras Global Finance BV 5.6% 03/01/2031 <sup>3</sup>	1,680,000	USD	1,557,040	1,487,920	0.08
Petrobras Global Finance BV 6.25% 14/12/2026 EMTN	3,500,000	GBP	4,282,927	3,957,066	0.20
PPF Telecom Group BV 3.25% 29/09/2027 EMTN	780,000	EUR	774,010	680,355	0.03
Promontoria Holding 264 BV 6.375% 01/03/2027	1,500,000	EUR	1,446,870	1,246,755	0.06
Prosus NV 3.68% 21/01/2030	1,500,000	USD	1,354,780	1,146,683	0.06
Prosus NV 4.193% 19/01/2032	675,000	USD	595,212	519,113	0.03
Q-Park Holding IBV 2% 01/03/2027	500,000	EUR	500,000	396,845	0.02
Repsol International Finance BV 4.247% / perpetual	400,000	EUR	400,000	342,164	0.02
Repsol International Finance BV 4.5% 25/03/2075	2,000,000	EUR	2,220,000	1,909,380	0.10
Saipem Finance International BV 3.375% 15/07/2026 EMTN	1,290,000	EUR	1,290,000	1,008,483	0.05
Schoeller Packaging BV 6.375% 01/11/2024	3,000,000	EUR	3,004,800	2,506,980	0.13
Sigma Finance Netherlands BV 4.875% 27/03/2028	1,000,000	USD	979,898	886,900	0.04
Syngenta Finance NV 5.182% 24/04/2028	1,500,000	USD	1,444,235	1,420,427	0.07
Syngenta Finance NV 5.676% 24/04/2048	1,500,000	USD	1,505,716	1,402,033	0.07
Telefonica Europe BV 2.88% / perpetual	1,600,000	EUR	1,600,000	1,227,456	0.06
Telefonica Europe BV 4.375% / perpetual	2,000,000	EUR	2,082,350	1,902,700	0.10
Telefonica Europe BV 5.875% / perpetual	3,000,000	EUR	3,273,323	2,961,420	0.15
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	500,000	EUR	351,425	351,040	0.02
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,500,000	EUR	2,131,819	1,951,900	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,500,000	EUR	2,500,000	1,987,525	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	2,000,000	EUR	1,987,223	1,866,980	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	820,000	EUR	820,000	798,688	0.04
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	3,000,000	USD	2,518,224	2,357,530	0.12
Teva Pharmaceutical Finance Netherlands IV BV 0.5% 28/07/2022	290,000	CHF	232,844	287,432	0.01
Trivium Packaging Finance BV 5.5% 15/08/2026	755,000	USD	680,516	676,189	0.03
United Group BV 3.125% 15/02/2026	1,640,000	EUR	1,640,000	1,291,139	0.07
United Group BV 4% 15/11/2027	1,800,000	EUR	1,800,000	1,363,086	0.07
United Group BV 4.625% 15/08/2028	1,130,000	EUR	1,130,000	862,066	0.04
United Group BV 5.25% 01/02/2030	850,000	EUR	850,000	625,762	0.03
VEON Holdings BV 3.375% 25/11/2027 EMTN	1,500,000	USD	1,290,077	742,503	0.04
Volkswagen International Finance NV 3.875% / perpetual	1,000,000	EUR	1,000,000	830,240	0.04
Volkswagen International Finance NV 4.625% / perpetual	1,400,000	EUR	1,400,000	1,233,820	0.06
VTR Finance NV 6.375% 15/07/2028	1,500,000	USD	1,391,383	1,040,624	0.05
VZ Secured Financing BV 3.5% 15/01/2032	2,210,000	EUR	2,210,000	1,658,030	0.08
VZ Vendor Financing II BV 2.875% 15/01/2029	1,360,000	EUR	1,360,000	1,006,142	0.05
Wp/ap Telecom Holdings III BV 5.5% 15/01/2030	1,080,000	EUR	1,080,000	809,914	0.04
ZF Europe Finance BV 1.25% 23/10/2023	200,000	EUR	191,980	189,566	0.01
ZF Europe Finance BV 3% 23/10/2029	500,000	EUR	471,250	363,870	0.02
Ziggo Bond Co BV 3.375% 28/02/2030	1,140,000	EUR	1,140,000	796,598	0.04
Ziggo Bond Co BV 6% 15/01/2027	1,248,000	USD	1,001,405	1,062,253	0.05
<b>Total Netherlands</b>			<b>84,695,069</b>	<b>70,591,938</b>	<b>3.54</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security

<sup>2</sup> 1,500,000 quantity of this security position is out on loan as at financial period end.

<sup>3</sup> 1,583,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NIGERIA</b>					
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	870,000	USD	740,207	630,275	0.03
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	115,000	USD	97,413	65,364	-
Nigeria Government International Bond 8.375% 24/03/2029 EMTN	290,000	USD	261,038	210,466	0.01
<b>Total Nigeria</b>			<b>1,098,658</b>	<b>906,105</b>	<b>0.04</b>
<b>NORWAY</b>					
Adevinta ASA 3% 15/11/2027	203,000	EUR	203,000	169,263	0.01
<b>Total Norway</b>			<b>203,000</b>	<b>169,263</b>	<b>0.01</b>
<b>OMAN</b>					
Bank Muscat SAOG 4.75% 17/03/2026 EMTN	1,000,000	USD	912,330	917,959	0.05
Oman Government International Bond 4.75% 15/06/2026	340,000	USD	289,249	309,202	0.02
Oman Government International Bond 5.625% 17/01/2028	500,000	USD	436,636	459,549	0.02
<b>Total Oman</b>			<b>1,638,215</b>	<b>1,686,710</b>	<b>0.09</b>
<b>PAKISTAN</b>					
Pakistan Government International Bond 8.25% 15/04/2024	1,370,000	USD	1,322,493	1,017,898	0.05
<b>Total Pakistan</b>			<b>1,322,493</b>	<b>1,017,898</b>	<b>0.05</b>
<b>PANAMA</b>					
Aeropuerto Internacional de Tocumen SA 4% 11/08/2041	1,300,000	USD	1,177,208	1,004,648	0.05
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	535,000	USD	476,835	401,640	0.02
Carnival Corp - 20 - 7.625% 01/03/2026	740,000	EUR	740,000	577,318	0.03
Carnival Corp 10.125% 01/02/2026	1,500,000	EUR	1,567,200	1,480,875	0.07
<b>Total Panama</b>			<b>3,961,243</b>	<b>3,464,481</b>	<b>0.17</b>
<b>PERU</b>					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	1,500,000	USD	1,297,319	1,255,612	0.06
Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	150,000	USD	129,327	131,461	0.01
Kallpa Generacion SA 4.875% 24/05/2026	2,000,000	USD	1,874,142	1,817,839	0.09
Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,500,000	USD	1,398,370	1,353,565	0.07
<b>Total Peru</b>			<b>4,699,158</b>	<b>4,558,477</b>	<b>0.23</b>
<b>PHILIPPINES</b>					
Globe Telecom Inc 2.5% 23/07/2030	500,000	USD	427,633	380,492	0.02
Globe Telecom Inc 3% 23/07/2035	490,000	USD	426,466	338,325	0.02
Rizal Commercial Banking Corp 6.5% / perpetual	1,000,000	USD	914,115	914,410	0.05
<b>Total Philippines</b>			<b>1,768,214</b>	<b>1,633,227</b>	<b>0.09</b>
<b>PORTUGAL</b>					
Novo Banco SA 3.5% 23/07/2024	2,700,000	EUR	2,700,000	2,528,793	0.13
Novo Banco SA 8.5% 06/07/2028	4,400,000	EUR	4,625,350	4,139,872	0.21
<b>Total Portugal</b>			<b>7,325,350</b>	<b>6,668,665</b>	<b>0.34</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
QATAR					
Qatar Energy 3.125% 12/07/2041	1,750,000	USD	1,559,180	1,313,509	0.07
Qatar Government International Bond 3.75% 16/04/2030	600,000	USD	593,580	568,802	0.03
<b>Total Qatar</b>			<b>2,152,760</b>	<b>1,882,311</b>	<b>0.10</b>
ROMANIA					
RCS & RDS SA 3.25% 05/02/2028	900,000	EUR	900,000	701,955	0.04
<b>Total Romania</b>			<b>900,000</b>	<b>701,955</b>	<b>0.04</b>
SAUDI ARABIA					
Saudi Arabian Oil Co 2.25% 24/11/2030	2,180,000	USD	1,882,996	1,772,442	0.09
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	3,500,000	USD	3,475,490	3,086,709	0.16
Saudi Government International Bond 4.375% 16/04/2029	1,650,000	USD	1,669,864	1,601,563	0.08
Saudi Government International Bond 4.5% 17/04/2030 EMTN	1,100,000	USD	1,062,373	1,074,095	0.05
<b>Total Saudi Arabia</b>			<b>8,090,723</b>	<b>7,534,809</b>	<b>0.38</b>
SERBIA					
Serbia International Bond 2.125% 01/12/2030	2,350,000	USD	1,885,366	1,645,506	0.08
<b>Total Serbia</b>			<b>1,885,366</b>	<b>1,645,506</b>	<b>0.08</b>
SINGAPORE					
Singapore Airlines Ltd 3% 20/07/2026 EMTN	1,500,000	USD	1,353,426	1,360,825	0.07
Theta Capital Pte Ltd 6.75% 31/10/2026	1,000,000	USD	872,543	731,111	0.04
TML Holdings Pte Ltd 5.5% 03/06/2024	1,000,000	USD	923,349	918,313	0.05
Trafigura Group Pte Ltd 7.5% / perpetual	2,000,000	EUR	2,122,500	1,886,580	0.10
<b>Total Singapore</b>			<b>5,271,818</b>	<b>4,896,829</b>	<b>0.26</b>
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.75% 06/08/2023 EMTN	1,360,000	USD	1,117,312	1,188,610	0.06
Eskom Holdings SOC Ltd 7.125% 11/02/2025	330,000	USD	285,959	265,711	0.01
Eskom Holdings SOC Ltd 8.45% 10/08/2028	895,000	USD	797,964	689,607	0.03
<b>Total South Africa</b>			<b>2,201,235</b>	<b>2,143,928</b>	<b>0.10</b>
SOUTH KOREA					
Kookmin Bank 2.5% 04/11/2030	1,000,000	USD	875,266	806,562	0.04
<b>Total South Korea</b>			<b>875,266</b>	<b>806,562</b>	<b>0.04</b>
SPAIN					
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	-	-
AI Candelaria Spain SA - A3KQ4Y - 5.75% 15/06/2033	813,000	USD	685,019	568,381	0.03
AI Candelaria Spain SA - A3KTV6 - 5.75% 15/06/2033	250,000	USD	218,561	173,968	0.01
Banco Bilbao Vizcaya Argentaria SA - 19 - 6% / perpetual	1,000,000	EUR	995,000	936,570	0.05
Banco de Sabadell SA 6.125% / perpetual	1,200,000	EUR	1,151,192	1,123,440	0.06
Banco Santander SA 3.625% / perpetual	1,200,000	EUR	1,200,000	830,028	0.04

<sup>1</sup> Filed for bankruptcy. There have been no bids in the bonds for some time.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Bankinter SA 1.25% 23/12/2032	900,000	EUR	898,173	732,843	0.04
Bankinter SA 6.25% / perpetual	1,800,000	EUR	1,800,000	1,717,236	0.09
CaixaBank SA 2.25% 17/04/2030 EMTN	600,000	EUR	597,198	557,922	0.03
CaixaBank SA 6.375% / perpetual	400,000	EUR	400,000	395,812	0.02
CaixaBank SA 6.75% / perpetual	800,000	EUR	902,080	769,744	0.04
Cellnex Finance Co SA 2% 15/02/2033 EMTN	1,200,000	EUR	1,177,032	796,764	0.04
Gestamp Automocion SA 3.25% 30/04/2026 EMTN	300,000	EUR	296,719	263,169	0.01
Grifols Escrow Issuer SA 4.75% 15/10/2028	1,688,000	USD	1,469,453	1,391,589	0.07
Grifols SA 3.2% 01/05/2025	1,000,000	EUR	1,012,406	906,660	0.05
Grupo Antolin-Irausa SA 3.375% 30/04/2026	900,000	EUR	807,308	667,926	0.03
International Consolidated Airlines Group SA 3.75% 25/03/2029	1,300,000	EUR	1,300,000	916,344	0.05
Lorca Telecom Bondco SA REG S 4% 18/09/2027	500,000	EUR	502,253	417,635	0.02
Neinor Homes SA 4.5% 15/10/2026	960,000	EUR	960,000	777,091	0.04
Tendam Brands SAU 5% 15/09/2024	1,000,000	EUR	982,500	951,340	0.05
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	1,500,000	EUR	1,524,750	1,289,235	0.07
<b>Total Spain</b>			<b>19,325,134</b>	<b>16,183,697</b>	<b>0.84</b>
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	1,990,000	EUR	1,990,000	1,189,582	0.06
Intrum AB 3% 15/09/2027	2,820,000	EUR	2,820,000	2,162,094	0.11
Intrum AB 3.5% 15/07/2026 EMTN	460,000	EUR	460,000	382,398	0.02
Intrum AB 4.875% 15/08/2025	1,000,000	EUR	1,000,889	901,310	0.05
Samhallsbyggnadsbolaget i Norden AB 2.875% / perpetual <sup>1</sup>	1,670,000	EUR	1,659,579	511,855	0.03
Skandinaviska Enskilda Banken AB 5.125% / perpetual	1,400,000	USD	1,259,503	1,214,664	0.06
Verisure Holding AB 5% 15/04/2025	359,000	EUR	357,205	347,368	0.02
Verisure Midholding AB 5.25% 15/02/2029	960,000	EUR	960,000	728,784	0.04
Volvo Car AB 4.25% 31/05/2028 EMTN	1,120,000	EUR	1,112,754	1,045,162	0.05
<b>Total Sweden</b>			<b>11,619,930</b>	<b>8,483,217</b>	<b>0.44</b>
SWITZERLAND					
Credit Suisse Group AG - A193F8 - 7.5% / perpetual	702,000	USD	596,964	618,548	0.03
Credit Suisse Group AG - A1ZAXM - 7.5% / perpetual	500,000	USD	368,827	453,905	0.02
Credit Suisse Group AG 6.25% / perpetual	450,000	USD	332,521	391,043	0.02
Credit Suisse Group AG 6.375% / perpetual	805,000	USD	721,973	635,384	0.03
UBS Group AG 7% / perpetual	1,260,000	USD	1,246,063	1,190,495	0.06
<b>Total Switzerland</b>			<b>3,266,348</b>	<b>3,289,375</b>	<b>0.16</b>
THAILAND					
Export Import Bank of Thailand 3.902% 02/06/2027 EMTN	375,000	USD	349,895	352,621	0.02
GC Treasury Center Co Ltd 2.98% 18/03/2031 EMTN	1,500,000	USD	1,337,336	1,192,023	0.06
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027 EMTN	1,500,000	USD	1,359,428	1,326,548	0.07
Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 EMTN	1,500,000	USD	1,268,063	962,585	0.05
TMBThanachart Bank PCL 4.9% EMTN / perpetual	750,000	USD	667,329	654,127	0.03
<b>Total Thailand</b>			<b>4,982,051</b>	<b>4,487,904</b>	<b>0.23</b>
TURKEY					
Akbank TAS 5.125% 31/03/2025 EMTN	1,000,000	USD	849,914	838,108	0.04
Akbank TAS 6.797% 27/04/2028	1,000,000	USD	869,574	858,080	0.04
Arcelik AS 3% 27/05/2026	900,000	EUR	901,008	765,171	0.04
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,500,000	USD	1,163,070	1,024,109	0.05

<sup>1</sup> 1,500,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
KOC Holding AS 6.5% 11/03/2025	2,074,000	USD	1,894,409	1,844,391	0.09
Türkiye Garanti Bankası AS 7.177% 24/05/2027	1,000,000	USD	872,905	811,392	0.04
Türkiye İhracat Kredi Bankası AS 8.25% 24/01/2024	395,000	USD	376,043	369,856	0.02
Türkiye Sınai Kalkınma Bankası AS 6% 23/01/2025	1,500,000	USD	1,306,266	1,278,985	0.06
Türkiye Sise ve Cam Fabrikaları AS 6.95% 14/03/2026	1,000,000	USD	928,209	848,305	0.04
<b>Total Turkey</b>			<b>9,161,398</b>	<b>8,638,397</b>	<b>0.42</b>
UKRAINE					
Ukraine Government International Bond 6.75% 20/06/2026	760,000	EUR	764,900	197,676	0.01
Ukraine Government International Bond 7.75% 01/09/2025	645,000	USD	565,168	154,752	0.01
Ukraine Government International Bond 9.75% 01/11/2028	400,000	USD	388,929	96,747	-
<b>Total Ukraine</b>			<b>1,718,997</b>	<b>449,175</b>	<b>0.02</b>
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	200,000	USD	205,428	180,403	0.01
Abu Dhabi National Energy Co PJSC 2% 29/04/2028	230,000	USD	198,455	195,638	0.01
Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030	800,000	USD	839,988	799,518	0.04
Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	215,000	USD	273,084	237,287	0.01
Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN	330,000	USD	267,292	269,792	0.01
DP World Ltd 6.85% 02/07/2037 EMTN	1,250,000	USD	1,363,403	1,284,064	0.06
Emirate of Dubai Government International Bonds 5.25% 30/01/2043 EMTN	1,250,000	USD	1,154,094	1,082,441	0.05
Finance Department Government of Sharjah 4% 28/07/2050	465,000	USD	412,088	298,006	0.02
Kuwait Projects Co SPC Ltd 4.229% 29/10/2026	450,000	USD	381,611	357,336	0.02
MDGH GMTN RSC Ltd 3.375% 28/03/2032 EMTN	335,000	USD	300,689	292,895	0.01
National Central Cooling Co PJSC 2.5% 21/10/2027	465,000	USD	392,923	399,844	0.02
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	1,500,000	USD	1,364,957	1,348,458	0.07
Ruwais Power Co PJSC 6% 31/08/2036	310,000	USD	355,648	338,222	0.02
<b>Total United Arab Emirates</b>			<b>7,509,660</b>	<b>7,083,904</b>	<b>0.35</b>
UNITED KINGDOM					
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	1,800,000	GBP	2,040,325	1,988,998	0.10
Barclays Plc 1.125% 22/03/2031 EMTN	470,000	EUR	468,162	408,877	0.02
Barclays Plc 5.088% 20/06/2030	620,000	USD	550,011	561,318	0.03
Barclays Plc 7.25% / perpetual	1,722,000	GBP	2,140,304	1,963,159	0.10
Barclays Plc 7.75% / perpetual	819,000	USD	712,931	766,943	0.04
Barclays Plc 8% / perpetual	583,000	USD	513,566	548,827	0.03
British American Tobacco Plc 3% / perpetual	1,000,000	EUR	973,750	722,560	0.04
British American Tobacco Plc 3.75% / perpetual	1,000,000	EUR	879,450	691,620	0.03
Drax Finco Plc 2.625% 01/11/2025	690,000	EUR	690,000	629,425	0.03
Drax Finco Plc 6.625% 01/11/2025	790,000	USD	641,364	753,464	0.04
DTEK Finance Plc 7.5% 31/12/2027	192	USD	106	40	-
EG Global Finance Plc 6.25% 30/10/2025	500,000	EUR	513,307	447,610	0.02
Ellaktor Value Plc 6.375% 15/12/2024	1,500,000	EUR	1,464,411	1,435,410	0.07
Energia Group ROI Holdings DAC 4% 15/09/2025 <sup>1</sup>	1,000,000	EUR	1,014,063	896,620	0.05
HSBC Holdings Plc 5.25% / perpetual	1,909,000	EUR	2,161,039	1,880,250	0.09
INEOS Finance Plc 2.875% 01/05/2026	1,000,000	EUR	999,000	870,110	0.04
International Game Technology Plc 3.5% 15/06/2026	1,300,000	EUR	1,304,400	1,181,648	0.06
International Game Technology Plc 6.25% 15/01/2027	3,299,000	USD	3,032,365	3,065,551	0.15
Ithaca Energy North Sea Plc 9% 15/07/2026	1,600,000	USD	1,491,630	1,425,514	0.07

<sup>1</sup> 950,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Jaguar Land Rover Automotive Plc 4.5% 15/01/2026	1,500,000	EUR	1,451,784	1,233,675	0.06
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028 <sup>1</sup>	230,000	EUR	230,000	164,087	0.01
Jaguar Land Rover Automotive Plc 5.875% 15/11/2024	720,000	EUR	720,000	660,564	0.03
Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	1,284,000	EUR	1,298,900	1,125,336	0.06
Lloyds Banking Group Plc 5.125% / perpetual	530,000	GBP	618,097	563,959	0.03
Lloyds Banking Group Plc 7.5%	963,000	USD	847,458	897,130	0.05
Lloyds Banking Group Plc 7.5% / perpetual	204,000	USD	176,539	190,113	0.01
MARB BondCo Plc 3.95% 29/01/2031	1,500,000	USD	1,266,762	1,095,748	0.06
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	845,000	EUR	867,452	254,345	0.01
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/07/2022	200,000	USD	177,738	143,018	0.01
Nationwide Building Society 5.75% / perpetual	360,000	GBP	404,493	372,846	0.02
NatWest Group Plc 4.5% / perpetual	980,000	GBP	1,145,677	892,009	0.04
Nomad Foods Bondco Plc 2.5% 24/06/2028	1,460,000	EUR	1,460,000	1,148,392	0.06
Ocado Group Plc 3.875% 08/10/2026	1,140,000	GBP	1,326,303	1,063,228	0.05
PeopleCert Wisdom Issuer Plc 5.75% 15/09/2026	720,000	EUR	720,000	651,118	0.03
Pinnacle Bidco Plc 5.5% 15/02/2025	1,200,000	EUR	1,234,200	1,080,012	0.05
Premier Foods Finance Plc 3.5% 15/10/2026	790,000	GBP	917,848	796,569	0.04
Saga Plc 3.375% 12/05/2024	428,000	GBP	484,568	436,491	0.02
Standard Chartered Plc 6% / perpetual	1,210,000	USD	1,078,105	1,096,367	0.06
Stonegate Pub Co Financing 2019 Plc 5.75% 31/07/2025	500,000	EUR	465,000	456,490	0.02
TI Automotive Finance Plc 3.75% 15/04/2029	1,000,000	EUR	1,003,828	689,820	0.03
Tullow Oil Plc 10.25% 15/05/2026	2,184,000	USD	1,935,497	2,001,208	0.10
Vedanta Resources Finance II Plc 13.875% 21/01/2024	980,000	USD	899,043	834,976	0.04
Very Group Funding Plc 6.5% 01/08/2026	1,820,000	GBP	2,139,208	1,602,401	0.08
Victoria Plc 3.625% 24/08/2026 <sup>2</sup>	810,000	EUR	810,000	629,103	0.03
Victoria Plc 3.75% 15/03/2028	1,440,000	EUR	1,440,000	981,562	0.05
Virgin Media Secured Finance Plc 5.5% 15/05/2029	2,724,000	USD	2,511,588	2,321,777	0.12
Vmed O2 UK Financing I Plc 3.25% 31/01/2031	610,000	EUR	610,000	468,633	0.02
Vodafone Group Plc 3% 27/08/2080	500,000	EUR	488,700	378,480	0.02
Vodafone Group Plc 3.1% 03/01/2079	1,500,000	EUR	1,454,000	1,427,010	0.07
Vodafone Group Plc 4.875% 03/10/2078	1,000,000	GBP	1,207,530	1,061,147	0.05
Vodafone Group Plc 6.25% 03/10/2078	1,000,000	USD	977,761	911,407	0.05
<b>Total United Kingdom</b>			<b>53,958,263</b>	<b>47,866,965</b>	<b>2.39</b>

### UNITED STATES OF AMERICA

Ally Financial Inc 5.75% 20/11/2025	469,000	USD	431,520	440,491	0.02
AMC Entertainment Holdings Inc 5.75% 15/06/2025	110,000	USD	53,298	70,474	-
AMC Entertainment Holdings Inc 6.125% 15/05/2027	770,000	USD	372,944	368,262	0.02
American Tower Corp 2.95% 15/01/2051	2,510,000	USD	1,630,620	1,602,035	0.08
American Tower Corp 3.1% 15/06/2050	1,155,000	USD	762,881	759,066	0.04
Apple Inc 2.375% 08/02/2041	895,000	USD	651,191	651,502	0.03
Apple Inc 2.65% 08/02/2051	945,000	USD	669,465	662,969	0.03
Apple Inc 2.65% 11/05/2050	5,665,000	USD	4,114,018	3,997,498	0.20
Apple Inc 2.7% 05/08/2051	500,000	USD	356,124	354,833	0.02
Avantor Funding Inc 2.625% 01/11/2025	1,220,000	EUR	1,220,000	1,133,258	0.06
Avis Budget Finance Inc 5.375% 01/03/2029	1,182,000	USD	1,030,006	942,796	0.05
Ball Corp 2.875% 15/08/2030	3,095,000	USD	2,562,098	2,383,723	0.12
Bath & Body Works Inc 6.75% 01/07/2036	2,832,000	USD	2,673,976	2,156,162	0.11
Bath & Body Works Inc 6.875% 01/11/2035	895,000	USD	785,417	684,573	0.03
Bath & Body Works Inc 7.5% 15/06/2029	569,000	USD	530,889	491,508	0.02
Bath & Body Works Inc 7.6% 15/07/2037	890,000	USD	858,810	689,134	0.03
BBVA Bancomer SA 5.875% 13/09/2034	1,500,000	USD	1,424,851	1,261,093	0.06

<sup>1</sup> 200,000 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 769,000 quantity of this security position is out on loan as at financial period end.



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Belden Inc 3.375% 15/07/2031	1,000,000	EUR	1,000,000	733,130	0.04
BOC Aviation USA Corp 1.625% 29/04/2024 EMTN	3,800,000	USD	3,371,063	3,482,718	0.18
Bristol-Myers Squibb Co 2.55% 13/11/2050	3,620,000	USD	2,405,795	2,421,032	0.12
Callon Petroleum Co 6.125% 01/10/2024	1,709,000	USD	1,517,840	1,652,031	0.08
Calpine Corp 3.75% 01/03/2031	1,283,000	USD	1,062,262	985,619	0.05
Catalent Pharma Solutions Inc 2.375% 01/03/2028	700,000	EUR	652,393	570,500	0.03
Centene Corp 2.5% 01/03/2031	2,050,000	USD	1,632,840	1,561,133	0.08
Centene Corp 2.625% 01/08/2031	3,700,000	USD	2,926,466	2,830,750	0.14
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	1,470,000	USD	974,447	946,273	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	1,190,000	USD	821,905	789,661	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/06/2062	1,830,000	USD	1,168,875	1,154,207	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/12/2061	430,000	USD	298,866	293,072	0.01
Chemours Co 4% 15/05/2026	3,000,000	EUR	2,956,620	2,656,170	0.13
Citigroup Inc 4% / perpetual	149,000	USD	122,533	121,607	0.01
Coca-Cola Co 2.5% 01/06/2040	1,810,000	USD	1,326,939	1,352,051	0.07
Coca-Cola Co 2.75% 01/06/2060	859,000	USD	574,113	588,634	0.03
Coty Inc 3.875% 15/04/2026	1,200,000	EUR	1,200,000	1,056,660	0.05
Crowdstrike Holdings Inc 3% 15/02/2029	1,459,000	USD	1,210,593	1,208,746	0.06
Crown Castle International Corp 2.9% 01/04/2041	2,685,000	USD	1,892,411	1,846,254	0.09
Crown Castle International Corp 3.25% 15/01/2051	450,000	USD	314,688	307,289	0.02
Deutsche Bank AG NY 3.729% 14/01/2032	694,000	USD	571,170	497,095	0.03
DISH DBS Corp 5% 15/03/2023	947,000	USD	739,154	866,055	0.04
DISH DBS Corp 5.875% 15/11/2024	3,245,000	USD	2,597,350	2,611,799	0.13
Encore Capital Group Inc 4.875% 15/10/2025	860,000	EUR	850,445	827,888	0.04
EnLink Midstream LLC 5.375% 01/06/2029	1,080,000	USD	834,680	904,526	0.05
EQT Corp 6.625% 01/02/2025	1,785,000	USD	1,647,255	1,752,594	0.09
EQT Corp 7.5% 01/02/2030	1,105,000	USD	1,074,347	1,130,980	0.06
Ford Motor Co 9.625% 22/04/2030	1,500,000	USD	1,666,315	1,613,492	0.08
Ford Motor Credit Co LLC 2.7% 10/08/2026	535,000	USD	451,915	436,986	0.02
Ford Motor Credit Co LLC 2.9% 16/02/2028	2,145,000	USD	1,733,105	1,653,627	0.08
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	200,000	EUR	195,500	191,458	0.01
Ford Motor Credit Co LLC 3.25% 15/09/2025 EMTN	1,000,000	EUR	1,000,000	913,140	0.05
Ford Motor Credit Co LLC 3.375% 13/11/2025	912,000	USD	768,365	784,087	0.04
Ford Motor Credit Co LLC 4% 13/11/2030	1,940,000	USD	1,630,359	1,493,324	0.08
Ford Motor Credit Co LLC 4.389% 08/01/2026	1,413,000	USD	1,041,413	1,242,432	0.06
Ford Motor Credit Co LLC 4.95% 28/05/2027	1,369,000	USD	1,244,214	1,205,026	0.06
Ford Motor Credit Co LLC 5.125% 16/06/2025	640,000	USD	581,436	587,585	0.03
Freeport-McMoRan Inc 4.125% 01/03/2028	518,000	USD	479,963	459,538	0.02
Freeport-McMoRan Inc 4.25% 01/03/2030	664,000	USD	615,242	575,932	0.03
Freeport-McMoRan Inc 4.375% 01/08/2028	936,000	USD	823,328	837,033	0.04
Freeport-McMoRan Inc 4.55% 14/11/2024	627,000	USD	512,640	596,539	0.03
Freeport-McMoRan Inc 4.625% 01/08/2030	936,000	USD	823,328	828,097	0.04
Freeport-McMoRan Inc 5.25% 01/09/2029	705,000	USD	577,918	645,077	0.03
Freeport-McMoRan Inc 5.45% 15/03/2043	4,045,000	USD	3,013,605	3,551,451	0.18
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	2,880,000	USD	2,493,210	2,427,773	0.12
Goodyear Tire & Rubber Co 4.875% 15/03/2027	710,000	USD	602,981	605,162	0.03
Goodyear Tire & Rubber Co 5% 15/07/2029	965,000	USD	799,238	770,569	0.04
Goodyear Tire & Rubber Co 5% 31/05/2026	888,000	USD	751,441	785,359	0.04
Goodyear Tire & Rubber Co 9.5% 31/05/2025	1,007,000	USD	929,587	993,525	0.05
Graphic Packaging International LLC 2.625% 01/02/2029	560,000	EUR	560,000	455,302	0.02

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
HCA Inc 3.5% 01/09/2030	776,000	USD	710,916	630,835	0.03
HCA Inc 5.375% 01/02/2025	1,808,000	USD	1,664,315	1,726,528	0.09
HCA Inc 5.875% 01/02/2029	489,000	USD	431,168	470,412	0.02
HCA Inc 5.875% 15/02/2026	3,688,000	USD	3,441,231	3,555,148	0.18
ILFC E-Capital Trust I 4.85% 21/12/2065	3,749,000	USD	2,346,941	2,640,204	0.13
ILFC E-Capital Trust II 5.1% 21/12/2065	1,836,000	USD	1,459,502	1,337,736	0.07
Intel Corp 3.1% 15/02/2060	725,000	USD	487,056	491,671	0.02
Intel Corp 3.2% 12/08/2061	2,470,000	USD	1,693,274	1,705,527	0.09
IQVIA Inc 2.25% 15/03/2029	1,290,000	EUR	1,290,000	1,020,713	0.05
JPMorgan Chase & Co 4.6% / perpetual	1,604,000	USD	1,379,976	1,291,347	0.07
Kinder Morgan Inc 7.75% 15/01/2032	702,000	USD	614,462	780,657	0.04
Kinder Morgan Inc 8.05% 15/10/2030	219,000	USD	166,330	241,997	0.01
Kraft Heinz Foods Co 4.875% 01/10/2049	668,000	USD	618,490	565,402	0.03
Kraft Heinz Foods Co 5% 04/06/2042	317,000	USD	299,776	277,939	0.01
Kraft Heinz Foods Co 5% 15/07/2035	1,654,000	USD	1,423,822	1,542,367	0.08
Kraft Heinz Foods Co 6.875% 26/01/2039	373,000	USD	411,606	392,138	0.02
Lumen Technologies Inc 4.5% 15/01/2029	4,470,000	USD	3,438,452	3,181,954	0.16
Lumen Technologies Inc 7.5% 01/04/2024	2,532,000	USD	2,277,731	2,392,255	0.12
Mattel Inc 6.2% 01/10/2040	174,000	USD	192,459	160,194	0.01
Mauser Packaging Solutions Holding Co 4.75% 15/04/2024	3,000,000	EUR	2,992,325	2,794,710	0.14
MercadoLibre Inc 3.125% 14/01/2031	1,500,000	USD	1,240,136	1,041,786	0.05
Meritage Homes Corp 5.125% 06/06/2027	679,000	USD	606,705	595,646	0.03
Meritage Homes Corp 6% 01/06/2025	684,000	USD	633,557	637,011	0.03
MGIC Investment Corp 5.25% 15/08/2028	1,695,000	USD	1,469,297	1,451,803	0.07
MGM Resorts International 4.625% 01/09/2026	103,000	USD	91,536	87,342	-
MGM Resorts International 4.75% 15/10/2028	901,000	USD	766,906	723,566	0.04
MGM Resorts International 5.5% 15/04/2027	1,536,000	USD	1,411,794	1,317,130	0.07
MGM Resorts International 5.75% 15/06/2025	508,000	USD	438,526	462,479	0.02
MGM Resorts International 6.75% 01/05/2025	1,342,000	USD	1,248,887	1,261,168	0.06
MPT Finance Corp 3.5% 15/03/2031	1,420,000	USD	1,220,952	1,065,302	0.05
Navient Corp 5% 15/03/2027	284,000	USD	257,118	223,250	0.01
Navient Corp 5.5% 15/03/2029	3,430,000	USD	2,959,320	2,509,778	0.13
Netflix Inc 3.625% 15/06/2030	1,000,000	EUR	1,053,196	863,320	0.04
Netflix Inc 4.875% 15/04/2028	1,152,000	USD	1,068,327	1,037,665	0.05
New Albertsons LP 8% 01/05/2031	4,340,000	USD	4,536,212	4,078,674	0.21
NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025 <sup>1</sup>	3,805,000	USD	2,604,335	2,776,833	0.14
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023 <sup>2</sup>	2,160,000	USD	1,270,023	1,869,817	0.09
NuStar Logistics LP 5.625% 28/04/2027	1,068,000	USD	927,254	908,635	0.05
Occidental Petroleum Corp 4.625% 15/06/2045	530,000	USD	327,900	412,299	0.02
Occidental Petroleum Corp 5.5% 01/12/2025	1,055,000	USD	870,929	986,591	0.05
Occidental Petroleum Corp 5.875% 01/09/2025	747,000	USD	633,083	710,574	0.04
Occidental Petroleum Corp 6.125% 01/01/2031	253,000	USD	208,858	243,625	0.01
Occidental Petroleum Corp 6.625% 01/09/2030	855,000	USD	715,812	843,976	0.04
Olin Corp 5% 01/02/2030	1,107,000	USD	984,112	914,846	0.05
Olin Corp 5.125% 15/09/2027	809,000	USD	684,319	706,638	0.04
Olin Corp 5.625% 01/08/2029	513,000	USD	489,272	431,421	0.02
Olympus Water US Holding Corp 3.875% 01/10/2028	470,000	EUR	470,000	379,906	0.02
OneMain Finance Corp 6.875% 15/03/2025	140,000	USD	124,435	126,797	0.01
OneMain Finance Corp 7.125% 15/03/2026	5,752,000	USD	5,236,563	5,090,337	0.26
Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	1,400,000	EUR	1,400,000	1,171,912	0.06

<sup>1</sup> 3,614,700 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 2,000,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
PBF Holding Co LLC / PBF Finance Corp 6% 15/02/2028	437,000	USD	324,394	351,953	0.02
PBF Holding Co LLC / PBF Finance Corp 7.25% 15/06/2025	2,193,000	USD	1,542,767	1,959,488	0.10
Periama Holdings LLC 5.95% 19/04/2026	1,000,000	USD	935,277	856,569	0.04
Primo Water Holdings Inc 3.875% 31/10/2028	1,490,000	EUR	1,490,000	1,199,629	0.06
Primo Water Holdings Inc 4.375% 30/04/2029	2,930,000	USD	2,435,329	2,284,136	0.12
Prologis LP 2.125% 15/10/2050	1,570,000	USD	938,032	946,385	0.05
Prologis LP 3% 15/04/2050	915,000	USD	676,215	659,812	0.03
Raytheon Technologies Corp 2.82% 01/09/2051	2,285,000	USD	1,608,198	1,552,432	0.08
Raytheon Technologies Corp 3.03% 15/03/2052	1,610,000	USD	1,183,622	1,148,337	0.06
Rite Aid Corp 7.7% 15/02/2027	133,000	USD	93,457	81,738	-
Sasol Financing USA LLC 5.875% 27/03/2024	1,000,000	USD	883,299	933,483	0.05
Sasol Financing USA LLC 6.5% 27/09/2028	2,000,000	USD	1,899,465	1,732,632	0.09
SCIL IV LLC / SCIL USA Holdings LLC 4.375% 01/11/2026	750,000	EUR	750,000	608,108	0.03
Silgan Holdings Inc 3.25% 15/03/2025	608,000	EUR	635,968	572,766	0.03
SM Energy Co 5.625% 01/06/2025	968,000	USD	848,832	874,992	0.04
SM Energy Co 6.5% 15/07/2028	126,000	USD	103,402	112,086	0.01
SM Energy Co 6.75% 15/09/2026	874,000	USD	681,580	788,034	0.04
Southern Copper Corp 7.5% 27/07/2035	1,000,000	USD	1,265,739	1,131,733	0.06
Southwestern Energy Co 4.75% 01/02/2032	525,000	USD	467,014	424,997	0.02
Southwestern Energy Co 5.375% 15/03/2030	607,000	USD	514,909	533,326	0.03
Sprint Capital Corp 8.75% 15/03/2032	1,350,000	USD	1,376,421	1,550,282	0.08
Sprint Corp 7.125% 15/06/2024	2,616,000	USD	2,262,721	2,571,560	0.13
Sprint Corp 7.625% 01/03/2026	354,000	USD	286,849	356,240	0.02
Standard Industries Inc 3.375% 15/01/2031	758,000	USD	643,000	533,765	0.03
Stillwater Mining Co 4% 16/11/2026	1,000,000	USD	856,550	793,802	0.04
Summit Midstream Finance Corp 5.75% 15/04/2025	565,000	USD	527,692	425,335	0.02
Superior Industries International Inc 6% 15/06/2025	2,500,000	EUR	2,449,092	1,993,125	0.10
Tenet Healthcare Corp 4.25% 01/06/2029	1,239,000	USD	1,014,036	1,001,617	0.05
T-Mobile USA Inc 2.25% 15/02/2026	286,000	USD	235,381	245,892	0.01
T-Mobile USA Inc 2.625% 15/02/2029	295,000	USD	242,788	236,305	0.01
T-Mobile USA Inc 2.875% 15/02/2031	293,000	USD	241,142	229,748	0.01
T-Mobile USA Inc 3.375% 15/04/2029	1,055,000	USD	876,275	879,814	0.04
T-Mobile USA Inc 3.5% 15/04/2031	5,455,000	USD	4,690,016	4,493,142	0.23
TransDigm Inc 5.5% 15/11/2027	952,000	USD	843,695	773,684	0.04
Travel + Leisure Co 5.65% 01/04/2024	1,457,000	USD	1,236,447	1,359,332	0.07
Travel + Leisure Co 6% 01/04/2027	1,344,000	USD	1,126,128	1,151,036	0.06
Travel + Leisure Co 6.6% 01/10/2025	422,000	USD	406,308	391,504	0.02
Triumph Group Inc 7.75% 15/08/2025	2,986,000	USD	2,608,264	2,199,264	0.11
UGI International LLC 2.5% 01/12/2029	1,500,000	EUR	1,491,875	1,118,955	0.06
United Airlines Holdings Inc 4.875% 15/01/2025 <sup>1</sup>	1,336,000	USD	1,186,661	1,176,068	0.06
United Airlines Inc 4.625% 15/04/2029	720,000	USD	601,629	569,574	0.03
United Rentals North America Inc 3.75% 15/01/2032	858,000	USD	725,543	671,964	0.03
United Rentals North America Inc 4% 15/07/2030	1,494,000	USD	1,344,952	1,218,594	0.06
United Rentals North America Inc 5.5% 15/05/2027	113,000	USD	103,817	105,626	0.01
Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/09/2025	4,655,000	USD	3,927,736	3,311,642	0.17
Verizon Communications Inc 2.987% 30/10/2056	2,935,000	USD	1,901,928	1,942,499	0.10
Vistra Operations Co LLC 4.375% 01/05/2029	1,157,000	USD	960,316	926,519	0.05
Western Digital Corp 4.75% 15/02/2026	1,329,000	USD	1,074,005	1,211,742	0.06
Western Midstream Operating LP 5.3% 01/03/2048	1,421,000	USD	1,360,244	1,087,542	0.05
Western Midstream Operating LP 5.45% 01/04/2044	686,000	USD	676,914	544,627	0.03
Yum! Brands Inc 5.375% 01/04/2032	2,760,000	USD	2,507,381	2,439,291	0.12
Yum! Brands Inc 6.875% 15/11/2037	495,000	USD	450,320	473,693	0.02
<b>Total United States of America</b>			<b>201,971,082</b>	<b>196,316,645</b>	<b>9.89</b>

<sup>1</sup> 1,269,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	4,890,000	USD	1,227,849	257,258	0.01
Petroleos de Venezuela SA 6% 15/11/2026	1,365,000	USD	300,862	73,117	-
Petroleos de Venezuela SA 6% 16/05/2024	1,385,000	USD	363,625	78,163	-
Petroleos de Venezuela SA 8.5% 27/10/2020 / FLAT/DFLT	4,621,000	USD	1,567,991	364,659	0.02
Petroleos de Venezuela SA 9% 17/11/2021	3,199,765	USD	1,008,584	165,918	0.01
Venezuela Government International Bond 7.75% 13/10/2019	8,594,700	USD	3,276,611	678,237	0.03
Venezuela Government International Bond 9.25% 15/09/2027	2,035,000	USD	683,451	177,660	0.01
<b>Total Venezuela</b>			<b>8,428,973</b>	<b>1,795,012</b>	<b>0.08</b>

VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	1,500,000	USD	1,284,815	1,208,279	0.06
Chinalco Capital Holdings Ltd 2.125% 03/06/2026	500,000	USD	422,618	442,561	0.02
Easy Tactic Ltd 8.625% 05/03/2024	200,000	USD	71,837	32,520	-
Elect Global Investments Ltd 4.1% / perpetual	1,000,000	USD	891,098	882,032	0.04
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	730,000	USD	623,094	635,741	0.03
Franshion Brilliant Ltd 4.875% / perpetual	1,000,000	USD	759,885	755,655	0.04
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027 EMTN	500,000	USD	439,585	415,591	0.02
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	313,000	USD	353,012	323,619	0.02
<b>Total Virgin Islands</b>			<b>4,845,944</b>	<b>4,695,998</b>	<b>0.23</b>

<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>879,783,472</b>	<b>762,815,921</b>	<b>38.52</b>
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### 4) MONEY MARKET INSTRUMENTS : BONDS

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.75% 31/07/2024	107,559,800	USD	97,025,839	100,303,604	5.06
<b>Total United States of America</b>			<b>97,025,839</b>	<b>100,303,604</b>	<b>5.06</b>

<b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>			<b>97,025,839</b>	<b>100,303,604</b>	<b>5.06</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>976,938,208</b>	<b>863,683,772</b>	<b>43.61</b>
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### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : SHARES

UNITED STATES OF AMERICA					
Citigroup Inc 5%	1,992,000	USD	1,784,045	1,671,169	0.08
Targa Resources Partners Finance Corp 6.5% 15/07/2027	470,000	USD	417,651	458,869	0.02
<b>Total United States of America</b>			<b>2,201,696</b>	<b>2,130,038</b>	<b>0.10</b>

<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>2,201,696</b>	<b>2,130,038</b>	<b>0.10</b>
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# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER ORGANISED MARKET : BONDS</b>					
<b>AUSTRALIA</b>					
FMG Resources August 2006 Pty Ltd 5.875% 15/04/2030	1,210,000	USD	1,108,408	1,048,659	0.05
FMG Resources August 2006 Pty Ltd 6.125% 15/04/2032	382,000	USD	349,833	330,337	0.02
Mineral Resources Ltd 8% 01/11/2027	710,000	USD	675,065	668,097	0.03
Mineral Resources Ltd 8.125% 01/05/2027	5,147,000	USD	4,678,908	4,849,391	0.24
Mineral Resources Ltd 8.5% 01/05/2030	3,131,000	USD	2,981,532	2,949,960	0.15
<b>Total Australia</b>			<b>9,793,746</b>	<b>9,846,444</b>	<b>0.49</b>
<b>BAHAMAS</b>					
InterCorp Peru Ltd 3.875% 15/08/2029	1,000,000	USD	859,289	798,527	0.04
<b>Total Bahamas</b>			<b>859,289</b>	<b>798,527</b>	<b>0.04</b>
<b>BELARUS</b>					
Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024 <sup>1</sup>	380,000	USD	334,536	-	-
<b>Total Belarus</b>			<b>334,536</b>	<b>-</b>	<b>-</b>
<b>BELGIUM</b>					
House of HR 7.5% 15/01/2027	1,200,000	EUR	1,206,050	1,164,348	0.06
LSF XI Magpie Bidco Sarl 7.25% 30/06/2027	1,230,000	EUR	1,057,800	1,041,466	0.05
<b>Total Belgium</b>			<b>2,263,850</b>	<b>2,205,814</b>	<b>0.11</b>
<b>BERMUDA</b>					
Digicel Ltd 6.75% 01/03/2023	2,200,000	USD	1,890,435	1,262,614	0.06
NCL Corp Ltd 5.875% 15/02/2027	2,701,000	USD	2,355,353	2,185,189	0.11
NCL Corp Ltd 5.875% 15/03/2026	2,472,000	USD	2,072,476	1,821,896	0.09
VOC Escrow Ltd 5% 15/02/2028	2,505,000	USD	2,186,108	1,892,174	0.10
<b>Total Bermuda</b>			<b>8,504,372</b>	<b>7,161,873</b>	<b>0.36</b>
<b>BRAZIL</b>					
Banco do Brasil SA 4.875% 11/01/2029	2,000,000	USD	1,762,766	1,748,568	0.09
<b>Total Brazil</b>			<b>1,762,766</b>	<b>1,748,568</b>	<b>0.09</b>
<b>CANADA</b>					
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	895,000	USD	739,898	739,893	0.04
1011778 BC ULC / New Red Finance Inc 4% 15/10/2030	1,408,000	USD	1,173,312	1,084,246	0.05
Akumin Escrow Inc 7.5% 01/08/2028	2,555,000	USD	2,057,938	1,759,625	0.09
Akumin Inc 7% 01/11/2025	5,315,000	USD	4,333,086	3,959,115	0.20
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	6,175,000	USD	5,382,002	5,138,696	0.26
Bausch Health Cos Inc 4.875% 01/06/2028	1,685,000	USD	1,379,000	1,252,182	0.06
Bausch Health Cos Inc 5% 15/02/2029	600,000	USD	507,269	295,567	0.01
Bausch Health Cos Inc 5% 30/01/2028	298,000	USD	267,181	150,914	0.01
Bausch Health Cos Inc 5.25% 30/01/2030	6,477,000	USD	5,418,523	3,201,048	0.16
Bausch Health Cos Inc 5.5% 01/11/2025	544,000	USD	475,676	453,006	0.02
Bausch Health Cos Inc 6.25% 15/02/2029	1,185,000	USD	1,009,506	596,371	0.03

<sup>1</sup> Written down by Mediolanum - Sanctioned Security

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
CANADA (continued)					
Bombardier Inc 7.5% 01/12/2024	1,061,000	USD	901,977	938,758	0.05
Cascades Inc/Cascades USA Inc 5.125% 15/01/2026	158,000	USD	143,234	136,018	0.01
Cascades Inc/Cascades USA Inc 5.375% 15/01/2028	2,562,000	USD	2,262,466	2,076,900	0.10
First Quantum Minerals Ltd 7.5% 01/04/2025	539,000	USD	489,713	487,428	0.02
Garda World Security Corp 4.625% 15/02/2027	1,433,000	USD	1,312,059	1,171,950	0.06
Garda World Security Corp 6% 01/06/2029	1,078,000	USD	887,608	792,685	0.04
Garda World Security Corp 9.5% 01/11/2027	197,000	USD	177,406	172,513	0.01
Mountain Province Diamonds Inc 8% 15/12/2022	5,055,000	USD	4,495,427	4,629,741	0.23
New Gold Inc 7.5% 15/07/2027	2,080,000	USD	1,857,881	1,703,573	0.09
Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	3,160,000	USD	1,924,774	302	-
NOVA Chemicals Corp 4.875% 01/06/2024	372,000	USD	323,602	338,036	0.02
NOVA Chemicals Corp 5.25% 01/06/2027	3,168,000	USD	2,671,079	2,595,581	0.13
Parkland Corp 4.5% 01/10/2029	500,000	USD	425,044	390,119	0.02
Parkland Corp 4.625% 01/05/2030	315,000	USD	271,809	244,434	0.01
Parkland Corp 5.875% 15/07/2027	1,088,000	USD	958,443	941,834	0.05
Strathcona Resources Ltd 6.875% 01/08/2026	3,045,000	USD	2,565,501	2,650,485	0.13
Tacora Resources Inc 8.25% 15/05/2026	3,290,000	USD	2,774,440	2,714,262	0.14
<b>Total Canada</b>			<b>47,185,854</b>	<b>40,615,282</b>	<b>2.04</b>
CAYMAN ISLANDS					
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,000,000	USD	954,257	911,770	0.05
American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.5% 20/04/2026	493,000	USD	414,408	430,093	0.02
American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.75% 20/04/2029	2,186,000	USD	1,837,515	1,786,270	0.09
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	1,000,000	USD	882,597	904,567	0.05
ICD Funding Ltd 3.223% 28/04/2026	1,250,000	USD	1,067,866	1,124,504	0.06
Inversiones CMPC SA 3.85% 13/01/2030	1,500,000	USD	1,369,320	1,254,149	0.06
MAF Global Securities Ltd 7.875% / perpetual	380,000	USD	359,850	361,132	0.02
Shelf Drilling Holdings Ltd 8.25% 15/02/2025	3,825,000	USD	2,386,858	2,870,076	0.14
Transocean Inc 11.5% 30/01/2027	2,900,000	USD	2,074,995	2,621,553	0.13
Transocean Inc 7.5% 15/01/2026	1,300,000	USD	1,105,172	870,439	0.04
Transocean Inc 8% 01/02/2027	1,400,000	USD	1,259,049	897,221	0.05
Wynn Macau Ltd 5.125% 15/12/2029	105,000	USD	74,379	61,217	-
Wynn Macau Ltd 5.5% 01/10/2027	455,000	USD	326,776	280,725	0.01
Wynn Macau Ltd 5.5% 15/01/2026	1,195,000	USD	932,994	794,796	0.04
Wynn Macau Ltd 5.625% 26/08/2028	105,000	USD	75,014	62,309	-
Wynn Macau Ltd 5.625% 26/08/2028	1,300,000	USD	1,077,957	775,561	0.04
<b>Total Cayman Islands</b>			<b>16,199,007</b>	<b>16,006,382</b>	<b>0.80</b>
CHILE					
Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	500,000	USD	463,387	424,205	0.02
Colbun SA 3.15% 06/03/2030	1,000,000	USD	892,423	798,709	0.04
Engie Energia Chile SA 3.4% 28/01/2030	200,000	USD	179,794	162,407	0.01
<b>Total Chile</b>			<b>1,535,604</b>	<b>1,385,321</b>	<b>0.07</b>
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	1,000,000	USD	736,026	720,143	0.04
<b>Total Costa Rica</b>			<b>736,026</b>	<b>720,143</b>	<b>0.04</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CZECH REPUBLIC					
Energopro AS 8.5% 04/02/2027	1,000,000	USD	895,616	903,745	0.05
<b>Total Czech Republic</b>			<b>895,616</b>	<b>903,745</b>	<b>0.05</b>
DENMARK					
DKT Finance ApS 9.375% 17/06/2023	500,000	USD	485,316	458,358	0.02
<b>Total Denmark</b>			<b>485,316</b>	<b>458,358</b>	<b>0.02</b>
FRANCE					
Altice France SA 5.5% 15/10/2029	3,793,000	USD	3,250,079	2,770,964	0.14
Altice France SA 8.125% 01/02/2027	1,309,000	USD	1,193,363	1,149,922	0.06
Iliad Holding SASU 6.5% 15/10/2026	2,797,000	USD	2,418,781	2,406,337	0.12
Iliad Holding SASU 7% 15/10/2028	1,545,000	USD	1,342,391	1,270,936	0.06
Laboratoire Eimer Sels 5% 01/02/2029	550,000	EUR	550,000	381,838	0.02
<b>Total France</b>			<b>8,754,614</b>	<b>7,979,997</b>	<b>0.40</b>
GERMANY					
Nidda Healthcare Holding GmbH 3.5% 30/09/2024	2,150,000	EUR	2,199,650	1,900,235	0.10
Raffinerie Heide GmbH 6.375% 01/12/2022	2,500,000	EUR	2,486,610	2,316,650	0.12
Standard Profil Automotive GmbH 6.25% 30/04/2026	1,000,000	EUR	997,113	606,830	0.03
TK Elevator Holdco GmbH 7.625% 15/07/2028	1,800,000	USD	1,604,489	1,544,080	0.08
<b>Total Germany</b>			<b>7,287,862</b>	<b>6,367,795</b>	<b>0.33</b>
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	1,500,000	USD	1,327,774	1,331,269	0.07
<b>Total Hong Kong</b>			<b>1,327,774</b>	<b>1,331,269</b>	<b>0.07</b>
INDIA					
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	280,000	USD	253,681	250,643	0.01
<b>Total India</b>			<b>253,681</b>	<b>250,643</b>	<b>0.01</b>
INDONESIA					
Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	1,500,000	USD	1,380,526	1,383,581	0.07
<b>Total Indonesia</b>			<b>1,380,526</b>	<b>1,383,581</b>	<b>0.07</b>
IRELAND					
Ardagh Holdings USA Inc - 20 - 5.25% 15/08/2027	970,000	USD	827,425	669,494	0.03
Ardagh Metal Packaging Finance Plc 3.25% 01/09/2028	1,013,000	USD	834,569	827,163	0.04
Ardagh Metal Packaging Finance Plc 4% 01/09/2029	1,665,000	USD	1,359,374	1,269,554	0.06
C&W Senior Financing DAC 6.875% 15/09/2027	1,500,000	USD	1,393,307	1,294,323	0.07
Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 30/06/2028	2,513,000	USD	1,374,130	183,286	0.01
Endo Dac / Endo Finance LLC / Endo Finco Inc 9.5% 31/07/2027	3,303,000	USD	2,986,602	699,019	0.04
LCPR Senior Secured Financing DAC 5.125% 15/07/2029	990,000	USD	833,895	806,100	0.04
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	997,000	USD	903,740	889,599	0.04
<b>Total Ireland</b>			<b>10,513,042</b>	<b>6,638,538</b>	<b>0.33</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ISRAEL</b>					
Leviathan Bond Ltd 6.75% 30/06/2030	2,000,000	USD	1,832,810	1,704,127	0.09
<b>Total Israel</b>			<b>1,832,810</b>	<b>1,704,127</b>	<b>0.09</b>
<b>ITALY</b>					
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	910,000	EUR	910,000	728,482	0.04
Intesa Sanpaolo SpA 4.198% 01/06/2032	466,000	USD	374,249	330,142	0.02
Intesa Sanpaolo SpA 5.71% 15/01/2026	1,499,000	USD	1,342,165	1,358,499	0.07
Nexi SpA 2.125% 30/04/2029	1,420,000	EUR	1,420,000	986,928	0.05
Rimini Bidco SpA 5.25% 14/12/2026	2,340,000	EUR	2,304,900	1,990,591	0.10
UniCredit SpA 5.861% 19/06/2032	2,170,000	USD	1,857,406	1,822,368	0.09
<b>Total Italy</b>			<b>8,208,720</b>	<b>7,217,010</b>	<b>0.37</b>
<b>LIBERIA</b>					
Royal Caribbean Cruises Ltd 10.875% 01/06/2023	500,000	USD	458,937	478,359	0.02
Royal Caribbean Cruises Ltd 11.5% 01/06/2025	257,000	USD	231,474	252,587	0.01
Royal Caribbean Cruises Ltd 4.25% 01/07/2026	380,000	USD	313,363	256,751	0.01
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	804,000	USD	713,398	549,269	0.03
Royal Caribbean Cruises Ltd 5.5% 31/08/2026	2,295,000	USD	2,014,547	1,615,138	0.08
Royal Caribbean Cruises Ltd 9.125% 15/06/2023	220,000	USD	193,935	208,208	0.01
<b>Total Liberia</b>			<b>3,925,654</b>	<b>3,360,312</b>	<b>0.16</b>
<b>LUXEMBOURG</b>					
Altice Financing SA 5.75% 15/08/2029	4,320,000	USD	3,689,098	3,302,076	0.17
Altice France Holding SA 10.5% 15/05/2027	1,345,000	USD	1,244,688	1,077,467	0.05
B&M European Value Retail SA 4% 15/11/2028	630,000	GBP	750,145	570,835	0.03
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	2,380,000	USD	2,107,364	2,168,396	0.11
Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 01/04/2029	2,928,000	USD	2,448,058	2,114,534	0.11
FEL Energy VI Sarl 5.75% 01/12/2040	1,500,000	USD	1,189,045	980,705	0.05
JSM Global Sarl 4.75% 20/10/2030	1,500,000	USD	1,256,789	1,084,557	0.05
LSF9 Balta Issuer SARL 8.75% 31/12/2024	1,620,000	EUR	1,634,021	1,524,242	0.08
Millicom International Cellular SA 4.5% 27/04/2031	2,000,000	USD	1,776,098	1,414,434	0.07
Sani/Ikos Financial Holdings I Sarl 5.625% 15/12/2026	1,230,000	EUR	1,230,000	1,060,617	0.05
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	400,000	USD	337,539	340,026	0.02
<b>Total Luxembourg</b>			<b>17,662,845</b>	<b>15,637,889</b>	<b>0.79</b>
<b>MALAYSIA</b>					
IMDB Global Investments Ltd 4.4% 09/03/2023	2,000,000	USD	1,656,682	1,853,058	0.09
Dua Capital Ltd 2.78% 11/05/2031	1,500,000	USD	1,319,785	1,169,425	0.06
<b>Total Malaysia</b>			<b>2,976,467</b>	<b>3,022,483</b>	<b>0.15</b>
<b>MALTA</b>					
VistaJet Malta Finance Plc / XO Management Holding Inc 6.375% 01/02/2030	3,120,000	USD	2,727,976	2,380,028	0.12
<b>Total Malta</b>			<b>2,727,976</b>	<b>2,380,028</b>	<b>0.12</b>
<b>MAURITIUS ISLANDS</b>					
India Airport Infra 6.25% 25/10/2025	250,000	USD	212,685	212,428	0.01
<b>Total Mauritius Islands</b>			<b>212,685</b>	<b>212,428</b>	<b>0.01</b>



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>MEXICO</b>					
Banco Mercantil del Norte SA 6.625% / perpetual	1,790,000	USD	1,580,215	1,394,606	0.07
Cemex SAB de CV 5.2% 17/09/2030	1,625,000	USD	1,387,612	1,324,574	0.07
Oceanografía SA de CV 11.25% 15/07/2015	528,000	USD	208,828	2,524	-
<b>Total Mexico</b>			<b>3,176,655</b>	<b>2,721,704</b>	<b>0.14</b>
<b>MOZAMBIQUE</b>					
Mozambique International Bond 5% 15/09/2031	812,000	USD	569,128	563,643	0.03
<b>Total Mozambique</b>			<b>569,128</b>	<b>563,643</b>	<b>0.03</b>
<b>NETHERLANDS</b>					
Constellium SE 5.625% 15/06/2028	2,885,000	USD	2,589,061	2,507,241	0.13
Constellium SE 5.875% 15/02/2026	1,646,000	USD	1,443,632	1,467,183	0.07
Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,000,000	USD	871,353	769,286	0.04
Ruyi US Finance LLC 7.5% 01/05/2025 <sup>1</sup>	2,012,000	USD	1,677,036	1,377,001	0.07
Sensata Technologies BV 4% 15/04/2029	811,000	USD	686,979	656,014	0.03
Summer BidCo BV REGS 9% 15/11/2025	1,200,000	EUR	1,266,000	976,248	0.05
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	1,000,000	USD	949,856	929,638	0.05
Trivium Packaging Finance BV 8.5% 15/08/2027	664,000	USD	619,010	592,427	0.03
UPC Broadband Finco BV 4.875% 15/07/2031	1,129,000	USD	948,338	880,133	0.04
UPC Holding BV 5.5% 15/01/2028	859,000	USD	737,959	687,110	0.03
VZ Secured Financing BV 5% 15/01/2032	6,044,000	USD	5,246,537	4,750,678	0.24
<b>Total Netherlands</b>			<b>17,035,761</b>	<b>15,592,959</b>	<b>0.78</b>
<b>PANAMA</b>					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,500,000	USD	1,350,226	1,238,739	0.06
Carnival Corp 10.5% 01/02/2026	1,867,000	USD	1,635,137	1,778,404	0.09
Carnival Corp 10.5% 01/06/2030	1,012,000	USD	962,664	802,524	0.04
Carnival Corp 4% 01/08/2028	800,000	USD	704,803	627,030	0.03
Carnival Corp 6% 01/05/2029	1,321,000	USD	1,134,441	880,936	0.04
Carnival Corp 7.625% 01/03/2026	422,000	USD	355,998	313,034	0.02
Carnival Corp 9.875% 01/08/2027	4,880,000	USD	4,427,386	4,479,919	0.23
<b>Total Panama</b>			<b>10,570,655</b>	<b>10,120,586</b>	<b>0.51</b>
<b>PERU</b>					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	1,500,000	USD	1,310,336	1,319,188	0.07
Consorcio Transmantaro SA 5.2% 11/04/2038	750,000	USD	682,035	638,746	0.03
InRetail Consumer 3.25% 22/03/2028	1,000,000	USD	879,169	789,536	0.04
<b>Total Peru</b>			<b>2,871,540</b>	<b>2,747,470</b>	<b>0.14</b>
<b>PHILIPPINES</b>					
International Container Terminal Services Inc 4.75% 17/06/2030	1,000,000	USD	971,310	893,194	0.05
<b>Total Philippines</b>			<b>971,310</b>	<b>893,194</b>	<b>0.05</b>
<b>SANTA LUCIA</b>					
Digicel international Holdings Ltd - A28X9V - 8% 31/12/2026	64,771	USD	59,969	41,095	-
Digicel international Holdings Ltd - A28X9Y - 8% 31/12/2026	145,011	USD	81,548	98,828	-
Digicel international Holdings Ltd 8.75% 25/05/2024	363,250	USD	347,690	323,560	0.02
Digicel international Holdings Ltd REGS 8.75% 25/05/2024	162,251	USD	161,160	142,285	0.01
<b>Total Santa Lucia</b>			<b>650,367</b>	<b>605,768</b>	<b>0.03</b>

<sup>1</sup> 1,900,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SERBIA					
Serbia International Bond 1.5% 26/06/2029	683,000	EUR	640,313	492,640	0.02
<b>Total Serbia</b>			<b>640,313</b>	<b>492,640</b>	<b>0.02</b>
SINGAPORE					
Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	1,000,000	USD	949,856	905,734	0.05
<b>Total Singapore</b>			<b>949,856</b>	<b>905,734</b>	<b>0.05</b>
SOUTH KOREA					
Kookmin Bank 4.35% EMTN / perpetual	1,000,000	USD	925,310	919,327	0.05
Woori Bank 4.25% EMTN / perpetual	1,000,000	USD	911,312	916,534	0.05
<b>Total South Korea</b>			<b>1,836,622</b>	<b>1,835,861</b>	<b>0.10</b>
SWEDEN					
Assemblin Financing AB 5% 15/05/2025	2,200,000	EUR	2,200,000	2,111,736	0.11
<b>Total Sweden</b>			<b>2,200,000</b>	<b>2,111,736</b>	<b>0.11</b>
SWITZERLAND					
Credit Suisse Group AG - A1ZAXM - 7.5% / perpetual	973,000	USD	875,791	882,564	0.04
Credit Suisse Group AG 5.25% / perpetual	548,000	USD	466,165	403,998	0.02
Credit Suisse Group AG 7.25% / perpetual	678,000	USD	583,201	560,954	0.03
<b>Total Switzerland</b>			<b>1,925,157</b>	<b>1,847,516</b>	<b>0.09</b>
UNITED KINGDOM					
Bellis Acquisition Co Plc 3.25% 16/02/2026	380,000	GBP	433,708	341,766	0.02
Bellis Acquisition Co Plc 4.5% 16/02/2026	920,000	GBP	1,089,730	854,122	0.04
Boparan Finance Plc 7.625% 30/11/2025	900,000	GBP	982,361	735,605	0.04
Connect Finco SARM / Connect US Finco LLC 6.75% 01/10/2026	1,580,000	USD	1,445,619	1,350,734	0.07
Constellation Automotive Financing Plc 4.875% 15/07/2027	1,140,000	GBP	1,331,384	1,039,735	0.05
EG Global Finance Plc 6.75% 07/02/2025	1,075,000	USD	958,034	967,988	0.05
EG Global Finance Plc 8.5% 30/10/2025	536,000	USD	490,072	494,753	0.02
Inspired Entertainment Financing Plc 7.875% 01/06/2026	830,000	GBP	965,526	937,175	0.05
International Game Technology Plc 4.125% 15/04/2026	500,000	USD	420,362	433,660	0.02
International Game Technology Plc 5.25% 15/01/2029	236,000	USD	208,831	204,195	0.01
International Game Technology Plc 6.5% 15/02/2025	1,048,000	USD	899,559	994,710	0.05
Jaguar Land Rover Automotive Plc 7.75% 15/10/2025	1,060,000	USD	926,887	951,430	0.05
Pinewood Finance Co Ltd 3.625% 15/11/2027	470,000	GBP	559,632	445,757	0.02
Punch Finance Plc 6.125% 30/06/2026	1,080,000	GBP	1,257,632	1,044,680	0.05
Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	250,000	GBP	301,855	265,124	0.01
TalkTalk Telecom Group Ltd 3.875% 20/02/2025	1,090,000	GBP	1,311,597	1,028,105	0.05
Virgin Media Finance Plc 5% 15/07/2030	886,000	USD	775,306	677,511	0.03
Virgin Media Secured Finance Plc 4.125% 15/08/2030	1,190,000	GBP	1,329,704	1,097,959	0.06
Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,000,000	GBP	2,197,688	1,865,103	0.09
Virgin Media Secured Finance Plc 4.5% 15/08/2030	691,000	USD	590,934	545,046	0.03
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	1,270,000	USD	1,069,879	965,696	0.05
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,230,000	GBP	1,438,601	1,124,820	0.06
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	1,880,000	USD	1,586,220	1,464,798	0.07
William Hill Ltd 4.75% 01/05/2026	1,000,000	GBP	1,275,590	1,163,755	0.06
<b>Total United Kingdom</b>			<b>23,846,711</b>	<b>20,994,227</b>	<b>1.05</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA					
Academy Ltd 6% 15/11/2027	2,255,000	USD	1,949,045	1,970,928	0.10
Acadia Healthcare Co Inc 5% 15/04/2029	1,566,000	USD	1,355,807	1,347,828	0.07
AdaptHealth LLC 4.625% 01/08/2029	145,000	USD	119,317	114,078	0.01
AdaptHealth LLC 5.125% 01/03/2030	318,000	USD	271,111	255,507	0.01
AdaptHealth LLC 6.125% 01/08/2028	1,415,000	USD	1,264,602	1,197,563	0.06
Advanced Drainage Systems Inc 6.375% 15/06/2030	366,000	USD	341,529	342,317	0.02
Aethon United BR LP / Aethon United Finance Corp 8.25% 15/02/2026	2,020,000	USD	1,683,233	1,879,105	0.09
Albertsons LLC 3.25% 15/03/2026	331,000	USD	281,331	277,034	0.01
Albertsons LLC 3.5% 15/03/2029	1,754,000	USD	1,459,365	1,353,002	0.07
Albertsons LLC 4.625% 15/01/2027	1,375,000	USD	1,238,371	1,172,587	0.06
Albertsons LLC 7.5% 15/03/2026	323,000	USD	284,775	305,426	0.02
Allison Transmission Inc 3.75% 30/01/2031	1,054,000	USD	891,407	806,543	0.04
American Greetings Corp 8.75% 15/04/2025	6,185,000	USD	5,007,663	5,723,839	0.29
American Tower Corp 3.7% 15/10/2049	310,000	USD	226,015	221,681	0.01
Antero Midstream Finance Corp 5.375% 15/06/2029	1,345,000	USD	1,104,902	1,149,769	0.06
Antero Midstream Finance Corp 7.875% 15/05/2026	1,203,000	USD	1,017,207	1,147,824	0.06
Antero Resources Corp 8.375% 15/07/2026	180,000	USD	146,999	182,075	0.01
Arches Buyer Inc 4.25% 01/06/2028	1,344,000	USD	1,172,156	1,044,269	0.05
Arches Buyer Inc 6.125% 01/12/2028	878,000	USD	709,562	683,563	0.03
Archrock Partners Finance Corp 6.25% 01/04/2028	1,375,000	USD	1,188,779	1,157,791	0.06
Ardagh Metal Packaging Finance Plc 6% 15/06/2027	200,000	USD	187,485	188,914	0.01
Armor Holdco Inc 8.5% 15/11/2029	3,045,000	USD	2,603,020	2,417,476	0.12
Ashton Woods Finance Co 4.625% 01/04/2030	297,000	USD	253,136	206,674	0.01
Ashton Woods Finance Co 4.625% 01/08/2029	436,000	USD	369,852	310,699	0.02
Ashton Woods Finance Co 6.625% 15/01/2028	4,442,000	USD	3,811,033	3,611,555	0.18
ASP Unifrax Holdings Inc 5.25% 30/09/2028	3,401,000	USD	2,877,570	2,589,666	0.13
ASP Unifrax Holdings Inc 7.5% 30/09/2029	980,000	USD	794,161	651,489	0.03
Audacy Capital Corp 6.5% 01/05/2027	1,750,000	USD	1,490,526	1,010,629	0.05
Audacy Capital Corp 6.75% 31/03/2029	1,850,000	USD	1,353,309	942,298	0.05
Avaya Inc 6.125% 15/09/2028	5,004,000	USD	4,148,047	3,123,163	0.16
Avient Corp 5.75% 15/05/2025	226,000	USD	204,955	207,528	0.01
Avis Budget Finance Inc 5.75% 15/07/2027	1,646,000	USD	1,479,467	1,396,593	0.07
Bath & Body Works Inc 6.625% 01/10/2030	1,148,000	USD	970,537	936,124	0.05
Bath & Body Works Inc 9.375% 01/07/2025	164,000	USD	144,570	158,423	0.01
Bausch Health Americas Inc 8.5% 31/01/2027	1,117,000	USD	1,054,046	734,595	0.04
Bausch Health Americas Inc 9.25% 01/04/2026	792,000	USD	694,119	541,661	0.03
Beasley Mezzanine Holdings LLC 8.625% 01/02/2026	2,460,000	USD	2,069,169	1,753,025	0.09
Beazer Homes USA Inc 5.875% 15/10/2027	640,000	USD	523,525	472,172	0.02
Beazer Homes USA Inc 6.75% 15/03/2025	939,000	USD	844,941	819,219	0.04
Beazer Homes USA Inc 7.25% 15/10/2029	1,203,000	USD	1,104,084	913,863	0.05
BellRing Brands Inc 7% 15/03/2030	3,035,000	USD	2,724,050	2,705,764	0.14
Bloomin' Brands Inc / OSI Restaurant Partners LLC 5.125% 15/04/2029	3,045,000	USD	2,719,668	2,472,087	0.12
Boise Cascade Co 4.875% 01/07/2030	1,888,000	USD	1,702,278	1,575,124	0.08
Boyd Gaming Corp 4.75% 15/06/2031	961,000	USD	784,842	774,692	0.04
Boyne USA Inc 4.75% 15/05/2029	1,685,000	USD	1,436,915	1,386,102	0.07
Builders FirstSource Inc 4.25% 01/02/2032	316,000	USD	279,929	229,480	0.01
Cablevision Lightpath LLC 3.875% 15/09/2027	399,000	USD	336,695	313,853	0.02
Cablevision Lightpath LLC 5.625% 15/09/2028	218,000	USD	183,958	162,648	0.01
Caesars Entertainment Inc 4.625% 15/10/2029	1,707,000	USD	1,466,410	1,264,400	0.06
Caesars Entertainment Inc 6.25% 01/07/2025	340,000	USD	317,955	312,441	0.02
Callon Petroleum Co 6.375% 01/07/2026	152,000	USD	130,215	135,396	0.01

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Callon Petroleum Co 7.5% 15/06/2030	652,000	USD	612,178	574,542	0.03
Callon Petroleum Co 8.25% 15/07/2025	2,212,000	USD	1,956,787	2,073,984	0.10
Calpine Corp 4.5% 15/02/2028	1,542,000	USD	1,390,567	1,330,682	0.07
Calpine Corp 5% 01/02/2031	296,000	USD	251,327	228,878	0.01
Calpine Corp 5.125% 15/03/2028	688,000	USD	618,900	576,572	0.03
Calpine Corp 5.25% 01/06/2026	821,000	USD	709,879	743,498	0.04
Castle US Holding Corp 9.5% 15/02/2028	2,520,000	USD	2,155,860	2,079,196	0.10
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	2,732,000	USD	2,298,323	2,118,074	0.11
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034	2,112,000	USD	1,704,512	1,537,258	0.08
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	1,828,000	USD	1,621,404	1,399,470	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	5,116,000	USD	4,524,533	4,064,515	0.20
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/02/2032	1,225,000	USD	1,068,889	960,502	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	1,306,000	USD	1,189,081	1,068,185	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	1,536,000	USD	1,303,423	1,338,992	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	335,000	USD	312,243	301,194	0.02
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	3,254,000	USD	3,074,369	2,803,990	0.14
CDI Escrow Issuer Inc 5.75% 01/04/2030	1,235,000	USD	1,108,950	1,080,626	0.05
Cengage Learning Inc 9.5% 15/06/2024	4,510,000	USD	3,414,533	3,925,678	0.20
Centene Corp 3.375% 15/02/2030	1,072,000	USD	910,933	870,233	0.04
Centene Corp 4.25% 15/12/2027	1,903,000	USD	1,699,138	1,698,985	0.09
Centene Corp 4.625% 15/12/2029	376,000	USD	339,473	334,424	0.02
Central Garden & Pet Co 4.125% 30/04/2031	1,048,000	USD	871,370	796,939	0.04
Century Communities Inc 6.75% 01/06/2027	490,000	USD	424,561	445,671	0.02
Charles River Laboratories International Inc 3.75% 15/03/2029	291,000	USD	245,404	239,238	0.01
Charles River Laboratories International Inc 4% 15/03/2031	291,000	USD	245,404	237,988	0.01
Cheniere Energy Inc 4.625% 15/10/2028	656,000	USD	553,563	567,739	0.03
Cheniere Energy Partners LP 4% 01/03/2031	1,376,000	USD	1,125,654	1,118,687	0.06
CHS/Community Health Systems Inc 5.25% 15/05/2030	1,466,000	USD	1,290,783	1,064,980	0.05
CHS/Community Health Systems Inc 5.625% 15/03/2027	706,000	USD	583,110	570,891	0.03
CHS/Community Health Systems Inc 6.875% 15/04/2029	203,000	USD	167,388	125,243	0.01
CHS/Community Health Systems Inc 8% 15/03/2026	1,823,000	USD	1,556,653	1,578,091	0.08
Ciena Corp 4% 31/01/2030	2,000,000	USD	1,763,337	1,646,181	0.08
Civitas Resources Inc 5% 15/10/2026	683,000	USD	589,149	586,343	0.03
Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026	1,000,000	EUR	1,002,500	874,570	0.04
Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	960,000	USD	860,707	879,239	0.04
Clarios Global LP / Clarios US Finance Co 8.5% 15/05/2027	1,685,000	USD	1,559,783	1,553,772	0.08
Clear Channel Outdoor Holdings Inc 5.125% 15/08/2027	2,177,000	USD	1,878,641	1,734,895	0.09
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	523,000	USD	430,731	360,850	0.02
Clear Channel Outdoor Holdings Inc 7.75% 15/04/2028	1,277,000	USD	1,125,404	890,938	0.04
Clearway Energy Operating LLC 3.75% 15/02/2031	725,000	USD	603,567	559,827	0.03
Clearway Energy Operating LLC 4.75% 15/03/2028	1,258,000	USD	1,099,583	1,088,995	0.05
Cleveland-Cliffs Inc 6.75% 15/03/2026	1,301,000	USD	1,153,402	1,233,228	0.06
Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	1,094,000	USD	990,397	984,208	0.05
CMG Media Corp 8.875% 15/12/2027	1,840,000	USD	1,673,466	1,385,038	0.07
Comcast Corp 2.937% 01/11/2056	3,650,000	USD	2,533,194	2,402,831	0.12
Comcast Corp 2.987% 01/11/2063	5,100,000	USD	3,435,259	3,277,279	0.17
CommScope Inc 4.75% 01/09/2029	1,682,000	USD	1,433,418	1,275,083	0.06
CommScope Inc 6% 01/03/2026	877,000	USD	772,787	776,419	0.04
CommScope Inc 7.125% 01/07/2028	3,430,000	USD	2,971,262	2,493,472	0.13
CommScope Inc 8.25% 01/03/2027 <sup>1</sup>	4,162,000	USD	3,740,535	3,136,877	0.16
CommScope Technologies LLC 5% 15/03/2027	505,000	USD	393,660	360,473	0.02
CommScope Technologies LLC 6% 15/06/2025	2,345,000	USD	2,066,364	1,940,241	0.10

<sup>1</sup> 3,119,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Comstock Resources Inc 5.875% 15/01/2030	1,067,000	USD	926,092	890,485	0.04
Conduent State & Local Solutions Inc 6% 01/11/2029	1,674,000	USD	1,454,263	1,357,038	0.07
Cornerstone Building Brands Inc 6.125% 15/01/2029	1,547,000	USD	1,426,451	950,737	0.05
Cornerstone Chemical Co 6.75% 15/08/2024	14,965,000	USD	11,879,637	12,701,434	0.64
Coty Inc 5% 15/04/2026	1,323,000	USD	1,104,387	1,164,245	0.06
Coty Inc 6.5% 15/04/2026 <sup>1</sup>	1,028,000	USD	910,619	904,644	0.05
Covanta Holding Corp 4.875% 01/12/2029	911,000	USD	812,778	708,139	0.04
Covanta Holding Corp 5% 01/09/2030	739,000	USD	658,840	576,101	0.03
CPI CG Inc 8.625% 15/03/2026	1,925,000	USD	1,731,411	1,740,040	0.09
Crestwood Midstream Finance Corp 8% 01/04/2029	2,207,000	USD	1,883,091	1,958,001	0.10
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026	3,170,000	USD	2,762,955	2,861,202	0.14
CrownRock LP / CrownRock Finance Inc 5% 01/05/2029	57,000	USD	47,797	48,777	-
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	3,296,000	USD	2,840,483	2,979,310	0.15
CSC Holdings LLC 4.125% 01/12/2030	535,000	USD	478,405	395,602	0.02
CSC Holdings LLC 4.5% 15/11/2031	1,100,000	USD	908,190	804,959	0.04
CSC Holdings LLC 4.625% 01/12/2030	1,558,000	USD	1,345,163	996,080	0.05
CSC Holdings LLC 5% 15/11/2031	760,000	USD	565,863	481,640	0.02
CSC Holdings LLC 5.75% 15/01/2030	5,464,000	USD	4,449,359	3,790,070	0.19
CSC Holdings LLC 6.5% 01/02/2029	3,273,000	USD	3,062,454	2,789,931	0.14
CSICompressco Finance Inc 7.5% 01/04/2025 - 18	496,000	USD	402,320	438,414	0.02
CSICompressco LP / CSI Compressco Finance Inc 10% 01/04/2026	880,255	USD	577,080	745,158	0.04
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,041,000	USD	950,902	924,797	0.05
Dana Inc 4.5% 15/02/2032	1,202,000	USD	1,052,493	856,559	0.04
Dana Inc 5.375% 15/11/2027	743,000	USD	674,802	613,596	0.03
Dana Inc 5.625% 15/06/2028	778,000	USD	723,519	643,713	0.03
Darling Ingredients Inc 6% 15/06/2030	235,000	USD	219,370	224,817	0.01
DaVita Inc 3.75% 15/02/2031	2,602,000	USD	2,189,167	1,767,678	0.09
DaVita Inc 4.625% 01/06/2030	1,345,000	USD	1,169,742	996,184	0.05
DCP Midstream LP 7.375% / perpetual	1,668,000	USD	1,385,042	1,396,827	0.07
DCP Midstream Operating LP 3.25% 15/02/2032	2,815,000	USD	2,438,943	2,106,975	0.11
DCP Midstream Operating LP 5.375% 15/07/2025	1,361,000	USD	1,054,289	1,273,829	0.06
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	8,684,000	USD	5,958,738	2,076,618	0.10
Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	4,635,000	USD	2,614,303	532,020	0.03
Directv Financing Co-Obligor Inc 5.875% 15/08/2027	6,010,000	USD	5,284,676	4,931,138	0.25
DISH DBS Corp 5.125% 01/06/2029	650,000	USD	523,519	372,859	0.02
DISH DBS Corp 5.25% 01/12/2026	3,581,000	USD	3,108,912	2,656,747	0.13
DISH DBS Corp 5.75% 01/12/2028	2,841,000	USD	2,466,467	2,010,100	0.10
DISH DBS Corp 7.375% 01/07/2028	2,143,000	USD	1,861,208	1,379,846	0.07
DISH DBS Corp 7.75% 01/07/2026	4,253,000	USD	3,947,804	3,158,965	0.16
Diversified Healthcare Trust 4.375% 01/03/2031	2,815,000	USD	2,343,392	1,830,982	0.09
Diversified Healthcare Trust 9.75% 15/06/2025	1,497,000	USD	1,354,077	1,412,230	0.07
Domtar Corp 6.75% 01/10/2028	5,038,000	USD	4,357,761	4,535,766	0.23
DT Midstream Inc 4.125% 15/06/2029	821,000	USD	672,243	659,659	0.03
DT Midstream Inc 4.375% 15/06/2031	205,000	USD	167,422	162,753	0.01
Earthstone Energy Holdings LLC 8% 15/04/2027	2,355,000	USD	2,158,273	2,131,540	0.11
Eco Material Technologies Inc 7.875% 31/01/2027	275,000	USD	243,740	234,110	0.01
Elwood Energy LLC 8.159% 05/07/2026	5,250,000	USD	565,952	683,469	0.03
Embecka Corp 5% 15/02/2030	2,410,000	USD	2,147,371	1,924,865	0.10
Embecka Corp 6.75% 15/02/2030	660,000	USD	591,021	561,863	0.03
Empire Resorts Inc 7.75% 01/11/2026	6,730,000	USD	5,922,778	5,833,911	0.29
Encompass Health Corp 4.5% 01/02/2028	844,000	USD	757,852	692,137	0.03
Encompass Health Corp 4.625% 01/04/2031	193,000	USD	164,584	148,413	0.01

<sup>1</sup> 976,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Encompass Health Corp 4.75% 01/02/2030	576,000	USD	521,112	461,748	0.02
Energizer Holdings Inc 6.5% 31/12/2027	350,000	USD	316,384	291,252	0.01
EnLink Midstream LLC 5.625% 15/01/2028	1,515,000	USD	1,249,485	1,333,206	0.07
Envision Healthcare Corp 8.75% 15/10/2026	2,025,000	USD	1,166,208	563,308	0.03
EQM Midstream Partners LP 6% 01/07/2025	121,000	USD	107,675	111,377	0.01
EQM Midstream Partners LP 6.5% 01/07/2027	639,000	USD	571,525	569,963	0.03
Finance of America Funding LLC 7.875% 15/11/2025 <sup>1</sup>	6,175,000	USD	5,142,248	4,695,705	0.24
Fortress Transportation and Infrastructure Investors LLC 6.5% 01/10/2025	2,735,000	USD	2,434,985	2,459,132	0.12
Fortress Transportation and Infrastructure Investors LLC 9.75% 01/08/2027	2,590,000	USD	2,313,889	2,423,420	0.12
Freedom Mortgage Corp 6.625% 15/01/2027	2,870,000	USD	2,410,006	2,086,374	0.11
Freedom Mortgage Corp 7.625% 01/05/2026	1,845,000	USD	1,568,944	1,383,154	0.07
Freedom Mortgage Corp 8.125% 15/11/2024	4,025,000	USD	3,216,814	3,311,014	0.17
Freedom Mortgage Corp 8.25% 15/04/2025	1,846,000	USD	1,562,138	1,514,128	0.08
Frontier Communications Holdings LLC 5% 01/05/2028	961,000	USD	815,351	785,162	0.04
Frontier Communications Holdings LLC 5.875% 15/10/2027	232,000	USD	197,691	198,890	0.01
Frontier Communications Holdings LLC 6% 15/01/2030	790,000	USD	681,829	579,573	0.03
Frontier Communications Holdings LLC 6.75% 01/05/2029	1,531,000	USD	1,281,659	1,190,547	0.06
Frontier Communications Holdings LLC 8.75% 15/05/2030	2,018,000	USD	1,916,429	1,940,596	0.10
Gap Inc 3.625% 01/10/2029	267,000	USD	226,080	181,747	0.01
Gap Inc 3.875% 01/10/2031	267,000	USD	226,080	177,840	0.01
Gartner Inc 3.625% 15/06/2029	247,000	USD	203,686	203,776	0.01
Gartner Inc 3.75% 01/10/2030	447,000	USD	376,516	366,861	0.02
Gartner Inc 4.5% 01/07/2028	1,542,000	USD	1,381,647	1,338,529	0.07
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	2,565,000	USD	2,185,467	2,126,341	0.11
Glatfelter Corp 4.75% 15/11/2029	2,066,000	USD	1,786,454	1,373,447	0.07
Global Atlantic Fin Co 4.7% 15/10/2051	1,400,000	USD	1,173,857	1,077,255	0.05
Graphic Packaging International LLC 3.5% 01/03/2029	787,000	USD	669,984	632,340	0.03
Graphic Packaging International LLC 3.5% 15/03/2028	1,193,000	USD	1,099,337	981,376	0.05
Gray Escrow II Inc 5.375% 15/11/2031	3,855,000	USD	3,318,155	2,941,187	0.15
Gray Television Inc 4.75% 15/10/2030	1,879,000	USD	1,588,939	1,417,450	0.07
Gray Television Inc 7% 15/05/2027	2,033,000	USD	1,906,459	1,849,836	0.09
Harsco Corp 5.75% 31/07/2027	50,000	USD	45,070	38,271	-
Hartford Financial Services Group Inc 3.53629% 12/02/2047	1,603,000	USD	1,302,695	1,195,983	0.06
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026	1,954,000	USD	1,611,613	1,607,384	0.08
HAT Holdings I LLC / HAT Holdings II LLC 6% 15/04/2025	354,000	USD	324,622	327,605	0.02
Herc Holdings Inc 5.5% 15/07/2027	2,223,000	USD	1,978,519	1,945,617	0.10
Hertz Corp 4.625% 01/12/2026	160,000	USD	141,493	127,040	0.01
Hertz Corp 5% 01/12/2029	796,000	USD	684,193	583,342	0.03
Hess Midstream Operations LP 4.25% 15/02/2030	69,000	USD	58,073	55,770	-
Hess Midstream Operations LP 5.125% 15/06/2028	1,261,000	USD	1,147,979	1,079,530	0.05
Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 01/02/2029	1,375,000	USD	1,247,291	1,144,655	0.06
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	973,000	USD	859,920	836,020	0.04
Hilton Domestic Operating Co Inc 5.375% 01/05/2025	78,000	USD	71,893	73,218	-
Hilton Domestic Operating Co Inc 5.75% 01/05/2028	145,000	USD	133,647	131,542	0.01
Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	1,390,000	USD	1,146,331	995,383	0.05
Hilton Grand Vacations Borrower Esc 5% 01/06/2029	644,000	USD	527,199	493,548	0.02
Holly Energy Partners LP / Holly Energy Finance Corp 6.375% 15/04/2027	1,014,000	USD	932,483	911,722	0.05
Home Point Capital Inc 5% 01/02/2026	3,415,000	USD	2,712,491	2,253,910	0.11
Howard Midstream Energy Partners LLC 6.75% 15/01/2027	2,445,000	USD	2,173,353	2,031,049	0.10
Hughes Satellite Systems Corp 5.25% 01/08/2026	333,000	USD	302,125	292,169	0.01
Hughes Satellite Systems Corp 6.625% 01/08/2026	1,290,000	USD	1,154,504	1,076,865	0.05
IEA Energy Services LLC 6.625% 15/08/2029	2,565,000	USD	2,148,035	1,999,593	0.10
IHeartCommunications Inc 8.375% 01/05/2027	2,212,699	USD	2,109,784	1,670,514	0.08

<sup>1</sup> 3,500,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
II-VI Inc 5% 15/12/2029	1,935,000	USD	1,739,366	1,620,999	0.08
Innophos Holdings Inc 9.375% 15/02/2028	3,371,000	USD	3,020,360	2,930,218	0.15
ION Corporate Solutions Finance Sarl 4.625% 01/05/2028	1,831,000	USD	1,512,180	1,403,308	0.07
Iron Mountain Inc 4.5% 15/02/2031	388,000	USD	329,750	299,800	0.02
Iron Mountain Inc 5.25% 15/03/2028	1,718,000	USD	1,374,798	1,474,872	0.07
Iron Mountain Information Management Services Inc 5% 15/07/2032	851,000	USD	755,731	656,087	0.03
iStar Inc 4.25% 01/08/2025	1,768,000	USD	1,592,162	1,560,075	0.08
iStar Inc 5.5% 15/02/2026	950,000	USD	796,946	855,186	0.04
Jacobs Entertainment Inc 6.75% 15/02/2029	2,535,000	USD	2,246,793	1,996,696	0.10
KB Home 7.25% 15/07/2030	467,000	USD	436,224	423,246	0.02
Ladder Capital Finance Corp 4.25% 01/02/2027	1,663,000	USD	1,447,447	1,280,516	0.06
Ladder Capital Finance Corp 4.75% 15/06/2029	1,625,000	USD	1,333,552	1,189,081	0.06
Ladder Capital Finance Corp 5.25% 01/10/2025	1,822,000	USD	1,400,869	1,577,225	0.08
Lannett Co Inc 7.75% 15/04/2026	5,470,000	USD	4,176,807	2,236,764	0.11
Laredo Petroleum Inc 10.125% 15/01/2028	1,580,000	USD	1,377,367	1,503,754	0.08
LD Holdings Group LLC 6.125% 01/04/2028	3,070,000	USD	2,478,226	1,792,402	0.09
LD Holdings Group LLC 6.5% 01/11/2025	1,770,000	USD	1,495,143	1,151,275	0.06
Level 3 Financing Inc 3.625% 15/01/2029	1,044,000	USD	875,542	763,070	0.04
Level 3 Financing Inc 3.75% 15/07/2029	1,207,000	USD	989,362	882,947	0.04
Level 3 Financing Inc 4.25% 01/07/2028	1,770,000	USD	1,540,009	1,358,199	0.07
Liberty Interactive LLC 3.75% 15/02/2030	8,700,000	USD	5,360,729	3,661,581	0.18
Liberty Interactive LLC 8.25% 01/02/2030	2,515,000	USD	2,023,338	1,586,607	0.08
Lincoln National Corp 3.80121% 17/05/2066	3,757,000	USD	2,865,582	2,443,694	0.12
Lions Gate Capital Holdings LLC 5.5% 15/04/2029	1,485,000	USD	1,245,843	1,111,495	0.06
LPL Holdings Inc 4% 15/03/2029	1,452,000	USD	1,207,143	1,190,641	0.06
LPL Holdings Inc 4.625% 15/11/2027	494,000	USD	434,626	444,172	0.02
LSB Industries Inc 6.25% 15/10/2028	3,145,000	USD	2,717,621	2,654,802	0.13
Lumen Technologies Inc 4% 15/02/2027	725,000	USD	611,031	588,911	0.03
Lumen Technologies Inc 5.125% 15/12/2026	2,047,000	USD	1,829,413	1,639,147	0.08
Lumen Technologies Inc 5.375% 15/06/2029	3,520,000	USD	2,829,150	2,616,743	0.13
Madison IAQ LLC 4.125% 30/06/2028	802,000	USD	675,853	633,031	0.03
Madison IAQ LLC 5.875% 30/06/2029	245,000	USD	202,162	178,691	0.01
Mattel Inc 5.45% 01/11/2041	666,000	USD	529,420	559,804	0.03
Mauser Packaging Solutions Holding Co 5.5% 15/04/2024	1,356,000	USD	1,241,883	1,235,439	0.06
McGraw-Hill Education Inc 5.75% 01/08/2028	5,165,000	USD	4,382,453	4,210,257	0.21
Medline Borrower LP 3.875% 01/04/2029	5,088,000	USD	4,403,178	4,144,619	0.21
Medline Borrower LP 5.25% 01/10/2029	1,155,000	USD	1,012,961	909,174	0.05
Mercury Chile Holdco LLC 6.5% 24/01/2027	700,000	USD	612,236	568,329	0.03
Meritor Inc 4.5% 15/12/2028	181,000	USD	152,917	165,773	0.01
Meritor Inc 6.25% 01/06/2025	373,000	USD	332,717	363,028	0.02
Michaels Cos Inc 5.25% 01/05/2028	2,825,000	USD	2,376,046	2,121,216	0.11
Midcap Financial Issuer Trust 5.625% 15/01/2030	460,000	USD	385,696	343,303	0.02
Midcap Financial Issuer Trust 6.5% 01/05/2028	3,195,000	USD	2,656,192	2,628,246	0.13
ModivCare Escrow Issuer Inc 5% 01/10/2029	2,760,000	USD	2,380,099	2,112,009	0.11
Molina Healthcare Inc 4.375% 15/06/2028	1,621,000	USD	1,449,307	1,386,157	0.07
Moss Creek Resources Holdings Inc 10.5% 15/05/2027	908,000	USD	810,590	835,695	0.04
Moss Creek Resources Holdings Inc 7.5% 15/01/2026	354,000	USD	268,146	299,882	0.02
MSCI Inc 3.625% 01/09/2030	2,153,000	USD	1,817,011	1,719,167	0.09
Navient Corp 5.875% 25/10/2024	2,160,000	USD	1,778,640	1,896,428	0.10
NCR Corp 5% 01/10/2028	574,000	USD	484,921	468,062	0.02
NCR Corp 5.125% 15/04/2029	1,149,000	USD	962,957	928,696	0.05
NCR Corp 5.25% 01/10/2030	1,064,000	USD	898,732	877,804	0.04

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
NCR Corp 5.75% 01/09/2027	634,000	USD	565,289	536,697	0.03
NCR Corp 6.125% 01/09/2029	723,000	USD	647,078	595,319	0.03
Netflix Inc 4.875% 15/06/2030	320,000	USD	287,984	279,759	0.01
Netflix Inc 5.375% 15/11/2029	327,000	USD	291,899	294,799	0.01
New Residential Investment Corp 6.25% 15/10/2025	3,335,000	USD	2,808,509	2,767,337	0.14
NGL Energy Operating LLC / NGL Energy Finance Corp 7.5% 01/02/2026	2,445,000	USD	2,015,664	2,104,835	0.11
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 15/04/2026 <sup>1</sup>	1,710,000	USD	1,210,379	1,223,113	0.06
Nielsen Finance LLC / Nielsen Finance Co 4.5% 15/07/2029	937,000	USD	777,505	815,601	0.04
Nielsen Finance LLC / Nielsen Finance Co 5.625% 01/10/2028	1,458,000	USD	1,259,207	1,295,179	0.07
Nielsen Finance LLC / Nielsen Finance Co 5.875% 01/10/2030	325,000	USD	273,788	284,640	0.01
NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 01/04/2026	3,565,000	USD	2,998,299	3,150,001	0.16
Northern Oil and Gas Inc 8.125% 01/03/2028	2,975,000	USD	2,511,639	2,662,916	0.13
Novelis Corp 3.25% 15/11/2026	151,000	USD	127,879	122,250	0.01
Novelis Corp 3.875% 15/08/2031	154,000	USD	130,420	112,769	0.01
Novelis Corp 4.75% 30/01/2030	899,000	USD	807,437	710,902	0.04
NRG Energy Inc 3.375% 15/02/2029	424,000	USD	357,038	324,664	0.02
NRG Energy Inc 3.625% 15/02/2031	607,000	USD	511,136	454,299	0.02
NRG Energy Inc 3.875% 15/02/2032	478,000	USD	406,999	360,975	0.02
NuStar Logistics LP 5.75% 01/10/2025	244,000	USD	206,622	218,068	0.01
NuStar Logistics LP 6% 01/06/2026	303,000	USD	271,044	267,290	0.01
Oasis Petroleum Inc 6.375% 01/06/2026	1,214,000	USD	1,030,090	1,068,081	0.05
Occidental Petroleum Corp 4.5% 15/07/2044	145,000	USD	91,290	109,698	0.01
Occidental Petroleum Corp 5.55% 15/03/2026	2,975,000	USD	2,374,474	2,804,943	0.14
Occidental Petroleum Corp 6.2% 15/03/2040	1,055,000	USD	1,139,248	987,428	0.05
Occidental Petroleum Corp 6.45% 15/09/2036	2,465,000	USD	1,166,602	2,420,814	0.12
Occidental Petroleum Corp 6.6% 15/03/2046	288,000	USD	312,910	289,846	0.01
Occidental Petroleum Corp 7.15% 15/05/2028	975,000	USD	998,385	946,602	0.05
Ohio National Financial Services Inc 5.8% 24/01/2030	2,095,000	USD	1,894,670	1,901,057	0.10
Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028	1,095,000	USD	925,727	928,255	0.05
Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	3,950,000	USD	3,431,804	3,258,462	0.16
Ovintiv Inc 7.375% 01/11/2031	635,000	USD	544,071	667,423	0.03
Owens & Minor Inc 4.5% 31/03/2029	3,100,000	USD	2,567,394	2,421,111	0.12
Owens & Minor Inc 6.625% 01/04/2030	1,680,000	USD	1,527,064	1,460,283	0.07
Owens-Brockway Glass Container Inc 5.875% 15/08/2023	735,000	USD	647,813	696,016	0.04
Owens-Brockway Glass Container Inc 6.375% 15/08/2025	90,000	USD	84,569	82,145	-
Pactiv Evergreen Group Issuer Inc 4% 15/10/2027	1,275,000	USD	1,077,820	1,042,733	0.05
Par Pharmaceutical Inc 7.5% 01/04/2027	1,969,000	USD	1,708,595	1,431,384	0.07
Patrick Industries Inc 7.5% 15/10/2027	1,167,000	USD	1,074,358	1,048,503	0.05
PDC Energy Inc 6.125% 15/09/2024	955,000	USD	864,277	905,489	0.05
Pebblebrook Hotel Trust 1.75% 15/12/2026	1,145,000	USD	945,695	984,977	0.05
PennyMac Financial Services Inc 4.25% 15/02/2029	905,000	USD	751,193	631,020	0.03
PennyMac Financial Services Inc 5.375% 15/10/2025	1,200,000	USD	1,030,884	1,008,668	0.05
PennyMac Financial Services Inc 5.75% 15/09/2031	1,030,000	USD	864,451	733,532	0.04
Pilgrim's Pride Corp 3.5% 01/03/2032	938,000	USD	802,910	700,954	0.04
Pilgrim's Pride Corp 5.875% 30/09/2027	2,327,000	USD	1,838,412	2,131,238	0.11
PK Finance Co-Issuer 5.875% 01/10/2028	621,000	USD	524,029	540,810	0.03
PK Finance Co-Issuer 7.5% 01/06/2025	1,026,000	USD	938,687	977,715	0.05
Post Holdings Inc 4.5% 15/09/2031	935,000	USD	771,293	731,937	0.04
Post Holdings Inc 4.625% 15/04/2030	1,148,000	USD	1,014,336	926,240	0.05
Post Holdings Inc 5.5% 15/12/2029	2,550,000	USD	2,366,244	2,188,251	0.11
Post Holdings Inc 5.625% 15/01/2028	614,000	USD	517,379	551,293	0.03
Prime Security Services Borrower LLC / Prime Finance Inc 6.25% 15/01/2028	2,930,000	USD	2,629,807	2,343,748	0.12

<sup>1</sup> 874,000 quantity of this security position is out on loan as at financial period end.



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Rackspace Technology Global Inc 3.5% 15/02/2028	2,088,000	USD	1,732,440	1,559,085	0.08
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	6,570,000	USD	5,503,546	5,781,625	0.29
Rite Aid Corp 7.5% 01/07/2025	751,000	USD	632,004	590,844	0.03
Rite Aid Corp 8% 15/11/2026	6,090,000	USD	4,890,685	4,569,175	0.23
RP Escrow Issuer LLC 5.25% 15/12/2025	1,830,000	USD	1,538,114	1,514,133	0.08
Salem Media Group Inc 6.75% 01/06/2024	2,148,000	USD	1,655,789	1,992,979	0.10
SBA Communications Corp 3.125% 01/02/2029	1,446,000	USD	1,193,863	1,132,097	0.06
SBA Communications Corp 3.875% 15/02/2027	888,000	USD	804,406	770,461	0.04
Scientific Games Holdings LP 6.625% 01/03/2030	213,000	USD	186,556	172,670	0.01
Scientific Games International Inc 7% 15/05/2028	1,099,000	USD	1,001,841	985,279	0.05
Sensata Technologies Inc 3.75% 15/02/2031	206,000	USD	175,498	157,635	0.01
Sensata Technologies Inc 4.375% 15/02/2030	597,000	USD	539,519	486,817	0.02
Service Properties Trust 4.375% 15/02/2030	1,670,000	USD	1,200,493	1,062,270	0.05
Service Properties Trust 4.95% 15/02/2027	1,625,000	USD	1,327,496	1,126,907	0.06
Service Properties Trust 5.5% 15/12/2027	1,025,000	USD	815,495	794,156	0.04
SierraCol Energy Andina LLC 6% 15/06/2028	1,000,000	USD	819,527	699,660	0.04
Sinclair Television Group Inc 4.125% 01/12/2030	4,809,000	USD	4,009,382	3,603,357	0.18
Sinclair Television Group Inc 5.5% 01/03/2030	1,529,000	USD	1,379,181	1,071,448	0.05
Sirius XM Radio Inc 3.125% 01/09/2026	460,000	USD	388,213	388,640	0.02
Sirius XM Radio Inc 3.875% 01/09/2031	2,835,000	USD	2,370,978	2,154,025	0.11
Sirius XM Radio Inc 4.125% 01/07/2030	1,099,000	USD	953,220	873,376	0.04
Sirius XM Radio Inc 5% 01/08/2027	78,000	USD	68,196	69,092	-
Sirius XM Radio Inc 5.5% 01/07/2029	822,000	USD	732,118	720,061	0.04
SM Energy Co 6.625% 15/01/2027	535,000	USD	421,171	478,555	0.02
Spanish Broadcasting System Inc 9.75% 01/03/2026	3,465,000	USD	2,859,171	2,630,775	0.13
Spectrum Brands Inc 3.875% 15/03/2031	1,593,000	USD	1,309,937	1,224,558	0.06
SPX FLOW Inc 8.75% 01/04/2030	1,856,000	USD	1,598,947	1,500,139	0.08
SRM Escrow Issuer LLC 6% 01/11/2028	2,377,000	USD	2,046,092	1,943,572	0.10
Standard Industries Inc 4.375% 15/07/2030	307,000	USD	269,209	229,420	0.01
Standard Industries Inc 5% 15/02/2027	1,332,000	USD	1,148,261	1,139,370	0.06
Staples Inc 7.5% 15/04/2026	1,972,000	USD	1,749,313	1,568,678	0.08
Station Casinos LLC 4.5% 15/02/2028	1,510,000	USD	1,334,437	1,216,579	0.06
Stericycle Inc 3.875% 15/01/2029	559,000	USD	484,209	433,105	0.02
Stericycle Inc 5.375% 15/07/2024	713,000	USD	633,289	656,271	0.03
StoneMor Inc 8.5% 15/05/2029	2,970,000	USD	2,515,789	2,549,692	0.13
Sugarhouse HSP Gaming Finance Corp 5.875% 15/05/2025	3,290,000	USD	2,867,086	2,914,881	0.15
Summit Midstream Finance Corp 8.5% 15/10/2026	549,000	USD	466,116	469,994	0.02
Summit Midstream Partners LP 9.5% / perpetual	2,379,000	USD	2,030,237	1,613,828	0.08
Sunnova Energy Corp 5.875% 01/09/2026 <sup>1</sup>	953,000	USD	815,711	783,950	0.04
Switch Ltd 3.75% 15/09/2028	958,000	USD	809,740	903,752	0.05
Switch Ltd 4.125% 15/06/2029	1,156,000	USD	947,887	1,096,760	0.06
Targa Resources Partners Finance Corp 4.875% 01/02/2031	1,983,000	USD	1,685,558	1,727,104	0.09
Targa Resources Partners Finance Corp 5% 15/01/2028	497,000	USD	420,598	452,765	0.02
Targa Resources Partners Finance Corp 5.5% 01/03/2030	1,036,000	USD	933,617	942,235	0.05
Team Health Holdings Inc 6.375% 01/02/2025	1,612,000	USD	1,361,202	1,083,199	0.05
TEGNA Inc 4.625% 15/03/2028	719,000	USD	645,335	645,707	0.03
TEGNA Inc 4.75% 15/03/2026	446,000	USD	378,206	411,500	0.02
Tenet Healthcare Corp 4.375% 15/01/2030	5,025,000	USD	4,432,714	4,082,197	0.21
Tenet Healthcare Corp 4.625% 15/06/2028	50,000	USD	44,711	41,711	-
Tenet Healthcare Corp 4.875% 01/01/2026	809,000	USD	721,098	714,322	0.04
Tenet Healthcare Corp 5.125% 01/11/2027	1,259,000	USD	1,122,203	1,090,078	0.05
Tenet Healthcare Corp 6.125% 01/10/2028	2,405,000	USD	2,141,044	1,972,608	0.10

<sup>1</sup> 900,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tenet Healthcare Corp 6.125% 15/06/2030	1,007,000	USD	943,989	899,948	0.04
TransDigm Inc 4.875% 01/05/2029	1,910,000	USD	1,602,359	1,470,926	0.07
Travel + Leisure Co 4.5% 01/12/2029	903,000	USD	790,683	690,993	0.03
Turning Point Brands Inc 5.625% 15/02/2026	2,430,000	USD	2,022,893	2,074,489	0.10
Tutor Perini Corp 6.875% 01/05/2025 <sup>1</sup>	3,395,000	USD	2,931,655	2,646,635	0.13
Uber Technologies Inc 4.5% 15/08/2029	1,899,000	USD	1,616,927	1,489,665	0.08
Uber Technologies Inc 7.5% 15/09/2027	1,779,000	USD	1,612,784	1,651,597	0.08
Uber Technologies Inc 8% 01/11/2026 <sup>2</sup>	1,092,000	USD	1,026,534	1,033,486	0.05
United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/2022	323,000	USD	96,053	123,029	0.01
United Airlines Inc 4.375% 15/04/2026	3,035,000	USD	2,536,035	2,562,237	0.13
United Wholesale Mortgage LLC 5.5% 15/04/2029	1,061,000	USD	904,711	777,018	0.04
United Wholesale Mortgage LLC 5.5% 15/11/2025	572,000	USD	486,746	467,963	0.02
United Wholesale Mortgage LLC 5.75% 15/06/2027	4,033,000	USD	3,527,161	3,086,135	0.16
Univision Communications Inc 6.625% 01/06/2027	1,414,000	USD	1,252,308	1,276,908	0.06
Univision Communications Inc 7.375% 30/06/2030	206,000	USD	191,977	191,770	0.01
Urban One Inc 7.375% 01/02/2028	5,700,000	USD	4,671,751	4,668,444	0.23
USA Compression Finance Corp 6.875% 01/09/2027	1,166,000	USD	1,041,780	988,130	0.05
Varex Imaging Corp 7.875% 15/10/2027	2,188,000	USD	1,883,122	1,985,619	0.10
Vector Group Ltd 10.5% 01/11/2026	1,480,000	USD	1,317,674	1,313,023	0.07
Vector Group Ltd 5.75% 01/02/2029	2,080,000	USD	1,710,737	1,656,718	0.08
Venture Global Calcasieu Pass LLC 3.875% 01/11/2033	1,200,000	USD	1,063,457	943,368	0.05
Venture Global Calcasieu Pass LLC 3.875% 15/08/2029	530,000	USD	445,959	442,930	0.02
Vertiv Group Corp 4.125% 15/11/2028	1,113,000	USD	960,352	864,221	0.04
VICI Properties LP / VICI Note Co Inc 3.875% 15/02/2029	704,000	USD	591,149	581,436	0.03
VICI Properties LP / VICI Note Co Inc 4.625% 15/06/2025	341,000	USD	304,119	309,684	0.02
VICI Properties LP / VICI Note Co Inc 5.75% 01/02/2027	999,000	USD	877,305	911,441	0.05
Viking Cruises Ltd 5.875% 15/09/2027	2,259,000	USD	1,863,771	1,614,220	0.08
Viking Cruises Ltd 6.25% 15/05/2025	1,232,000	USD	1,085,244	992,836	0.05
Viking Cruises Ltd 7% 15/02/2029	113,000	USD	96,818	79,766	-
Vistra Corp 7% / perpetual	1,735,000	USD	1,542,634	1,486,828	0.07
Vistra Operations Co LLC 5% 31/07/2027	1,466,000	USD	1,257,292	1,275,151	0.06
Wabash National Corp 4.5% 15/10/2028	1,669,000	USD	1,385,526	1,249,216	0.06
Western Global Airlines LLC 10.375% 15/08/2025	2,585,000	USD	2,227,289	2,376,805	0.12
WeWork Cos Inc 7.875% 01/05/2025 <sup>3</sup>	6,910,000	USD	5,565,093	4,882,838	0.25
Windstream Escrow Finance Corp 7.75% 15/08/2028	1,710,000	USD	1,583,363	1,314,661	0.07
WW International Inc 4.5% 15/04/2029	5,491,000	USD	4,137,560	3,497,758	0.18
Zayo Group Holdings Inc 4% 01/03/2027	2,013,000	USD	1,774,101	1,588,526	0.08
<b>Total United States of America</b>			<b>567,728,209</b>	<b>528,640,330</b>	<b>26.63</b>
VENEZUELA					
Petroleos de Venezuela SA 8.5% 27/10/2020	2,911,000	USD	642,347	229,717	0.01
<b>Total Venezuela</b>			<b>642,347</b>	<b>229,717</b>	<b>0.01</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>793,235,269</b>	<b>729,639,642</b>	<b>36.75</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>795,436,965</b>	<b>731,769,680</b>	<b>36.85</b>

<sup>1</sup> 3,224,700 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 1,000,000 quantity of this security position is out on loan as at financial period end.

<sup>3</sup> 3,385,000 quantity of this security position is out on loan as at financial period end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
LUXEMBOURG					
Intelsat Emergence SA	9,459	USD	740,096	275,957	0.01
<b>Total Luxembourg</b>			<b>740,096</b>	<b>275,957</b>	<b>0.01</b>
UNITED STATES OF AMERICA					
Amh New Finance	813,493	USD	5,214,895	4,147,416	0.21
Bowlero Corp / preference	2,410	USD	2,141,937	2,305,227	0.12
Copper Earno CTF - AI	39,688	USD	181,481	227,776	0.01
Copper Property CTL Pass Through Trust	197,662	USD	1,521,817	2,410,627	0.12
First Wave Marine Inc <sup>1</sup>	574	USD	-	-	-
Guitar Center Equity	19,819	USD	5,349,488	2,316,782	0.12
Guitar Center Equity Preferred / preference	335	USD	77,697	29,980	-
Homer City Holdings LLC Ser A	85,721	USD	3,224,654	820	-
Monitronics International Inc	167,726	USD	2,498,126	80,217	-
New Cotai - Share Class B <sup>2</sup>	7	USD	-	-	-
<b>Total United States of America</b>			<b>20,210,095</b>	<b>11,518,845</b>	<b>0.58</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>20,950,191</b>	<b>11,794,802</b>	<b>0.59</b>
<b>2) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
BRAZIL					
OAS SA 16/05/2039 / perpetual	270,393	USD	-	259	-
<b>Total Brazil</b>			<b>-</b>	<b>259</b>	<b>-</b>
CAYMAN ISLANDS					
Noble Corp 05/02/2028 NBLTF	34,216	USD	22,288	372,287	0.02
<b>Total Cayman Islands</b>			<b>22,288</b>	<b>372,287</b>	<b>0.02</b>
LUXEMBOURG					
Intelsat SA 17/02/2027 <sup>3</sup>	6	USD	-	-	-
<b>Total Luxembourg</b>			<b>-</b>	<b>-</b>	<b>-</b>
UNITED STATES OF AMERICA					
Guitar Center Warrant Tranch 1	4,821	USD	401,277	183,811	0.01
Guitar Center Warrant Tranch 2	5,246	USD	190,826	82,846	-
Guitar Center Warrant Tranch 3	425	USD	15,460	6,712	-
Windstream Services LLC	109,189	USD	2,002,425	1,592,742	0.08
<b>Total United States of America</b>			<b>2,609,988</b>	<b>1,866,111</b>	<b>0.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>2,632,276</b>	<b>2,238,657</b>	<b>0.11</b>

<sup>1</sup> This security was delisted in August 2005.

<sup>2</sup> This security is unlisted and never had a value.

<sup>3</sup> Filed for bankruptcy. There have been no bids in the bonds for some time.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>3) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
BERMUDA					
Digicel Group Holdings Ltd 7% / perpetual	69,217	USD	91,178	30,456	-
Digicel Group Holdings Ltd 8% 01/04/2025	44,859	USD	204,632	29,822	-
Far East Energy Bermuda Ltd 13% 15/01/2016 <sup>1</sup>	3,104,241	USD	1,415,286	-	-
<b>Total Bermuda</b>			<b>1,711,096</b>	<b>60,278</b>	<b>-</b>
CANADA					
Air Canada 4% 01/07/2025	445,000	USD	412,182	463,740	0.02
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>1,396,044</b>	<b>463,740</b>	<b>0.02</b>
LUXEMBOURG					
Intelsat S.A. 8.5% 15/10/2021 <sup>3</sup>	979,000	USD	-	-	-
<b>Total Luxembourg</b>			<b>-</b>	<b>-</b>	<b>-</b>
NETHERLANDS					
Summer BidCo BV 9% 15/11/2025	600,000	EUR	600,000	510,177	0.03
<b>Total Netherlands</b>			<b>600,000</b>	<b>510,177</b>	<b>0.03</b>
SINGAPORE					
SingTel 10.25% 28/07/2014 <sup>2</sup>	128,000	USD	31,514	-	-
SingTel 4.25% 15/12/2016 <sup>2</sup>	2,042,000	USD	458,000	-	-
SingTel 6.25% 21/10/2017 <sup>2</sup>	272,000	USD	66,125	-	-
<b>Total Singapore</b>			<b>555,639</b>	<b>-</b>	<b>-</b>
SPAIN					
Abengoa Abenewco 2 SA/A2R19L 1.5% 26/10/2024 <sup>3</sup>	503,668	USD	267,838	-	-
<b>Total Spain</b>			<b>267,838</b>	<b>-</b>	<b>-</b>
UNITED KINGDOM					
Avianca Midco 2 Ltd 9% 01/12/2028	3,812,860	USD	3,128,642	3,145,167	0.16
<b>Total United Kingdom</b>			<b>3,128,642</b>	<b>3,145,167</b>	<b>0.16</b>

<sup>1</sup> PIK stock instructed to be priced at zero.

<sup>2</sup> This security is unlisted and non-transferable.

<sup>3</sup> Filed for bankruptcy. There have been no bids in the bonds for some time.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
CEMEX Materials LLC 7.7% 21/07/2025	2,825,000	USD	2,707,493	2,793,384	0.14
Chesapeake Energy 0% 18 - 31/12/2999 <sup>1</sup>	6,310,000	USD	-	-	-
CSC Holdings LLC 7.5% 01/04/2028	3,741,000	USD	3,563,803	2,995,018	0.15
CS1 Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025	709,000	USD	756,434	626,684	0.03
ESC GCB 5.25% 1/12/2023 <sup>2</sup>	3,431,000	USD	-	-	-
ESC GCB 5.95% 15/12/2026 <sup>2</sup>	1,411,000	USD	-	-	-
MONITRONICS 9.125% 12-1.4.20 CONTRA <sup>3</sup>	4,503,000	USD	-	-	-
Silver Airways 11% 7/1/2028	2,560,350	USD	2,213,756	2,380,468	0.12
Targa Resources Partners Finance Corp 4% 15/01/2032	549,000	USD	452,690	449,503	0.02
<b>Total United States of America</b>			<b>9,694,176</b>	<b>9,245,057</b>	<b>0.46</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>17,353,435</b>	<b>13,424,419</b>	<b>0.67</b>
4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
PGIM Broad Market US High Yield Bond Fund <sup>4</sup>	1,153,384	USD	112,061,049	109,575,049	5.52
<b>Total Ireland</b>			<b>112,061,049</b>	<b>109,575,049</b>	<b>5.52</b>
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities <sup>4</sup>	79,646	USD	7,017,224	8,426,662	0.42
<b>Total Luxembourg</b>			<b>7,017,224</b>	<b>8,426,662</b>	<b>0.42</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>119,078,273</b>	<b>118,001,711</b>	<b>5.94</b>
5) MONEY MARKET INSTRUMENTS : TERMLOAN					
CANADA					
Arctic Can Fm 21 - 31/12/2027 T1	1,680,403	USD	1,408,186	1,607,349	0.08
<b>Total Canada</b>			<b>1,408,186</b>	<b>1,607,349</b>	<b>0.08</b>
LUXEMBOURG					
Travelport Finance Luxembourg Sarl 8.6327% 02/28/2025	1,634,917	USD	1,459,918	1,543,120	0.08
Travelport Finance Luxembourg Sarl 9.0351% 29/05/2026	2,308,187	USD	1,738,471	1,698,669	0.09
<b>Total Luxembourg</b>			<b>3,198,389</b>	<b>3,241,789</b>	<b>0.17</b>
NETHERLANDS					
Bright Bidco BV 5.1107% 06/30/2024	1,670,670	USD	1,076,245	702,561	0.04
<b>Total Netherlands</b>			<b>1,076,245</b>	<b>702,561</b>	<b>0.04</b>

<sup>1</sup> This security is in default - escrow line and represents potential future claim.

<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 no longer exists it was exchanged as part of a bankruptcy process.

<sup>4</sup> UCITS.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
1236904 BC Ltd 7.2976% 03/04/2027	5,080,107	USD	4,091,550	4,693,213	0.24
19th Holding Fm - 27/01/2029 /TL	2,295,000	USD	2,048,188	2,184,251	0.11
AgroFresh Inc 7.9023% 31/12/2024	4,811,363	USD	4,071,055	4,498,644	0.23
Boardriders Inc 9.7867% 04/23/2024	3,459,346	USD	2,995,381	3,027,693	0.15
Carestream Health Inc 8.5476% 08/05/2023	9,810,324	USD	7,826,902	9,289,991	0.47
ConvergeOne Holdings Inc 7.2929% 01/04/2026	4,405,233	USD	3,685,553	3,584,316	0.18
Diamond Spo FRN - 19.05.26 /TL	976,395	USD	815,014	927,718	0.05
DMT Solutions Global Corp 9.2976% 07/02/2024	4,098,692	USD	3,459,214	3,685,274	0.19
East Valley Tourist Development Authority 9.0239% 23/11/2026	3,807,588	USD	3,295,329	3,532,794	0.18
Envision Healthcare Corp 6.0429% 10/10/2025	10,281,837	USD	7,415,147	3,237,336	0.16
EPIC Y-Grade Services LP 7.7867% 06/30/2027	13,102,302	USD	9,719,796	10,877,375	0.55
JC Penney Corp Inc 6.4473% 06/23/2023	3,072,024	USD	1,180,326	293	-
LifeScan Global Corp 8.2929% 01/10/2024	10,072,940	USD	8,383,386	8,366,384	0.42
Mashant Fm 21 - 16/02/2022 /T1 B	1,996,633	USD	1,768,376	1,885,958	0.09
Mavenir Systems Inc 6.3623% 08/18/2028	2,284,275	USD	1,917,606	2,021,096	0.10
Mountaineer Fm - 22/10/2028 /T1	3,170,000	USD	2,612,974	2,668,325	0.13
PMHC II Fm - 03/02/2029 /T1	1,879,516	USD	1,637,940	1,560,351	0.08
Polymer Additives Inc 7.3349% 07/31/2025	656,448	USD	564,478	598,868	0.03
Revlon Consumer Products Corp 5.2976% 09/07/2023	7,407,140	USD	5,075,505	2,922,612	0.15
Sij LLC Fm 20 - 15/07/2026 T1	704,395	USD	595,336	640,083	0.03
Sunset Debt Fm - 17/09/2028 /T1	3,180,000	USD	2,682,287	2,490,435	0.13
Syniverse Holdings LLC/DE 9.1095% 10/05/2027	3,390,000	USD	3,086,787	2,849,455	0.14
Team Health Holdings Inc 6.7568% 17/02/2027	2,852,714	USD	2,161,499	2,281,871	0.12
<b>Total United States of America</b>			<b>81,089,629</b>	<b>77,824,336</b>	<b>3.93</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TERMLOAN</b>			<b>86,772,449</b>	<b>83,376,035</b>	<b>4.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>246,786,624</b>	<b>228,835,624</b>	<b>11.53</b>
<b>TOTAL INVESTMENTS</b>			<b>2,019,161,797</b>	<b>1,824,289,076</b>	<b>91.99</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>158,869,242</b>	<b>8.01</b>
<b>TOTAL NET ASSETS</b>				<b>1,983,158,318</b>	<b>100.00</b>

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	863,683,772	42.62
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	731,769,680	36.11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	228,835,624	11.29
OTC FINANCIAL DERIVATIVE INSTRUMENTS	275,616	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	7,510,318	0.37
CASH AND CASH EQUIVALENTS	112,458,415	5.55
MARGIN CASH RECEIVABLE FROM BROKERS	4,129,357	0.20
CASH HELD AS COLLATERAL	37,183,480	1.84
OTHER ASSETS	40,821,120	2.01
<b>TOTAL</b>	<b>2,026,667,382</b>	<b>100.00</b>

# GLOBAL HIGH YIELD ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Holding and Finance Companies	24.77
News Transmission	7.09
States, Provinces and Municipalities	6.30
Investment Funds	6.11
Banks and Financial Institutions	5.45
Petrol	4.93
Miscellaneous	4.23
Leisure	2.68
Healthcare Education and Social Services	2.58
Public Services	2.47
Real Estate Companies	2.47
Transportation	2.38
Chemicals	2.08
Pharmaceuticals and Cosmetics	1.71
Internet Software	1.57
Retail	1.48
Construction and Building Material	1.44
Other Services	1.39
Automobile Industry	1.07
Graphic Art and Publishing	0.94
Food and Distilleries	0.73
Forest Products and Paper Industry	0.68
Consumer Goods	0.67
Precious Metals	0.65
Office Equipment and Computers	0.63
Mechanics and Machinery	0.61
Mines and Heavy Industries	0.56
Electronics and Electrical Equipment	0.53
Aerospace Technology	0.50
Electronic Semiconductor	0.47
Mortgage and Funding Institutions	0.39
Insurance	0.31
Package and Container Industry	0.28
Non-Ferrous Metals	0.25
Textile	0.25
Agriculture and Fishing	0.23
Business Houses	0.23
Tobacco and Spirits	0.22
Tires and Rubber	0.16
Biotechnology	0.14
Environmental Services and Recycling	0.14
Various Capital Goods	0.11
Photography and Optics	0.09
Supranational	0.02
<b>TOTAL INVESTMENTS</b>	<b>91.99</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>8.01</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	4,600	USD	643,698	500,194	0.06
NetEase Inc	5,362	USD	479,251	478,833	0.06
<b>Total Cayman Islands</b>			<b>1,122,949</b>	<b>979,027</b>	<b>0.12</b>
FRANCE					
Edenred	9,633	EUR	441,088	433,196	0.05
Kering SA	1,715	EUR	1,143,699	840,522	0.10
L'Oreal SA	2,493	EUR	773,819	820,945	0.10
LVMH Moet Hennessy Louis Vuitton SE	1,493	EUR	1,059,633	868,478	0.10
Pernod Ricard SA	6,734	EUR	1,341,376	1,180,470	0.14
<b>Total France</b>			<b>4,759,615</b>	<b>4,143,611</b>	<b>0.49</b>
GERMANY					
Deutsche Boerse AG	3,487	EUR	517,452	556,525	0.07
HelloFresh SE	18,725	EUR	1,394,157	577,666	0.07
<b>Total Germany</b>			<b>1,911,609</b>	<b>1,134,191</b>	<b>0.14</b>
IRELAND					
Accenture Plc	4,341	USD	1,341,534	1,152,880	0.14
Medtronic Plc	11,159	USD	1,156,274	957,980	0.11
<b>Total Ireland</b>			<b>2,497,808</b>	<b>2,110,860</b>	<b>0.25</b>
ITALY					
Moncler SpA	10,250	EUR	699,929	419,533	0.05
<b>Total Italy</b>			<b>699,929</b>	<b>419,533</b>	<b>0.05</b>
JAPAN					
Bandai Namco Holdings Inc	14,400	JPY	999,442	971,189	0.11
Nintendo Co Ltd	1,800	JPY	783,085	743,676	0.09
<b>Total Japan</b>			<b>1,782,527</b>	<b>1,714,865</b>	<b>0.20</b>
NETHERLANDS					
ASML Holding NV	1,640	EUR	1,193,215	747,594	0.09
<b>Total Netherlands</b>			<b>1,193,215</b>	<b>747,594</b>	<b>0.09</b>
SWEDEN					
Sandvik AB	36,406	SEK	819,255	563,602	0.07
<b>Total Sweden</b>			<b>819,255</b>	<b>563,602</b>	<b>0.07</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Cie Financiere Richemont SA	9,456	CHF	1,105,413	960,375	0.11
Nestle SA	8,733	CHF	996,660	972,368	0.11
Sonova Holding AG	3,884	CHF	1,362,807	1,179,720	0.14
<b>Total Switzerland</b>			<b>3,464,880</b>	<b>3,112,463</b>	<b>0.36</b>
UNITED KINGDOM					
British American Tobacco Plc	28,966	GBP	922,935	1,184,257	0.14
London Stock Exchange Group Plc	11,368	GBP	946,098	1,007,857	0.12
<b>Total United Kingdom</b>			<b>1,869,033</b>	<b>2,192,114</b>	<b>0.26</b>
UNITED STATES OF AMERICA					
Adobe Inc	2,708	USD	1,133,154	948,195	0.11
Alphabet Inc A	1,014	USD	2,607,955	2,113,702	0.25
Apple Inc	2,928	USD	410,065	382,913	0.05
Applied Materials Inc	8,749	USD	1,154,313	761,379	0.09
Automatic Data Processing Inc	2,302	USD	451,898	462,492	0.05
Avantor Inc	28,945	USD	904,130	861,055	0.10
Becton Dickinson and Co	2,979	USD	616,212	702,485	0.08
BlackRock Inc	1,691	USD	1,409,356	985,113	0.12
Booking Holdings Inc	487	USD	1,096,504	814,729	0.10
Boston Scientific Corp	24,829	USD	954,175	885,147	0.10
Catalent Inc	8,748	USD	863,924	897,769	0.11
Colgate-Palmolive Co	11,572	USD	850,236	887,063	0.10
EBay Inc	16,786	USD	1,068,608	669,064	0.08
Embeca Corp	595	USD	14,300	14,410	-
Entegris Inc	5,022	USD	641,173	442,562	0.05
Equifax Inc	6,195	USD	1,470,605	1,083,095	0.13
Estee Lauder Cos Inc	3,612	USD	1,088,977	879,878	0.10
Fidelity National Information Services Inc	4,847	USD	480,002	425,008	0.05
Global Payments Inc	6,969	USD	809,412	737,529	0.09
Intercontinental Exchange Inc	10,640	USD	1,189,918	957,086	0.11
IQVIA Holdings Inc	6,227	USD	1,337,833	1,292,455	0.15
Jacobs Engineering Group Inc	3,762	USD	469,825	457,471	0.05
Mastercard Inc	4,478	USD	1,345,705	1,351,303	0.16
Meta Platforms Inc	5,117	USD	1,430,544	789,245	0.09
Microsoft Corp	9,595	USD	2,790,159	2,357,151	0.28
NIKE Inc	8,050	USD	1,193,781	786,943	0.09
PPG Industries Inc	4,228	USD	592,774	462,413	0.05
S&P Global Inc	3,599	USD	1,403,019	1,160,341	0.15
Stryker Corp	3,066	USD	729,025	583,404	0.07
United Parcel Service Inc	2,786	USD	503,182	486,447	0.06
Visa Inc	6,724	USD	1,279,353	1,266,334	0.15
Walt Disney Co	7,342	USD	985,323	662,954	0.08
WW Grainger Inc	1,043	USD	427,147	453,365	0.05
<b>Total United States of America</b>			<b>33,702,587</b>	<b>28,020,500</b>	<b>3.30</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>53,823,407</b>	<b>45,138,360</b>	<b>5.33</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : WARRANTS</b>					
IRELAND					
iShares Physical Gold ETC / perpetual	782,161	USD	27,259,342	26,365,062	3.11
<b>Total Ireland</b>			<b>27,259,342</b>	<b>26,365,062</b>	<b>3.11</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>27,259,342</b>	<b>26,365,062</b>	<b>3.11</b>
<b>3) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	973,000	USD	894,447	875,556	0.10
<b>Total Australia</b>			<b>894,447</b>	<b>875,556</b>	<b>0.10</b>
AUSTRIA					
BAWAG Group AG 5% / perpetual	800,000	EUR	865,696	695,560	0.08
Erste Group Bank AG 4.25% / perpetual	800,000	EUR	857,376	631,056	0.08
<b>Total Austria</b>			<b>1,723,072</b>	<b>1,326,616</b>	<b>0.16</b>
BOLIVIA					
Bolivian Government International Bond 7.5% 02/03/2030	700,000	USD	645,723	620,576	0.07
<b>Total Bolivia</b>			<b>645,723</b>	<b>620,576</b>	<b>0.07</b>
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	856,000	GBP	1,009,319	913,313	0.11
<b>Total Cayman Islands</b>			<b>1,009,319</b>	<b>913,313</b>	<b>0.11</b>
CROATIA					
Croatia Government International Bond 1.5% 17/06/2031	948,000	EUR	1,006,539	807,734	0.10
<b>Total Croatia</b>			<b>1,006,539</b>	<b>807,734</b>	<b>0.10</b>
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	968,000	EUR	1,006,062	593,016	0.07
<b>Total Czech Republic</b>			<b>1,006,062</b>	<b>593,016</b>	<b>0.07</b>
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	1,163,000	USD	960,750	809,700	0.10
<b>Total Egypt</b>			<b>960,750</b>	<b>809,700</b>	<b>0.10</b>
FRANCE					
Electricite de France SA 5.125% 22/09/2050 EMTN	400,000	GBP	614,343	467,635	0.06
MACIF 2.125% 21/06/2052	600,000	EUR	618,438	453,990	0.05
MACIF 3.5% / perpetual	600,000	EUR	608,790	434,916	0.05
Verallia SA 1.875% 10/11/2031	800,000	EUR	791,016	595,016	0.07
<b>Total France</b>			<b>2,632,587</b>	<b>1,951,557</b>	<b>0.23</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bayer AG 2.375% 12/11/2079	600,000	EUR	609,420	506,394	0.06
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	37,000,000	EUR	51,432,590	49,663,250	5.87
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	-	EUR	1	-	-
Deutsche Bank AG 1.875% 22/12/2028 EMTN	600,000	GBP	708,960	584,330	0.07
<b>Total Germany</b>			<b>52,750,971</b>	<b>50,753,974</b>	<b>6.00</b>
GREECE					
Alpha Bank SA 2.5% 23/03/2028	850,000	EUR	844,696	687,157	0.08
<b>Total Greece</b>			<b>844,696</b>	<b>687,157</b>	<b>0.08</b>
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	1,457,000	EUR	1,737,473	1,426,476	0.17
Indonesia Treasury Bond 6.125% 15/05/2028	8,000,000,000	IDR	472,389	500,840	0.06
<b>Total Indonesia</b>			<b>2,209,862</b>	<b>1,927,316</b>	<b>0.23</b>
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	969,000	EUR	1,042,411	878,079	0.10
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	969,000	EUR	992,450	944,058	0.11
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	600,000	EUR	611,856	499,560	0.06
<b>Total Ireland</b>			<b>2,646,717</b>	<b>2,321,697</b>	<b>0.27</b>
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	873,000	EUR	931,142	732,482	0.09
Italy Buoni Poliennali Del Tesoro 0% 29/11/2022	17,700,000	EUR	17,685,840	17,682,831	2.09
Poste Italiane SpA 2.625% / perpetual	1,162,000	EUR	1,158,386	808,438	0.10
<b>Total Italy</b>			<b>19,775,368</b>	<b>19,223,751</b>	<b>2.28</b>
JAPAN					
Rakuten Group Inc 4.25% / perpetual	961,000	EUR	965,132	665,098	0.08
SoftBank Group Corp 2.125% 06/07/2024	775,000	EUR	773,489	695,632	0.08
SoftBank Group Corp 2.875% 06/01/2027	872,000	EUR	860,150	675,922	0.08
<b>Total Japan</b>			<b>2,598,771</b>	<b>2,036,652</b>	<b>0.24</b>
LUXEMBOURG					
ADLER Group SA 1.875% 14/01/2026	900,000	EUR	875,790	459,000	0.05
ADLER Group SA 2.25% 27/04/2027	200,000	EUR	107,000	94,084	0.01
ContourGlobal Power Holdings SA 2.75% 01/01/2026	753,000	EUR	769,604	614,764	0.07
Eurofins Scientific SE 0.875% 19/05/2031	872,000	EUR	884,330	655,264	0.08
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	872,000	EUR	1,027,547	786,884	0.09
Mohawk Capital Finance SA 1.75% 12/06/2027	800,000	EUR	866,112	675,976	0.08
<b>Total Luxembourg</b>			<b>4,530,383</b>	<b>3,285,972</b>	<b>0.38</b>
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	1,062,000	USD	873,037	966,542	0.11
<b>Total Mauritius Islands</b>			<b>873,037</b>	<b>966,542</b>	<b>0.11</b>

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>MEXICO</b>					
Mexican Bonos 8.5% 31/05/2029	97,700	MXN	452,651	449,807	0.05
Mexico Government International Bond 1.45% 25/10/2033	1,160,000	EUR	1,105,480	790,470	0.09
Mexico Government International Bond 3.625% 09/04/2029 EMTN	968,000	EUR	1,134,399	913,531	0.11
Petroleos Mexicanos 7.47% 12/11/2026	176,255	MXN	669,371	719,495	0.09
<b>Total Mexico</b>			<b>3,361,901</b>	<b>2,873,303</b>	<b>0.34</b>
<b>NETHERLANDS</b>					
AGCO International Holdings BV 0.8% 06/10/2028	500,000	EUR	499,965	399,340	0.05
Akelius Residential Property Financing BV 1% 17/01/2028	872,000	EUR	901,639	732,838	0.09
Ashland Services BV 2% 30/01/2028	700,000	EUR	713,237	571,214	0.07
AT Securities BV 5.25% / perpetual	750,000	USD	670,373	637,003	0.08
JAB Holdings BV 2% 18/05/2028	900,000	EUR	991,512	799,920	0.10
JT International Financial Services BV 2.375% 07/04/2081	968,000	EUR	1,022,547	852,218	0.10
Syngenta Finance NV 1.25% 10/09/2027 EMTN	900,000	EUR	930,780	789,039	0.09
Upjohn Finance BV 1.908% 23/06/2032	871,000	EUR	947,517	645,960	0.08
VIA Outlets BV 1.75% 15/11/2028	300,000	EUR	298,143	250,755	0.03
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	871,000	EUR	898,158	711,459	0.08
<b>Total Netherlands</b>			<b>7,873,871</b>	<b>6,389,746</b>	<b>0.77</b>
<b>NEW ZEALAND</b>					
New Zealand Government Bond 2% 15/05/2032	2,450,000	NZD	1,476,082	1,234,075	0.15
<b>Total New Zealand</b>			<b>1,476,082</b>	<b>1,234,075</b>	<b>0.15</b>
<b>PERU</b>					
Peru Government Bond 5.94% 12/02/2029	4,894,000	PEN	1,138,458	1,124,852	0.13
<b>Total Peru</b>			<b>1,138,458</b>	<b>1,124,852</b>	<b>0.13</b>
<b>POLAND</b>					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	800,000	EUR	823,672	621,232	0.07
<b>Total Poland</b>			<b>823,672</b>	<b>621,232</b>	<b>0.07</b>
<b>PORTUGAL</b>					
Novo Banco SA 3.5% 23/07/2024	300,000	EUR	296,625	280,977	0.03
Novo Banco SA 8.5% 06/07/2028	300,000	EUR	309,000	282,264	0.03
<b>Total Portugal</b>			<b>605,625</b>	<b>563,241</b>	<b>0.06</b>
<b>ROMANIA</b>					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,500,000	EUR	1,359,430	1,066,950	0.13
Romanian Government International Bond 2% 28/01/2032 EMTN	1,300,000	EUR	1,164,183	883,870	0.10
<b>Total Romania</b>			<b>2,523,613</b>	<b>1,950,820</b>	<b>0.23</b>
<b>RUSSIA</b>					
Russian Federal Bond - OFZ 5.9% 12/03/2031 <sup>1</sup>	92,298,000	RUB	991,833	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 <sup>1</sup>	900,000	EUR	989,550	-	-
<b>Total Russia</b>			<b>1,981,383</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SAN MARINO					
San Marino Government Bond 3.25% 24/02/2024	600,000	EUR	621,000	601,632	0.07
<b>Total San Marino</b>			<b>621,000</b>	<b>601,632</b>	<b>0.07</b>
SINGAPORE					
Singapore Government Bond 1.875% 01/03/2050	2,840,000	SGD	1,803,272	1,520,319	0.18
<b>Total Singapore</b>			<b>1,803,272</b>	<b>1,520,319</b>	<b>0.18</b>
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	8,300,000	ZAR	452,051	421,242	0.05
<b>Total South Africa</b>			<b>452,051</b>	<b>421,242</b>	<b>0.05</b>
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	900,000	EUR	963,576	766,809	0.09
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	900,000	EUR	893,277	737,568	0.09
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	1,300,000	EUR	1,289,093	968,292	0.11
Cellnex Finance Co SA 2% 15/02/2033 EMTN	800,000	EUR	807,216	531,176	0.06
International Consolidated Airlines Group SA 3.75% 25/03/2029	1,100,000	EUR	1,094,291	775,368	0.09
Lorca Telecom Bondco SA REG S 4% 18/09/2027	1,000,000	EUR	1,000,000	835,270	0.10
Mapfre SA 4.375% 31/03/2047	700,000	EUR	817,103	669,823	0.08
Spain Government Bond 5.9% 30/07/2026	19,000,000	EUR	25,347,528	22,280,920	2.63
Telefónica Emisiones SA 5.445% 08/10/2029 EMTN	250,000	GBP	378,028	311,915	0.04
<b>Total Spain</b>			<b>32,590,112</b>	<b>27,877,141</b>	<b>3.29</b>
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	564,000	EUR	585,770	337,148	0.04
<b>Total Sweden</b>			<b>585,770</b>	<b>337,148</b>	<b>0.04</b>
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	973,000	USD	892,242	858,710	0.10
<b>Total Switzerland</b>			<b>892,242</b>	<b>858,710</b>	<b>0.10</b>
UNITED KINGDOM					
British American Tobacco Plc 3.75% / perpetual	800,000	EUR	793,232	553,296	0.07
Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN	500,000	EUR	540,735	457,330	0.05
InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN	969,000	EUR	1,053,400	893,234	0.11
Intermediate Capital Group Plc 2.5% 28/01/2030	1,100,000	EUR	1,093,554	862,950	0.10
Phoenix Group Holdings Plc 5.625% / perpetual	500,000	USD	453,216	440,184	0.05
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP	319,739	247,310	0.03
Sherwood Financing Plc 4.5% 15/11/2026	650,000	EUR	649,750	543,166	0.06
Tullow Oil Plc 10.25% 15/05/2026	424,000	USD	374,852	388,513	0.05
<b>Total United Kingdom</b>			<b>5,278,478</b>	<b>4,385,983</b>	<b>0.52</b>
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	900,000	EUR	918,900	782,244	0.09
International Finance Corp 0% 25/02/2041 EMTN	23,500,000	BRL	874,228	591,420	0.07

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	869,000	EUR	884,494	727,423	0.09
Southern Co 1.875% 15/09/2081	1,000,000	EUR	1,000,000	682,620	0.08
<b>Total United States of America</b>			<b>3,677,622</b>	<b>2,783,707</b>	<b>0.33</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>161,793,456</b>	<b>142,644,280</b>	<b>16.86</b>

### 4) LISTED SECURITIES : INVESTMENT FUNDS

FRANCE					
Lyxor MSCI World UCITS ETF <sup>1</sup>	138,178	EUR	25,267,695	33,578,636	3.97
<b>Total France</b>			<b>25,267,695</b>	<b>33,578,636</b>	<b>3.97</b>

IRELAND					
iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>	3,697,914	USD	20,210,141	26,342,928	3.11
SPDR Refinitiv Global Convertible Bond UCITS ETF <sup>1</sup>	688,986	USD	32,079,620	25,932,947	3.06
Xtrackers S&P 500 Equal Weight UCITS ETF <sup>1</sup>	308,634	USD	20,286,695	20,797,996	2.46
<b>Total Ireland</b>			<b>72,576,456</b>	<b>73,073,871</b>	<b>8.63</b>

LUXEMBOURG					
Xtrackers S&P Global Infrastructure Swap UCITS ETF <sup>1</sup>	177,500	EUR	8,562,920	8,693,950	1.03
<b>Total Luxembourg</b>			<b>8,562,920</b>	<b>8,693,950</b>	<b>1.03</b>

NETHERLANDS					
Kempen Global High Dividend Fund NV <sup>2</sup>	604,549	EUR	18,473,706	19,992,435	2.36
<b>Total Netherlands</b>			<b>18,473,706</b>	<b>19,992,435</b>	<b>2.36</b>

<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>124,880,777</b>	<b>135,338,892</b>	<b>15.99</b>
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### 5) MONEY MARKET INSTRUMENTS : BONDS

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 6.375% 15/08/2027	15,000,000	USD	16,349,179	16,547,151	1.95
<b>Total United States of America</b>			<b>16,349,179</b>	<b>16,547,151</b>	<b>1.95</b>

<b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>			<b>16,349,179</b>	<b>16,547,151</b>	<b>1.95</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>384,106,161</b>	<b>366,033,745</b>	<b>43.24</b>
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### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

INDONESIA					
Perusahaan Listrik Negara 5.375% 25/01/2029	895,000	USD	882,674	849,524	0.10
<b>Total Indonesia</b>			<b>882,674</b>	<b>849,524</b>	<b>0.10</b>

<sup>1</sup> ETF

<sup>2</sup> UCITS.

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
JBS Finance Luxembourg Sarl 3.625% 15/01/2032	965,000	USD	815,217	741,133	0.09
<b>Total Luxembourg</b>			<b>815,217</b>	<b>741,133</b>	<b>0.09</b>
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	6,200,000	MYR	1,297,717	1,312,169	0.16
<b>Total Malaysia</b>			<b>1,297,717</b>	<b>1,312,169</b>	<b>0.16</b>
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	44,470,000	PHP	756,662	621,338	0.07
<b>Total Philippines</b>			<b>756,662</b>	<b>621,338</b>	<b>0.07</b>
SPAIN					
Unicaja Banco SA 4.875% / perpetual	600,000	EUR	600,000	458,472	0.05
<b>Total Spain</b>			<b>600,000</b>	<b>458,472</b>	<b>0.05</b>
UNITED KINGDOM					
Virgin Money UK Plc 8.25% / perpetual	200,000	GBP	235,047	219,587	0.03
<b>Total United Kingdom</b>			<b>235,047</b>	<b>219,587</b>	<b>0.03</b>
UNITED STATES OF AMERICA					
MPT Finance Corp 3.692% 05/06/2028	517,000	GBP	654,271	519,125	0.06
<b>Total United States of America</b>			<b>654,271</b>	<b>519,125</b>	<b>0.06</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>5,241,588</b>	<b>4,721,348</b>	<b>0.56</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>5,241,588</b>	<b>4,721,348</b>	<b>0.56</b>

### C) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
BNY Mellon Dynamic US Equity Fund <sup>1</sup>	22,110,378	EUR	32,148,489	27,385,914	3.24
Muzinich Funds - Global Tactical Credit Fund <sup>1</sup>	677,319	EUR	66,812,036	60,728,430	7.18
PIMCO GIS Global Bond Fund <sup>1</sup>	2,094,006	EUR	39,530,632	34,634,861	4.09
<b>Total Ireland</b>			<b>138,491,157</b>	<b>122,749,205</b>	<b>14.51</b>
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>	126,838	EUR	21,243,861	17,531,512	2.07
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	710,861	EUR	14,179,275	15,297,727	1.81
BlackRock Global Funds - Euro Corporate Bond Fund <sup>1</sup>	6,559,974	EUR	66,339,401	59,367,764	7.01
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	551,179	EUR	61,065,111	50,906,886	6.01

<sup>1</sup> UCITS.



# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Exane Funds 1 - Exane Integrale Fund <sup>1,2</sup>	1,199	EUR	-	-	-
Flossbach von Storch Bond Opportunities <sup>1</sup>	573,353	EUR	57,507,362	51,899,958	6.13
JPMorgan Investment Funds - US Select Equity Fund <sup>1</sup>	345,388	USD	31,918,305	27,903,291	3.30
Jupiter JGF - Dynamic Bond <sup>1</sup>	1,367,678	EUR	19,885,871	17,041,265	2.01
Robeco Capital Growth Funds - High Yield Bonds <sup>1</sup>	486,218	EUR	48,637,464	43,215,099	5.11
Vontobel Fund - EURO Corporate Bond <sup>1</sup>	679,675	EUR	68,680,205	60,124,086	7.10
<b>Total Luxembourg</b>			<b>389,456,855</b>	<b>343,287,588</b>	<b>40.55</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>527,948,012</b>	<b>466,036,793</b>	<b>55.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>527,948,012</b>	<b>466,036,793</b>	<b>55.06</b>
<b>TOTAL INVESTMENTS</b>			<b>917,295,761</b>	<b>836,791,886</b>	<b>98.86</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>9,652,093</b>	<b>1.14</b>
<b>TOTAL NET ASSETS</b>				<b>846,443,979</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	366,033,745	42.75
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,721,348	0.55
OTHER TRANSFERABLE SECURITIES	466,036,793	54.43
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,480,566	0.17
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	354,586	0.04
CASH AND CASH EQUIVALENTS	5,860,190	0.68
MARGIN CASH RECEIVABLE FROM BROKERS	5,127,909	0.60
CASH HELD AS COLLATERAL	2,680,354	0.31
OTHER ASSETS	3,958,446	0.47
<b>TOTAL</b>	<b>856,253,937</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> Written down by Mediolanum.

# PREMIUM COUPON COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	71.05
States, Provinces and Municipalities	14.33
Mortgage and Funding Institutions	3.11
Holding and Finance Companies	2.71
Internet Software	1.24
Banks and Financial Institutions	1.02
Pharmaceuticals and Cosmetics	0.93
Other Services	0.38
Tobacco and Spirits	0.35
Electronic Semiconductor	0.32
Public Services	0.31
Insurance	0.28
Petrol	0.28
Retail	0.26
Textile	0.24
Transportation	0.24
Graphic Art and Publishing	0.23
News Transmission	0.23
Chemicals	0.21
Real Estate Companies	0.19
Food and Distilleries	0.18
Biotechnology	0.11
Leisure	0.11
Consumer Goods	0.10
Aerospace Technology	0.09
Mechanics and Machinery	0.07
Package and Container Industry	0.07
Supranational	0.07
Construction and Building Material	0.05
Electronics and Electrical Equipment	0.05
Office Equipment and Computers	0.05
<b>TOTAL INVESTMENTS</b>	<b>98.86</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.14</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : WARRANTS</b>					
IRELAND					
iShares Physical Gold ETC / perpetual	224,968	USD	7,577,382	7,583,215	3.09
<b>Total Ireland</b>			<b>7,577,382</b>	<b>7,583,215</b>	<b>3.09</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>7,577,382</b>	<b>7,583,215</b>	<b>3.09</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
BNY Mellon Dynamic US Equity Fund <sup>1</sup>	11,243,772	EUR	13,286,072	17,122,016	6.98
iShares Diversified Commodity Swap UCITS ETF <sup>2</sup>	1,255,224	USD	5,832,146	8,941,873	3.64
iShares Edge S&P 500 Minimum Volatility UCITS ETF <sup>2</sup>	181,864	USD	13,221,771	12,716,302	5.18
iShares Global Infrastructure UCITS ETF <sup>2</sup>	416,414	GBP	13,269,238	12,584,197	5.13
iShares S&P 500 Energy Sector UCITS ETF <sup>2</sup>	677,559	USD	2,490,249	4,368,212	1.78
iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>2</sup>	872,705	USD	6,337,848	7,339,671	2.99
Muzinich Funds - Muzinich Dynamic Credit Income Fund <sup>1</sup>	50,104	EUR	4,971,976	4,965,274	2.02
Xtrackers S&P 500 Equal Weight UCITS ETF <sup>2</sup>	550,738	USD	34,985,996	37,112,720	15.12
<b>Total Ireland</b>			<b>94,395,296</b>	<b>105,150,265</b>	<b>42.84</b>
LUXEMBOURG					
Lyxor Nasdaq-100 UCITS ETF <sup>2</sup>	279,066	EUR	14,090,526	12,230,067	4.98
<b>Total Luxembourg</b>			<b>14,090,526</b>	<b>12,230,067</b>	<b>4.98</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>108,485,822</b>	<b>117,380,332</b>	<b>47.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>116,063,204</b>	<b>124,963,547</b>	<b>50.91</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund <sup>1</sup>	1,063,191	EUR	18,750,865	17,223,699	7.02
Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>	3,600,207	EUR	15,257,497	14,635,924	5.96
<b>Total Ireland</b>			<b>34,008,362</b>	<b>31,859,623</b>	<b>12.98</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>	100,365	EUR	11,908,640	14,660,266	5.97
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	661,531	EUR	12,842,115	14,236,154	5.80
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	84,870	EUR	15,101,364	13,777,825	5.61
Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>	10,911	EUR	13,649,014	15,010,656	6.12
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup>	266,654	USD	14,466,481	16,351,963	6.66
<b>Total Luxembourg</b>			<b>67,967,614</b>	<b>74,036,864</b>	<b>30.16</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>101,975,976</b>	<b>105,896,487</b>	<b>43.14</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>101,975,976</b>	<b>105,896,487</b>	<b>43.14</b>
<b>TOTAL INVESTMENTS</b>			<b>218,039,180</b>	<b>230,860,034</b>	<b>94.05</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>14,597,175</b>	<b>5.95</b>
<b>TOTAL NET ASSETS</b>				<b>245,457,209</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR)	Valuation	% total assets
Description		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	124,963,547	49.74
OTHER TRANSFERABLE SECURITIES	105,896,487	42.15
OTC FINANCIAL DERIVATIVE INSTRUMENTS	17,827	0.01
CASH AND CASH EQUIVALENTS	14,432,958	5.74
MARGIN CASH RECEIVABLE FROM BROKERS	1,665,453	0.66
CASH HELD AS COLLATERAL	960,261	0.38
OTHER ASSETS	3,320,385	1.32
<b>TOTAL</b>	<b>251,256,918</b>	<b>100.00</b>

<sup>1</sup> UCITS.

**DYNAMIC COLLECTION**  
**ECONOMIC BREAKDOWN OF INVESTMENTS**  
(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	90.96
Mortgage and Funding Institutions	3.09
<b>TOTAL INVESTMENTS</b>	<b>94.05</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.95</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BRAZIL</b>					
Ambev SA	605,808	USD	1,348,836	1,454,472	0.23
<b>Total Brazil</b>			<b>1,348,836</b>	<b>1,454,472</b>	<b>0.23</b>
<b>DENMARK</b>					
DSV A/S	8,511	DKK	1,275,523	1,134,397	0.18
<b>Total Denmark</b>			<b>1,275,523</b>	<b>1,134,397</b>	<b>0.18</b>
<b>FRANCE</b>					
Amundi SA	17,328	EUR	913,316	904,522	0.14
AXA SA	24,134	EUR	587,773	522,742	0.08
EssilorLuxottica SA	3,754	EUR	615,016	536,447	0.08
Kering SA	6,845	EUR	3,984,001	3,354,735	0.52
LVMH Moët Hennessy Louis Vuitton SE	921	EUR	586,171	535,746	0.08
Pernod Ricard SA	2,996	EUR	568,603	525,199	0.08
Sanofi	28,928	EUR	2,443,310	2,786,924	0.43
TotalEnergies SE	63,346	EUR	2,479,429	3,190,738	0.50
<b>Total France</b>			<b>12,177,619</b>	<b>12,357,053</b>	<b>1.91</b>
<b>GERMANY</b>					
Allianz SE	2,112	EUR	425,011	384,637	0.06
Bayer AG	58,943	EUR	2,895,820	3,343,247	0.52
Deutsche Post AG	60,120	EUR	2,752,679	2,148,689	0.33
Flatexdegiro AG	73,965	EUR	817,377	671,602	0.10
HelloFresh SE	22,989	EUR	672,066	709,211	0.11
RWE AG	12,513	EUR	448,331	438,956	0.07
Siemens AG	19,017	EUR	2,315,140	1,846,361	0.29
Vonovia SE	74,348	EUR	3,116,797	2,185,831	0.34
<b>Total Germany</b>			<b>13,443,221</b>	<b>11,728,534</b>	<b>1.82</b>
<b>INDIA</b>					
Infosys Ltd	116,771	USD	1,496,735	2,067,465	0.32
<b>Total India</b>			<b>1,496,735</b>	<b>2,067,465</b>	<b>0.32</b>
<b>IRELAND</b>					
Accenture Plc	2,684	USD	861,990	712,815	0.11
CRH Plc	79,723	EUR	2,904,932	2,630,859	0.41
DCC Plc	23,087	GBP	1,350,649	1,367,237	0.21
Flutter Entertainment Plc	10,383	EUR	1,100,094	1,001,752	0.16
Grafton Group Plc	59,708	GBP	752,832	538,788	0.08
Horizon Therapeutics Plc	19,054	USD	1,573,251	1,453,677	0.23

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
ICON Plc	4,670	USD	932,764	967,994	0.15
Kerry Group Plc	17,377	EUR	1,729,100	1,587,215	0.25
Kingspan Group Plc	32,222	EUR	2,039,196	1,849,543	0.29
Medtronic Plc	3,815	USD	341,352	327,511	0.05
Ryanair Holdings Plc	44,606	EUR	578,052	502,933	0.08
<b>Total Ireland</b>			<b>14,164,212</b>	<b>12,940,324</b>	<b>2.02</b>
ITALY					
Enel SpA	174,959	EUR	1,057,057	913,286	0.14
<b>Total Italy</b>			<b>1,057,057</b>	<b>913,286</b>	<b>0.14</b>
JAPAN					
Asahi Group Holdings Ltd <sup>1</sup>	61,900	JPY	2,194,197	1,937,241	0.30
Bandai Namco Holdings Inc	5,600	JPY	398,029	377,685	0.06
KDDI Corp	74,800	JPY	1,798,308	2,258,805	0.35
Keyence Corp	1,500	JPY	600,142	489,828	0.08
Sony Group Corp	6,200	JPY	523,261	484,329	0.08
<b>Total Japan</b>			<b>5,513,937</b>	<b>5,547,888</b>	<b>0.87</b>
JERSEY					
Experian Plc	48,789	GBP	1,471,792	1,363,622	0.21
<b>Total Jersey</b>			<b>1,471,792</b>	<b>1,363,622</b>	<b>0.21</b>
NETHERLANDS					
ASML Holding NV	646	EUR	355,423	294,479	0.05
Euronext NV	28,680	EUR	2,464,127	2,234,172	0.35
Koninklijke Philips NV	83,091	EUR	3,063,668	1,707,936	0.27
<b>Total Netherlands</b>			<b>5,883,218</b>	<b>4,236,587</b>	<b>0.67</b>
NORWAY					
Norsk Hydro ASA	60,079	NOK	438,009	320,846	0.05
<b>Total Norway</b>			<b>438,009</b>	<b>320,846</b>	<b>0.05</b>
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	87,071	KRW	4,052,531	3,334,758	0.52
<b>Total South Korea</b>			<b>4,052,531</b>	<b>3,334,758</b>	<b>0.52</b>
SPAIN					
Cellnex Telecom SA	46,954	EUR	1,990,826	1,738,707	0.27
Iberdrola SA	53,525	EUR	597,266	529,683	0.08
Industria de Diseno Textil SA	171,380	EUR	4,542,790	3,700,094	0.58
<b>Total Spain</b>			<b>7,130,882</b>	<b>5,968,484</b>	<b>0.93</b>
SWEDEN					
Sandvik AB	101,008	SEK	1,993,026	1,563,707	0.24
Svenska Handelsbanken AB	219,378	SEK	1,805,326	1,790,145	0.28
<b>Total Sweden</b>			<b>3,798,352</b>	<b>3,353,852</b>	<b>0.52</b>

<sup>1</sup> 47,785 quantity of this security position is out on loan as at financial period end.

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Cie Financiere Richemont SA	18,125	CHF	1,271,448	1,840,820	0.29
Lonza Group AG	3,242	CHF	1,659,074	1,648,757	0.26
Nestle SA	20,503	CHF	2,003,817	2,282,887	0.36
Novartis AG	30,351	CHF	2,304,744	2,451,766	0.38
Partners Group Holding AG	1,957	CHF	2,099,953	1,681,962	0.26
Roche Holding AG	10,535	CHF	2,988,710	3,353,035	0.52
Sika AG	11,512	CHF	2,554,322	2,530,460	0.39
Sonova Holding AG	1,676	CHF	544,730	509,065	0.08
TE Connectivity Ltd	3,750	USD	500,540	405,866	0.06
Zurich Insurance Group AG	7,540	CHF	2,581,734	3,127,913	0.49
<b>Total Switzerland</b>			<b>18,509,072</b>	<b>19,832,531</b>	<b>3.09</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	194,000	TWD	2,852,235	2,970,695	0.46
Taiwan Semiconductor Manufacturing Co Ltd / SADR	3,717	USD	405,326	290,655	0.04
<b>Total Taiwan</b>			<b>3,257,561</b>	<b>3,261,350</b>	<b>0.50</b>
UNITED KINGDOM					
3i Group Plc	68,891	GBP	958,834	887,104	0.14
Allfunds Group Plc	168,424	EUR	1,468,170	1,239,601	0.19
Anglo American Plc	11,508	GBP	404,670	392,627	0.06
AstraZeneca Plc	4,894	GBP	457,532	613,994	0.10
BAE Systems Plc	318,205	GBP	1,811,164	3,068,782	0.48
British American Tobacco Plc	87,227	GBP	2,594,368	3,566,221	0.56
Coca-Cola Europacific Partners Plc	23,659	USD	1,087,311	1,167,957	0.18
Diageo Plc	80,749	GBP	2,626,607	3,311,690	0.52
Direct Line Insurance Group Plc	346,349	GBP	1,110,155	1,012,683	0.16
Harbour Energy Plc	181,622	GBP	813,349	767,552	0.12
Rio Tinto Plc	12,129	GBP	696,134	692,720	0.11
Sage Group Plc	410,773	GBP	2,820,059	3,029,111	0.47
Shell Plc	71,927	EUR	1,041,875	1,787,026	0.28
Standard Chartered Plc	1	GBP	5	7	-
Unilever Plc	57,070	GBP	2,920,363	2,466,857	0.38
Vodafone Group Plc	249,569	GBP	344,758	367,203	0.06
<b>Total United Kingdom</b>			<b>21,155,354</b>	<b>24,371,135</b>	<b>3.81</b>
UNITED STATES OF AMERICA					
Abbott Laboratories	3,417	USD	360,277	355,117	0.06
Adobe Inc	1,355	USD	538,633	474,448	0.07
Advanced Micro Devices Inc	6,401	USD	733,313	468,205	0.07
Alaska Air Group Inc	16,919	USD	745,766	648,148	0.10
Alphabet Inc C	483	USD	930,121	1,010,606	0.16
American Express Co	3,284	USD	502,437	435,437	0.07
American International Group Inc	7,298	USD	371,473	356,925	0.06
Apple Inc	20,551	USD	2,651,134	2,687,582	0.42
AT&T Inc	22,758	USD	395,972	456,270	0.07
Ball Corp	33,185	USD	2,165,545	2,182,919	0.34
Bank of America Corp	25,104	USD	951,071	747,513	0.12
Baxter International Inc	20,331	USD	1,398,997	1,249,089	0.19
BlackRock Inc	766	USD	566,667	446,243	0.07
Booking Holdings Inc	206	USD	420,667	344,629	0.05



# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Brixmor Property Group Inc	81,775	USD	1,072,318	1,580,824	0.25
Broadcom Inc	766	USD	334,478	355,952	0.06
Carlyle Group Inc	27,175	USD	984,741	822,957	0.13
Catalent Inc	5,448	USD	555,379	559,105	0.09
Charles Schwab Corp	9,872	USD	692,820	596,598	0.09
Cheniere Energy Inc	11,916	USD	1,458,185	1,516,271	0.24
Cisco Systems Inc	149,729	USD	5,609,901	6,106,886	0.95
CMS Energy Corp	23,386	USD	1,204,168	1,509,929	0.24
Coca-Cola Co	18,620	USD	1,085,131	1,120,459	0.17
Conoco Phillips	8,357	USD	529,172	717,913	0.11
Coming Inc	24,107	USD	763,395	726,588	0.11
Costco Wholesale Corp	699	USD	313,400	320,452	0.05
Crown Holdings Inc	11,600	USD	1,024,701	1,022,691	0.16
Electronic Arts Inc	4,363	USD	552,553	507,685	0.08
Emerson Electric Co	19,932	USD	1,289,588	1,516,468	0.24
Estee Lauder Cos Inc	1,752	USD	429,761	426,784	0.07
Eversource Energy	16,385	USD	1,199,151	1,323,871	0.21
Exelon Corp	55,900	USD	1,363,131	2,423,251	0.38
Federal Realty OP LP	17,648	USD	1,561,166	1,616,165	0.25
FMC Corp	4,473	USD	474,980	457,847	0.07
Gilead Sciences Inc	21,440	USD	1,190,396	1,267,594	0.20
Harley-Davidson Inc	55,617	USD	1,868,124	1,684,284	0.26
Intercontinental Exchange Inc	7,001	USD	729,490	629,752	0.10
International Flavors & Fragrances Inc	4,773	USD	565,263	543,842	0.08
Intuit Inc	1,611	USD	646,168	593,949	0.09
IQVIA Holdings Inc	2,601	USD	582,752	539,855	0.08
Jacobs Engineering Group Inc	3,521	USD	392,855	428,165	0.07
Johnson & Johnson	7,267	USD	1,164,636	1,233,885	0.19
JPMorgan Chase & Co	9,023	USD	1,070,486	971,907	0.15
KKR & Co Inc	20,600	USD	999,138	912,118	0.14
L3Harris Technologies Inc	1,706	USD	393,709	394,414	0.06
Lockheed Martin Corp	6,784	USD	2,059,829	2,790,041	0.43
Merck & Co Inc	36,144	USD	2,443,553	3,151,990	0.49
Microsoft Corp	17,216	USD	4,123,519	4,229,360	0.66
Mondelez International Inc	15,464	USD	898,703	918,418	0.14
NIKE Inc	13,578	USD	1,371,561	1,327,344	0.21
NVIDIA Corp	2,757	USD	584,734	399,764	0.06
Omnicom Group Inc	36,731	USD	1,949,099	2,234,883	0.35
Paychex Inc	18,020	USD	1,408,041	1,962,731	0.31
PepsiCo Inc	30,391	USD	3,848,640	4,844,770	0.75
Philip Morris International Inc	21,644	USD	1,381,534	2,044,219	0.32
Procter & Gamble Co	12,762	USD	1,481,991	1,755,271	0.27
Progressive Corp	27,317	USD	2,286,917	3,038,067	0.47
QUALCOMM Inc	49,053	USD	6,010,749	5,993,620	0.93
Quanta Services Inc	3,392	USD	335,683	406,670	0.06
Stryker Corp	9,955	USD	1,910,720	1,894,254	0.30
Tapestry Inc	115,109	USD	2,852,399	3,360,397	0.52
Teledyne Technologies Inc	1,587	USD	574,083	569,419	0.09
Textron Inc	7,169	USD	450,525	418,777	0.07
Thermo Fisher Scientific Inc	1,441	USD	729,491	748,832	0.12
T-Mobile US Inc	5,187	USD	572,576	667,520	0.10
Tractor Supply Co	3,218	USD	556,021	596,690	0.09

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
TransUnion	5,902	USD	573,878	451,577	0.07
UnitedHealth Group Inc	1,929	USD	714,600	947,719	0.15
Verizon Communications Inc	10,249	USD	472,373	497,524	0.08
Visa Inc	4,421	USD	838,590	832,609	0.13
Walmart Inc	12,572	USD	1,431,992	1,462,053	0.23
Walt Disney Co	18,343	USD	2,042,938	1,656,300	0.26
Warner Bros Discovery Inc	5,503	USD	108,142	70,639	0.01
Zoetis Inc	13,700	USD	2,216,879	2,252,516	0.35
<b>Total United States of America</b>			<b>91,062,969</b>	<b>97,815,566</b>	<b>15.24</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>207,236,880</b>	<b>212,002,150</b>	<b>33.03</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
Intermede Global Equity Master Fund <sup>1</sup>	3,977,771	EUR	38,508,946	32,671,821	5.09
SPDR S&P US Dividend Aristocrats UCITS ETF <sup>2</sup>	614,593	USD	27,725,911	38,499,876	6.00
Vanguard FTSE All-World High Dividend Yield UCITS ETF <sup>2</sup>	522,510	EUR	30,293,928	28,131,938	4.38
<b>Total Ireland</b>			<b>96,528,785</b>	<b>99,303,635</b>	<b>15.47</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>96,528,785</b>	<b>99,303,635</b>	<b>15.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>303,765,665</b>	<b>311,305,785</b>	<b>48.50</b>

### B) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund <sup>1</sup>	1,957,553	EUR	33,947,606	31,712,356	4.94
<b>Total Ireland</b>			<b>33,947,606</b>	<b>31,712,356</b>	<b>4.94</b>
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>	139,534	EUR	15,013,649	19,286,445	3.00
Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>	30,105	EUR	32,978,006	35,234,781	5.49
Kempen International Fund - Global High Dividend Fund <sup>1</sup>	43,434	GBP	65,905,645	70,591,866	11.00
Memnon Fund - European <sup>1</sup>	64,220	EUR	11,702,948	15,475,185	2.41
Redwheel Global Emerging Markets Fund <sup>1</sup>	182,731	EUR	21,576,501	19,107,686	2.98
Redwheel Global Equity Income Fund <sup>1</sup>	283,178	EUR	33,447,523	32,265,127	5.03
<b>Total Luxembourg</b>			<b>180,624,272</b>	<b>191,961,090</b>	<b>29.91</b>
UNITED KINGDOM					
Trojan Global Income Fund <sup>1</sup>	63,412,601	GBP	87,701,607	95,445,707	14.87
<b>Total United Kingdom</b>			<b>87,701,607</b>	<b>95,445,707</b>	<b>14.87</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>	<b>302,273,485</b>	<b>319,119,153</b>	<b>49.72</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	<b>302,273,485</b>	<b>319,119,153</b>	<b>49.72</b>
<b>TOTAL INVESTMENTS</b>	<b>606,039,150</b>	<b>630,424,938</b>	<b>98.22</b>
<b>CASH AND OTHER NET LIABILITIES</b>		<b>11,436,033</b>	<b>1.78</b>
<b>TOTAL NET ASSETS</b>		<b>641,860,971</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>311,305,785</b>	<b>48.12</b>
<b>OTHER TRANSFERABLE SECURITIES</b>	<b>319,119,153</b>	<b>49.33</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>153,251</b>	<b>0.02</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>7,206,810</b>	<b>1.11</b>
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	<b>20</b>	<b>-</b>
<b>CASH HELD AS COLLATERAL</b>	<b>1,990,000</b>	<b>0.31</b>
<b>OTHER ASSETS</b>	<b>7,128,240</b>	<b>1.11</b>
<b>TOTAL</b>	<b>646,903,259</b>	<b>100.00</b>

# EQUITY POWER COUPON COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	65.19
Pharmaceuticals and Cosmetics	3.83
Holding and Finance Companies	2.81
Internet Software	2.21
Food and Distilleries	2.09
News Transmission	2.04
Tobacco and Spirits	2.01
Electronic Semiconductor	1.90
Retail	1.47
Office Equipment and Computers	1.43
Insurance	1.32
Petrol	1.25
Chemicals	1.24
Public Services	1.17
Aerospace Technology	0.98
Construction and Building Material	0.85
Real Estate Companies	0.84
Textile	0.81
Transportation	0.69
Banks and Financial Institutions	0.62
Electronics and Electrical Equipment	0.53
Other Services	0.45
Miscellaneous	0.35
Package and Container Industry	0.34
Biotechnology	0.29
Consumer Goods	0.27
Graphic Art and Publishing	0.26
Automobile Industry	0.26
Mechanics and Machinery	0.24
Non-Ferrous Metals	0.17
Leisure	0.16
Healthcare Education and Social Services	0.15
<b>TOTAL INVESTMENTS</b>	<b>98.22</b>
<b>CASH AND OTHER NET LIABILITIES</b>	<b>1.78</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BELGIUM</b>					
Anheuser-Busch InBev SA	50,888	EUR	2,838,219	2,613,608	0.06
Groupe Bruxelles Lambert SA	27,227	EUR	2,292,859	2,169,447	0.05
<b>Total Belgium</b>			<b>5,131,078</b>	<b>4,783,055</b>	<b>0.11</b>
<b>BERMUDA</b>					
CK Infrastructure Holdings Ltd	63,000	HKD	385,892	369,387	0.01
Shenzhen International Holdings Ltd	66,662	HKD	59,021	62,732	-
<b>Total Bermuda</b>			<b>444,913</b>	<b>432,119</b>	<b>0.01</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	330,700	HKD	6,547,875	4,510,866	0.10
ANTA Sports Products Ltd	52,200	HKD	536,064	613,399	0.01
Baidu Inc - A	6,695	USD	1,082,226	952,458	0.02
Chailease Holding Co Ltd	73,955	TWD	212,483	496,047	0.01
China Mengniu Dairy Co Ltd	104,000	HKD	394,415	496,319	0.01
CK Hutchison Holdings Ltd	127,500	HKD	889,421	824,501	0.02
ENN Energy Holdings Ltd	27,500	HKD	282,181	432,097	0.01
Geely Automobile Holdings Ltd	184,000	HKD	417,076	400,137	0.01
Li Ning Co Ltd	82,000	HKD	431,014	726,681	0.02
Meituan	83,100	HKD	977,114	1,967,188	0.05
NetEase Inc RG	51,300	HKD	943,890	901,108	0.02
NIO Inc	36,996	USD	1,059,436	768,619	0.02
Pinduoduo Inc	12,955	USD	1,153,519	765,813	0.02
Sea Ltd	9,731	USD	1,285,264	622,330	0.01
Shenzhou International Group Holdings Ltd	33,600	HKD	499,220	389,302	0.01
Sunny Optical Technology Group Co Ltd	36,700	HKD	635,060	572,179	0.01
Tencent Holdings Ltd	114,800	HKD	6,979,756	4,959,424	0.11
Trip.com Group Ltd	22,024	USD	664,489	578,276	0.01
WH Group Ltd	601,000	HKD	366,325	443,959	0.01
Wuxi Biologics Cayman Inc	100,000	HKD	830,187	875,226	0.02
Xiaomi Corp	493,600	HKD	1,196,301	820,701	0.02
ZTO Express Cayman Inc	14,388	USD	403,328	377,780	0.01
<b>Total Cayman Islands</b>			<b>27,786,644</b>	<b>23,494,410</b>	<b>0.53</b>
<b>CHINA</b>					
Anhui Conch Cement Co Ltd	87,500	HKD	423,989	362,646	0.01
Bank of China Ltd	1,728,000	HKD	618,497	659,301	0.02
BYD Co Ltd	21,000	HKD	447,672	803,794	0.02
China Construction Bank Corp	1,993,000	HKD	1,448,102	1,280,305	0.03
China Galaxy Securities Co Ltd	912,000	HKD	450,669	503,603	0.01
China Life Insurance Co Ltd	380,000	HKD	521,610	632,747	0.01
China Merchants Bank Co Ltd	119,000	HKD	646,067	761,556	0.02
China Pacific Insurance Group Co Ltd	168,200	HKD	531,963	393,251	0.01
China Petroleum & Chemical Corp	992,000	HKD	499,868	426,857	0.01
China Shenhua Energy Co Ltd	165,000	HKD	276,363	452,545	0.01

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
China Tower Corp Ltd	3,832,000	HKD	420,981	471,783	0.01
CITIC Securities Co Ltd	176,500	HKD	410,919	377,372	0.01
Great Wall Motor Co Ltd	179,000	HKD	274,549	352,170	0.01
Haier Smart Home Co Ltd	123,200	HKD	398,345	436,267	0.01
Haitong Securities Co Ltd	872,000	HKD	558,338	612,258	0.01
Industrial & Commercial Bank of China Ltd	1,329,000	HKD	848,232	754,930	0.02
PetroChina Co Ltd	938,000	HKD	430,478	427,632	0.01
Ping An Insurance Group Co of China Ltd	209,000	HKD	1,672,824	1,359,178	0.03
Zijin Mining Group Co Ltd	298,000	HKD	361,456	349,088	0.01
<b>Total China</b>			<b>11,240,922</b>	<b>11,417,283</b>	<b>0.27</b>
CURACAO					
Schlumberger NV	15,895	USD	589,974	543,694	0.01
<b>Total Curacao</b>			<b>589,974</b>	<b>543,694</b>	<b>0.01</b>
DENMARK					
DSV A/S	21,055	DKK	2,090,120	2,806,338	0.06
Genmab A/S	8,423	DKK	3,045,356	2,601,664	0.06
Novo Nordisk A/S	64,917	DKK	3,784,312	6,871,743	0.16
Vestas Wind Systems A/S	105,692	DKK	2,781,997	2,130,429	0.05
<b>Total Denmark</b>			<b>11,701,785</b>	<b>14,410,174</b>	<b>0.33</b>
FINLAND					
UPM-Kymmene Oyj	74,310	EUR	2,319,768	2,155,733	0.05
<b>Total Finland</b>			<b>2,319,768</b>	<b>2,155,733</b>	<b>0.05</b>
FRANCE					
Air Liquide SA	21,403	EUR	2,490,844	2,742,152	0.06
AXA SA	110,129	EUR	2,833,115	2,385,394	0.06
BNP Paribas SA	63,718	EUR	2,770,328	2,890,567	0.07
Capgemini SE	12,931	EUR	2,581,552	2,113,572	0.05
Cie de Saint-Gobain	47,312	EUR	2,416,625	1,937,190	0.04
Cie Generale des Etablissements Michelin SCA	83,952	EUR	2,233,212	2,180,653	0.05
Danone SA	48,364	EUR	2,902,800	2,575,867	0.06
Eiffage SA	33,763	EUR	3,130,618	2,899,566	0.07
Hermes International	2,286	EUR	2,379,702	2,439,162	0.06
Kering SA	4,993	EUR	2,656,321	2,447,069	0.06
Legrand SA	31,481	EUR	2,933,711	2,218,151	0.05
L'Oreal SA	8,307	EUR	2,981,676	2,735,495	0.06
LVMH Moet Hennessy Louis Vuitton SE	11,042	EUR	4,957,676	6,423,131	0.15
Pernod Ricard SA	13,560	EUR	2,135,955	2,377,068	0.06
Safran SA	23,093	EUR	2,588,037	2,175,592	0.05
Sanofi	45,330	EUR	3,840,513	4,367,092	0.10
Schneider Electric SE	27,820	EUR	2,865,197	3,140,878	0.07
Societe Generale SA	99,525	EUR	2,482,996	2,079,077	0.05
Teleperformance	8,060	EUR	2,841,930	2,363,998	0.05
TotalEnergies SE	88,506	EUR	3,530,391	4,458,047	0.10
Vinci SA	30,417	EUR	2,499,947	2,584,228	0.06
<b>Total France</b>			<b>60,053,146</b>	<b>59,533,949</b>	<b>1.38</b>

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Adidas AG	13,751	EUR	3,472,549	2,320,619	0.05
Allianz SE	15,388	EUR	2,855,790	2,802,463	0.06
BASF SE	64,272	EUR	3,690,858	2,668,895	0.06
Bayer AG	45,424	EUR	2,520,676	2,576,449	0.06
Bayerische Motoren Werke AG	39,969	EUR	2,929,575	2,936,123	0.07
Deutsche Post AG	89,261	EUR	3,450,175	3,190,188	0.07
Deutsche Telekom AG	149,427	EUR	2,623,628	2,831,044	0.07
Infineon Technologies AG	119,349	EUR	3,388,255	2,755,768	0.06
Mercedes-Benz Group AG	48,728	EUR	2,167,412	2,690,760	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	10,555	EUR	2,401,719	2,366,431	0.05
RWE AG	55,128	EUR	1,808,014	1,933,890	0.04
SAP SE	43,673	EUR	4,734,792	3,796,494	0.09
Siemens AG	33,873	EUR	3,803,186	3,288,730	0.08
Symrise AG	22,911	EUR	2,384,878	2,379,307	0.06
<b>Total Germany</b>			<b>42,231,507</b>	<b>38,537,161</b>	<b>0.88</b>
HONG KONG					
AIA Group Ltd	257,000	HKD	2,384,541	2,664,423	0.06
BOC Hong Kong Holdings Ltd	153,000	HKD	423,015	578,161	0.01
China Resources Beer Holdings Co Ltd	90,000	HKD	495,884	641,792	0.01
CLP Holdings Ltd	49,000	HKD	458,059	388,842	0.01
CSPC Pharmaceutical Group Ltd	456,880	HKD	422,784	433,846	0.01
Fosun International Ltd	574,000	HKD	529,113	507,277	0.01
Galaxy Entertainment Group Ltd	117,000	HKD	694,941	667,463	0.02
Hang Seng Bank Ltd	28,500	HKD	464,979	481,161	0.01
Hong Kong & China Gas Co Ltd	449,208	HKD	605,439	462,700	0.01
Hong Kong Exchanges & Clearing Ltd	31,696	HKD	1,298,278	1,491,377	0.03
Power Assets Holdings Ltd	83,000	HKD	514,571	499,299	0.01
Techtronic Industries Co Ltd	46,500	HKD	493,158	463,946	0.01
<b>Total Hong Kong</b>			<b>8,784,762</b>	<b>9,280,287</b>	<b>0.20</b>
INDIA					
Adani Green Energy Ltd	15,313	INR	406,717	357,899	0.01
Asian Paints Ltd	14,880	INR	404,883	485,766	0.01
Avenue Supermarts Ltd	8,847	INR	415,465	364,995	0.01
Axis Bank Ltd	59,948	INR	439,608	462,393	0.01
Bajaj Finance Ltd	9,604	INR	477,184	628,231	0.01
Bajaj Finserv Ltd	2,442	INR	365,578	323,347	0.01
Bharti Airtel Ltd	71,192	INR	444,290	589,735	0.01
Divi's Laboratories Ltd	8,677	INR	389,105	381,555	0.01
HCL Technologies Ltd	32,269	INR	271,639	380,402	0.01
HDFC Asset Management Co Ltd	26,735	INR	549,272	580,412	0.01
HDFC Life Insurance Co Ltd	79,769	INR	529,185	531,411	0.01
Hindalco Industries Ltd	96,955	INR	511,166	397,699	0.01
Hindustan Unilever Ltd	24,750	INR	574,330	668,698	0.02
Housing Development Finance Corp Ltd	42,939	INR	1,117,845	1,129,055	0.03
ICICI Bank Ltd	70,284	INR	334,347	602,049	0.01
Infosys Ltd	78,918	INR	1,004,108	1,397,420	0.03
Larsen & Toubro Ltd	32,054	INR	528,081	604,996	0.01
Lupin Ltd	56,960	INR	420,024	421,511	0.01
Maruti Suzuki India Ltd	4,217	INR	399,256	432,672	0.01
NTPC Ltd	276,497	INR	499,577	478,582	0.01

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDIA (continued)					
Power Grid Corp of India Ltd	177,170	INR	382,945	454,731	0.01
Reliance Industries Ltd	65,858	INR	1,261,056	2,070,561	0.05
SRF Ltd	13,891	INR	388,498	378,943	0.01
Tata Consultancy Services Ltd	21,743	INR	657,617	860,429	0.02
Tata Consumer Products Ltd	69,785	INR	574,024	597,056	0.01
Tata Steel Ltd	42,520	INR	578,676	446,551	0.01
Tech Mahindra Ltd	24,440	INR	249,660	296,029	0.01
Titan Co Ltd	16,453	INR	424,958	386,865	0.01
<b>Total India</b>			<b>14,599,094</b>	<b>16,709,993</b>	<b>0.38</b>
INDONESIA					
Astra International Tbk PT	976,300	IDR	443,590	415,320	0.01
Bank Central Asia Tbk PT	1,738,000	IDR	608,793	809,098	0.02
Bank Rakyat Indonesia Persero Tbk PT	2,261,000	IDR	509,146	602,507	0.01
Telkom Indonesia Persero Tbk PT	2,677,500	IDR	570,431	687,706	0.02
<b>Total Indonesia</b>			<b>2,131,960</b>	<b>2,514,631</b>	<b>0.06</b>
IRELAND					
Accenture Plc	3,763	USD	843,931	999,375	0.02
CRH Plc	63,157	EUR	2,286,560	2,084,181	0.05
Eaton Corp Plc	8,119	USD	1,096,057	978,443	0.02
Medtronic Plc	10,025	USD	971,311	860,628	0.02
<b>Total Ireland</b>			<b>5,197,859</b>	<b>4,922,627</b>	<b>0.11</b>
ITALY					
Enel SpA	569,985	EUR	4,025,973	2,975,322	0.07
Intesa Sanpaolo SpA	1,625,177	EUR	3,584,345	2,892,815	0.07
<b>Total Italy</b>			<b>7,610,318</b>	<b>5,868,137</b>	<b>0.14</b>
JAPAN					
Advantest Corp	32,000	JPY	1,692,895	1,635,715	0.04
Aeon Co Ltd	100,600	JPY	1,928,213	1,667,345	0.04
Ajinomoto Co Inc	77,400	JPY	1,441,871	1,798,358	0.04
Asahi Group Holdings Ltd <sup>1</sup>	60,500	JPY	2,021,135	1,893,426	0.04
Asahi Kasei Corp	231,000	JPY	1,985,595	1,684,973	0.04
Astellas Pharma Inc	212,100	JPY	2,917,872	3,158,437	0.07
Bandai Namco Holdings Inc	29,300	JPY	1,453,524	1,976,100	0.05
Bridgestone Corp <sup>2</sup>	71,600	JPY	2,223,302	2,495,395	0.06
Canon Inc <sup>3</sup>	101,700	JPY	2,145,731	2,209,008	0.05
Central Japan Railway Co	18,500	JPY	2,791,775	2,039,135	0.05
Chiba Bank Ltd	263,000	JPY	1,418,243	1,372,130	0.03
Chubu Electric Power Co Inc	137,600	JPY	1,202,288	1,323,397	0.03
Chugai Pharmaceutical Co Ltd	82,500	JPY	2,499,213	2,015,601	0.05
Concordia Financial Group Ltd	472,200	JPY	1,640,806	1,562,590	0.04
Dai-ichi Life Holdings Inc	122,600	JPY	1,665,602	2,166,633	0.05
Daiichi Sankyo Co Ltd	174,500	JPY	3,479,155	4,222,757	0.10
Daikin Industries Ltd	27,000	JPY	3,835,481	4,134,702	0.10
Daiwa Securities Group Inc	406,900	JPY	1,748,826	1,736,127	0.04
Denso Corp	53,200	JPY	2,286,852	2,699,899	0.06

<sup>1</sup> 48,165 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 59,660 quantity of this security position is out on loan as at financial period end.

<sup>3</sup> 90,000 quantity of this security position is out on loan as at financial period end.



# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Dentsu Group Inc <sup>1</sup>	43,200	JPY	1,476,891	1,239,460	0.03
Disco Corp	6,300	JPY	1,500,725	1,428,294	0.03
East Japan Railway Co	43,700	JPY	2,812,230	2,134,700	0.05
Eisai Co Ltd	35,200	JPY	2,012,632	1,418,859	0.03
ENEOS Holdings Inc	484,600	JPY	1,728,080	1,752,726	0.04
FANUC Corp	23,100	JPY	4,095,951	3,454,520	0.08
Fast Retailing Co Ltd	6,600	JPY	3,396,212	3,303,030	0.08
FUJIFILM Holdings Corp	42,500	JPY	1,942,506	2,177,821	0.05
Fujitsu Ltd	25,500	JPY	2,576,590	3,045,897	0.07
Hankyu Hanshin Holdings Inc	67,000	JPY	1,923,579	1,745,411	0.04
Hitachi Ltd	94,500	JPY	3,120,632	4,283,551	0.10
Honda Motor Co Ltd	171,700	JPY	4,166,325	3,980,918	0.09
Hoya Corp	43,000	JPY	3,675,339	3,507,403	0.08
Inpex Corp <sup>2</sup>	158,100	JPY	1,770,565	1,636,328	0.04
ITOCHU Corp	140,700	JPY	3,044,136	3,632,672	0.08
Japan Exchange Group Inc	84,300	JPY	1,469,200	1,162,148	0.03
Japan Post Holdings Co Ltd	238,600	JPY	1,861,585	1,628,022	0.04
Japan Tobacco Inc <sup>3</sup>	133,800	JPY	2,472,882	2,210,066	0.05
JSR Corp	59,200	JPY	1,610,119	1,467,187	0.03
Kajima Corp	145,300	JPY	1,535,778	1,592,852	0.04
Kansai Electric Power Co Inc	156,400	JPY	1,490,598	1,479,985	0.03
Kao Corp <sup>4</sup>	62,200	JPY	3,572,018	2,396,391	0.06
KDDI Corp	156,400	JPY	3,915,120	4,722,957	0.11
Keyence Corp	21,600	JPY	6,913,097	7,053,516	0.16
Kikkoman Corp	26,500	JPY	1,737,864	1,343,382	0.03
Kintetsu Group Holdings Co Ltd	62,400	JPY	1,662,617	1,856,233	0.04
Kirin Holdings Co Ltd <sup>5</sup>	117,100	JPY	2,132,040	1,762,318	0.04
Komatsu Ltd	109,700	JPY	2,388,423	2,323,302	0.05
Kubota Corp <sup>6</sup>	139,400	JPY	2,202,296	1,989,471	0.05
Kyocera Corp	36,000	JPY	1,883,799	1,839,166	0.04
Lasertec Corp	13,000	JPY	1,435,816	1,478,213	0.03
M3 Inc	82,400	JPY	3,131,552	2,261,467	0.05
Marubeni Corp	286,800	JPY	2,045,452	2,471,620	0.06
MEIJI Holdings Co Ltd	31,500	JPY	1,546,704	1,477,087	0.03
Mitsui & Co Ltd	183,700	JPY	3,024,996	3,873,064	0.09
Mitsui OSK Lines Ltd	53,700	JPY	1,295,187	1,173,970	0.03
Mizuho Financial Group Inc	282,310	JPY	3,420,288	3,066,997	0.07
MS&AD Insurance Group Holdings Inc	71,000	JPY	2,018,662	2,078,567	0.05
Murata Manufacturing Co Ltd	61,000	JPY	3,468,763	3,176,493	0.07
NEC Corp	38,300	JPY	1,631,738	1,421,119	0.03
Nexon Co Ltd	66,100	JPY	1,431,692	1,292,870	0.03
Nidec Corp	56,300	JPY	4,202,484	3,321,801	0.08
Nintendo Co Ltd	12,400	JPY	4,739,848	5,123,101	0.12
Nippon Paint Holdings Co Ltd	144,400	JPY	1,067,687	1,027,873	0.02
Nippon Steel Corp	139,400	JPY	1,946,341	1,863,841	0.04
Nippon Telegraph & Telephone Corp	121,800	JPY	2,524,250	3,341,084	0.08
Nippon Yusen KK	22,500	JPY	1,631,705	1,468,532	0.03
Nitori Holdings Co Ltd	19,500	JPY	2,550,038	1,770,423	0.04
Nitto Denko Corp	24,200	JPY	1,393,921	1,495,998	0.03
Nomura Holdings Inc	480,400	JPY	1,967,911	1,677,329	0.04
Nomura Research Institute Ltd	59,500	JPY	1,482,104	1,512,326	0.04
NTT Data Corp	124,000	JPY	1,522,365	1,637,856	0.04

<sup>1</sup> 41,040 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 148,000 quantity of this security position is out on loan as at financial period end.

<sup>3</sup> 122,170 quantity of this security position is out on loan as at financial period end.

<sup>4</sup> 57,000 quantity of this security position is out on loan as at financial period end.

<sup>5</sup> 111,000 quantity of this security position is out on loan as at financial period end.

<sup>6</sup> 132,430 quantity of this security position is out on loan as at financial period end.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Obayashi Corp	273,100	JPY	2,013,382	1,893,996	0.04
Obic Co Ltd	12,700	JPY	1,735,374	1,715,931	0.04
Olympus Corp	129,900	JPY	1,767,190	2,493,652	0.06
Omron Corp	36,500	JPY	2,050,545	1,770,909	0.04
Oriental Land Co Ltd	28,100	JPY	3,362,853	3,743,248	0.09
ORIX Corp	151,700	JPY	1,911,803	2,430,967	0.06
Otsuka Holdings Co Ltd <sup>1</sup>	53,000	JPY	1,822,639	1,797,893	0.04
Panasonic Holdings Corp	282,200	JPY	2,669,417	2,178,647	0.05
Recruit Holdings Co Ltd	181,300	JPY	5,903,123	5,099,596	0.12
Renesas Electronics Corp	146,300	JPY	1,258,310	1,270,073	0.03
Resona Holdings Inc	579,300	JPY	2,404,422	2,072,401	0.05
Secom Co Ltd	32,200	JPY	2,202,754	1,900,538	0.04
Sekisui House Ltd	123,500	JPY	1,977,415	2,066,455	0.05
Seven & i Holdings Co Ltd	84,700	JPY	2,840,099	3,141,000	0.07
Shimadzu Corp	45,000	JPY	1,516,083	1,359,224	0.03
Shimano Inc <sup>2</sup>	13,300	JPY	2,128,215	2,146,285	0.05
Shin-Etsu Chemical Co Ltd	42,000	JPY	4,581,679	4,524,409	0.10
Shionogi & Co Ltd	34,900	JPY	1,664,716	1,684,434	0.04
Shiseido Co Ltd	56,500	JPY	2,745,258	2,166,443	0.05
SMC Corp	7,000	JPY	2,999,626	2,980,294	0.07
SoftBank Corp	332,400	JPY	3,681,014	3,525,748	0.08
SoftBank Group Corp	132,100	JPY	5,921,047	4,869,010	0.11
Sompo Holdings Inc	50,200	JPY	1,691,721	2,114,676	0.05
Sony Group Corp	129,100	JPY	8,543,925	10,084,972	0.23
Subaru Corp	121,300	JPY	2,290,494	2,059,535	0.05
Sumitomo Chemical Co Ltd	389,700	JPY	1,408,870	1,456,955	0.03
Sumitomo Corp	222,900	JPY	2,820,674	2,914,360	0.07
Sumitomo Electric Industries Ltd	182,000	JPY	2,111,635	1,920,853	0.04
Sumitomo Metal Mining Co Ltd	54,000	JPY	1,985,151	1,615,860	0.04
Sumitomo Mitsui Financial Group Inc	143,300	JPY	4,180,454	4,068,065	0.09
Sumitomo Mitsui Trust Holdings Inc	70,900	JPY	1,984,051	2,086,622	0.05
Suzuki Motor Corp	57,500	JPY	2,171,097	1,726,260	0.04
Sysmex Corp	26,900	JPY	1,762,840	1,546,617	0.04
Taisei Corp	60,300	JPY	1,679,513	1,793,764	0.04
Takeda Pharmaceutical Co Ltd	169,200	JPY	5,208,215	4,548,387	0.11
TDK Corp	49,500	JPY	1,506,004	1,460,294	0.03
Terumo Corp	82,900	JPY	2,393,799	2,386,089	0.06
Tobu Railway Co Ltd	77,000	JPY	1,675,048	1,677,925	0.04
Tokio Marine Holdings Inc	70,300	JPY	2,933,509	3,911,726	0.09
Tokyo Electron Ltd	17,800	JPY	4,378,268	5,551,942	0.13
Tokyu Corp	134,300	JPY	1,565,137	1,511,033	0.03
Toshiba Corp	46,700	JPY	1,600,620	1,813,358	0.04
Toyota Motor Corp	1,107,200	JPY	13,635,816	16,370,673	0.38
Toyota Tsusho Corp	45,400	JPY	1,501,892	1,416,057	0.03
Trend Micro Inc	35,900	JPY	1,878,578	1,673,299	0.04
Unicharm Corp	52,300	JPY	1,727,877	1,671,778	0.04
West Japan Railway Co	41,500	JPY	1,911,621	1,458,333	0.03
Yaskawa Electric Corp	52,600	JPY	1,748,543	1,618,409	0.04
Z Holdings Corp	483,600	JPY	1,777,131	1,349,712	0.03
<b>Total Japan</b>			<b>303,177,159</b>	<b>302,010,652</b>	<b>6.97</b>
JERSEY					
Glencore Plc	425,441	GBP	2,318,283	2,199,750	0.05
WPP Plc	243,077	GBP	3,240,615	2,328,432	0.05
<b>Total Jersey</b>			<b>5,558,898</b>	<b>4,528,182</b>	<b>0.10</b>

<sup>1</sup> 50,350 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 11,600 quantity of this security position is out on loan as at financial period end.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
Fraser & Neave Holdings Bhd	121,800	MYR	532,048	560,386	0.01
HAP Seng Consolidated Bhd	379,500	MYR	603,260	587,227	0.01
Inari Amertron Bhd	729,500	MYR	388,530	417,959	0.01
Sime Darby Bhd	1,256,700	MYR	610,063	580,919	0.01
Telekom Malaysia Bhd	537,800	MYR	583,117	612,752	0.01
<b>Total Malaysia</b>			<b>2,717,018</b>	<b>2,759,243</b>	<b>0.05</b>
NETHERLANDS					
Adyen NV	1,757	EUR	3,043,445	2,438,716	0.06
Airbus SE	28,823	EUR	2,605,289	2,664,686	0.06
ASML Holding NV	16,520	EUR	5,927,287	7,530,643	0.17
ING Groep NV	279,093	EUR	2,061,738	2,632,126	0.06
Koninklijke Philips NV	118,812	EUR	4,158,175	2,442,181	0.06
Prosus NV	52,035	EUR	3,758,282	3,251,147	0.08
Wolters Kluwer NV	28,196	EUR	2,229,529	2,609,822	0.06
<b>Total Netherlands</b>			<b>23,783,745</b>	<b>23,569,321</b>	<b>0.55</b>
PHILIPPINES					
AC Energy Corp	141,570	PHP	21,887	19,801	-
Ayala Corp	47,190	PHP	682,993	492,560	0.01
International Container Terminal Services Inc	124,410	PHP	468,634	398,227	0.01
<b>Total Philippines</b>			<b>1,173,514</b>	<b>910,588</b>	<b>0.02</b>
SINGAPORE					
DBS Group Holdings Ltd	47,638	SGD	884,548	971,782	0.02
Keppel Corp Ltd	130,200	SGD	513,091	580,774	0.01
Singapore Exchange Ltd	74,500	SGD	459,277	484,394	0.01
Singapore Telecommunications Ltd	347,600	SGD	520,016	604,438	0.01
United Overseas Bank Ltd	38,682	SGD	697,479	697,894	0.02
Venture Corp Ltd	44,800	SGD	527,535	512,061	0.01
<b>Total Singapore</b>			<b>3,601,946</b>	<b>3,851,343</b>	<b>0.08</b>
SOUTH KOREA					
Celltrion Inc	3,449	KRW	550,813	453,439	0.01
Hyundai Motor Co	5,697	KRW	786,158	757,375	0.02
Kakao Corp	7,485	KRW	534,240	385,351	0.01
KB Financial Group Inc	15,624	KRW	665,376	554,084	0.01
Kia Corp	8,364	KRW	421,846	476,191	0.01
Korea Zinc Co Ltd	1,031	KRW	398,411	370,187	0.01
Korean Air Lines Co Ltd	16,335	KRW	348,442	303,185	0.01
LG Chem Ltd	1,554	KRW	686,515	590,593	0.01
LG Electronics Inc	4,613	KRW	429,408	300,007	0.01
NAVER Corp	2,627	KRW	322,400	464,364	0.01
POSCO Holdings Inc	3,194	KRW	741,852	542,242	0.01
Samsung Biologics Co Ltd	813	KRW	459,883	473,048	0.01
Samsung Electronics Co Ltd	112,229	KRW	5,426,517	4,711,590	0.11
Samsung SDI Co Ltd	1,842	KRW	644,822	721,753	0.02
SK Hynix Inc	12,864	KRW	977,792	862,194	0.02
SK Innovation Co Ltd	2,221	KRW	340,483	314,078	0.01
Yuhan Corp	13,839	KRW	605,538	570,795	0.01
<b>Total South Korea</b>			<b>14,340,496</b>	<b>12,850,476</b>	<b>0.30</b>

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SPAIN					
Banco Santander SA	912,278	EUR	2,634,667	2,452,203	0.06
Cellnex Telecom SA	56,098	EUR	2,257,039	2,077,309	0.05
Iberdrola SA	341,121	EUR	3,470,953	3,375,733	0.08
<b>Total Spain</b>			<b>8,362,659</b>	<b>7,905,245</b>	<b>0.19</b>
SWEDEN					
Atlas Copco AB	299,232	SEK	3,671,676	2,669,401	0.06
Essity AB	91,683	SEK	2,502,991	2,285,846	0.05
Hexagon AB	239,542	SEK	2,807,048	2,375,718	0.05
Investor AB	150,945	SEK	2,645,474	2,587,581	0.06
L E Lundbergföretagen AB	68,021	SEK	3,394,681	2,640,682	0.06
Skandinaviska Enskilda Banken AB	219,295	SEK	2,191,575	2,055,165	0.05
<b>Total Sweden</b>			<b>17,213,445</b>	<b>14,614,393</b>	<b>0.33</b>
SWITZERLAND					
ABB Ltd	91,425	CHF	2,682,305	2,325,677	0.05
Alcon Inc	38,906	CHF	2,550,914	2,592,019	0.06
Baloise Holding AG	16,672	CHF	2,559,523	2,596,927	0.06
Cie Financiere Richemont SA	29,560	CHF	2,065,043	3,002,187	0.07
Geberit AG	6,471	CHF	4,099,255	2,966,339	0.07
Givaudan SA	727	CHF	2,491,537	2,438,438	0.06
Lonza Group AG	4,643	CHF	2,217,629	2,361,253	0.05
Nestle SA	107,739	CHF	10,589,993	11,996,099	0.28
Novartis AG	74,881	CHF	5,700,918	6,048,917	0.14
Partners Group Holding AG	2,616	CHF	3,417,482	2,248,346	0.05
Roche Holding AG	28,154	CHF	8,023,867	8,960,736	0.21
Sika AG	9,873	CHF	2,033,650	2,170,190	0.05
UBS Group AG	171,528	CHF	1,973,229	2,637,543	0.06
Zurich Insurance Group AG	5,499	CHF	1,893,992	2,281,219	0.05
<b>Total Switzerland</b>			<b>52,299,337</b>	<b>54,625,890</b>	<b>1.26</b>
TAIWAN					
Acer Inc	443,000	TWD	361,930	309,252	0.01
Catcher Technology Co Ltd	110,000	TWD	576,379	585,653	0.01
China Steel Corp	370,000	TWD	261,039	338,636	0.01
CTBC Financial Holding Co Ltd	753,000	TWD	677,397	608,020	0.01
Delta Electronics Inc	83,000	TWD	530,470	591,427	0.01
Evergreen Marine Corp Taiwan Ltd	75,000	TWD	343,754	204,118	0.01
Far EasTone Telecommunications Co Ltd	160,000	TWD	407,777	430,304	0.01
First Financial Holding Co Ltd	553,000	TWD	459,671	466,097	0.01
Formosa Plastics Corp	114,000	TWD	333,373	397,909	0.01
Fubon Financial Holding Co Ltd	201,300	TWD	389,316	387,253	0.01
Hon Hai Precision Industry Co Ltd	258,400	TWD	742,710	906,084	0.02
Hua Nan Financial Holdings Co Ltd	565,000	TWD	408,684	410,777	0.01
MediaTek Inc	36,000	TWD	627,721	753,933	0.02
Mega Financial Holding Co Ltd	415,000	TWD	490,064	471,273	0.01
Nan Ya Plastics Corp	159,000	TWD	400,651	424,546	0.01
Novatek Microelectronics Corp	24,000	TWD	231,985	233,167	0.01
Quanta Computer Inc	161,000	TWD	383,924	413,312	0.01
Realtek Semiconductor Corp	32,000	TWD	438,098	373,685	0.01
SinoPac Financial Holdings Co Ltd	995,000	TWD	548,335	537,752	0.01

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Taishin Financial Holding Co Ltd	811,000	TWD	517,652	425,263	0.01
Taiwan Cooperative Financial Holding Co Ltd	523,000	TWD	450,466	451,747	0.01
Taiwan Semiconductor Manufacturing Co Ltd	514,000	TWD	6,687,829	7,870,812	0.18
United Microelectronics Corp	272,000	TWD	303,072	342,571	0.01
Yageo Corp	28,000	TWD	359,222	277,433	0.01
Yuanta Financial Holding Co Ltd	708,000	TWD	528,589	448,693	0.01
<b>Total Taiwan</b>			<b>17,460,108</b>	<b>18,659,717</b>	<b>0.44</b>
THAILAND					
Advanced Info Service PCL	97,500	THB	595,113	513,071	0.01
Airports of Thailand PCL	265,800	THB	500,432	510,583	0.01
Bangkok Dusit Medical Services PCL	659,600	THB	484,887	446,142	0.01
CP ALL PCL	283,600	THB	498,821	460,374	0.01
<b>Total Thailand</b>			<b>2,079,253</b>	<b>1,930,170</b>	<b>0.04</b>
UNITED KINGDOM					
Anglo American Plc	62,018	GBP	1,632,467	2,115,914	0.05
AstraZeneca Plc	56,646	GBP	5,155,708	7,106,723	0.16
Aviva Plc	378,303	GBP	1,270,103	1,763,540	0.04
Barclays Plc	1,239,759	GBP	1,658,912	2,205,188	0.05
BP Plc	881,926	GBP	3,566,879	3,978,102	0.09
British American Tobacco Plc	93,551	GBP	2,995,436	3,824,774	0.09
Compass Group Plc	148,914	GBP	2,514,558	2,906,171	0.07
Croda International Plc	30,049	GBP	2,336,031	2,259,149	0.05
Diageo Plc	101,078	GBP	3,537,218	4,145,427	0.10
GSK Plc	198,376	GBP	3,704,239	4,068,720	0.09
Halma Plc	113,770	GBP	3,195,749	2,655,119	0.06
HSBC Holdings Plc	671,688	GBP	3,711,544	4,179,118	0.10
Lloyds Banking Group Plc	4,421,272	GBP	1,744,312	2,173,035	0.05
National Grid Plc	213,882	GBP	2,410,981	2,613,764	0.06
Reckitt Benckiser Group Plc	30,168	GBP	2,202,038	2,162,261	0.05
RELX Plc	102,921	GBP	2,756,922	2,661,372	0.06
Rio Tinto Plc	51,011	GBP	2,742,894	2,913,374	0.07
Severn Trent Plc	76,415	GBP	2,684,293	2,413,594	0.06
Tesco Plc	753,013	GBP	2,413,551	2,234,960	0.05
Unilever Plc	95,285	GBP	4,714,742	4,118,704	0.10
Vodafone Group Plc	2,199,976	GBP	3,421,943	3,236,934	0.08
<b>Total United Kingdom</b>			<b>60,370,520</b>	<b>65,735,943</b>	<b>1.53</b>
UNITED STATES OF AMERICA					
3M Co	8,702	USD	1,226,774	1,077,169	0.03
Abbott Laboratories	9,650	USD	892,303	1,002,891	0.02
AbbVie Inc	7,911	USD	689,724	1,158,973	0.03
Adobe Inc	2,922	USD	784,800	1,023,126	0.02
Advanced Micro Devices Inc	8,862	USD	618,200	648,216	0.02
Alliant Energy Corp	29,203	USD	1,395,506	1,637,178	0.04
Alphabet Inc A	2,382	USD	3,990,491	4,965,323	0.12
Amazon.com Inc	46,660	USD	4,168,909	4,740,311	0.11
American Express Co	3,646	USD	418,150	483,436	0.01
Ameriprise Financial Inc	3,496	USD	873,968	794,805	0.02

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Amgen Inc	3,520	USD	695,319	819,184	0.02
Amphenol Corp	20,742	USD	1,434,220	1,277,316	0.03
Apple Inc	62,033	USD	5,846,446	8,112,442	0.19
Applied Materials Inc	9,079	USD	894,250	790,097	0.02
AT&T Inc	42,668	USD	693,537	855,441	0.02
Bank of America Corp	32,014	USD	988,109	953,270	0.02
Berkshire Hathaway Inc	7,533	USD	1,567,929	1,967,248	0.05
Boeing Co	4,698	USD	863,221	614,387	0.01
Bristol-Myers Squibb Co	11,413	USD	830,235	840,596	0.02
Broadcom Inc	1,810	USD	656,364	841,089	0.02
Broadridge Financial Solutions Inc	7,857	USD	1,028,183	1,071,324	0.03
Caterpillar Inc	3,513	USD	691,039	600,683	0.01
Charles Schwab Corp	8,136	USD	434,819	491,685	0.01
Chevron Corp	8,343	USD	752,060	1,155,387	0.03
Church & Dwight Co Inc	13,081	USD	1,222,570	1,159,391	0.03
Cisco Systems Inc	23,200	USD	1,005,725	946,241	0.02
CMS Energy Corp	23,463	USD	1,207,572	1,514,900	0.04
Coca-Cola Co	21,432	USD	1,149,570	1,289,672	0.03
Comcast Corp	26,261	USD	1,141,253	985,682	0.02
Conagra Brands Inc	31,086	USD	1,056,821	1,018,111	0.02
Conoco Phillips	11,928	USD	751,062	1,024,682	0.02
Costco Wholesale Corp	2,222	USD	646,109	1,018,662	0.02
CVS Health Corp	9,645	USD	586,855	854,853	0.02
Danaher Corp	4,279	USD	786,183	1,037,651	0.02
Deere & Co	1,841	USD	578,713	527,356	0.01
Delta Air Lines Inc	20,910	USD	744,447	579,428	0.01
Dow Inc	17,592	USD	953,131	868,452	0.02
Ecolab Inc	6,782	USD	1,112,073	997,466	0.02
Edwards Lifesciences Corp	8,110	USD	599,660	737,654	0.02
Elevance Health Inc	2,500	USD	1,022,315	1,154,001	0.03
Eli Lilly & Co	3,765	USD	551,063	1,167,656	0.03
Entergy Corp	9,589	USD	933,019	1,033,148	0.02
Exxon Mobil Corp	18,565	USD	945,172	1,520,787	0.04
Fastenal Co	17,962	USD	858,332	857,681	0.02
Fidelity National Information Services Inc	7,239	USD	824,117	634,750	0.02
Fifth Third Bancorp	29,552	USD	1,038,597	949,780	0.02
Freeport-McMoRan Inc	12,342	USD	435,826	345,427	0.01
General Motors Co	16,258	USD	693,163	493,906	0.01
Goldman Sachs Group Inc	2,469	USD	603,333	701,461	0.02
Hilton Worldwide Holdings Inc	6,853	USD	769,830	730,497	0.02
Home Depot Inc	5,464	USD	1,327,811	1,433,461	0.03
IDEXX Laboratories Inc	2,315	USD	979,111	776,642	0.02
Intel Corp	22,063	USD	1,131,317	789,494	0.02
International Business Machines Corp	5,383	USD	677,600	726,984	0.02
Intuit Inc	2,337	USD	995,610	861,613	0.02
Intuitive Surgical Inc	3,846	USD	712,837	738,372	0.02
IQVIA Holdings Inc	3,901	USD	764,071	809,678	0.02
Johnson & Johnson	11,404	USD	1,521,723	1,936,318	0.05
JPMorgan Chase & Co	12,496	USD	1,499,815	1,345,999	0.03
L3Harris Technologies Inc	3,782	USD	731,347	874,369	0.02
Lennar Corp	13,764	USD	1,154,206	929,098	0.02
Lowe's Cos Inc	4,749	USD	680,890	793,446	0.02
Mastercard Inc	3,935	USD	833,221	1,187,444	0.03

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
McDonald's Corp	4,042	USD	938,908	954,507	0.02
McKesson Corp	2,577	USD	817,767	804,097	0.02
Merck & Co Inc	11,212	USD	686,676	977,759	0.02
Meta Platforms Inc	8,828	USD	1,736,634	1,361,629	0.03
Microsoft Corp	29,953	USD	5,726,533	7,358,391	0.17
Moderna Inc	2,190	USD	535,473	299,241	0.01
MSCI Inc	2,155	USD	969,185	849,570	0.02
Netflix Inc	3,604	USD	1,205,669	602,833	0.01
NIKE Inc	7,803	USD	819,344	762,797	0.02
NiSource Inc	45,343	USD	930,974	1,279,033	0.03
NVIDIA Corp	12,061	USD	1,453,204	1,748,842	0.04
Oracle Corp	9,251	USD	593,594	618,267	0.01
PayPal Holdings Inc	10,041	USD	1,616,496	670,777	0.02
PepsiCo Inc	7,998	USD	929,616	1,274,998	0.03
Pfizer Inc	25,639	USD	797,263	1,285,813	0.03
Philip Morris International Inc	9,953	USD	755,858	940,035	0.02
Procter & Gamble Co	9,638	USD	1,065,170	1,325,600	0.03
Prudential Financial Inc	12,160	USD	896,969	1,112,888	0.03
QUALCOMM Inc	5,675	USD	592,633	693,409	0.02
Quanta Services Inc	6,004	USD	636,471	719,825	0.02
Raytheon Technologies Corp	9,383	USD	822,262	862,595	0.02
Republic Services Inc	10,337	USD	944,591	1,293,991	0.03
Salesforce Inc	5,564	USD	776,524	878,361	0.02
ServiceNow Inc	2,110	USD	587,261	959,728	0.02
Starbucks Corp	13,784	USD	1,189,575	1,007,183	0.02
Target Corp	3,517	USD	564,042	475,112	0.01
Tesla Inc	3,751	USD	2,488,069	2,416,184	0.06
Texas Instruments Inc	5,291	USD	811,605	777,619	0.02
Thermo Fisher Scientific Inc	2,075	USD	753,827	1,078,297	0.03
TJX Cos Inc	13,469	USD	723,311	719,541	0.02
Travelers Cos Inc	6,173	USD	933,558	998,651	0.02
Truist Financial Corp	23,485	USD	1,074,153	1,065,468	0.03
Union Pacific Corp	4,797	USD	1,029,804	978,626	0.02
United Parcel Service Inc	3,800	USD	550,938	663,496	0.02
UnitedHealth Group Inc	3,595	USD	1,114,133	1,766,225	0.04
Verizon Communications Inc	20,694	USD	1,003,495	1,004,563	0.02
Visa Inc	7,596	USD	1,089,250	1,430,558	0.03
Walmart Inc	6,278	USD	895,659	730,096	0.02
Walt Disney Co	10,211	USD	1,187,236	922,013	0.02
Waste Management Inc	7,294	USD	937,757	1,067,326	0.03
Wells Fargo & Co	18,094	USD	562,730	677,930	0.02
Yum China Holdings Inc	14,676	USD	644,910	680,842	0.02
<b>Total United States of America</b>			<b>112,049,753</b>	<b>123,368,506</b>	<b>2.92</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>824,011,581</b>	<b>831,922,922</b>	<b>19.24</b>

## 2) LISTED SECURITIES : INVESTMENT FUNDS

GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE <sup>1</sup>	1,312,671	EUR	39,757,008	41,716,684	0.97
<b>Total Germany</b>			<b>39,757,008</b>	<b>41,716,684</b>	<b>0.97</b>

<sup>1</sup> ETF.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Invesco S&P 500 High Dividend Low Volatility UCITS ETF <sup>1</sup>	1,305,923	USD	44,165,426	41,913,939	0.97
iShares Core EUR Govt Bond UCITS ETF <sup>1</sup>	1,513,946	EUR	193,840,991	173,225,701	4.01
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	1,515,413	USD	45,259,961	42,268,347	0.98
iShares EUR Govt Bond 1-3yr UCITS ETF <sup>1</sup>	316,398	EUR	44,980,203	44,229,276	1.02
iShares MSCI China A UCITS ETF <sup>1,3</sup>	4,498,413	USD	22,136,221	24,257,309	0.56
iShares S&P 500 Energy Sector UCITS ETF <sup>1</sup>	12,963,288	USD	66,574,858	83,574,117	1.93
iShares USD Corp Bond UCITS ETF <sup>1</sup>	874,135	EUR	88,755,122	87,334,828	2.02
iShares USD Treasury Bond 1-3yr UCITS ETF <sup>1</sup>	369,514	USD	43,313,047	45,522,555	1.05
iShares USD Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	1,015,064	EUR	180,170,939	180,833,652	4.19
<b>Total Ireland</b>			<b>729,196,768</b>	<b>723,159,724</b>	<b>16.73</b>
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>	5,677,946	EUR	706,801,353	454,008,566	10.51
<b>Total Luxembourg</b>			<b>706,801,353</b>	<b>454,008,566</b>	<b>10.51</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>1,475,755,129</b>	<b>1,218,884,974</b>	<b>28.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,299,766,710</b>	<b>2,050,807,896</b>	<b>47.45</b>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	49,202	HKD	1,694,080	1,516,197	0.04
<b>Total Cayman Islands</b>			<b>1,694,080</b>	<b>1,516,197</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>1,694,080</b>	<b>1,516,197</b>	<b>0.04</b>
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund <sup>2</sup>	4,052,316	EUR	184,737,328	157,270,402	3.64
Morgan Stanley Investment Funds - Global Brands Fund <sup>2</sup>	9,277,675	EUR	809,712,447	783,685,181	18.14
Morgan Stanley Investment Funds - Global Infrastructure Fund <sup>2</sup>	2,166,017	EUR	142,544,995	151,924,410	3.52
Morgan Stanley Investment Funds - Global Insight Fund <sup>2</sup>	2,193,953	EUR	189,372,858	89,579,082	2.07
Morgan Stanley Investment Funds - Global Quality Fund <sup>2</sup>	6,536,150	EUR	343,722,730	325,500,281	7.53
Morgan Stanley Investment Funds - Global Sustain Fund <sup>2</sup>	6,112,411	EUR	208,487,468	195,841,658	4.53
Morgan Stanley Investment Funds - Short Maturity Euro Bond <sup>2</sup>	2,874,992	EUR	88,888,373	86,652,265	2.01
Morgan Stanley Investment Funds - US Growth Fund <sup>2</sup>	490,770	EUR	77,479,783	41,273,761	0.96
<b>Total Luxembourg</b>			<b>2,044,945,982</b>	<b>1,831,727,040</b>	<b>42.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>2,044,945,982</b>	<b>1,831,727,040</b>	<b>42.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,046,640,062</b>	<b>1,833,243,237</b>	<b>42.44</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

<sup>3</sup> 4,273,492 quantity of this security position is out on loan as at financial period end.



# **MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>4,346,406,772</b>	<b>3,884,051,133</b>	<b>89.89</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>436,755,200</b>	<b>10.11</b>
<b>TOTAL NET ASSETS</b>		<b>4,320,806,333</b>	<b>100.00</b>

## **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>2,050,807,896</b>	<b>46.70</b>
<b>OTHER TRANSFERABLE SECURITIES</b>	<b>1,833,243,237</b>	<b>41.75</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>1,896,987</b>	<b>0.04</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	<b>5,409,901</b>	<b>0.12</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>373,770,519</b>	<b>8.51</b>
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	<b>79,787,537</b>	<b>1.82</b>
<b>CASH HELD AS COLLATERAL</b>	<b>12,810,000</b>	<b>0.29</b>
<b>OTHER ASSETS</b>	<b>33,887,681</b>	<b>0.77</b>
<b>TOTAL</b>	<b>4,391,613,758</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	70.61
Electronic Semiconductor	2.36
Pharmaceuticals and Cosmetics	1.91
Holding and Finance Companies	1.66
Internet Software	1.34
Banks and Financial Institutions	1.15
Automobile Industry	0.95
Chemicals	0.82
News Transmission	0.68
Retail	0.65
Food and Distilleries	0.64
Public Services	0.61
Transportation	0.57
Insurance	0.55
Construction and Building Material	0.51
Mechanics and Machinery	0.46
Electronics and Electrical Equipment	0.45
Tobacco and Spirits	0.42
Office Equipment and Computers	0.40
Business Houses	0.39
Graphic Art and Publishing	0.38
Petrol	0.36
Textile	0.31
Leisure	0.27
Other Services	0.22
Non-Ferrous Metals	0.18
Consumer Goods	0.18
Aerospace Technology	0.15
Healthcare Education and Social Services	0.13
Biotechnology	0.12
Tires and Rubber	0.11
Mines and Heavy Industries	0.09
Photography and Optics	0.07
Real Estate Companies	0.06
Environmental Services and Recycling	0.06
Forest Products and Paper Industry	0.05
Package and Container Industry	0.01
Precious Metals	0.01
<b>TOTAL INVESTMENTS</b>	<b>89.89</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>10.11</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EMERGING MARKETS MULTI ASSET COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<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>	297,060	EUR	29,465,337	25,137,221	16.09
iShares Core MSCI EM IMI UCITS ETF <sup>2</sup>	672,001	USD	19,023,385	18,743,650	12.00
iShares Edge MSCI EM Value Factor UCITS ETF <sup>2</sup>	308,387	USD	11,732,421	10,749,077	6.88
iShares J.P. Morgan USD EM Bond UCITS ETF <sup>2</sup>	75,462	USD	6,883,638	6,050,963	3.88
iShares JP Morgan EM Local Government Bond UCITS ETF <sup>2</sup>	116,676	USD	5,297,515	4,860,337	3.11
<b>Total Ireland</b>			<b>72,402,296</b>	<b>65,541,248</b>	<b>41.96</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>72,402,296</b>	<b>65,541,248</b>	<b>41.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>72,402,296</b>	<b>65,541,248</b>	<b>41.96</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>	217,401	USD	23,734,020	20,481,826	13.11
<b>Total Ireland</b>			<b>23,734,020</b>	<b>20,481,826</b>	<b>13.11</b>
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund <sup>1</sup>	33,125	USD	3,053,058	3,606,414	2.31
JPMorgan Funds - Emerging Markets Equity Fund <sup>1</sup>	737,337	USD	16,846,661	15,368,104	9.84
Macquarie Fund Solutions - Macquarie Emerging Markets Fund <sup>1</sup>	815,583	USD	12,452,332	12,586,639	8.06
Redwheel Global Emerging Markets Fund <sup>1</sup>	120,187	EUR	12,738,771	12,567,663	8.05
Robeco Capital Growth - Emerging Markets Equities <sup>1</sup>	56,771	EUR	23,295,004	22,278,142	14.26
<b>Total Luxembourg</b>			<b>68,385,826</b>	<b>66,406,962</b>	<b>42.52</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>92,119,846</b>	<b>86,888,788</b>	<b>55.63</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>92,119,846</b>	<b>86,888,788</b>	<b>55.63</b>
<b>TOTAL INVESTMENTS</b>			<b>164,522,142</b>	<b>152,430,036</b>	<b>97.59</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>3,766,382</b>	<b>2.41</b>
<b>TOTAL NET ASSETS</b>				<b>156,196,418</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# EMERGING MARKETS MULTI ASSET COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	65,541,248	41.49
OTHER TRANSFERABLE SECURITIES	86,888,788	55.00
CASH AND CASH EQUIVALENTS	4,114,302	2.60
MARGIN CASH RECEIVABLE FROM BROKERS	587,744	0.37
OTHER ASSETS	847,081	0.54
<b>TOTAL</b>	<b>157,979,163</b>	<b>100.00</b>

# EMERGING MARKETS MULTI ASSET COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	97.59
<b>TOTAL INVESTMENTS</b>	<b>97.59</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.41</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Aristocrat Leisure Ltd	27,403	AUD	621,985	619,681	0.03
BHP Group Ltd	15,552	AUD	421,555	421,963	0.02
Coles Group Ltd	45,659	AUD	519,735	534,878	0.03
Commonwealth Bank of Australia	9,543	AUD	566,430	567,311	0.03
CSL Ltd	3,019	AUD	519,578	534,289	0.03
Dexus	58,039	AUD	351,454	338,998	0.02
Goodman Group	27,632	AUD	320,633	324,244	0.02
Woodside Energy Group Ltd	6,176	AUD	128,203	129,342	0.01
<b>Total Australia</b>			<b>3,449,573</b>	<b>3,470,706</b>	<b>0.19</b>
<b>BRAZIL</b>					
Ambev SA	563,412	USD	1,252,958	1,352,685	0.07
<b>Total Brazil</b>			<b>1,252,958</b>	<b>1,352,685</b>	<b>0.07</b>
<b>CANADA</b>					
Canadian Natural Resources Ltd	10,852	CAD	564,310	556,611	0.03
Constellation Software Inc	215	CAD	292,594	304,645	0.02
Enbridge Inc	16,441	CAD	645,602	662,722	0.03
Metro Inc	6,807	CAD	334,768	348,734	0.02
Royal Bank of Canada	9,519	CAD	881,406	879,777	0.05
Shopify Inc	8,380	CAD	260,212	249,924	0.01
Suncor Energy Inc	19,548	CAD	689,271	654,606	0.03
Toronto-Dominion Bank	13,090	CAD	839,303	819,327	0.04
Waste Connections Inc	5,928	CAD	657,732	701,560	0.04
<b>Total Canada</b>			<b>5,165,198</b>	<b>5,177,906</b>	<b>0.27</b>
<b>DENMARK</b>					
DSV A/S	13,783	DKK	2,054,143	1,837,081	0.10
Genmab A/S	1,462	DKK	413,838	451,577	0.02
Novo Nordisk A/S	4,886	DKK	500,171	517,204	0.03
<b>Total Denmark</b>			<b>2,968,152</b>	<b>2,805,862</b>	<b>0.15</b>
<b>FRANCE</b>					
Air Liquide SA	4,366	EUR	574,681	559,372	0.03
Amundi SA	22,914	EUR	1,207,740	1,196,111	0.06
BNP Paribas SA	9,672	EUR	478,913	438,770	0.02
Dassault Systemes SE	10,446	EUR	357,227	366,810	0.02
Kering SA	6,269	EUR	3,606,635	3,072,437	0.16
L'Oreal SA	1,672	EUR	529,425	550,590	0.03
LVMH Moet Hennessy Louis Vuitton SE	1,398	EUR	776,308	813,217	0.04
Pernod Ricard SA	3,354	EUR	569,874	587,956	0.03
Sanofi	34,580	EUR	2,999,662	3,331,437	0.18
Teleperformance	1,279	EUR	357,487	375,131	0.02
TotalEnergies SE	58,628	EUR	2,347,040	2,953,093	0.16
<b>Total France</b>			<b>13,804,992</b>	<b>14,244,924</b>	<b>0.75</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Adidas AG	3,073	EUR	510,517	518,599	0.03
Allianz SE	6,539	EUR	1,259,163	1,190,882	0.06
Bayer AG	54,833	EUR	2,685,794	3,110,128	0.16
Deutsche Post AG	79,737	EUR	4,017,960	2,849,800	0.15
E.ON SE	56,417	EUR	492,555	451,787	0.02
Flatexdegiro AG	97,800	EUR	1,080,776	888,024	0.05
HelloFresh SE	30,395	EUR	888,575	937,686	0.05
SAP SE	5,124	EUR	458,531	445,429	0.02
Siemens AG	22,463	EUR	2,547,042	2,180,933	0.12
Vonovia SE	98,605	EUR	4,358,681	2,898,987	0.15
<b>Total Germany</b>			<b>18,299,594</b>	<b>15,472,255</b>	<b>0.81</b>
HONG KONG					
AIA Group Ltd	58,259	HKD	574,314	603,995	0.03
Hong Kong Exchanges & Clearing Ltd	12,193	HKD	536,436	573,711	0.03
<b>Total Hong Kong</b>			<b>1,110,750</b>	<b>1,177,706</b>	<b>0.06</b>
INDIA					
Infosys Ltd	108,707	USD	1,381,857	1,924,689	0.10
<b>Total India</b>			<b>1,381,857</b>	<b>1,924,689</b>	<b>0.10</b>
IRELAND					
Accenture Plc	3,210	USD	873,844	852,510	0.05
CRH Plc	90,792	EUR	3,239,819	2,996,136	0.16
DCC Plc	30,524	GBP	1,785,732	1,807,664	0.10
Flutter Entertainment Plc	13,771	EUR	1,451,049	1,328,626	0.07
Grafton Group Plc	79,191	GBP	1,076,145	714,597	0.04
Horizon Therapeutics Plc	17,876	USD	1,450,693	1,363,805	0.07
ICON Plc	6,194	USD	1,205,822	1,283,887	0.07
Johnson Controls International Plc	7,591	USD	340,659	347,655	0.02
Kerry Group Plc	23,085	EUR	2,437,378	2,108,584	0.11
Kingspan Group Plc	42,648	EUR	2,687,391	2,447,995	0.13
Linde Plc	2,016	USD	570,174	554,460	0.03
Medtronic Plc	11,373	USD	975,159	976,352	0.05
Ryanair Holdings Plc	58,993	EUR	764,494	665,146	0.04
<b>Total Ireland</b>			<b>18,858,359</b>	<b>17,447,417</b>	<b>0.94</b>
ITALY					
Enel SpA	232,040	EUR	1,429,069	1,211,249	0.06
<b>Total Italy</b>			<b>1,429,069</b>	<b>1,211,249</b>	<b>0.06</b>
JAPAN					
Asahi Group Holdings Ltd	61,800	JPY	2,136,970	1,934,111	0.10
Capcom Co Ltd	13,800	JPY	307,623	320,152	0.02
Chugai Pharmaceutical Co Ltd	11,000	JPY	255,459	268,747	0.01
Daiwa House REIT Investment Corp	138	JPY	285,355	298,776	0.02
FANUC Corp	4,400	JPY	640,674	658,004	0.03
Hoya Corp	5,000	JPY	418,357	407,838	0.02

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Kao Corp	14,200	JPY	513,278	547,086	0.03
KDDI Corp	90,500	JPY	2,306,283	2,732,913	0.14
Keyence Corp	1,000	JPY	327,939	326,552	0.02
Kirin Holdings Co Ltd	24,300	JPY	363,968	365,707	0.02
Murata Manufacturing Co Ltd	6,700	JPY	366,742	348,893	0.02
Nintendo Co Ltd	1,100	JPY	440,377	454,469	0.02
Nippon Telegraph & Telephone Corp	24,000	JPY	639,993	658,342	0.03
Shin-Etsu Chemical Co Ltd	4,900	JPY	527,739	527,848	0.03
SMC Corp	1,000	JPY	419,887	425,756	0.02
Sony Group Corp	4,000	JPY	318,967	312,470	0.02
Tokyo Electron Ltd	700	JPY	227,367	218,335	0.01
Toyota Motor Corp	41,300	JPY	614,286	610,647	0.03
<b>Total Japan</b>			<b>11,111,264</b>	<b>11,416,646</b>	<b>0.59</b>
JERSEY					
Experian Plc	64,707	GBP	1,962,032	1,808,520	0.10
Ferguson Plc	4,666	GBP	489,395	498,015	0.03
<b>Total Jersey</b>			<b>2,451,427</b>	<b>2,306,535</b>	<b>0.13</b>
NETHERLANDS					
Adyen NV	358	EUR	453,507	496,904	0.03
Airbus SE	2,977	EUR	286,102	275,224	0.01
ASML Holding NV	2,505	EUR	1,250,013	1,141,904	0.06
Euronext NV	38,037	EUR	3,466,151	2,963,082	0.16
Koninklijke Philips NV	77,354	EUR	2,852,133	1,590,011	0.08
LyondellBasell Industries NV	5,541	USD	478,390	463,548	0.02
STMicroelectronics NV	5,900	EUR	190,736	177,000	0.01
<b>Total Netherlands</b>			<b>8,977,032</b>	<b>7,107,673</b>	<b>0.37</b>
NORWAY					
DNB Bank ASA	24,372	NOK	416,777	416,590	0.02
<b>Total Norway</b>			<b>416,777</b>	<b>416,590</b>	<b>0.02</b>
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	80,986	KRW	3,742,511	3,101,707	0.16
<b>Total South Korea</b>			<b>3,742,511</b>	<b>3,101,707</b>	<b>0.16</b>
SPAIN					
Cellnex Telecom SA	50,577	EUR	2,133,430	1,872,866	0.10
Iberdrola SA	60,272	EUR	588,249	596,452	0.03
Industria de Diseno Textil SA	159,426	EUR	4,222,121	3,442,007	0.18
Telefonica SA	105,013	EUR	477,856	510,573	0.03
<b>Total Spain</b>			<b>7,421,656</b>	<b>6,421,898</b>	<b>0.34</b>
SWEDEN					
Sandvik AB	94,031	SEK	1,855,361	1,455,696	0.08
Svenska Handelsbanken AB	204,063	SEK	1,674,829	1,665,173	0.09
<b>Total Sweden</b>			<b>3,530,190</b>	<b>3,120,869</b>	<b>0.17</b>



# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	17,624	CHF	449,544	448,321	0.02
Chubb Ltd	3,853	USD	691,056	724,494	0.04
Cie Financiere Richemont SA	16,879	CHF	1,176,709	1,714,273	0.09
Lonza Group AG	4,300	CHF	2,147,174	2,186,816	0.12
Nestle SA	28,305	CHF	2,840,157	3,151,594	0.17
Novartis AG	36,814	CHF	2,810,071	2,973,850	0.16
Partners Group Holding AG	2,596	CHF	2,911,247	2,231,157	0.12
Roche Holding AG	12,894	CHF	3,738,029	4,103,847	0.22
Sika AG	17,476	CHF	3,868,088	3,841,410	0.20
UBS Group AG	29,319	CHF	444,362	450,831	0.02
Zurich Insurance Group AG	7,018	CHF	2,396,562	2,911,365	0.15
<b>Total Switzerland</b>			<b>23,472,999</b>	<b>24,737,958</b>	<b>1.31</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	180,000	TWD	2,622,829	2,756,315	0.15
<b>Total Taiwan</b>			<b>2,622,829</b>	<b>2,756,315</b>	<b>0.15</b>
UNITED KINGDOM					
3i Group Plc	91,102	GBP	1,267,970	1,173,113	0.06
Allfunds Group Plc	223,374	EUR	1,989,051	1,644,033	0.09
BAE Systems Plc	296,017	GBP	1,682,894	2,854,800	0.15
BP Plc	88,169	GBP	407,424	397,704	0.02
British American Tobacco Plc	93,130	GBP	2,892,800	3,807,561	0.20
Coca-Cola Europacific Partners Plc	31,380	USD	1,396,916	1,549,115	0.08
Diageo Plc	90,141	GBP	3,054,519	3,696,877	0.20
Direct Line Insurance Group Plc	459,366	GBP	1,527,488	1,343,131	0.07
Harbour Energy Plc	240,876	GBP	1,073,023	1,017,964	0.05
HSBC Holdings Plc	113,226	GBP	713,088	704,471	0.04
Intertek Group Plc	9,134	GBP	457,788	446,279	0.02
RELX Plc	16,024	GBP	393,708	414,355	0.02
Rio Tinto Plc	23,083	GBP	1,352,800	1,318,332	0.07
Sage Group Plc	382,043	GBP	2,617,630	2,817,251	0.15
Shell Plc	66,911	EUR	962,774	1,662,404	0.09
Shell Plc	25,338	GBP	637,063	628,121	0.03
Spirax-Sarco Engineering Plc	3,412	GBP	366,916	391,520	0.02
SSE Plc	20,259	GBP	380,899	380,308	0.02
Unilever Plc	65,207	GBP	3,232,905	2,818,580	0.15
<b>Total United Kingdom</b>			<b>26,407,656</b>	<b>29,065,919</b>	<b>1.53</b>
UNITED STATES OF AMERICA					
3M Co	4,632	USD	570,072	573,368	0.03
Abbott Laboratories	13,262	USD	1,338,532	1,378,274	0.07
AbbVie Inc	6,477	USD	879,663	948,890	0.05
Adobe Inc	1,711	USD	587,906	599,100	0.03
Advanced Micro Devices Inc	6,971	USD	552,955	509,898	0.03
Agilent Technologies Inc	5,091	USD	548,832	578,371	0.03
Alaska Air Group Inc	22,439	USD	983,365	859,613	0.05
Alphabet Inc A	897	USD	1,894,182	1,869,813	0.10
Alphabet Inc C	860	USD	1,823,718	1,799,423	0.10
Altria Group Inc	11,167	USD	483,169	446,167	0.02

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Amazon.com Inc	25,956	USD	2,670,413	2,636,938	0.14
American Express Co	3,402	USD	466,191	451,084	0.02
American Tower Corp	2,100	USD	490,706	513,405	0.03
Apple Inc	58,654	USD	7,693,684	7,670,549	0.41
Applied Materials Inc	4,377	USD	394,342	380,907	0.02
AT&T Inc	58,633	USD	1,044,957	1,175,520	0.06
Automatic Data Processing Inc	1,994	USD	390,420	400,612	0.02
Ball Corp	43,966	USD	2,865,847	2,892,096	0.15
Bank of America Corp	31,107	USD	967,557	926,262	0.05
Bank of New York Mellon Corp	13,536	USD	542,363	540,042	0.03
Baxter International Inc	15,927	USD	1,098,624	978,518	0.05
Berkshire Hathaway Inc	4,271	USD	1,098,748	1,115,375	0.06
BlackRock Inc	1,280	USD	744,592	745,680	0.04
Blackstone Inc	3,141	USD	271,272	274,096	0.01
Booking Holdings Inc	198	USD	363,089	331,245	0.02
Bristol-Myers Squibb Co	12,095	USD	875,598	890,827	0.05
Brixmor Property Group Inc	76,075	USD	986,194	1,470,635	0.08
Broadcom Inc	1,587	USD	756,779	737,463	0.04
Carlyle Group Inc	36,042	USD	1,309,403	1,091,482	0.06
Caterpillar Inc	3,342	USD	621,233	571,444	0.03
Charter Communications Inc	949	USD	392,985	425,305	0.02
Cheniere Energy Inc	21,043	USD	2,592,391	2,677,651	0.14
Chevron Corp	6,547	USD	958,082	906,667	0.05
Chipotle Mexican Grill Inc	361	USD	430,982	451,405	0.02
Cisco Systems Inc	158,460	USD	6,050,197	6,462,991	0.34
Citigroup Inc	15,964	USD	724,874	702,266	0.04
CMS Energy Corp	21,753	USD	1,119,156	1,404,493	0.07
Coca-Cola Co	39,225	USD	2,271,384	2,360,366	0.12
Cognizant Technology Solutions Corp	5,161	USD	331,023	333,173	0.02
Comcast Corp	20,817	USD	758,433	781,347	0.04
Conoco Phillips	7,725	USD	726,031	663,621	0.04
Copart Inc	4,029	USD	404,139	418,759	0.02
Coming Inc	31,973	USD	994,073	963,670	0.05
Costco Wholesale Corp	2,746	USD	1,217,094	1,258,887	0.07
Crown Castle International Corp	2,926	USD	448,601	471,261	0.02
Crown Holdings Inc	15,336	USD	1,354,725	1,352,068	0.07
CSX Corp	18,321	USD	502,919	509,262	0.03
CVS Health Corp	3,942	USD	339,890	349,386	0.02
Danaher Corp	2,080	USD	480,165	504,397	0.03
Deere & Co	1,895	USD	590,644	542,824	0.03
Dollar General Corp	2,531	USD	572,539	594,202	0.03
Dow Inc	11,484	USD	597,435	566,923	0.03
DR Horton Inc	7,126	USD	413,550	451,165	0.02
DuPont de Nemours Inc	7,945	USD	427,689	422,386	0.02
Edwards Lifesciences Corp	5,294	USD	447,744	481,521	0.03
Electronic Arts Inc	3,240	USD	399,920	377,011	0.02
Eli Lilly & Co	3,018	USD	849,451	935,986	0.05
Emerson Electric Co	21,934	USD	1,448,406	1,668,784	0.09
EOG Resources Inc	4,508	USD	502,069	476,219	0.03
Equitable Holdings Inc	18,858	USD	471,249	470,255	0.02
Estee Lauder Cos Inc	1,554	USD	362,990	378,552	0.02
Eversource Energy	15,242	USD	1,115,086	1,231,519	0.06
Exelon Corp	51,992	USD	1,264,053	2,253,840	0.12
Exxon Mobil Corp	14,438	USD	1,250,350	1,182,716	0.06

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fastenal Co	11,433	USD	538,399	545,923	0.03
Federal Realty OP LP	16,421	USD	1,452,624	1,503,799	0.08
Fortinet Inc	5,940	USD	316,013	321,474	0.02
Fox Corp	10,626	USD	327,596	326,876	0.02
General Dynamics Corp	2,822	USD	578,477	597,224	0.03
Gilead Sciences Inc	28,435	USD	1,564,373	1,681,159	0.09
Harley-Davidson Inc	51,728	USD	1,742,350	1,566,511	0.08
Home Depot Inc	3,770	USD	960,691	989,046	0.05
Honeywell International Inc	3,845	USD	657,011	639,246	0.03
IDEXX Laboratories Inc	803	USD	252,381	269,392	0.01
Intel Corp	19,826	USD	708,252	709,446	0.04
International Business Machines Corp	3,007	USD	392,394	406,101	0.02
Intuit Inc	1,411	USD	504,111	520,212	0.03
Intuitive Surgical Inc	2,221	USD	408,545	426,397	0.02
Johnson & Johnson	17,980	USD	2,894,900	3,052,877	0.16
JPMorgan Chase & Co	23,430	USD	2,671,171	2,523,748	0.13
Keysight Technologies Inc	2,380	USD	307,624	313,820	0.02
KKR & Co Inc	27,322	USD	1,301,233	1,209,752	0.06
Lam Research Corp	897	USD	367,690	365,638	0.02
Lockheed Martin Corp	7,928	USD	2,554,276	3,260,532	0.17
Lowe's Cos Inc	3,922	USD	639,986	655,274	0.03
Lululemon Athletica Inc	1,378	USD	360,606	359,325	0.02
Marsh & McLennan Cos Inc	2,565	USD	361,545	380,904	0.02
Mastercard Inc	2,877	USD	864,394	868,177	0.05
McDonald's Corp	2,948	USD	668,598	696,162	0.04
Merck & Co Inc	38,375	USD	2,665,018	3,346,548	0.18
Meta Platforms Inc	8,049	USD	1,196,626	1,241,476	0.07
Micron Technology Inc	6,586	USD	354,158	348,246	0.02
Microsoft Corp	33,065	USD	8,259,294	8,122,898	0.43
Mondelez International Inc	20,509	USD	1,190,217	1,218,044	0.06
Morgan Stanley	5,584	USD	394,519	406,255	0.02
Motorola Solutions Inc	1,307	USD	253,853	262,038	0.01
Netflix Inc	1,738	USD	281,186	290,711	0.01
Newmont Corp	10,387	USD	640,849	592,847	0.03
NextEra Energy Inc	8,198	USD	564,459	607,410	0.03
NIKE Inc	23,524	USD	2,359,050	2,299,634	0.12
Norfolk Southern Corp	2,301	USD	488,340	500,258	0.03
Northern Trust Corp	5,454	USD	484,972	503,326	0.03
NVIDIA Corp	7,511	USD	1,177,857	1,089,093	0.06
Omnicom Group Inc	34,170	USD	1,799,657	2,079,060	0.11
Oracle Corp	4,331	USD	277,500	289,451	0.02
Paychex Inc	16,763	USD	1,305,397	1,825,819	0.10
PayPal Holdings Inc	7,628	USD	522,613	509,579	0.03
PepsiCo Inc	28,687	USD	3,638,129	4,573,127	0.24
Pfizer Inc	19,362	USD	881,915	971,017	0.05
Philip Morris International Inc	20,133	USD	1,274,975	1,901,509	0.10
PNC Financial Services Group Inc	3,855	USD	571,071	581,762	0.03
Procter & Gamble Co	19,263	USD	2,332,400	2,649,411	0.14
Progressive Corp	25,439	USD	2,129,695	2,829,205	0.15
Prudential Financial Inc	6,195	USD	550,686	566,969	0.03
Public Storage	1,564	USD	447,238	467,756	0.02
QUALCOMM Inc	52,349	USD	6,413,765	6,396,348	0.34
Raytheon Technologies Corp	5,542	USD	487,499	509,486	0.03
Regeneron Pharmaceuticals Inc	1,110	USD	617,469	627,629	0.03

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
S&P Global Inc	1,442	USD	436,825	464,910	0.02
Salesforce Inc	2,325	USD	367,176	367,036	0.02
Snowflake Inc	1,281	USD	148,598	170,392	0.01
Starbucks Corp	7,972	USD	550,634	582,506	0.03
Stryker Corp	13,162	USD	2,526,277	2,504,488	0.13
Synopsys Inc	1,408	USD	402,802	409,020	0.02
Tapestry Inc	107,086	USD	2,620,118	3,126,180	0.17
Tesla Inc	2,360	USD	1,588,753	1,520,179	0.08
Texas Instruments Inc	4,108	USD	596,767	603,754	0.03
Thermo Fisher Scientific Inc	1,701	USD	826,872	883,944	0.05
Tractor Supply Co	1,474	USD	272,630	273,313	0.01
Travelers Cos Inc	3,950	USD	608,101	639,020	0.03
Truist Financial Corp	9,773	USD	435,342	443,382	0.02
Union Pacific Corp	3,269	USD	648,199	666,902	0.04
United Parcel Service Inc	3,283	USD	542,303	573,226	0.03
UnitedHealth Group Inc	3,358	USD	1,526,762	1,649,787	0.09
Veeva Systems Inc	2,064	USD	362,297	390,984	0.02
Verisk Analytics Inc	2,464	USD	385,163	407,952	0.02
Verizon Communications Inc	28,240	USD	1,310,372	1,370,874	0.07
Vertex Pharmaceuticals Inc	2,004	USD	512,510	540,157	0.03
VICI Properties Inc	21,357	USD	603,846	608,566	0.03
Visa Inc	5,579	USD	1,026,606	1,050,695	0.05
Walmart Inc	21,899	USD	2,499,096	2,546,732	0.13
Walt Disney Co	30,117	USD	3,312,656	2,719,446	0.14
Warner Bros Discovery Inc	7,301	USD	154,864	93,720	-
Waste Management Inc	3,352	USD	456,896	490,496	0.03
WEC Energy Group Inc	5,148	USD	447,870	495,571	0.03
Wells Fargo & Co	18,082	USD	667,517	677,480	0.04
Zoetis Inc	21,245	USD	3,430,271	3,493,044	0.18
Zoom Video Communications Inc	2,739	USD	295,121	282,873	0.01
<b>Total United States of America</b>			<b>164,643,616</b>	<b>172,230,531</b>	<b>9.07</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>322,518,459</b>	<b>326,968,040</b>	<b>17.24</b>

### 2) LISTED SECURITIES : BONDS

AUSTRALIA					
BHP Billiton Finance Ltd 5.625% 22/10/2079	1,500,000	EUR	1,736,850	1,557,840	0.08
Macquarie Group Ltd 0.35% 03/03/2028	700,000	EUR	696,493	578,641	0.03
<b>Total Australia</b>			<b>2,433,343</b>	<b>2,136,481</b>	<b>0.11</b>
AUSTRIA					
Erste Group Bank AG 4.25% / perpetual	800,000	EUR	808,267	631,056	0.03
Republic of Austria Government Bond 0% 20/02/2030	3,000,000	EUR	3,024,290	2,638,980	0.14
Republic of Austria Government Bond 0.85% 30/06/2120	1,442,000	EUR	622,483	653,745	0.03
Republic of Austria Government Bond 4.15% 15/03/2037	1,340,000	EUR	2,222,296	1,680,507	0.09
<b>Total Austria</b>			<b>6,677,336</b>	<b>5,604,288</b>	<b>0.29</b>
BELGIUM					
Kingdom of Belgium Government Bond 0% 22/10/2027	2,550,000	EUR	2,588,837	2,375,529	0.12
<b>Total Belgium</b>			<b>2,588,837</b>	<b>2,375,529</b>	<b>0.12</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	1,000,000	EUR	959,758	612,620	0.03
<b>Total Czech Republic</b>			<b>959,758</b>	<b>612,620</b>	<b>0.03</b>
DENMARK					
Danske Bank A/S 0.625% 26/05/2025 EMTN	950,000	EUR	954,304	904,144	0.05
<b>Total Denmark</b>			<b>954,304</b>	<b>904,144</b>	<b>0.05</b>
FINLAND					
SBB Treasury Oyj 0.75% 14/12/2028 EMTN	500,000	EUR	302,500	297,159	0.02
<b>Total Finland</b>			<b>302,500</b>	<b>297,159</b>	<b>0.02</b>
FRANCE					
French Republic Government Bond OAT 0.5% 25/05/2040	2,546,000	EUR	2,485,914	1,866,905	0.10
French Republic Government Bond OAT 0.75% 25/05/2028	1,000,000	EUR	1,071,200	961,120	0.05
French Republic Government Bond OAT 1.25% 25/05/2036	3,544,000	EUR	3,930,367	3,150,049	0.17
French Republic Government Bond OAT 1.5% 25/05/2050	2,112,000	EUR	2,494,629	1,713,402	0.09
French Republic Government Bond OAT 1.75% 25/11/2024	5,900,000	EUR	6,009,032	6,020,360	0.32
French Republic Government Bond OAT 4% 25/04/2055	1,100,000	EUR	2,182,950	1,454,079	0.08
French Republic Government Bond OAT 6% 25/10/2025	56,000,000	EUR	73,199,924	64,940,400	3.43
MACIF 2.125% 21/06/2052	900,000	EUR	896,814	680,985	0.04
Orange SA 5.25% / perpetual	800,000	EUR	898,500	804,600	0.04
<b>Total France</b>			<b>93,169,330</b>	<b>81,591,900</b>	<b>4.32</b>
GERMANY					
Bayer AG 3.75% 01/07/2074	1,600,000	EUR	1,687,742	1,439,152	0.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	6,855,000	EUR	5,857,186	6,033,428	0.32
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	3,658,000	EUR	3,611,726	2,952,884	0.15
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	4,482,000	EUR	3,024,826	2,766,470	0.15
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,390,000	EUR	1,475,694	1,347,091	0.07
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	4,181,000	EUR	7,010,015	5,361,965	0.28
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,300,000	EUR	3,855,761	3,139,454	0.17
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	56,000,000	EUR	77,848,960	75,166,000	3.97
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	1,035,000	EUR	1,557,830	1,310,051	0.07
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	1,700,000	EUR	1,690,871	1,397,995	0.07
Fresenius Medical Care AG & Co KGaA 1% 29/05/2026 EMTN	750,000	EUR	759,928	690,398	0.04
Volkswagen Leasing GmbH 1.5% 19/06/2026 EMTN	680,000	EUR	693,300	639,207	0.03
<b>Total Germany</b>			<b>109,073,839</b>	<b>102,244,095</b>	<b>5.40</b>
IRELAND					
Ryanair DAC 1.125% 15/08/2023 EMTN	1,000,000	EUR	946,500	982,610	0.05
<b>Total Ireland</b>			<b>946,500</b>	<b>982,610</b>	<b>0.05</b>
ITALY					
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,370,000	EUR	4,455,565	4,353,744	0.23
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	987,000	EUR	955,752	662,692	0.03
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	516,000	EUR	623,318	507,290	0.03

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	903,000	EUR	1,148,137	962,842	0.05
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	795,000	EUR	1,147,837	949,898	0.05
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	765,000	EUR	1,107,628	917,625	0.05
<b>Total Italy</b>			<b>9,438,237</b>	<b>8,354,091</b>	<b>0.44</b>
LUXEMBOURG					
CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028	800,000	EUR	795,128	660,832	0.03
DH Europe Finance II Sarl 0.2% 18/03/2026	900,000	EUR	885,708	829,179	0.04
Eurofins Scientific SE 0.875% 19/05/2031	875,000	EUR	861,849	657,519	0.03
European Stability Mechanism 1.8% 02/11/2046 EMTN	1,300,000	EUR	1,767,194	1,165,840	0.06
European Union 0.7% 06/07/2051 EMTN	810,000	EUR	817,104	528,865	0.03
Mohawk Capital Finance SA 1.75% 12/06/2027	500,000	EUR	511,113	422,485	0.02
<b>Total Luxembourg</b>			<b>5,638,096</b>	<b>4,264,720</b>	<b>0.21</b>
MEXICO					
Mexico Government International Bond 1.625% 08/04/2026	1,995,000	EUR	2,008,500	1,855,230	0.10
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	1,200,000	EUR	1,174,980	1,155,972	0.06
<b>Total Mexico</b>			<b>3,183,480</b>	<b>3,011,202</b>	<b>0.16</b>
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	450,000	EUR	449,969	359,406	0.02
Akelius Residential Property Financing BV 1% 17/01/2028	750,000	EUR	753,822	630,308	0.03
Digital Dutch Finco BV 1.5% 15/03/2030	800,000	EUR	817,302	649,272	0.03
Enel Finance International NV 0.375% 17/06/2027 EMTN	600,000	EUR	594,090	532,194	0.03
ING Groep NV 3% 11/04/2028 EMTN	500,000	EUR	523,815	500,905	0.03
JT International Financial Services BV 2.375% 07/04/2081	810,000	EUR	820,913	713,116	0.04
Naturgy Finance BV 4.125%	300,000	EUR	308,850	295,598	0.02
Netherlands Government Bond 0.25% 15/07/2025	7,200,000	EUR	7,022,448	7,047,216	0.37
Redexis Gas Finance BV 1.875% 28/05/2025 EMTN	700,000	EUR	710,584	673,246	0.04
Syngenta Finance NV 3.375% 16/04/2026 EMTN	1,350,000	EUR	1,483,504	1,330,587	0.07
Upjohn Finance BV 1.362% 23/06/2027	575,000	EUR	577,103	499,083	0.03
VIA Outlets BV 1.75% 15/11/2028	375,000	EUR	372,679	313,444	0.02
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	860,000	EUR	857,061	702,474	0.04
<b>Total Netherlands</b>			<b>15,292,140</b>	<b>14,246,849</b>	<b>0.77</b>
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	1,800,000	EUR	1,816,056	1,397,772	0.07
<b>Total Poland</b>			<b>1,816,056</b>	<b>1,397,772</b>	<b>0.07</b>
PORTUGAL					
EDP - Energias de Portugal SA 1.625% 15/04/2027 EMTN	700,000	EUR	738,360	662,515	0.03
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	4,350,000	EUR	4,354,350	4,370,663	0.23
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	3,170,000	EUR	3,984,709	3,540,478	0.19
<b>Total Portugal</b>			<b>9,077,419</b>	<b>8,573,656</b>	<b>0.45</b>

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	3,400,000	EUR	3,086,758	2,418,420	0.13
Romanian Government International Bond 2% 28/01/2032 EMTN	3,000,000	EUR	2,668,513	2,039,700	0.11
<b>Total Romania</b>			<b>5,755,271</b>	<b>4,458,120</b>	<b>0.24</b>
RUSSIA					
Russian Foreign Bond - Eurobond 2.65% 27/05/2036 <sup>1</sup>	1,000,000	EUR	1,016,800	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 <sup>1</sup>	1,800,000	EUR	1,992,340	-	-
<b>Total Russia</b>			<b>3,009,140</b>	<b>-</b>	<b>-</b>
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	600,000	EUR	575,136	511,206	0.03
Autonomous Community of Andalusia Spain 0.5% 30/04/2031	3,400,000	EUR	3,357,908	2,864,636	0.15
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,218	491,712	0.03
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,000,000	EUR	992,425	844,990	0.04
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,754	297,935	0.02
Spain Government Bond 0% 30/04/2023	3,709,000	EUR	3,743,197	3,693,051	0.20
Spain Government Bond 1.45% 31/10/2027	3,700,000	EUR	3,627,221	3,639,283	0.19
Spain Government Bond 1.85% 30/07/2035	1,900,000	EUR	2,160,832	1,732,192	0.09
Spain Government Bond 5.15% 31/10/2044	800,000	EUR	1,455,752	1,098,920	0.06
Spain Government Bond 5.9% 30/07/2026	39,345,000	EUR	52,424,899	46,139,095	2.44
<b>Total Spain</b>			<b>69,323,342</b>	<b>61,313,020</b>	<b>3.25</b>
SWEDEN					
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	738,000	EUR	748,701	724,214	0.04
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	400,000	EUR	268,000	255,723	0.01
Samhallsbyggnadsbolaget i Norden AB 1.125% 04/09/2026 EMTN	500,000	EUR	342,500	332,060	0.02
<b>Total Sweden</b>			<b>1,359,201</b>	<b>1,311,997</b>	<b>0.07</b>
UNITED KINGDOM					
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	630,000	EUR	639,061	593,983	0.03
British American Tobacco Plc 3% / perpetual	800,000	EUR	732,952	578,048	0.03
Intermediate Capital Group Plc 2.5% 28/01/2030	1,345,000	EUR	1,337,118	1,055,153	0.06
NatWest Group Plc 1.75% 02/03/2026 EMTN	580,000	EUR	594,721	556,690	0.03
Phoenix Group Holdings Plc 4.375% 24/01/2029 EMTN	680,000	EUR	765,394	628,286	0.03
Virgin Money UK Plc 2.875% 24/06/2025	105,000	EUR	112,450	103,946	0.01
<b>Total United Kingdom</b>			<b>4,181,696</b>	<b>3,516,106</b>	<b>0.19</b>
UNITED STATES OF AMERICA					
Fidelity National Information Services Inc 1.5% 21/05/2027	750,000	EUR	779,430	694,013	0.04
Morgan Stanley 1.375% 27/10/2026	750,000	EUR	787,125	701,085	0.04
Southern Co 1.875% 15/09/2081	1,525,000	EUR	1,525,000	1,040,996	0.05
Verizon Communications Inc 0.875% 08/04/2027	700,000	EUR	715,712	644,784	0.03
<b>Total United States of America</b>			<b>3,807,267</b>	<b>3,080,878</b>	<b>0.16</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>348,987,092</b>	<b>310,277,237</b>	<b>16.40</b>

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	17,925,604	USD	85,203,657	73,866,280	3.90
iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>	7,320,053	USD	37,070,361	52,146,056	2.75
iShares Global Infrastructure UCITS ETF <sup>1</sup>	1,933,622	GBP	56,825,302	58,434,829	3.09
iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>1</sup>	2,256,186	USD	13,741,681	18,975,097	1.00
PGIM Emerging Market Hard Currency Debt Fund <sup>2</sup>	906,702	EUR	90,670,186	74,351,366	3.93
Xtrackers MSCI World Quality UCITS ETF <sup>1</sup>	1,733,128	GBP	86,183,021	75,947,779	4.01
Xtrackers S&P 500 Equal Weight UCITS ETF <sup>1</sup>	2,042,384	USD	133,344,729	137,630,640	7.27
<b>Total Ireland</b>			<b>503,038,937</b>	<b>491,352,047</b>	<b>25.95</b>
NETHERLANDS					
Kempen Global High Dividend Fund NV <sup>2</sup>	1,580,526	EUR	50,736,941	52,267,995	2.76
<b>Total Netherlands</b>			<b>50,736,941</b>	<b>52,267,995</b>	<b>2.76</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>553,775,878</b>	<b>543,620,042</b>	<b>28.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,225,281,429</b>	<b>1,180,865,319</b>	<b>62.35</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
SPAIN					
Unicaja Banco SA 4.5% 30/06/2025 EMTN	500,000	EUR	501,928	503,195	0.03
<b>Total Spain</b>			<b>501,928</b>	<b>503,195</b>	<b>0.03</b>
UNITED STATES OF AMERICA					
AT&T Inc 1.8% 05/09/2026	1,080,000	EUR	1,133,195	1,051,952	0.06
<b>Total United States of America</b>			<b>1,133,195</b>	<b>1,051,952</b>	<b>0.06</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>1,635,123</b>	<b>1,555,147</b>	<b>0.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,635,123</b>	<b>1,555,147</b>	<b>0.09</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lazard Convertible Global - SHS –AD <sup>2</sup>	2,993	EUR	48,675,362	38,560,201	2.04
<b>Total France</b>			<b>48,675,362</b>	<b>38,560,201</b>	<b>2.04</b>
IRELAND					
BNY Mellon Dynamic US Equity Fund <sup>2</sup>	73,438,433	EUR	79,638,510	90,960,843	4.80
Muzinich Funds - Global Tactical Credit Fund <sup>2</sup>	1,144,903	EUR	114,911,696	102,651,964	5.42
<b>Total Ireland</b>			<b>194,550,206</b>	<b>193,612,807</b>	<b>10.22</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.



# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>	428,736	EUR	69,552,212	59,259,893	3.13
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	2,512,128	EUR	43,276,587	54,061,000	2.85
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	1,274,255	EUR	126,912,342	117,690,185	6.21
Flossbach von Storch Bond Opportunities <sup>1</sup>	905,043	EUR	90,909,198	81,924,492	4.33
JPMorgan Investment Funds - US Select Equity Fund <sup>1</sup>	970,094	USD	90,568,095	78,372,128	4.14
Memnon Fund - European <sup>1</sup>	164,084	EUR	30,955,869	39,539,429	2.09
<b>Total Luxembourg</b>			<b>452,174,303</b>	<b>430,847,127</b>	<b>22.75</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>695,399,871</b>	<b>663,020,135</b>	<b>35.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>695,399,871</b>	<b>663,020,135</b>	<b>35.01</b>
<b>TOTAL INVESTMENTS</b>			<b>1,922,316,423</b>	<b>1,845,440,601</b>	<b>97.45</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>48,266,300</b>	<b>2.55</b>
<b>TOTAL NET ASSETS</b>				<b>1,893,706,901</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,180,865,319	61.50
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,555,147	0.08
OTHER TRANSFERABLE SECURITIES	663,020,135	34.53
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,114,770	0.06
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	518,816	0.03
CASH AND CASH EQUIVALENTS	32,450,924	1.69
MARGIN CASH RECEIVABLE FROM BROKERS	21,414,035	1.11
CASH HELD AS COLLATERAL	7,980,000	0.42
OTHER ASSETS	11,192,352	0.58
<b>TOTAL</b>	<b>1,920,111,498</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# COUPON STRATEGY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	63.75
States, Provinces and Municipalities	14.50
Holding and Finance Companies	2.14
Pharmaceuticals and Cosmetics	1.98
Internet Software	1.46
News Transmission	1.01
Banks and Financial Institutions	0.99
Petrol	0.90
Food and Distilleries	0.89
Electronic Semiconductor	0.84
Retail	0.82
Office Equipment and Computers	0.81
Tobacco and Spirits	0.75
Chemicals	0.66
Real Estate Companies	0.63
Insurance	0.58
Public Services	0.55
Transportation	0.55
Aerospace Technology	0.42
Textile	0.40
Construction and Building Material	0.38
Electronics and Electrical Equipment	0.28
Other Services	0.24
Graphic Art and Publishing	0.24
Biotechnology	0.24
Mechanics and Machinery	0.24
Automobile Industry	0.21
Consumer Goods	0.19
Leisure	0.17
Package and Container Industry	0.15
Miscellaneous	0.11
Healthcare Education and Social Services	0.09
Supranational	0.09
Non-Ferrous Metals	0.07
Precious Metals	0.03
Mines and Heavy Industries	0.02
<b>TOTAL INVESTMENTS</b>	<b>97.45</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.55</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	17,600,000	EUR	16,642,384	16,223,504	3.09
<b>Total Germany</b>			<b>16,642,384</b>	<b>16,223,504</b>	<b>3.09</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>16,642,384</b>	<b>16,223,504</b>	<b>3.09</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
BNY Mellon Dynamic US Equity Fund <sup>1</sup>	17,569,863	EUR	22,594,720	26,755,388	5.09
iShares Diversified Commodity Swap UCITS ETF <sup>2</sup>	2,216,871	USD	11,371,135	15,792,383	3.00
iShares Global Water UCITS ETF <sup>2</sup>	209,470	GBP	7,432,281	10,353,752	1.97
iShares Healthcare Innovation UCITS ETF <sup>2</sup>	1,600,671	EUR	9,851,440	10,814,133	2.06
iShares S&P 500 Energy Sector UCITS ETF <sup>2</sup>	1,432,464	USD	5,437,592	9,235,073	1.76
iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>2</sup>	1,590,141	USD	9,364,952	13,373,490	2.54
Xtrackers S&P 500 Equal Weight UCITS ETF <sup>2</sup>	416,407	USD	27,409,168	28,060,522	5.34
<b>Total Ireland</b>			<b>93,461,288</b>	<b>114,384,741</b>	<b>21.76</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>93,461,288</b>	<b>114,384,741</b>	<b>21.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>110,103,672</b>	<b>130,608,245</b>	<b>24.85</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund <sup>1</sup>	1,695,119	EUR	29,052,627	27,460,928	5.22
Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>	4,882,538	EUR	21,643,006	19,848,981	3.78
Muzinich Funds - Global Tactical Credit Fund <sup>1</sup>	572,014	EUR	57,951,434	55,210,828	10.50
PIMCO GIS Global Bond Fund <sup>1</sup>	818,960	EUR	22,874,393	21,333,911	4.06
<b>Total Ireland</b>			<b>131,521,460</b>	<b>123,854,648</b>	<b>23.56</b>
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>	137,320	EUR	17,372,787	20,058,316	3.82
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	951,882	EUR	20,455,388	20,484,511	3.90
BlackRock Global Funds - World Technology Fund <sup>1</sup>	359,374	EUR	5,997,423	7,194,663	1.37
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	316,771	EUR	55,401,384	51,424,530	9.78
Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>	15,418	EUR	20,857,820	21,210,876	4.04
Flossbach von Storch Bond Opportunities <sup>1</sup>	356,001	EUR	35,792,745	32,453,009	6.17
Jupiter JGF - Dynamic Bond <sup>1</sup>	1,645,396	EUR	22,525,465	20,501,628	3.90
Memnon Fund - European <sup>1</sup>	85,239	EUR	20,004,145	22,919,849	4.36
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup>	396,618	USD	22,958,271	24,321,783	4.63
<b>Total Luxembourg</b>			<b>221,365,428</b>	<b>220,569,165</b>	<b>41.97</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>	<b>352,886,888</b>	<b>344,423,813</b>	<b>65.53</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	<b>352,886,888</b>	<b>344,423,813</b>	<b>65.53</b>
<b>TOTAL INVESTMENTS</b>	<b>462,990,560</b>	<b>475,032,058</b>	<b>90.38</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>50,562,442</b>	<b>9.62</b>
<b>TOTAL NET ASSETS</b>		<b>525,594,500</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	130,608,245	24.65
<b>OTHER TRANSFERABLE SECURITIES</b>	344,423,813	65.01
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	34,537	0.01
<b>CASH AND CASH EQUIVALENTS</b>	49,867,592	9.41
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	1,519,536	0.29
<b>CASH HELD AS COLLATERAL</b>	1,880,000	0.36
<b>OTHER ASSETS</b>	1,444,719	0.27
<b>TOTAL</b>	<b>529,778,442</b>	<b>100.00</b>

# NEW OPPORTUNITIES COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	87.29
States, Provinces and Municipalities	3.09
<b>TOTAL INVESTMENTS</b>	<b>90.38</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>9.62</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Atlas Arteria Ltd	280,174	AUD	1,177,145	1,485,344	0.29
Transurban Group	880,260	AUD	7,256,554	8,325,955	1.66
<b>Total Australia</b>			<b>8,433,699</b>	<b>9,811,299</b>	<b>1.95</b>
<b>BERMUDA</b>					
China Gas Holdings Ltd	14,042,416	HKD	25,526,363	20,746,275	4.13
<b>Total Bermuda</b>			<b>25,526,363</b>	<b>20,746,275</b>	<b>4.13</b>
<b>CANADA</b>					
Canadian Pacific Railway Ltd	30,785	CAD	2,186,765	2,052,443	0.41
Enbridge Inc	196,569	CAD	6,360,329	7,923,525	1.58
GFL Environmental Inc	389,819	USD	11,023,477	9,620,097	1.91
Gibson Energy Inc	238,919	CAD	2,909,709	4,223,582	0.84
Pembina Pipeline Corp	144,215	CAD	3,860,478	4,865,705	0.97
TC Energy Corp	178,323	CAD	7,373,265	8,817,123	1.75
Waste Connections Inc	5,499	USD	684,912	652,022	0.13
<b>Total Canada</b>			<b>34,398,935</b>	<b>38,154,497</b>	<b>7.59</b>
<b>FRANCE</b>					
Aéroports de Paris	5,089	EUR	631,924	615,006	0.12
Engie SA	70,695	EUR	987,853	775,241	0.15
Getlink SE	270,685	EUR	3,511,460	4,555,629	0.91
Vinci SA	75,635	EUR	6,677,411	6,425,950	1.28
<b>Total France</b>			<b>11,808,648</b>	<b>12,371,826</b>	<b>2.46</b>
<b>GERMANY</b>					
Fraport AG Frankfurt Airport Services Worldwide	11,034	EUR	732,439	457,911	0.09
<b>Total Germany</b>			<b>732,439</b>	<b>457,911</b>	<b>0.09</b>
<b>HONG KONG</b>					
Power Assets Holdings Ltd	420,000	HKD	2,080,628	2,526,575	0.50
<b>Total Hong Kong</b>			<b>2,080,628</b>	<b>2,526,575</b>	<b>0.50</b>
<b>ITALY</b>					
Atlantia SpA	190,007	EUR	3,660,105	4,252,357	0.85
Infrastrutture Wireless Italiane SpA	906,337	EUR	8,379,358	8,776,968	1.75
Terna - Rete Elettrica Nazionale	296,980	EUR	1,809,938	2,223,786	0.44
<b>Total Italy</b>			<b>13,849,401</b>	<b>15,253,111</b>	<b>3.04</b>

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Grupo Aeroportuario del Pacifico SAB de CV	189,478	MXN	1,484,324	2,516,051	0.50
Grupo Aeroportuario del Sureste SAB de CV	155,721	MXN	2,139,532	2,917,831	0.58
<b>Total Mexico</b>			<b>3,623,856</b>	<b>5,433,882</b>	<b>1.08</b>
NEW ZEALAND					
Auckland International Airport Ltd	315,861	NZD	1,222,585	1,348,754	0.27
<b>Total New Zealand</b>			<b>1,222,585</b>	<b>1,348,754</b>	<b>0.27</b>
SPAIN					
Aena SME SA	28,336	EUR	4,104,508	3,435,740	0.68
Cellnex Telecom SA	63,565	EUR	2,562,941	2,353,812	0.47
EDP Renovaveis SA	50,932	EUR	1,063,475	1,146,988	0.23
Ferrovial SA	99,164	EUR	2,424,130	2,398,777	0.48
Iberdrola SA	464,211	EUR	3,782,858	4,593,832	0.91
<b>Total Spain</b>			<b>13,937,912</b>	<b>13,929,149</b>	<b>2.77</b>
SWITZERLAND					
Flughafen Zurich AG <sup>1</sup>	10,640	CHF	1,474,456	1,534,030	0.31
<b>Total Switzerland</b>			<b>1,474,456</b>	<b>1,534,030</b>	<b>0.31</b>
UNITED KINGDOM					
National Grid Plc	381,586	GBP	3,859,621	4,663,205	0.93
Pennon Group Plc	231,302	GBP	2,897,711	2,559,297	0.51
Severn Trent Plc	66,547	GBP	2,349,917	2,101,910	0.42
<b>Total United Kingdom</b>			<b>9,107,249</b>	<b>9,324,412</b>	<b>1.86</b>
UNITED STATES OF AMERICA					
Ameren Corp	22,945	USD	1,705,154	1,983,175	0.39
American Electric Power Co Inc	82,485	USD	5,743,978	7,569,574	1.51
American Tower Corp	58,345	USD	14,167,603	14,264,095	2.84
American Water Works Co Inc	8,347	USD	1,150,819	1,187,798	0.24
CenterPoint Energy Inc	54,326	USD	1,327,028	1,537,102	0.31
Cheniere Energy Inc	32,069	USD	2,472,686	4,080,673	0.81
Constellation Energy Corp	25,000	USD	926,844	1,369,266	0.27
Crown Castle International Corp	42,552	USD	7,097,596	6,853,418	1.36
Dominion Energy Inc	62,167	USD	4,278,844	4,745,849	0.94
DTE Energy Co	9,642	USD	842,143	1,168,993	0.23
Duke Energy Corp	59,600	USD	4,696,214	6,111,929	1.22
Entergy Corp	21,238	USD	2,114,203	2,288,247	0.45
Eversource Energy	27,440	USD	1,661,746	2,217,090	0.44
Exelon Corp	88,813	USD	2,628,136	3,850,022	0.77
NextEra Energy Inc	116,420	USD	5,621,702	8,625,848	1.72
NiSource Inc	108,299	USD	2,521,520	3,054,893	0.61
ONEOK Inc	27,323	USD	1,098,437	1,450,501	0.29
PG&E Corp	136,101	USD	1,508,528	1,299,238	0.26
Public Service Enterprise Group Inc	23,991	USD	1,243,768	1,452,150	0.29

<sup>1</sup> 2,233 quantity of this security position is out on loan as at financial period end.

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
SBA Communications Corp	16,886	USD	5,281,599	5,169,414	1.03
Sempra Energy	26,285	USD	2,823,645	3,778,131	0.74
Southern Co	74,688	USD	3,497,579	5,094,458	1.01
Targa Resources Corp	31,857	USD	1,339,001	1,818,267	0.36
Union Pacific Corp	6,063	USD	1,421,879	1,236,899	0.25
Williams Cos Inc	162,280	USD	3,502,629	4,844,573	0.96
Xcel Energy Inc	21,037	USD	1,354,156	1,423,864	0.28
<b>Total United States of America</b>			<b>82,027,437</b>	<b>98,475,467</b>	<b>19.58</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>208,223,608</b>	<b>229,367,188</b>	<b>45.63</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Clean Energy UCITS ETF <sup>1</sup>	2,414,751	GBP	26,132,099	25,133,718	5.00
<b>Total Ireland</b>			<b>26,132,099</b>	<b>25,133,718</b>	<b>5.00</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>26,132,099</b>	<b>25,133,718</b>	<b>5.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>234,355,707</b>	<b>254,500,906</b>	<b>50.63</b>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
ATLAS Global Infrastructure Fund <sup>2</sup>	610,253	EUR	68,899,882	80,156,814	15.94
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund <sup>2</sup>	6,561,434	EUR	75,059,302	81,542,877	16.22
Lazard Global Listed Infrastructure Equity Fund <sup>2</sup>	13,644,980	EUR	23,753,163	30,178,602	6.00
Wellington Enduring Assets Fund <sup>2</sup>	4,209,060	EUR	42,751,467	50,465,364	10.04
<b>Total Ireland</b>			<b>210,463,814</b>	<b>242,343,657</b>	<b>48.20</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>210,463,814</b>	<b>242,343,657</b>	<b>48.20</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>210,463,814</b>	<b>242,343,657</b>	<b>48.20</b>
<b>TOTAL INVESTMENTS</b>			<b>444,819,521</b>	<b>496,844,563</b>	<b>98.83</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>5,891,142</b>	<b>1.17</b>
<b>TOTAL NET ASSETS</b>				<b>502,735,705</b>	<b>100.00</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.



# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	254,500,906	50.05
OTHER TRANSFERABLE SECURITIES	242,343,657	47.66
OTC FINANCIAL DERIVATIVE INSTRUMENTS	24,886	-
CASH AND CASH EQUIVALENTS	4,958,919	0.98
MARGIN CASH RECEIVABLE FROM BROKERS	1,952,586	0.38
CASH HELD AS COLLATERAL	2,070,000	0.41
OTHER ASSETS	2,663,169	0.52
<b>TOTAL</b>	<b>508,514,123</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	53.20
Public Services	18.63
Transportation	7.13
Petrol	6.75
Real Estate Companies	5.23
Environmental Services and Recycling	2.27
News Transmission	2.22
Holding and Finance Companies	1.85
Construction and Building Material	1.28
Internet Software	0.27
<b>TOTAL INVESTMENTS</b>	<b>98.83</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.17</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Aviva Investors - Global Convertibles Fund <sup>1</sup>	4,084,307	EUR	69,792,067	56,059,971	12.82
<b>Total Luxembourg</b>			<b>69,792,067</b>	<b>56,059,971</b>	<b>12.82</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>69,792,067</b>	<b>56,059,971</b>	<b>12.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>69,792,067</b>	<b>56,059,971</b>	<b>12.82</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>	992	EUR	12,784,754	10,929,758	2.50
Lazard Convertible Global - PC H USD <sup>1</sup>	68,702	USD	76,722,925	70,943,908	16.23
<b>Total France</b>			<b>89,507,679</b>	<b>81,873,666</b>	<b>18.73</b>
IRELAND					
Lazard Global Convertibles Recovery Fund <sup>1</sup>	398,094	USD	33,019,694	32,465,368	7.42
<b>Total Ireland</b>			<b>33,019,694</b>	<b>32,465,368</b>	<b>7.42</b>
LUXEMBOURG					
Jupiter JGF - Global Convertibles - I - CAP/USD <sup>1</sup>	2,206,976	USD	32,463,361	31,348,792	7.17
NN L Global Convertible Opportunities <sup>1</sup>	11,127	USD	53,827,993	61,696,138	14.11
Schroder ISF Global Convertible Bond <sup>1</sup>	554,055	USD	66,828,064	83,514,855	19.10
UBS Lux Bond SICAV - Convert Global EUR <sup>1</sup>	569,761	EUR	75,209,635	78,256,660	17.90
<b>Total Luxembourg</b>			<b>228,329,053</b>	<b>254,816,445</b>	<b>58.28</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>350,856,426</b>	<b>369,155,479</b>	<b>84.43</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>350,856,426</b>	<b>369,155,479</b>	<b>84.43</b>
<b>TOTAL INVESTMENTS</b>			<b>420,648,493</b>	<b>425,215,450</b>	<b>97.25</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>12,007,023</b>	<b>2.75</b>
<b>TOTAL NET ASSETS</b>				<b>437,222,473</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR)		
<b>Description</b>	<b>Valuation</b>	<b>% total assets</b>
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	56,059,971	12.75
OTHER TRANSFERABLE SECURITIES	369,155,479	83.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	543,152	0.12
CASH AND CASH EQUIVALENTS	10,259,992	2.33
CASH HELD AS COLLATERAL	2,210,000	0.50
OTHER ASSETS	1,468,852	0.34
<b>TOTAL</b>	<b>439,697,446</b>	<b>100.00</b>

# **CONVERTIBLE STRATEGY COLLECTION** **ECONOMIC BREAKDOWN OF INVESTMENTS** (expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	97.25
<b>TOTAL INVESTMENTS</b>	<b>97.25</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.75</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Carmignac Emergents <sup>1</sup>	4,898	EUR	6,757,146	5,199,815	1.44
Carmignac Investissement <sup>1</sup>	43,957	EUR	60,464,693	63,867,434	17.70
Carmignac Long-Short European Equities <sup>1</sup>	43,904	EUR	14,663,786	19,075,283	5.29
<b>Total France</b>			<b>81,885,625</b>	<b>88,142,532</b>	<b>24.43</b>
IRELAND					
iShares Gold Producers UCITS ETF <sup>2</sup>	446,105	USD	6,713,025	5,009,587	1.39
KraneShares CSI China Internet UCITS ETF <sup>2</sup>	54,941	USD	1,106,431	1,143,542	0.32
<b>Total Ireland</b>			<b>7,819,456</b>	<b>6,153,129</b>	<b>1.71</b>
LUXEMBOURG					
Carmignac Portfolio SICAV - Emerging Discovery <sup>1</sup>	4,220	EUR	6,096,544	6,387,135	1.77
Carmignac Portfolio SICAV - Flexible Bond <sup>1</sup>	19,989	EUR	24,758,751	22,852,224	6.33
Carmignac Portfolio SICAV - Global Bond <sup>1</sup>	42,916	EUR	60,711,370	63,615,058	17.64
<b>Total Luxembourg</b>			<b>91,566,665</b>	<b>92,854,417</b>	<b>25.74</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>181,271,746</b>	<b>187,150,078</b>	<b>51.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>181,271,746</b>	<b>187,150,078</b>	<b>51.88</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>	174,232	EUR	21,173,552	21,125,630	5.86
Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt <sup>1</sup>	118,150	EUR	15,352,736	12,534,534	3.47
Carmignac Portfolio SICAV - Grande Europe <sup>1</sup>	40,360	EUR	8,850,469	10,246,486	2.84
Carmignac Portfolio SICAV - Investissement <sup>1</sup>	194,938	EUR	23,023,602	25,199,583	6.99
Carmignac Portfolio SICAV - Patrimoine Income <sup>1</sup>	658,210	EUR	66,849,767	65,235,170	18.08
Carmignac Portfolio SICAV - Securite <sup>1</sup>	218,958	EUR	22,215,185	21,125,102	5.86
<b>Total Luxembourg</b>			<b>157,465,311</b>	<b>155,466,505</b>	<b>43.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>157,465,311</b>	<b>155,466,505</b>	<b>43.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>157,465,311</b>	<b>155,466,505</b>	<b>43.10</b>
<b>TOTAL INVESTMENTS</b>			<b>338,737,057</b>	<b>342,616,583</b>	<b>94.98</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>18,108,193</b>	<b>5.02</b>
<b>TOTAL NET ASSETS</b>				<b>360,724,776</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	187,150,078	51.50
OTHER TRANSFERABLE SECURITIES	155,466,505	42.78
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	971,412	0.27
CASH AND CASH EQUIVALENTS	7,486,919	2.06
MARGIN CASH RECEIVABLE FROM BROKERS	10,134,690	2.79
OTHER ASSETS	2,162,391	0.60
<b>TOTAL</b>	<b>363,371,995</b>	<b>100.00</b>

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION  
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	94.98
TOTAL INVESTMENTS	94.98
CASH AND OTHER NET ASSETS	5.02
TOTAL NET ASSETS	100.00



# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
Invesco Funds - Consumer Staples S&P US Select Sector UCITS ETF <sup>1</sup>	13,588	EUR	7,175,823	7,207,347	1.02
Invesco Funds - EQQQ Nasdaq-100 UCITS ETF <sup>1</sup>	36,847	EUR	10,210,304	9,928,424	1.40
Invesco Funds - EURO STOXX 50 UCITS ETF DIST <sup>1</sup>	103,085	EUR	3,865,100	3,479,119	0.49
Invesco Funds - Health Care S&P US Select Sector UCITS ETF <sup>1</sup>	18,826	EUR	10,730,820	10,809,701	1.53
Invesco Funds - MSCI Emerging Markets UCITS ETF <sup>1</sup>	730,469	USD	33,824,915	31,826,355	4.50
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF <sup>1</sup>	2,834,044	EUR	134,077,504	131,092,956	18.52
Invesco MSCI Europe ESG Universal Screened UCITS ETF <sup>1</sup>	676,284	EUR	34,096,274	31,666,998	4.47
Invesco MSCI USA ESG Universal Screened UCITS ETF <sup>1</sup>	836,239	USD	49,799,600	44,065,624	6.23
Invesco US Treasury 7-10 Year UCITS ETF <sup>1</sup>	3,674,536	USD	137,979,096	135,899,311	19.20
<b>Total Ireland</b>			<b>421,759,436</b>	<b>405,975,835</b>	<b>57.36</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>421,759,436</b>	<b>405,975,835</b>	<b>57.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>421,759,436</b>	<b>405,975,835</b>	<b>57.36</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
<b>LUXEMBOURG</b>					
Invesco Funds - Balanced Risk Allocation Fund <sup>2</sup>	748,898	EUR	11,704,831	14,333,901	2.03
Invesco Funds - Euro Corporate Bond Fund <sup>2</sup>	3,896,695	EUR	36,540,592	34,996,215	4.95
Invesco Funds - Global Investment Grade Corporate Bond Fund <sup>2</sup>	696,464	EUR	7,745,998	7,074,403	1.00
Invesco Funds - Global Total Return EUR Bond Fund <sup>2</sup>	6,770,271	EUR	69,652,623	66,501,664	9.40
Invesco Funds - India Bond Fund <sup>2</sup>	1,694,432	USD	15,470,785	14,734,561	2.08
Invesco Japanese Equity Advantage Fund <sup>2</sup>	3,502,100	EUR	65,727,149	67,450,444	9.53
<b>Total Luxembourg</b>			<b>206,841,978</b>	<b>205,091,188</b>	<b>28.99</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>206,841,978</b>	<b>205,091,188</b>	<b>28.99</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>206,841,978</b>	<b>205,091,188</b>	<b>28.99</b>
<b>TOTAL INVESTMENTS</b>			<b>628,601,414</b>	<b>611,067,023</b>	<b>86.35</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>96,602,271</b>	<b>13.65</b>
<b>TOTAL NET ASSETS</b>				<b>707,669,294</b>	<b>100.00</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# **MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	405,975,835	56.82
OTHER TRANSFERABLE SECURITIES	205,091,188	28.71
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	212,760	0.03
CASH AND CASH EQUIVALENTS	60,978,318	8.53
MARGIN CASH RECEIVABLE FROM BROKERS	10,717,804	1.50
OTHER ASSETS	31,504,249	4.41
<b>TOTAL</b>	<b>714,480,154</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	86.35
<b>TOTAL INVESTMENTS</b>	<b>86.35</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>13.65</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# SOCIALLY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>FINLAND</b>					
Neste Oyj	23,091	EUR	927,310	975,364	0.36
<b>Total Finland</b>			<b>927,310</b>	<b>975,364</b>	<b>0.36</b>
<b>GERMANY</b>					
Allianz SE	6,177	EUR	1,401,431	1,124,955	0.42
Deutsche Boerse AG	10,745	EUR	1,441,018	1,714,902	0.64
<b>Total Germany</b>			<b>2,842,449</b>	<b>2,839,857</b>	<b>1.06</b>
<b>IRELAND</b>					
Accenture Plc	4,817	USD	1,405,552	1,279,296	0.48
Linde Plc	3,416	USD	567,217	939,502	0.35
Linde Plc	227	EUR	67,249	62,187	0.02
Trane Technologies Plc	5,842	USD	666,533	725,717	0.27
<b>Total Ireland</b>			<b>2,706,551</b>	<b>3,006,702</b>	<b>1.12</b>
<b>ISRAEL</b>					
Check Point Software Technologies Ltd	9,674	USD	1,240,776	1,126,883	0.42
<b>Total Israel</b>			<b>1,240,776</b>	<b>1,126,883</b>	<b>0.42</b>
<b>JAPAN</b>					
Sony Group Corp	15,500	JPY	1,196,453	1,210,822	0.45
<b>Total Japan</b>			<b>1,196,453</b>	<b>1,210,822</b>	<b>0.45</b>
<b>NETHERLANDS</b>					
Koninklijke DSM NV	3,639	EUR	525,737	498,907	0.19
Signify NV	27,027	EUR	1,319,939	854,864	0.32
STMicroelectronics NV	32,658	EUR	1,453,985	979,740	0.36
<b>Total Netherlands</b>			<b>3,299,661</b>	<b>2,333,511</b>	<b>0.87</b>
<b>UNITED KINGDOM</b>					
AstraZeneca Plc	31,601	GBP	3,096,964	3,964,614	1.48
GSK Plc	59,883	GBP	1,273,139	1,228,209	0.46
RELX Plc	64,006	GBP	1,806,176	1,655,092	0.62
<b>Total United Kingdom</b>			<b>6,176,279</b>	<b>6,847,915</b>	<b>2.56</b>
<b>UNITED STATES OF AMERICA</b>					
Advanced Micro Devices Inc	8,198	USD	749,985	599,647	0.22
AGCO Corp	12,033	USD	1,441,601	1,136,025	0.42
Alphabet Inc A	1,544	USD	2,137,872	3,218,497	1.20
Amazon.com Inc	8,180	USD	734,896	831,028	0.31

# SOCIALLY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Apple Inc	22,933	USD	1,726,146	2,999,091	1.12
Aspen Technology Inc	3,068	USD	244,273	539,031	0.20
AutoZone Inc	899	USD	1,724,089	1,848,064	0.69
Bank of America Corp	78,805	USD	2,401,673	2,346,549	0.87
Booking Holdings Inc	496	USD	951,644	829,785	0.31
Capital One Financial Corp	10,626	USD	1,419,823	1,058,992	0.39
CBRE Group Inc	25,088	USD	1,666,579	1,766,443	0.66
Cheniere Energy Inc	23,025	USD	2,330,387	2,929,854	1.09
Colgate-Palmolive Co	21,084	USD	1,412,670	1,616,215	0.60
Costco Wholesale Corp	1,491	USD	634,248	683,540	0.25
Crown Holdings Inc	13,333	USD	1,440,849	1,175,477	0.44
EBay Inc	12,278	USD	571,008	489,381	0.18
Electronic Arts Inc	5,856	USD	716,564	681,412	0.25
Elevance Health Inc	4,663	USD	1,177,827	2,152,442	0.80
Eli Lilly & Co	10,266	USD	1,484,752	3,183,840	1.18
Home Depot Inc	2,431	USD	669,173	637,764	0.24
Marsh & McLennan Cos Inc	8,825	USD	1,117,033	1,310,518	0.49
Meta Platforms Inc	4,511	USD	1,368,793	695,776	0.26
Microsoft Corp	17,658	USD	2,539,048	4,337,945	1.61
NVIDIA Corp	4,622	USD	1,132,858	670,189	0.25
S&P Global Inc	3,067	USD	897,837	988,821	0.37
Thermo Fisher Scientific Inc	2,000	USD	838,925	1,039,323	0.39
UnitedHealth Group Inc	6,574	USD	2,109,007	3,229,809	1.20
Visa Inc	11,712	USD	1,770,737	2,205,725	0.82
Zebra Technologies Corp	1,812	USD	699,878	509,481	0.19
<b>Total United States of America</b>			<b>38,110,175</b>	<b>45,710,664</b>	<b>17.00</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>56,499,654</b>	<b>64,051,718</b>	<b>23.84</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD <sup>1</sup>	965,153	USD	5,322,927	5,299,133	1.97
iShares MSCI Europe SRI UCITS ETF <sup>1</sup>	277,030	EUR	12,972,669	14,762,929	5.49
iShares MSCI USA SRI UCITS ETF <sup>1</sup>	483,087	USD	3,877,664	5,101,421	1.90
iShares MSCI World SRI UCITS ETF <sup>1</sup>	1,287,601	EUR	11,388,785	10,683,869	3.98
<b>Total Ireland</b>			<b>33,562,045</b>	<b>35,847,352</b>	<b>13.34</b>
LUXEMBOURG					
AMUNDI MSCI UK IMI SRI PAB ETF <sup>1</sup>	9,351	EUR	6,976,433	6,426,007	2.39
Wellington Global Research Equity Fund <sup>2</sup>	435,200	USD	26,768,689	25,446,201	9.47
<b>Total Luxembourg</b>			<b>33,745,122</b>	<b>31,872,208</b>	<b>11.86</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>67,307,167</b>	<b>67,719,560</b>	<b>25.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>123,806,821</b>	<b>131,771,278</b>	<b>49.04</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# **SOCIALLY RESPONSIBLE COLLECTION** **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund	229,477	EUR	41,260,963	37,253,215	13.86
BlueBay Investment Grade Euro Government Bond Fund	48,297	EUR	8,625,865	7,791,741	2.90
Memnon Fund - European	53,175	EUR	15,037,075	14,298,257	5.32
Mirova Funds - Mirova Euro Sustainable Equity	330,078	EUR	33,085,028	29,182,181	10.86
Robeco Capital Growth - Emerging Markets Equities	33,646	EUR	15,104,108	13,203,366	4.91
Robeco Sustainable Global Stars Equities	130,635	EUR	19,844,674	27,123,675	10.09
<b>Total Luxembourg</b>			<b>132,957,713</b>	<b>128,852,435</b>	<b>47.94</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>132,957,713</b>	<b>128,852,435</b>	<b>47.94</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>132,957,713</b>	<b>128,852,435</b>	<b>47.94</b>
<b>TOTAL INVESTMENTS</b>			<b>256,764,534</b>	<b>260,623,713</b>	<b>96.98</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>8,103,059</b>	<b>3.02</b>
<b>TOTAL NET ASSETS</b>				<b>268,726,772</b>	<b>100.00</b>

## **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	131,771,278	48.63
OTHER TRANSFERABLE SECURITIES	128,852,435	47.55
OTC FINANCIAL DERIVATIVE INSTRUMENTS	102,373	0.04
CASH AND CASH EQUIVALENTS	7,384,509	2.73
CASH HELD AS COLLATERAL	560,000	0.21
OTHER ASSETS	2,310,558	0.84
<b>TOTAL</b>	<b>270,981,153</b>	<b>100.00</b>

# SOCIALLY RESPONSIBLE COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	73.14
Internet Software	4.05
Pharmaceuticals and Cosmetics	3.12
Healthcare Education and Social Services	2.00
Electronic Semiconductor	1.86
Retail	1.67
Petrol	1.45
Other Services	1.30
Holding and Finance Companies	1.28
Banks and Financial Institutions	1.26
Office Equipment and Computers	1.12
Mechanics and Machinery	1.06
Graphic Art and Publishing	0.99
Insurance	0.91
Real Estate Companies	0.66
Consumer Goods	0.60
Electronics and Electrical Equipment	0.32
Chemicals	0.19
<b>TOTAL INVESTMENTS</b>	<b>96.98</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.02</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>GERMANY</b>					
Allianz SE	42,025	EUR	9,024,958	7,653,593	0.89
Commerzbank AG	350,323	EUR	2,266,647	2,342,259	0.27
<b>Total Germany</b>			<b>11,291,605</b>	<b>9,995,852</b>	<b>1.16</b>
<b>ITALY</b>					
Banco BPM SpA	794,879	EUR	2,261,307	2,158,891	0.25
NET Insurance SpA	370,851	EUR	1,734,234	2,714,628	0.32
<b>Total Italy</b>			<b>3,995,541</b>	<b>4,873,519</b>	<b>0.57</b>
<b>NETHERLANDS</b>					
ABN AMRO Bank NV	300,194	EUR	6,199,730	3,216,579	0.38
ING Groep NV	874,862	EUR	6,571,963	8,250,824	0.96
<b>Total Netherlands</b>			<b>12,771,693</b>	<b>11,467,403</b>	<b>1.34</b>
<b>PUERTO RICO</b>					
Popular Inc	55,695	USD	4,079,601	4,098,347	0.48
<b>Total Puerto Rico</b>			<b>4,079,601</b>	<b>4,098,347</b>	<b>0.48</b>
<b>UNITED KINGDOM</b>					
Nationwide Building Society	39,450	GBP	7,144,207	6,503,797	0.76
NatWest Group Plc	880,164	GBP	2,305,685	2,231,997	0.26
<b>Total United Kingdom</b>			<b>9,449,892</b>	<b>8,735,794</b>	<b>1.02</b>
<b>UNITED STATES OF AMERICA</b>					
Carlyle Group Inc	149,965	USD	5,090,799	4,541,482	0.53
Citigroup Inc	164,310	USD	8,134,920	7,228,100	0.84
Citizens Financial Group Inc	199,353	USD	7,706,178	6,805,594	0.79
Discover Financial Services / preference	1,700,000	USD	1,452,557	1,288,680	0.15
Equitable Holdings Inc	204,015	USD	4,269,308	5,087,447	0.59
M&T Bank Corp	27,099	USD	4,020,269	4,131,532	0.48
PacWest Bancorp 7.75% / preference	137,585	USD	3,224,397	3,365,104	0.39
Webster Financial Corp	99,997	USD	4,405,244	4,031,636	0.47
Wells Fargo & Co	166,393	USD	7,064,987	6,234,266	0.73
<b>Total United States of America</b>			<b>45,368,659</b>	<b>42,713,841</b>	<b>4.97</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>86,956,991</b>	<b>81,884,756</b>	<b>9.54</b>



# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : WARRANTS</b>					
ITALY					
NET Insurance SpA 21/05/2023	72,401	EUR	19,324	246,163	0.03
<b>Total Italy</b>			<b>19,324</b>	<b>246,163</b>	<b>0.03</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>19,324</b>	<b>246,163</b>	<b>0.03</b>
<b>3) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Commonwealth Bank of Australia 3.784% 14/03/2032	700,000	USD	632,768	588,155	0.07
<b>Total Australia</b>			<b>632,768</b>	<b>588,155</b>	<b>0.07</b>
AUSTRIA					
BAWAG Group AG 5% / perpetual	3,800,000	EUR	3,715,000	3,303,910	0.39
Erste Group Bank AG 4% 07/06/2033 EMTN	3,400,000	EUR	3,388,984	3,239,554	0.38
<b>Total Austria</b>			<b>7,103,984</b>	<b>6,543,464</b>	<b>0.77</b>
DENMARK					
Danske Bank A/S 7% / perpetual	5,000,000	USD	4,395,839	4,480,654	0.52
<b>Total Denmark</b>			<b>4,395,839</b>	<b>4,480,654</b>	<b>0.52</b>
FRANCE					
BNP Paribas SA 2.588% 12/08/2035	5,300,000	USD	4,326,654	4,000,715	0.47
BNP Paribas SA 4.625% 13/03/2027	4,700,000	USD	4,375,633	4,410,479	0.51
Credit Agricole SA 4.75% EMTN	2,100,000	USD	1,856,846	1,562,752	0.18
Credit Agricole SA 7.875% / perpetual	8,940,000	USD	8,228,168	8,420,078	0.98
Societe Generale REGS SA 7.375% / perpetual	8,800,000	USD	7,769,706	8,096,808	0.95
Societe Generale SA 3.337% 21/01/2033	4,000,000	USD	3,376,723	3,140,619	0.37
Societe Generale SA 4.027% 21/01/2043	5,000,000	USD	3,938,304	3,380,363	0.39
Societe Generale SA 7.875% / perpetual	3,000,000	USD	2,635,309	2,810,924	0.33
Societe Generale SA 8% / perpetual	8,400,000	USD	7,564,113	7,861,748	0.92
<b>Total France</b>			<b>44,071,456</b>	<b>43,684,486</b>	<b>5.10</b>
GERMANY					
Allianz SE 4.252% 05/07/2052 EMTN	10,000,000	EUR	10,000,700	9,581,800	1.12
Commerzbank AG 4% 05/12/2030 EMTN	7,500,000	EUR	7,387,000	7,120,800	0.83
Deutsche Bank AG 2.625% 16/12/2024 EMTN	2,300,000	GBP	2,692,273	2,542,994	0.30
Deutsche Bank AG 4% 24/06/2032 EMTN	3,400,000	EUR	3,387,318	3,111,816	0.36
Deutsche Bank AG 4.296% 24/05/2028	3,300,000	USD	2,786,276	2,812,347	0.33
Deutsche Bank AG 4.5% / perpetual	4,000,000	EUR	4,000,960	3,108,480	0.36
Deutsche Bank AG 5.625% 19/05/2031 EMTN	6,000,000	EUR	6,274,353	5,985,360	0.70
Deutsche Bank AG 6.75% / perpetual	2,200,000	EUR	2,200,308	1,961,762	0.23
<b>Total Germany</b>			<b>38,729,188</b>	<b>36,225,359</b>	<b>4.23</b>

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banco BPM SpA 2.5% 21/06/2024 EMTN	9,000,000	EUR	9,128,323	8,871,210	1.04
Banco BPM SpA 3.375% 19/01/2032 EMTN	2,000,000	EUR	1,913,354	1,679,320	0.20
Banco BPM SpA 4.25% 01/10/2029	2,700,000	EUR	2,700,000	2,544,669	0.30
Banco BPM SpA 5% 14/09/2030	5,000,000	EUR	5,000,000	4,765,250	0.56
BPER Banca 3.875% 25/07/2032 EMTN	4,000,000	EUR	3,820,600	3,394,760	0.40
Intesa Sanpaolo SpA 4.375% 12/07/2029 EMTN	10,750,000	EUR	10,714,485	10,571,550	1.23
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	7,000,000	GBP	8,723,819	7,018,196	0.82
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	8,100,000	EUR	8,270,300	6,481,134	0.76
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	800,000	EUR	800,000	621,952	0.07
Intesa Sanpaolo SpA 5.875% 04/03/2029 EMTN	6,700,000	EUR	6,707,500	6,779,730	0.79
Intesa Sanpaolo SpA 6.375% / perpetual	2,700,000	EUR	2,685,250	2,276,586	0.27
Intesa Sanpaolo SpA 7.75% / perpetual	10,600,000	EUR	11,276,594	10,040,214	1.17
UniCredit SpA 3.875% EMTN	1,000,000	EUR	864,750	714,909	0.08
UniCredit SpA 4.875% 20/02/2029 EMTN	4,000,000	EUR	4,173,000	3,986,720	0.46
UniCredit SpA 5.375% / perpetual	3,000,000	EUR	3,038,941	2,581,170	0.30
UniCredit SpA 6.625% / perpetual	6,700,000	EUR	6,858,875	6,338,602	0.74
UniCredit SpA 7.5%	2,400,000	EUR	2,371,500	2,211,168	0.26
UniCredit SpA 8% / perpetual	9,601,000	USD	7,325,802	8,602,558	1.00
Vittoria Assicurazioni SpA 5.75% 11/07/2028	600,000	EUR	600,000	615,240	0.07
<b>Total Italy</b>			<b>96,973,093</b>	<b>90,094,938</b>	<b>10.52</b>
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 4.137% 15/12/2050 EMTN	15,800,000	EUR	8,939,375	5,297,266	0.62
<b>Total Luxembourg</b>			<b>8,939,375</b>	<b>5,297,266</b>	<b>0.62</b>
NETHERLANDS					
ABN AMRO Bank NV 4.4% 27/03/2028	12,000,000	USD	11,027,335	11,381,434	1.33
Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050	3,500,000	USD	3,279,994	3,237,195	0.38
BNP Paribas SA 3.052% 13/01/2031 EMTN	3,000,000	USD	2,681,085	2,476,761	0.29
Cooperatieve Rabobank UA 4.875%	4,200,000	EUR	4,052,100	3,516,660	0.41
ING Groep NV 4.252% 28/03/2033	700,000	USD	633,513	624,312	0.07
ING Groep NV 4.7% 22/03/2028 EMTN	20,800,000	USD	19,168,413	19,766,416	2.31
ING Groep NV 4.875% / perpetual	200,000	USD	169,258	155,657	0.02
ING Groep NV 6.5% / perpetual	3,000,000	USD	2,736,580	2,698,809	0.31
<b>Total Netherlands</b>			<b>43,748,278</b>	<b>43,857,244</b>	<b>5.12</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA - 19 - 6% / perpetual	7,000,000	EUR	7,081,667	6,555,990	0.76
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	6,000,000	EUR	6,000,000	5,445,360	0.64
Banco de Sabadell SA 5% / perpetual	7,200,000	EUR	6,970,350	5,261,544	0.61
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,060,000	2,927,850	0.34
Banco Santander SA 4.125% / perpetual	7,600,000	EUR	7,292,200	5,693,084	0.66
Banco Santander SA 4.375% / perpetual	2,800,000	EUR	2,800,000	2,351,384	0.27
Banco Santander SA 4.75% / perpetual	20,200,000	EUR	19,156,964	17,459,264	2.04
Banco Santander SA 5.25% / perpetual	6,200,000	EUR	6,106,162	5,885,536	0.69
CaixaBank SA 5.25% / perpetual	18,800,000	EUR	17,594,500	15,951,424	1.86
CaixaBank SA 5.875% / perpetual	4,200,000	EUR	4,200,000	3,686,382	0.43
CaixaBank SA 6.75% / perpetual	6,200,000	EUR	6,271,101	5,965,516	0.70
Ibercaja Banco SA 7% / perpetual	4,000,000	EUR	3,972,364	3,886,480	0.45
<b>Total Spain</b>			<b>90,505,308</b>	<b>81,069,814</b>	<b>9.45</b>

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Credit Suisse Group AG 2.875% 02/04/2032	2,600,000	EUR	2,591,628	2,186,522	0.26
Credit Suisse Group AG 3.091% 14/05/2032	5,000,000	USD	4,111,842	3,831,460	0.45
Credit Suisse Group AG 4.194% 01/04/2031	6,600,000	USD	5,968,530	5,608,406	0.65
Credit Suisse Group AG 5.25% / perpetual	3,200,000	USD	2,722,130	2,358,778	0.28
Credit Suisse Group AG 6.375% / perpetual	600,000	USD	544,978	473,635	0.06
Julius Baer Group Ltd 6.875% / perpetual	2,600,000	USD	2,437,310	2,340,187	0.27
UBS Group AG 4.875% / perpetual	4,400,000	USD	3,889,478	3,514,445	0.41
<b>Total Switzerland</b>			<b>22,265,896</b>	<b>20,313,433</b>	<b>2.38</b>
UNITED KINGDOM					
Barclays Plc 2% 07/02/2028 EMTN	19,500,000	EUR	18,937,575	19,265,025	2.25
Barclays Plc 5.088% 20/06/2030	26,000,000	USD	23,586,879	23,539,146	2.75
Barclays Plc 6.125% / perpetual	2,500,000	USD	2,103,934	2,219,594	0.26
Barclays Plc 6.375% / perpetual	1,500,000	GBP	1,742,387	1,602,959	0.19
Barclays Plc 7.125% / perpetual	4,000,000	GBP	4,749,387	4,457,216	0.52
HSBC Holdings Plc 4.755% 09/06/2028	5,800,000	USD	5,414,236	5,409,098	0.63
HSBC Holdings Plc 4.762% 29/03/2033	1,300,000	USD	1,179,459	1,149,439	0.13
HSBC Holdings Plc 4.95% 31/03/2030	3,100,000	USD	2,858,181	2,923,658	0.34
HSBC Holdings Plc 5.875% / perpetual	6,000,000	GBP	6,994,214	6,322,203	0.74
HSBC Holdings Plc 6.375% / perpetual	500,000	USD	487,522	462,753	0.05
Legal & General Group Plc 5.625% / perpetual	1,000,000	GBP	1,078,629	979,541	0.11
Lloyds Banking Group Plc 7.875% / perpetual	3,200,000	GBP	4,050,443	3,660,601	0.43
Nationwide Building Society 5.75% / perpetual	300,000	GBP	343,766	310,705	0.04
NatWest Group Plc 3.622% 14/08/2030	4,000,000	GBP	4,764,845	4,359,033	0.51
NatWest Group Plc 3.754% 01/11/2029	2,000,000	USD	1,799,289	1,836,281	0.21
NatWest Group Plc 4.5% / perpetual	1,000,000	GBP	982,238	910,213	0.11
NatWest Group Plc 4.892% 18/05/2029	14,025,000	USD	13,325,053	13,009,464	1.52
NatWest Group Plc 5.125% / perpetual	3,300,000	GBP	3,630,684	3,233,289	0.38
NatWest Group Plc 6% / perpetual	8,300,000	USD	7,707,845	7,351,587	0.86
Santander UK Group Holdings Plc 6.75% / perpetual	2,700,000	GBP	3,153,818	3,011,882	0.35
Standard Chartered Plc 2.74886% / perpetual	7,600,000	USD	5,699,499	5,849,990	0.68
Standard Chartered Plc 2.819% 30/01/2026	2,000,000	USD	1,795,072	1,814,013	0.21
Standard Chartered Plc 4.644% 01/04/2031	7,400,000	USD	6,712,627	6,756,442	0.79
Standard Chartered Plc 7.014% / perpetual	6,500,000	USD	6,447,412	6,542,962	0.76
<b>Total United Kingdom</b>			<b>129,544,994</b>	<b>126,977,094</b>	<b>14.82</b>
UNITED STATES OF AMERICA					
Bank of America Corp 2.972% 04/02/2033	3,500,000	USD	3,102,909	2,845,196	0.33
Bank of America Corp 3.846% 08/03/2037	8,400,000	USD	7,572,182	6,917,174	0.81
Bank of America Corp 4.375% / perpetual	4,000,000	USD	3,503,113	3,155,655	0.37
Bank of America Corp 6.125% / perpetual	3,100,000	USD	2,873,963	2,852,374	0.33
Citigroup Inc 2.07386% 25/08/2036	15,500,000	USD	10,687,787	12,154,454	1.42
Citigroup Inc 3.106% 08/04/2026	2,800,000	USD	2,563,164	2,571,142	0.30
Citigroup Inc 3.785% 17/03/2033	2,500,000	USD	2,268,911	2,150,964	0.25
Citigroup Inc 3.875% / perpetual	4,000,000	USD	3,326,185	3,138,476	0.37
Citigroup Inc 4% / perpetual	2,200,000	USD	1,821,552	1,795,543	0.21
Citigroup Inc 4.412% 31/03/2031	5,300,000	USD	4,908,998	4,832,584	0.56
Deutsche Bank AG 3.742% 07/01/2033	4,400,000	USD	3,881,774	3,071,688	0.36
Deutsche Bank AG 4.875% 01/12/2032	18,500,000	USD	14,387,546	15,160,993	1.77
Deutsche Bank AG 5.882% 08/07/2031	2,900,000	USD	2,578,695	2,507,878	0.29
Dresdner Funding Trust I 8.151% 30/06/2031	5,500,000	USD	5,979,230	5,801,133	0.68

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	8,200,000	GBP	9,821,679	9,129,862	1.07
Morgan Stanley 3.622% 01/04/2031	2,300,000	USD	2,086,357	2,018,465	0.24
Morgan Stanley 5.297% 20/04/2037	2,400,000	USD	2,223,560	2,211,687	0.26
PNC Financial Services Group Inc 6% / perpetual	3,200,000	USD	2,950,805	2,915,889	0.34
<b>Total United States of America</b>			<b>86,538,410</b>	<b>85,231,157</b>	<b>9.96</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>573,448,589</b>	<b>544,363,064</b>	<b>63.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>660,424,904</b>	<b>626,493,983</b>	<b>73.13</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
DENMARK					
Danske Bank A/S 4.298% 01/04/2028	10,000,000	USD	9,116,186	9,064,039	1.06
<b>Total Denmark</b>			<b>9,116,186</b>	<b>9,064,039</b>	<b>1.06</b>
FRANCE					
BPCE SA 1.5% 13/01/2042	1,000,000	EUR	996,770	858,030	0.10
BPCE SA 2.125% 13/10/2046	1,400,000	EUR	1,390,424	1,005,704	0.12
Societe Generale SA 6.221% 15/06/2033	5,000,000	USD	4,659,181	4,582,907	0.53
<b>Total France</b>			<b>7,046,375</b>	<b>6,446,641</b>	<b>0.75</b>
ITALY					
Banco BPM SpA 6.5% / perpetual	2,000,000	EUR	2,000,000	1,788,740	0.21
Banco BPM SpA 7% / perpetual	5,300,000	EUR	5,300,000	4,666,968	0.54
Intesa Sanpaolo SpA 5.71% 15/01/2026	15,900,000	USD	13,899,522	14,409,693	1.68
Intesa Sanpaolo SpA 7.7% / perpetual	15,000,000	USD	12,610,293	12,904,204	1.51
UniCredit SpA (FRN) 5.861% 19/06/2032	18,200,000	USD	15,401,308	15,290,472	1.78
UniCredit SpA 4.45% EMTN / perpetual	3,900,000	EUR	3,740,430	2,957,877	0.35
UniCredit SpA 5.459% 30/06/2035	5,500,000	USD	4,867,036	4,237,859	0.49
<b>Total Italy</b>			<b>57,818,589</b>	<b>56,255,813</b>	<b>6.56</b>
SWITZERLAND					
Credit Suisse Group AG 9.75% / perpetual	11,000,000	USD	10,480,183	10,663,829	1.24
<b>Total Switzerland</b>			<b>10,480,183</b>	<b>10,663,829</b>	<b>1.24</b>
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	5,400,000	GBP	6,299,347	6,225,879	0.73
Lloyds Banking Group Plc 2.707% 03/12/2035	4,500,000	GBP	5,320,732	4,095,436	0.48
<b>Total United Kingdom</b>			<b>11,620,079</b>	<b>10,321,315</b>	<b>1.21</b>
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.641% 21/05/2037	20,000,000	USD	19,024,970	18,813,143	2.20
Corebridge Financial Inc 3.9% 05/04/2032	2,000,000	USD	1,794,850	1,710,842	0.20
Corebridge Financial Inc 4.4% 05/04/2052	600,000	USD	539,161	475,541	0.06
KeyCorp 4.789% 01/06/2033	7,000,000	USD	6,728,181	6,596,518	0.77

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Voya Financial Inc 4.7% 23/01/2048	4,400,000	USD	3,526,609	3,415,961	0.40
<b>Total United States of America</b>			<b>31,613,771</b>	<b>31,012,005</b>	<b>3.63</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>127,695,183</b>	<b>123,763,642</b>	<b>14.45</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>127,695,183</b>	<b>123,763,642</b>	<b>14.45</b>

### C) OTHER TRANSFERABLE SECURITIES

#### 2) OTHER TRANSFERABLE SECURITIES : BONDS

UNITED STATES OF AMERICA					
JPMorgan Chase & Co 5% / preference	3,000,000	USD	2,726,501	2,524,654	0.29
<b>Total United States of America</b>			<b>2,726,501</b>	<b>2,524,654</b>	<b>0.29</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>2,726,501</b>	<b>2,524,654</b>	<b>0.29</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,726,501</b>	<b>2,524,654</b>	<b>0.29</b>
<b>TOTAL INVESTMENTS</b>			<b>790,846,588</b>	<b>752,782,279</b>	<b>87.87</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>103,906,893</b>	<b>12.13</b>
<b>TOTAL NET ASSETS</b>				<b>856,689,172</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	626,493,983	71.87
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	123,763,642	14.20
OTHER TRANSFERABLE SECURITIES	2,524,654	0.29
OTC FINANCIAL DERIVATIVE INSTRUMENTS	868,772	0.10
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	49,316	0.01
CASH AND CASH EQUIVALENTS	34,886,188	4.00
MARGIN CASH RECEIVABLE FROM BROKERS	465,267	0.05
CASH HELD AS COLLATERAL	72,529,999	8.32
OTHER ASSETS	10,106,263	1.16
<b>TOTAL</b>	<b>871,688,084</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	78.64
Holding and Finance Companies	6.01
Insurance	2.54
Investment Funds	0.68
<b>TOTAL INVESTMENTS</b>	<b>87.87</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>12.13</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : WARRANTS</b>					
IRELAND					
iShares Physical Gold ETC / perpetual	99,478	USD	3,344,342	3,353,202	2.16
<b>Total Ireland</b>			<b>3,344,342</b>	<b>3,353,202</b>	<b>2.16</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>3,344,342</b>	<b>3,353,202</b>	<b>2.16</b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	1,000,000	USD	890,076	899,852	0.58
<b>Total Australia</b>			<b>890,076</b>	<b>899,852</b>	<b>0.58</b>
AUSTRIA					
BAWAG Group AG 5% / perpetual	1,000,000	EUR	1,075,000	869,450	0.56
Erste Group Bank AG 4.25% / perpetual	1,000,000	EUR	1,070,000	788,820	0.51
<b>Total Austria</b>			<b>2,145,000</b>	<b>1,658,270</b>	<b>1.07</b>
BOLIVIA					
Bolivian Government International Bond 7.5% 02/03/2030	720,000	USD	664,289	638,307	0.41
<b>Total Bolivia</b>			<b>664,289</b>	<b>638,307</b>	<b>0.41</b>
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	900,000	GBP	1,030,488	960,259	0.62
<b>Total Cayman Islands</b>			<b>1,030,488</b>	<b>960,259</b>	<b>0.62</b>
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	1,000,000	EUR	1,007,270	612,620	0.40
<b>Total Czech Republic</b>			<b>1,007,270</b>	<b>612,620</b>	<b>0.40</b>
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	1,200,000	USD	992,857	835,460	0.54
<b>Total Egypt</b>			<b>992,857</b>	<b>835,460</b>	<b>0.54</b>
FRANCE					
Electricite de France SA 5.125% 22/09/2050 EMTN	400,000	GBP	614,343	467,635	0.30
French Republic Government Bond OAT 0% 25/11/2029	3,050,000	EUR	3,064,608	2,709,315	1.75
French Republic Government Bond OAT 0.25% 25/11/2026	1,500,000	EUR	1,465,113	1,434,870	0.93
French Republic Government Bond OAT 1.25% 25/05/2034	550,000	EUR	630,031	501,650	0.32
French Republic Government Bond OAT 1.75% 25/05/2066	200,000	EUR	248,651	159,544	0.10
MACIF 2.125% 21/06/2052	600,000	EUR	595,704	453,990	0.29
MACIF 3.5% / perpetual	500,000	EUR	500,000	362,430	0.23
Verallia SA 1.875% 10/11/2031	800,000	EUR	791,016	595,016	0.38
<b>Total France</b>			<b>7,909,466</b>	<b>6,684,450</b>	<b>4.30</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bayer AG 2.375% 12/11/2079	600,000	EUR	610,800	506,394	0.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	2,000,000	EUR	1,888,410	1,760,300	1.14
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	2,500,000	EUR	2,497,900	2,435,125	1.57
Deutsche Bank AG 1.875% 22/12/2028 EMTN	600,000	GBP	684,028	584,330	0.38
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	500,000	EUR	569,679	617,726	0.40
<b>Total Germany</b>			<b>6,250,817</b>	<b>5,903,875</b>	<b>3.82</b>
GREECE					
Alpha Bank SA 2.5% 23/03/2028	1,000,000	EUR	993,760	808,420	0.52
<b>Total Greece</b>			<b>993,760</b>	<b>808,420</b>	<b>0.52</b>
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	1,500,000	EUR	1,794,375	1,468,575	0.95
Indonesia Treasury Bond 6.125% 15/05/2028	8,000,000,000	IDR	459,619	500,840	0.32
<b>Total Indonesia</b>			<b>2,253,994</b>	<b>1,969,415</b>	<b>1.27</b>
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	1,000,000	EUR	1,074,690	906,170	0.58
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	800,000	EUR	811,000	779,408	0.50
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	450,000	EUR	450,000	374,670	0.24
<b>Total Ireland</b>			<b>2,335,690</b>	<b>2,060,248</b>	<b>1.32</b>
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	900,000	EUR	920,799	755,136	0.49
Poste Italiane SpA 2.625% / perpetual	1,000,000	EUR	1,000,000	695,730	0.45
<b>Total Italy</b>			<b>1,920,799</b>	<b>1,450,866</b>	<b>0.94</b>
JAPAN					
Rakuten Group Inc 4.25% / perpetual	1,000,000	EUR	1,021,400	692,090	0.45
SoftBank Group Corp 2.125% 06/07/2024	800,000	EUR	800,000	718,072	0.46
SoftBank Group Corp 2.875% 06/01/2027	900,000	EUR	900,000	697,626	0.45
<b>Total Japan</b>			<b>2,721,400</b>	<b>2,107,788</b>	<b>1.36</b>
LUXEMBOURG					
ADLER Group SA 1.875% 14/01/2026	1,000,000	EUR	989,000	510,000	0.33
ADLER Group SA 2.25% 27/04/2027	200,000	EUR	107,000	94,084	0.06
CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028	700,000	EUR	695,352	578,228	0.37
ContourGlobal Power Holdings SA 2.75% 01/01/2026	1,000,000	EUR	1,009,760	816,420	0.53
Eurofins Scientific SE 0.875% 19/05/2031	900,000	EUR	886,473	676,305	0.44
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	900,000	EUR	1,054,881	812,151	0.52
<b>Total Luxembourg</b>			<b>4,742,466</b>	<b>3,487,188</b>	<b>2.25</b>
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	800,000	USD	636,636	728,092	0.47
<b>Total Mauritius Islands</b>			<b>636,636</b>	<b>728,092</b>	<b>0.47</b>



# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexican Bonos 8.5% 31/05/2029	100,000	MXN	457,790	460,396	0.30
Mexico Government International Bond 1.45% 25/10/2033	1,200,000	EUR	1,123,740	817,728	0.53
Mexico Government International Bond 3.625% 09/04/2029 EMTN	1,000,000	EUR	1,149,900	943,730	0.61
Petroleos Mexicanos 7.47% 12/11/2026	181,954	MXN	687,320	742,759	0.48
<b>Total Mexico</b>			<b>3,418,750</b>	<b>2,964,613</b>	<b>1.92</b>
NETHERLANDS					
Ashland Services BV 2% 30/01/2028	700,000	EUR	701,817	571,214	0.37
AT Securities BV 5.25% / perpetual	1,000,000	USD	879,571	849,338	0.55
JAB Holdings BV 2% 18/05/2028	1,000,000	EUR	1,096,780	888,800	0.57
JT International Financial Services BV 2.375% 07/04/2081	1,000,000	EUR	1,062,000	880,390	0.57
Syngenta Finance NV 1.25% 10/09/2027 EMTN	1,000,000	EUR	1,003,040	876,710	0.57
Upjohn Finance BV 1.908% 23/06/2032	900,000	EUR	948,267	667,467	0.43
VIA Outlets BV 1.75% 15/11/2028	300,000	EUR	298,143	250,755	0.16
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	900,000	EUR	893,403	735,147	0.47
<b>Total Netherlands</b>			<b>6,883,021</b>	<b>5,719,821</b>	<b>3.69</b>
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	2,650,000	NZD	1,596,579	1,334,816	0.86
<b>Total New Zealand</b>			<b>1,596,579</b>	<b>1,334,816</b>	<b>0.86</b>
PERU					
Peru Government Bond 5.94% 12/02/2029	5,100,000	PEN	1,204,716	1,172,200	0.76
<b>Total Peru</b>			<b>1,204,716</b>	<b>1,172,200</b>	<b>0.76</b>
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	600,000	EUR	596,556	465,924	0.30
<b>Total Poland</b>			<b>596,556</b>	<b>465,924</b>	<b>0.30</b>
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	300,000	EUR	296,625	280,977	0.18
Novo Banco SA 8.5% 06/07/2028	300,000	EUR	309,000	282,264	0.18
<b>Total Portugal</b>			<b>605,625</b>	<b>563,241</b>	<b>0.36</b>
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,500,000	EUR	1,370,415	1,066,950	0.69
Romanian Government International Bond 2% 28/01/2032 EMTN	1,400,000	EUR	1,253,973	951,860	0.61
<b>Total Romania</b>			<b>2,624,388</b>	<b>2,018,810</b>	<b>1.30</b>
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 <sup>1</sup>	96,600,000	RUB	1,005,933	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 <sup>1</sup>	1,000,000	EUR	1,094,700	-	-
<b>Total Russia</b>			<b>2,100,633</b>	<b>-</b>	<b>-</b>
SINGAPORE					
Singapore Government Bond 1.875% 01/03/2050 <sup>1</sup>	2,910,000	SGD	1,847,719	1,557,791	1.00
<b>Total Singapore</b>			<b>1,847,719</b>	<b>1,557,791</b>	<b>1.00</b>

<sup>1</sup> Written down by Mediolanum – Sanctioned Security.

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	8,900,000	ZAR	484,730	451,693	0.29
<b>Total South Africa</b>			<b>484,730</b>	<b>451,693</b>	<b>0.29</b>
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	1,000,000	EUR	1,048,430	852,010	0.55
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	1,000,000	EUR	987,200	819,520	0.53
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	1,400,000	EUR	1,372,336	1,042,776	0.67
Cellnex Finance Co SA 2% 15/02/2033 EMTN	900,000	EUR	882,198	597,572	0.39
International Consolidated Airlines Group SA 3.75% 25/03/2029	1,200,000	EUR	1,201,200	845,856	0.55
Lorca Telecom Bondco SA REG S 4% 18/09/2027	900,000	EUR	900,000	751,743	0.48
Mapfre SA 4.375% 31/03/2047	800,000	EUR	933,600	765,512	0.49
Spain Government Bond 5.9% 30/07/2026	5,744,000	EUR	7,562,493	6,735,874	4.34
Telefónica Emisiones SA 5.445% 08/10/2029 EMTN	250,000	GBP	366,144	311,915	0.20
<b>Total Spain</b>			<b>15,253,601</b>	<b>12,722,778</b>	<b>8.20</b>
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	1,200,000	EUR	1,248,600	717,336	0.46
<b>Total Sweden</b>			<b>1,248,600</b>	<b>717,336</b>	<b>0.46</b>
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	1,000,000	USD	891,789	882,539	0.57
<b>Total Switzerland</b>			<b>891,789</b>	<b>882,539</b>	<b>0.57</b>
UNITED KINGDOM					
British American Tobacco Plc 3.75% / perpetual	800,000	EUR	793,232	553,295	0.36
Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN	500,000	EUR	534,465	457,330	0.29
Intermediate Capital Group Plc 2.5% 28/01/2030	1,200,000	EUR	1,192,968	941,400	0.61
Phoenix Group Holdings Plc 5.625% / perpetual	500,000	USD	444,128	440,184	0.28
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP	308,654	247,310	0.16
Sherwood Financing Plc 4.5% 15/11/2026 <sup>1</sup>	650,000	EUR	649,750	543,166	0.35
Tullow Oil Plc 10.25% 15/05/2026	424,000	USD	374,852	388,512	0.25
United Kingdom Gilt 0.125% 31/01/2024	3,000,000	GBP	3,540,611	3,387,589	2.18
United Kingdom Gilt 0.25% 31/01/2025	1,000,000	GBP	1,170,699	1,111,121	0.72
United Kingdom Gilt 0.375% 22/10/2026	2,000,000	GBP	2,327,671	2,173,731	1.40
United Kingdom Gilt 0.875% 31/07/2033	2,000,000	GBP	2,226,639	1,991,724	1.28
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2024	1,000,000	GBP	1,703,618	1,697,178	1.10
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	3,000,000	GBP	5,045,413	4,869,181	3.14
<b>Total United Kingdom</b>			<b>20,312,700</b>	<b>18,801,721</b>	<b>12.12</b>
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	1,000,000	EUR	1,008,500	869,160	0.56
International Finance Corp 0% 25/02/2041 EMTN	24,300,000	BRL	798,560	611,554	0.39
Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	900,000	EUR	924,750	753,372	0.49
Southern Co 1.875% 15/09/2081	1,000,000	EUR	1,000,000	682,620	0.44
<b>Total United States of America</b>			<b>3,731,810</b>	<b>2,916,706</b>	<b>1.88</b>

<sup>1</sup> 535,000 quantity of this security position is out on loan as at financial period end.

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	400,000	USD	101,510	21,044	0.01
Petroleos de Venezuela SA 6% 15/11/2026	40,000	USD	13,313	2,142	-
Petroleos de Venezuela SA 6% 16/05/2024	330,000	USD	99,844	18,624	0.01
<b>Total Venezuela</b>			<b>214,667</b>	<b>41,810</b>	<b>0.02</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>99,510,892</b>	<b>83,136,909</b>	<b>53.60</b>

### 3) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>	302,000	USD	1,614,184	2,151,365	1.39
Xtrackers USD High Yield Corporate Bond UCITS ETF <sup>1</sup>	1,119,999	EUR	14,779,827	12,857,589	8.29
<b>Total Ireland</b>			<b>16,394,011</b>	<b>15,008,954</b>	<b>9.68</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>16,394,011</b>	<b>15,008,954</b>	<b>9.68</b>

### 4) MONEY MARKET INSTRUMENTS : BONDS

UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	1,000,000	USD	958,582	1,030,248	0.66
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	1,350,000	USD	1,269,186	1,418,065	0.92
United States Treasury Note/Bond 0.125% 31/05/2023	8,000,000	USD	6,820,584	7,461,200	4.81
United States Treasury Note/Bond 0.125% 31/07/2023	7,835,700	USD	6,660,068	7,267,563	4.69
United States Treasury Note/Bond 0.625% 15/05/2030	800,000	USD	681,851	637,525	0.41
United States Treasury Note/Bond 1.125% 31/10/2026	7,000,000	USD	6,162,445	6,169,966	3.98
United States Treasury Note/Bond 1.25% 15/05/2050	3,000,000	USD	1,852,247	1,841,910	1.19
United States Treasury Note/Bond 2% 15/02/2025	6,200,000	USD	5,552,915	5,776,639	3.73
<b>Total United States of America</b>			<b>29,957,878</b>	<b>31,603,116</b>	<b>20.39</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>			<b>29,957,878</b>	<b>31,603,116</b>	<b>20.39</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>149,207,123</b>	<b>133,102,181</b>	<b>85.83</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

INDONESIA					
Perusahaan Listrik Negara 5.375% 25/01/2029	900,000	USD	868,434	854,270	0.55
<b>Total Indonesia</b>			<b>868,434</b>	<b>854,270</b>	<b>0.55</b>
LUXEMBOURG					
JBS Finance Luxembourg Sarl 3.625% 15/01/2032	1,000,000	USD	811,660	768,014	0.50
<b>Total Luxembourg</b>			<b>811,660</b>	<b>768,014</b>	<b>0.50</b>
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	6,465,000	MYR	1,353,184	1,368,254	0.88
<b>Total Malaysia</b>			<b>1,353,184</b>	<b>1,368,254</b>	<b>0.88</b>

<sup>1</sup> ETF.

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Philippine Government Bond 2.875% 09/07/2030	46,400,000	PHP	743,521	604,594	0.39
<b>Total Philippines</b>			<b>743,521</b>	<b>604,594</b>	<b>0.39</b>
SPAIN					
Unicaja Banco SA 4.875% / perpetual	600,000	EUR	600,000	458,472	0.30
<b>Total Spain</b>			<b>600,000</b>	<b>458,472</b>	<b>0.30</b>
UNITED KINGDOM					
Virgin Money UK Plc 8.25% / perpetual	200,000	GBP	235,047	219,587	0.14
<b>Total United Kingdom</b>			<b>235,047</b>	<b>219,587</b>	<b>0.14</b>
UNITED STATES OF AMERICA					
MPT Finance Corp 3.692% 05/06/2028	550,000	GBP	670,514	552,260	0.36
<b>Total United States of America</b>			<b>670,514</b>	<b>552,260</b>	<b>0.36</b>
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	190,000	USD	53,650	7,815	0.01
<b>Total Venezuela</b>			<b>53,650</b>	<b>7,815</b>	<b>0.01</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>5,336,010</b>	<b>4,833,266</b>	<b>3.13</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>5,336,010</b>	<b>4,833,266</b>	<b>3.13</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
BERMUDA					
Digicel Group Holdings Ltd 7% / perpetual	11,675	USD	9,796	5,137	-
Digicel Group Holdings Ltd 8% 01/04/2025	68,312	USD	168,945	43,126	0.03
<b>Total Bermuda</b>			<b>178,741</b>	<b>48,263</b>	<b>0.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>178,741</b>	<b>48,263</b>	<b>0.03</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lazard Convertible Global - SHS –AD <sup>1</sup>	501	EUR	7,288,722	6,460,301	4.17
<b>Total France</b>			<b>7,288,722</b>	<b>6,460,301</b>	<b>4.17</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>7,288,722</b>	<b>6,460,301</b>	<b>4.17</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>7,467,463</b>	<b>6,508,564</b>	<b>4.20</b>

<sup>1</sup> UCITS.

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>162,010,596</b>	<b>144,444,011</b>	<b>93.16</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>10,610,320</b>	<b>6.84</b>
<b>TOTAL NET ASSETS</b>		<b>155,054,331</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	133,102,181	83.61
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,833,266	3.04
OTHER TRANSFERABLE SECURITIES	6,508,564	4.09
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,554,296	0.98
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	362,578	0.23
CASH AND CASH EQUIVALENTS	3,329,903	2.09
MARGIN CASH RECEIVABLE FROM BROKERS	7,215,561	4.53
CASH HELD AS COLLATERAL	830,000	0.52
OTHER ASSETS	1,444,042	0.91
<b>TOTAL</b>	<b>159,180,391</b>	<b>100.00</b>

# EQUILIBRIUM

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	49.90
Investment Funds	14.22
Holding and Finance Companies	9.52
Banks and Financial Institutions	5.02
Mortgage and Funding Institutions	2.16
Public Services	1.82
Insurance	1.46
Petrol	1.46
Real Estate Companies	1.37
News Transmission	1.24
Transportation	1.04
Internet Software	0.91
Aerospace Technology	0.55
Retail	0.45
Pharmaceuticals and Cosmetics	0.44
Supranational	0.39
Package and Container Industry	0.38
Tobacco and Spirits	0.36
Chemicals	0.33
Other Services	0.14
<b>TOTAL INVESTMENTS</b>	<b>93.16</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.84</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares China CNY Bond UCITS ETF <sup>1</sup>	2,671,604	USD	12,339,751	13,646,148	3.74
<b>Total Ireland</b>			<b>12,339,751</b>	<b>13,646,148</b>	<b>3.74</b>
LUXEMBOURG					
Fidelity Funds - Asia Pacific Dividend Fund <sup>2</sup>	3,279,681	USD	35,332,611	40,437,215	11.07
Fidelity Funds - Emerging Asia Fund <sup>2</sup>	648,429	EUR	16,406,799	19,310,213	5.29
Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP <sup>1</sup>	1,462,627	USD	22,989,560	23,874,628	6.54
<b>Total Luxembourg</b>			<b>74,728,970</b>	<b>83,622,056</b>	<b>22.90</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>87,068,721</b>	<b>97,268,204</b>	<b>26.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>87,068,721</b>	<b>97,268,204</b>	<b>26.64</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Fidelity Funds - ASEAN Fund <sup>2</sup>	2,726,241	USD	26,799,004	26,155,429	7.16
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund <sup>2</sup>	484,054	EUR	4,581,237	3,425,650	0.94
Fidelity Funds - Asian Bond Fund <sup>2</sup>	3,661,614	USD	33,361,881	32,635,632	8.93
Fidelity Funds - Asian High Yield Fund <sup>2</sup>	10,396,389	USD	78,657,403	55,092,063	15.08
Fidelity Funds - Asian Smaller Companies Fund <sup>2</sup>	642,322	USD	7,500,890	9,258,969	2.54
Fidelity Funds - Asian Special Situations Fund <sup>2</sup>	3,030,026	USD	43,855,797	43,445,495	11.89
Fidelity Funds - China Consumer Fund <sup>2</sup>	2,287,558	USD	34,528,558	31,836,977	8.72
Fidelity Funds - China Focus Fund <sup>2</sup>	1,613,757	USD	22,008,752	23,879,492	6.54
Fidelity Funds - China High Yield Fund <sup>2</sup>	3,306,914	USD	26,326,767	17,639,300	4.83
Fidelity Funds - US Dollar Cash Fund <sup>2</sup>	747,379	USD	6,879,768	7,713,058	2.11
<b>Total Luxembourg</b>			<b>284,500,057</b>	<b>251,082,065</b>	<b>68.74</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>284,500,057</b>	<b>251,082,065</b>	<b>68.74</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>284,500,057</b>	<b>251,082,065</b>	<b>68.74</b>
<b>TOTAL INVESTMENTS</b>			<b>371,568,778</b>	<b>348,350,269</b>	<b>95.38</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>16,891,628</b>	<b>4.62</b>
<b>TOTAL NET ASSETS</b>				<b>365,241,897</b>	<b>100.00</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	97,268,204	25.86
OTHER TRANSFERABLE SECURITIES	251,082,065	66.75
OTC FINANCIAL DERIVATIVE INSTRUMENTS	240,731	0.06
CASH AND CASH EQUIVALENTS	12,823,337	3.41
MARGIN CASH RECEIVABLE FROM BROKERS	2,937,455	0.78
CASH HELD AS COLLATERAL	2,710,000	0.72
OTHER ASSETS	9,085,985	2.42
<b>TOTAL</b>	<b>376,147,777</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	95.38
<b>TOTAL INVESTMENTS</b>	<b>95.38</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.62</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : WARRANTS</b>					
IRELAND					
iShares Physical Gold ETC / perpetual	143,555	USD	4,900,713	4,838,948	2.02
<b>Total Ireland</b>			<b>4,900,713</b>	<b>4,838,948</b>	<b>2.02</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>4,900,713</b>	<b>4,838,948</b>	<b>2.02</b>
<b>2) LISTED SECURITIES : BONDS</b>					
FRANCE					
French Republic Government Bond OAT 6% 25/10/2025	7,100,000	EUR	9,280,197	8,233,515	3.43
<b>Total France</b>			<b>9,280,197</b>	<b>8,233,515</b>	<b>3.43</b>
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	6,150,000	EUR	8,543,088	8,254,838	3.44
<b>Total Germany</b>			<b>8,543,088</b>	<b>8,254,838</b>	<b>3.44</b>
SPAIN					
Spain Government Bond 5.9% 30/07/2026	4,100,000	EUR	5,511,261	4,807,988	2.00
<b>Total Spain</b>			<b>5,511,261</b>	<b>4,807,988</b>	<b>2.00</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>23,334,546</b>	<b>21,296,341</b>	<b>8.87</b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lyxor MSCI World UCITS ETF <sup>1</sup>	90,293	EUR	18,579,905	21,942,102	9.14
<b>Total France</b>			<b>18,579,905</b>	<b>21,942,102</b>	<b>9.14</b>
GERMANY					
iShares STOXX Europe 600 UCITS ETF <sup>1</sup>	359,767	EUR	17,487,705	14,539,983	6.06
<b>Total Germany</b>			<b>17,487,705</b>	<b>14,539,983</b>	<b>6.06</b>
IRELAND					
iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>	928,319	USD	4,555,531	6,613,091	2.76
iShares Edge MSCI Europe Minimum Volatility UCITS ETF <sup>1</sup>	2,264,578	EUR	14,130,112	12,550,291	5.23
iShares plc - iShares Core FTSE 100 UCITS ETF <sup>1</sup>	1,554,412	GBP	13,554,953	12,656,061	5.27
Xtrackers MSCI Nordic UCITS ETF <sup>1</sup>	335,132	GBP	14,249,281	14,007,268	5.84
<b>Total Ireland</b>			<b>46,489,877</b>	<b>45,826,711</b>	<b>19.10</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>82,557,487</b>	<b>82,308,796</b>	<b>34.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>110,792,746</b>	<b>108,444,085</b>	<b>45.19</b>

<sup>1</sup> ETF.

# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	665,005	EUR	13,222,769	14,310,897	5.96
BlackRock Global Funds - Euro Corporate Bond Fund <sup>1</sup>	1,329,262	EUR	12,667,866	12,029,820	5.01
BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>	338,539	EUR	34,578,999	31,267,455	13.03
DWS Invest Euro High Yield Corporates <sup>1</sup>	84,631	EUR	8,371,266	7,081,906	2.95
Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>	14,945	EUR	15,830,726	17,491,235	7.29
Exane Equity Select Europe Dis <sup>1</sup>	1,391	EUR	16,847,599	14,307,960	5.96
Memnon Fund - European <sup>1</sup>	70,953	EUR	14,615,927	17,097,526	7.12
Vontobel Fund - EURO Corporate Bond <sup>1</sup>	137,231	EUR	14,013,680	12,139,488	5.06
<b>Total Luxembourg</b>			<b>130,148,832</b>	<b>125,726,287</b>	<b>52.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>130,148,832</b>	<b>125,726,287</b>	<b>52.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>130,148,832</b>	<b>125,726,287</b>	<b>52.38</b>
<b>TOTAL INVESTMENTS</b>			<b>240,941,578</b>	<b>234,170,372</b>	<b>97.57</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>5,833,414</b>	<b>2.43</b>
<b>TOTAL NET ASSETS</b>				<b>240,003,786</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	108,444,085	44.82
OTHER TRANSFERABLE SECURITIES	125,726,287	51.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	313,874	0.13
CASH AND CASH EQUIVALENTS	4,811,744	1.99
MARGIN CASH RECEIVABLE FROM BROKERS	1,448,246	0.60
CASH HELD AS COLLATERAL	100,000	0.04
OTHER ASSETS	1,134,529	0.46
<b>TOTAL</b>	<b>241,978,765</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	86.68
States, Provinces and Municipalities	8.87
Mortgage and Funding Institutions	2.02
<b>TOTAL INVESTMENTS</b>	<b>97.57</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.43</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# US COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : WARRANTS</b>					
IRELAND					
iShares Physical Gold ETC / perpetual	151,977	USD	5,209,986	5,122,837	2.00
<b>Total Ireland</b>			<b>5,209,986</b>	<b>5,122,837</b>	<b>2.00</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>5,209,986</b>	<b>5,122,837</b>	<b>2.00</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Diversified Commodity Swap UCITS ETF <sup>1</sup>	977,081	USD	4,828,916	6,960,458	2.71
iShares Edge S&P 500 Minimum Volatility UCITS ETF <sup>1</sup>	260,834	USD	18,849,351	18,238,046	7.11
iShares US Aggregate Bond UCITS ETF <sup>1</sup>	145,628	USD	13,379,655	13,419,869	5.23
iShares USD Corp Bond UCITS ETF <sup>1</sup>	119,508	USD	11,944,348	11,922,793	4.65
SPDR S&P US Dividend Aristocrats UCITS ETF <sup>1</sup>	331,031	USD	17,822,312	20,736,736	8.08
Xtrackers S&P 500 Equal Weight UCITS ETF <sup>1</sup>	341,809	USD	19,553,171	23,033,568	8.98
<b>Total Ireland</b>			<b>86,377,753</b>	<b>94,311,470</b>	<b>36.76</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>86,377,753</b>	<b>94,311,470</b>	<b>36.76</b>
<b>3) MONEY MARKET INSTRUMENTS : BONDS</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 5.25% 15/11/2028	13,060,000	USD	14,097,186	14,031,310	5.47
United States Treasury Note/Bond 6% 15/02/2026	5,958,000	USD	6,247,255	6,261,311	2.44
United States Treasury Note/Bond 7.5% 15/11/2024	10,777,000	USD	11,347,819	11,359,461	4.43
<b>Total United States of America</b>			<b>31,692,260</b>	<b>31,652,082</b>	<b>12.34</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>			<b>31,692,260</b>	<b>31,652,082</b>	<b>12.34</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>123,279,999</b>	<b>131,086,389</b>	<b>51.10</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>	14,677,043	EUR	16,512,116	18,178,985	7.09
PGIM Broad Market US High Yield Bond Fund <sup>2</sup>	67,175	USD	6,524,000	6,260,169	2.44
<b>Total Ireland</b>			<b>23,036,116</b>	<b>24,439,154</b>	<b>9.53</b>
LUXEMBOURG					
BlackRock Global Funds - World Technology Fund <sup>2</sup>	391,261	EUR	6,191,522	7,833,046	3.05
JPMorgan Funds - JPM US Aggregate Bond Fund <sup>2</sup>	254,058	USD	23,879,109	23,205,289	9.05

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# US COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
JPMorgan Investment Funds - US Select Equity Fund <sup>1</sup>	261,684	USD	22,295,663	21,140,989	8.24
Nordea 1 SICAV - North American High Yield Bond Fund <sup>1</sup>	60,077	EUR	6,461,842	6,389,146	2.49
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup>	265,406	USD	15,968,260	16,275,447	6.34
Wellington US Research Equity Fund <sup>1</sup>	2,124,988	USD	18,281,042	17,254,186	6.73
<b>Total Luxembourg</b>			<b>93,077,438</b>	<b>92,098,103</b>	<b>35.90</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>116,113,554</b>	<b>116,537,257</b>	<b>45.43</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>116,113,554</b>	<b>116,537,257</b>	<b>45.43</b>
<b>TOTAL INVESTMENTS</b>			<b>239,393,553</b>	<b>247,623,646</b>	<b>96.53</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>8,888,868</b>	<b>3.47</b>
<b>TOTAL NET ASSETS</b>				<b>256,512,514</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	131,086,389	50.60
<b>OTHER TRANSFERABLE SECURITIES</b>	116,537,257	44.98
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	1,189	-
<b>CASH AND CASH EQUIVALENTS</b>	7,887,636	3.04
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	914,472	0.35
<b>CASH HELD AS COLLATERAL</b>	1,770,000	0.68
<b>OTHER ASSETS</b>	893,392	0.35
<b>TOTAL</b>	<b>259,090,335</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# 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	82.19
States, Provinces and Municipalities	12.34
Mortgage and Funding Institutions	2.00
<b>TOTAL INVESTMENTS</b>	<b>96.53</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.47</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Ampol Ltd	8,949	AUD	171,702	201,486	0.02
Aristocrat Leisure Ltd	11,927	AUD	265,507	269,713	0.02
Aurizon Holdings Ltd	163,991	AUD	400,334	409,890	0.03
BHP Group Ltd	39,879	AUD	1,091,056	1,082,013	0.09
BlueScope Steel Ltd	163,929	AUD	2,154,598	1,714,419	0.14
Dexus	40,933	AUD	282,078	239,084	0.02
GPT Group	43,926	AUD	150,422	121,927	0.01
Scentre Group	126,047	AUD	226,536	214,732	0.02
Sonic Healthcare Ltd	10,844	AUD	244,958	235,450	0.02
South32 Ltd	271,240	AUD	878,615	702,933	0.06
Stockland	56,371	AUD	158,028	133,853	0.01
Suncorp Group Ltd	107,441	AUD	718,741	775,955	0.06
Woodside Energy Group Ltd	6,360	AUD	117,125	133,197	0.01
<b>Total Australia</b>			<b>6,859,700</b>	<b>6,234,652</b>	<b>0.51</b>
<b>BELGIUM</b>					
Ageas SA	7,159	EUR	321,586	300,535	0.02
Proximus SADP	20,339	EUR	365,986	286,068	0.02
<b>Total Belgium</b>			<b>687,572</b>	<b>586,603</b>	<b>0.04</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	20,642	USD	777,788	898,182	0.07
Bunge Ltd	1,074	USD	106,719	93,167	0.01
Everest Re Group Ltd	8,168	USD	1,964,369	2,189,801	0.18
Invesco Ltd	71,211	USD	1,439,257	1,098,698	0.09
<b>Total Bermuda</b>			<b>4,288,133</b>	<b>4,279,848</b>	<b>0.35</b>
<b>BRAZIL</b>					
Ambev SA	763,500	BRL	2,051,799	1,871,351	0.16
Ambev SA	1,040,400	USD	3,213,636	2,497,876	0.21
<b>Total Brazil</b>			<b>5,265,435</b>	<b>4,369,227</b>	<b>0.37</b>
<b>CANADA</b>					
Barrick Gold Corp	26,374	CAD	476,693	445,115	0.04
Canadian Apartment Properties REIT	4,990	CAD	184,824	165,843	0.01
Canadian Natural Resources Ltd	9,533	CAD	341,984	488,958	0.04
Fairfax Financial Holdings Ltd	4,503	CAD	2,035,241	2,277,582	0.19
iA Financial Corp Inc	4,285	CAD	208,975	203,419	0.02
Imperial Oil Ltd	28,417	CAD	1,228,644	1,278,638	0.11
Kinross Gold Corp	169,866	CAD	978,710	576,894	0.05
Lundin Mining Corp	57,140	CAD	418,044	345,744	0.03



# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Manulife Financial Corp <sup>1</sup>	143,590	CAD	2,599,904	2,376,525	0.20
Onex Corp	28,068	CAD	1,616,277	1,334,116	0.11
Power Corp of Canada	2,460	CAD	56,462	60,416	0.01
RioCan Real Estate Investment Trust	16,487	CAD	225,332	244,754	0.02
Suncor Energy Inc	109,480	CAD	2,413,462	3,666,171	0.30
Teck Resources Ltd	11,365	CAD	401,071	331,702	0.03
Toromont Industries Ltd	3,263	CAD	246,811	251,830	0.02
West Fraser Timber Co Ltd	18,118	CAD	1,408,481	1,326,964	0.11
<b>Total Canada</b>			<b>14,840,915</b>	<b>15,374,671</b>	<b>1.29</b>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	718,400	HKD	11,913,940	9,799,233	0.81
CK Hutchison Holdings Ltd	255,000	HKD	1,734,910	1,649,002	0.14
Sea Ltd	1,582	USD	100,221	101,174	0.01
SITC International Holdings Co Ltd	44,000	HKD	122,817	119,070	0.01
WH Group Ltd	6,117,575	HKD	3,725,559	4,519,055	0.37
<b>Total Cayman Islands</b>			<b>17,597,447</b>	<b>16,187,534</b>	<b>1.34</b>
CURACAO					
Schlumberger NV	12,792	USD	480,232	437,555	0.04
<b>Total Curacao</b>			<b>480,232</b>	<b>437,555</b>	<b>0.04</b>
DENMARK					
AP Moller - Maersk A/S	2,735	DKK	6,744,696	6,088,494	0.50
Danske Bank A/S	3,436	DKK	53,032	46,342	-
<b>Total Denmark</b>			<b>6,797,728</b>	<b>6,134,836</b>	<b>0.50</b>
FINLAND					
Kesko Oyj	14,539	EUR	411,934	327,273	0.03
Kone Oyj	3,865	EUR	261,753	175,316	0.01
Nokia Oyj	1,647,809	EUR	7,844,999	7,315,448	0.61
Nordea Bank Abp	12,271	SEK	108,607	103,088	0.01
<b>Total Finland</b>			<b>8,627,293</b>	<b>7,921,125</b>	<b>0.66</b>
FRANCE					
BNP Paribas SA	5,449	EUR	193,544	247,194	0.02
Carrefour SA	98,548	EUR	1,566,058	1,663,983	0.14
Cie de Saint-Gobain	8,631	EUR	276,122	353,396	0.03
Cie Generale des Etablissements Michelin SCA	195,000	EUR	6,364,800	5,065,125	0.42
Electricite de France SA	53,148	EUR	573,486	414,873	0.03
Ipsen SA	8,255	EUR	680,051	743,363	0.06
La Francaise des Jeux SAEM	3,274	EUR	137,245	108,107	0.01
Orange SA	144,223	EUR	1,515,945	1,618,182	0.13
Publicis Groupe SA	6,153	EUR	341,980	287,099	0.02
Renault SA	7,498	EUR	170,898	178,377	0.01

<sup>1</sup> 83,000 quantity of this security position is out on loan as at financial period end.

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Sanofi	72,592	EUR	6,217,419	6,993,513	0.58
SEB SA	7,491	EUR	1,097,177	685,801	0.06
Societe Generale SA	3,741	EUR	80,013	78,149	0.01
Thales SA	52,932	EUR	4,353,722	6,195,691	0.51
TotalEnergies SE	77,956	EUR	3,818,397	3,926,643	0.33
Ubisoft Entertainment SA	149,845	EUR	7,301,509	6,278,506	0.52
<b>Total France</b>			<b>34,688,366</b>	<b>34,838,002</b>	<b>2.88</b>
GERMANY					
BASF SE	152,809	EUR	9,607,137	6,345,393	0.53
Bayerische Motoren Werke AG	17,362	EUR	1,436,515	1,275,413	0.11
Commerzbank AG	7,364	EUR	35,450	49,236	-
Continental AG	51,536	EUR	5,093,926	3,427,144	0.28
Covestro AG	12,606	EUR	472,995	415,746	0.03
Deutsche Bank AG	86,907	EUR	907,255	722,892	0.06
Deutsche Post AG	60,107	EUR	3,275,246	2,148,224	0.18
Fresenius Medical Care AG & Co KGaA	103,467	EUR	6,343,366	4,928,133	0.41
HelloFresh SE	3,994	EUR	248,238	123,215	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	1,144	EUR	246,788	256,485	0.02
Uniper SE	5,156	EUR	151,476	73,061	0.01
Volkswagen AG / preference	39,613	EUR	8,121,202	5,047,488	0.42
<b>Total Germany</b>			<b>35,939,594</b>	<b>24,812,430</b>	<b>2.06</b>
GUERNSEY					
Amdocs Ltd	72,064	USD	4,762,433	5,742,648	0.48
<b>Total Guernsey</b>			<b>4,762,433</b>	<b>5,742,648</b>	<b>0.48</b>
HONG KONG					
Galaxy Entertainment Group Ltd	798,000	HKD	4,017,284	4,552,442	0.38
Hong Kong Exchanges & Clearing Ltd	5,400	HKD	277,698	254,084	0.02
Lenovo Group Ltd	1,648,000	HKD	1,580,189	1,472,505	0.12
Swire Pacific Ltd	50,500	HKD	331,933	287,785	0.02
<b>Total Hong Kong</b>			<b>6,207,104</b>	<b>6,566,816</b>	<b>0.54</b>
IRELAND					
Accenture Plc	1,620	USD	436,080	430,239	0.04
Allegion Plc	6,942	USD	801,190	650,076	0.05
DCC Plc	1,911	GBP	140,258	113,171	0.01
Medtronic Plc	23,194	USD	2,126,985	1,991,163	0.17
Pentair Plc	10,466	USD	514,830	458,203	0.04
Seagate Technology Holdings Plc	9,280	USD	717,092	634,141	0.05
<b>Total Ireland</b>			<b>4,736,435</b>	<b>4,276,993</b>	<b>0.36</b>
ITALY					
Enel SpA	2,156,987	EUR	14,971,908	11,259,472	0.93
Eni SpA	276,719	EUR	3,755,347	3,134,673	0.26
Snam SpA	398,973	EUR	1,967,535	1,994,466	0.17
UniCredit SpA	62,049	EUR	526,261	562,474	0.05
<b>Total Italy</b>			<b>21,221,051</b>	<b>16,951,085</b>	<b>1.41</b>

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
JAPAN					
Aisin Corp	24,900	JPY	781,030	736,325	0.06
Bridgestone Corp	36,800	JPY	1,375,032	1,282,550	0.11
Dai-ichi Life Holdings Inc	89,100	JPY	1,712,533	1,574,608	0.13
ENEOS Holdings Inc	366,800	JPY	1,331,188	1,326,661	0.11
Hitachi Ltd	143,000	JPY	6,754,428	6,481,987	0.54
Honda Motor Co Ltd	218,200	JPY	5,749,482	5,059,035	0.42
Idemitsu Kosan Co Ltd	24,800	JPY	660,914	570,980	0.05
Iida Group Holdings Co Ltd	17,400	JPY	293,823	255,923	0.02
Inpex Corp	24,900	JPY	274,070	257,714	0.02
Isuzu Motors Ltd	129,700	JPY	1,495,037	1,370,698	0.11
Japan Post Holdings Co Ltd	233,000	JPY	1,547,249	1,589,812	0.13
Japan Post Insurance Co Ltd	66,800	JPY	1,081,492	1,021,075	0.08
JFE Holdings Inc	75,800	JPY	946,407	763,179	0.06
Kajima Corp	113,100	JPY	1,304,376	1,239,859	0.10
Kansai Electric Power Co Inc	11,900	JPY	106,488	112,608	0.01
Komatsu Ltd	340,800	JPY	7,269,131	7,217,696	0.60
Kyocera Corp	56,500	JPY	2,999,644	2,886,469	0.24
Marubeni Corp	80,900	JPY	650,334	697,190	0.06
MatsukiyoCocokara & Co	169,900	JPY	5,642,726	6,567,300	0.54
Mazda Motor Corp	115,200	JPY	767,735	900,319	0.07
Mitsubishi Electric Corp	485,300	JPY	5,714,299	4,957,913	0.41
Mitsui Chemicals Inc	5,100	JPY	112,150	103,774	0.01
Mitsui OSK Lines Ltd	41,500	JPY	1,059,673	907,258	0.08
Mizuho Financial Group Inc	244,600	JPY	2,861,318	2,657,318	0.22
Nippon Steel Corp	101,100	JPY	1,655,617	1,351,753	0.11
Nippon Yusen KK	16,800	JPY	1,255,946	1,096,504	0.09
Nitto Denko Corp	5,400	JPY	361,424	333,818	0.03
Nomura Holdings Inc	79,600	JPY	352,555	277,925	0.02
Obayashi Corp	144,900	JPY	1,108,188	1,004,907	0.08
Osaka Gas Co Ltd	16,900	JPY	307,937	308,896	0.03
Panasonic Holdings Corp	599,200	JPY	5,731,577	4,625,957	0.38
Resona Holdings Inc	850,200	JPY	3,022,597	3,041,525	0.25
SCSK Corp	385,600	JPY	6,786,792	6,233,473	0.52
Sekisui Chemical Co Ltd	254,000	JPY	3,633,576	3,320,984	0.28
Shimizu Corp	54,800	JPY	371,119	289,376	0.02
SoftBank Group Corp	3,000	JPY	119,970	110,576	0.01
Sony Group Corp	81,000	JPY	7,739,694	6,327,519	0.52
Subaru Corp	16,100	JPY	255,830	273,360	0.02
Sumitomo Corp	57,600	JPY	736,727	753,105	0.06
Sumitomo Mitsui Financial Group Inc	6,000	JPY	181,726	170,331	0.01
Sundrug Co Ltd	373,400	JPY	9,760,200	7,965,960	0.66
Taisei Corp	31,300	JPY	940,363	931,091	0.08
Takeda Pharmaceutical Co Ltd	79,600	JPY	2,084,571	2,139,785	0.18
Tokyo Electric Power Co Holdings Inc	300,400	JPY	804,425	1,199,235	0.10
Tosoh Corp	17,400	JPY	219,143	206,429	0.02
Toyota Industries Corp	96,700	JPY	6,894,401	5,719,090	0.47
Toyota Tsusho Corp	3,400	JPY	130,875	106,048	0.01
<b>Total Japan</b>			<b>106,945,812</b>	<b>98,325,898</b>	<b>8.13</b>
LUXEMBOURG					
ArcelorMittal SA	102,820	EUR	2,898,492	2,211,658	0.18
<b>Total Luxembourg</b>			<b>2,898,492</b>	<b>2,211,658</b>	<b>0.18</b>

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Aegon NV	222,854	EUR	1,111,157	919,941	0.08
ING Groep NV	510,369	EUR	4,625,495	4,813,290	0.40
Koninklijke Ahold Delhaize NV	72,338	EUR	1,772,538	1,798,323	0.15
Koninklijke Philips NV	269,278	EUR	7,100,298	5,535,009	0.46
LyondellBasell Industries NV	25,545	USD	2,242,772	2,137,037	0.18
NN Group NV	19,927	EUR	856,601	863,636	0.07
OCI NV	5,480	EUR	179,933	172,510	0.01
QIAGEN NV	2,665	EUR	114,390	119,126	0.01
Randstad NV	26,223	EUR	1,227,727	1,211,503	0.10
Stellantis NV	88,569	EUR	1,372,569	1,043,520	0.09
STMicroelectronics NV	3,927	EUR	170,142	117,810	0.01
<b>Total Netherlands</b>			<b>20,773,622</b>	<b>18,731,705</b>	<b>1.56</b>
SINGAPORE					
Wilmar International Ltd	78,800	SGD	221,873	218,806	0.02
<b>Total Singapore</b>			<b>221,873</b>	<b>218,806</b>	<b>0.02</b>
SOUTH KOREA					
POSCO Holdings Inc	20,270	KRW	5,243,548	3,441,218	0.29
Shinhan Financial Group Co Ltd	76,115	KRW	2,314,011	2,077,045	0.17
<b>Total South Korea</b>			<b>7,557,559</b>	<b>5,518,263</b>	<b>0.46</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	19,938	EUR	84,456	86,342	0.01
Banco Santander SA	51,142	EUR	142,978	137,470	0.01
Enagas SA	21,287	EUR	388,869	448,517	0.04
Endesa SA	14,022	EUR	295,347	252,396	0.02
Red Electrica Corp SA	7,838	EUR	118,143	141,280	0.01
Repsol SA	256,549	EUR	2,948,014	3,604,513	0.30
Telefónica SA	216,074	EUR	883,772	1,050,552	0.09
<b>Total Spain</b>			<b>4,861,579</b>	<b>5,721,070</b>	<b>0.48</b>
SWEDEN					
Securitas AB	28,152	SEK	408,203	231,562	0.02
Skandinaviska Enskilda Banken AB	35,470	SEK	363,042	332,414	0.03
Skanska AB	10,552	SEK	160,454	154,442	0.01
Svenska Handelsbanken AB	147,241	SEK	1,363,849	1,201,500	0.10
Swedbank AB	35,606	SEK	542,692	429,740	0.04
Telefonaktiebolaget LM Ericsson	152,260	SEK	1,291,232	1,083,986	0.09
<b>Total Sweden</b>			<b>4,129,472</b>	<b>3,433,644</b>	<b>0.29</b>
SWITZERLAND					
Baloise Holding AG	2,108	CHF	305,085	328,354	0.03
Chubb Ltd	10,477	USD	1,632,823	1,970,031	0.16
Credit Suisse Group AG	177,505	CHF	1,541,950	961,249	0.08
Holcim AG	18,948	CHF	920,823	773,359	0.06
Novartis AG	46,785	CHF	3,629,607	3,779,311	0.31

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Roche Holding AG	16,070	CHF	5,135,030	5,114,692	0.42
Swiss Life Holding AG	888	CHF	372,971	412,565	0.03
Swiss Re AG	4,858	CHF	364,657	359,085	0.03
Temenos AG	6,931	CHF	565,628	565,221	0.05
UBS Group AG	275,399	CHF	3,786,481	4,234,742	0.35
<b>Total Switzerland</b>			<b>18,255,055</b>	<b>18,498,609</b>	<b>1.52</b>
TAIWAN					
Hon Hai Precision Industry Co Ltd	2,035,000	TWD	6,769,808	7,135,762	0.59
Taiwan Semiconductor Manufacturing Co Ltd	187,000	TWD	3,341,328	2,863,505	0.24
<b>Total Taiwan</b>			<b>10,111,136</b>	<b>9,999,267</b>	<b>0.83</b>
UNITED KINGDOM					
Abrdn Plc	53,409	GBP	160,836	99,175	0.01
Anglo American Plc	3,433	GBP	134,864	117,126	0.01
Associated British Foods Plc	246,328	GBP	5,614,608	4,515,410	0.37
Aviva Plc	126,486	GBP	579,284	589,641	0.05
BAE Systems Plc	13,002	GBP	83,535	125,392	0.01
Barclays Plc	2,233,185	GBP	4,484,607	3,972,217	0.33
BP Plc	706,644	GBP	3,302,809	3,187,458	0.26
GSK Plc	327,959	GBP	5,658,156	6,726,486	0.56
HSBC Holdings Plc	900,016	GBP	4,816,097	5,599,731	0.46
Imperial Brands Plc	170,112	GBP	3,176,911	3,628,139	0.30
J Sainsbury Plc	1,352,359	GBP	4,040,640	3,204,782	0.27
Kingfisher Plc	43,988	GBP	183,826	124,834	0.01
Lloyds Banking Group Plc	14,385,702	GBP	7,771,385	7,070,505	0.59
M&G Plc	126,006	GBP	309,346	284,846	0.02
NatWest Group Plc	1,021,335	GBP	2,508,408	2,589,991	0.21
Rio Tinto Plc	52,277	GBP	3,221,636	2,985,679	0.25
Shell Plc	322,671	EUR	5,521,068	8,016,761	0.66
Shell Plc	53,302	GBP	1,029,382	1,321,339	0.11
SSE Plc	30,153	GBP	582,501	566,041	0.05
Standard Chartered Plc	429,288	GBP	2,406,676	3,084,857	0.26
Tesco Plc	1,511,296	GBP	4,152,020	4,485,561	0.37
Travis Perkins Plc	323,350	GBP	5,680,898	3,634,504	0.30
Unilever Plc	164,244	EUR	7,591,175	7,115,050	0.59
Vodafone Group Plc	1,937,086	GBP	2,837,861	2,850,131	0.24
<b>Total United Kingdom</b>			<b>75,848,529</b>	<b>75,895,656</b>	<b>6.29</b>
UNITED STATES OF AMERICA					
3M Co	3,375	USD	484,910	417,771	0.03
Abbott Laboratories	1,403	USD	139,123	145,809	0.01
AbbVie Inc	68,837	USD	7,336,911	10,084,724	0.84
Activision Blizzard Inc	5,556	USD	391,267	413,784	0.03
Adobe Inc	3,857	USD	1,449,574	1,350,513	0.11
Advanced Micro Devices Inc	16,141	USD	1,694,694	1,180,642	0.10
Alexandria Real Estate Equities Inc	1,430	USD	213,892	198,377	0.02
Align Technology Inc	2,398	USD	677,191	542,862	0.04
Alleghany Corp	99	USD	57,047	78,891	0.01
Allstate Corp	12,677	USD	1,152,288	1,536,713	0.13

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ally Financial Inc	32,397	USD	1,368,971	1,038,427	0.09
Alphabet Inc A	2,465	USD	5,870,472	5,138,339	0.43
Alphabet Inc C	2,009	USD	4,225,647	4,203,536	0.35
Altria Group Inc	15,005	USD	705,985	599,511	0.05
Amazon.com Inc	50,916	USD	6,775,979	5,172,690	0.43
AMERCO	996	USD	622,168	455,610	0.04
American International Group Inc	120,539	USD	5,545,107	5,895,222	0.49
American Tower Corp	24,187	USD	5,706,754	5,913,200	0.49
AmerisourceBergen Corp	1,308	USD	133,295	177,011	0.01
Amgen Inc	15,553	USD	3,023,069	3,619,537	0.30
Apple Inc	108,350	USD	11,726,067	14,169,604	1.17
Applied Materials Inc	7,471	USD	859,504	650,162	0.05
Arrow Electronics Inc	18,409	USD	1,796,086	1,973,758	0.16
AT&T Inc	61,030	USD	984,209	1,223,577	0.10
Autodesk Inc	1,000	USD	188,513	164,484	0.01
Automatic Data Processing Inc	1,266	USD	233,286	254,350	0.02
AvalonBay Communities Inc	2,905	USD	467,705	539,764	0.04
Avnet Inc	152,762	USD	5,471,702	6,265,660	0.52
Baker Hughes Co	20,694	USD	430,065	571,463	0.05
Bank of America Corp	105,363	USD	3,156,449	3,137,357	0.26
Berkshire Hathaway Inc	9,063	USD	2,128,403	2,366,809	0.20
Best Buy Co Inc	1,599	USD	167,504	99,707	0.01
Biogen Inc	9,039	USD	1,849,515	1,763,273	0.15
BlackRock Inc	1,753	USD	1,306,006	1,021,232	0.08
Booking Holdings Inc	412	USD	837,148	689,257	0.06
Booz Allen Hamilton Holding Corp	1,466	USD	103,191	126,709	0.01
Bristol-Myers Squibb Co	54,570	USD	3,453,343	4,019,216	0.33
Broadcom Inc	224	USD	86,033	104,091	0.01
Capital One Financial Corp	63,074	USD	8,274,075	6,285,982	0.52
Cardinal Health Inc	18,580	USD	869,780	928,956	0.08
Celanese Corp	885	USD	124,286	99,560	0.01
Centene Corp	105,394	USD	6,043,217	8,529,711	0.71
CF Industries Holdings Inc	21,094	USD	1,899,857	1,729,771	0.14
Cheniere Energy Inc	2,213	USD	280,295	281,597	0.02
Chevron Corp	13,892	USD	1,626,625	1,923,845	0.16
Cigna Corp	12,925	USD	2,507,140	3,257,924	0.27
Cisco Systems Inc	37,722	USD	1,573,637	1,538,539	0.13
Citigroup Inc	214,404	USD	11,529,983	9,431,766	0.78
Citizens Financial Group Inc	4,451	USD	170,257	151,950	0.01
Coca-Cola Co	47,810	USD	2,444,018	2,876,969	0.24
Cognizant Technology Solutions Corp	121,446	USD	7,433,430	7,840,060	0.65
Colgate-Palmolive Co	123,547	USD	8,162,404	9,470,617	0.78
Comcast Corp	45,835	USD	1,738,187	1,720,374	0.14
Conoco Phillips	17,516	USD	1,663,438	1,504,722	0.12
Crown Castle International Corp	2,865	USD	469,602	461,436	0.04
CVS Health Corp	32,289	USD	2,716,668	2,861,829	0.24
Dell Technologies Inc	228,830	USD	11,172,637	10,114,530	0.84
Delta Air Lines Inc	3,433	USD	117,749	95,130	0.01
Devon Energy Corp	7,026	USD	378,366	370,370	0.03
Digital Realty Trust Inc	2,664	USD	335,626	330,831	0.03
DocuSign Inc	10,544	USD	1,159,603	578,712	0.05

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Dollar Tree Inc	36,500	USD	3,063,227	5,441,221	0.45
Dover Corp	4,621	USD	679,937	536,247	0.04
Dow Inc	8,619	USD	549,319	425,488	0.04
DR Horton Inc	8,626	USD	604,220	546,133	0.05
DuPont de Nemours Inc	6,578	USD	427,733	349,711	0.03
Edison International	125,235	USD	6,080,100	7,575,553	0.63
Elevance Health Inc	663	USD	211,959	306,041	0.03
Emerson Electric Co	2,851	USD	231,020	216,910	0.02
EOG Resources Inc	21,882	USD	1,781,767	2,311,586	0.19
Equinix Inc	566	USD	328,859	355,706	0.03
Equitable Holdings Inc	176,906	USD	4,759,367	4,411,440	0.37
Equity Residential	4,487	USD	279,344	309,963	0.03
Expedia Group Inc	14,850	USD	1,675,638	1,347,004	0.11
Extra Space Storage Inc	2,063	USD	346,960	335,700	0.03
Exxon Mobil Corp	161,199	USD	9,364,137	13,204,919	1.09
FedEx Corp	574	USD	113,780	124,474	0.01
Fidelity National Financial Inc	13,738	USD	526,434	485,682	0.04
Fidelity National Information Services Inc	3,675	USD	338,368	322,241	0.03
FirstEnergy Corp	42,077	USD	1,498,362	1,545,111	0.13
Ford Motor Co	46,999	USD	758,632	500,358	0.04
Fortune Brands Home & Security Inc	10,756	USD	634,852	616,069	0.05
Franklin Resources Inc	20,919	USD	634,708	466,423	0.04
Freeport-McMoRan Inc	15,878	USD	548,989	444,393	0.04
Gartner Inc	7,379	USD	2,077,827	1,706,886	0.14
General Dynamics Corp	5,472	USD	992,177	1,158,047	0.10
General Electric Co RG	120,553	USD	10,400,003	7,341,919	0.61
General Motors Co	95,402	USD	3,522,013	2,898,242	0.24
Genuine Parts Co	6,530	USD	658,316	830,733	0.07
Gilead Sciences Inc	71,068	USD	4,116,555	4,201,744	0.35
Global Payments Inc	19,358	USD	2,461,462	2,048,658	0.17
GoDaddy Inc	6,101	USD	463,175	405,936	0.03
Goldman Sachs Group Inc	10,394	USD	3,237,375	2,953,012	0.24
Halliburton Co	138,790	USD	2,872,068	4,163,236	0.35
Hartford Financial Services Group Inc	27,053	USD	1,616,009	1,693,125	0.14
HCA Healthcare Inc	33,966	USD	7,232,117	5,460,161	0.45
Hess Corp	2,872	USD	334,184	291,032	0.02
Hewlett Packard Enterprise Co	299,689	USD	3,883,190	3,801,115	0.32
Home Depot Inc	1,255	USD	338,089	329,245	0.03
HubSpot Inc	1,134	USD	323,717	326,115	0.03
Humana Inc	1,081	USD	396,979	483,986	0.04
Huntington Ingalls Industries Inc	2,124	USD	409,265	442,536	0.04
Incyte Corp	8,978	USD	611,775	652,407	0.05
Intel Corp	63,726	USD	2,689,894	2,280,348	0.19
International Paper Co	30,786	USD	1,337,430	1,231,793	0.10
Interpublic Group of Cos Inc	39,200	USD	1,105,933	1,032,260	0.09
Johnson & Johnson	50,345	USD	7,204,515	8,548,224	0.71
JPMorgan Chase & Co	17,660	USD	2,365,472	1,902,236	0.16
Keurig Dr Pepper Inc	30,354	USD	1,006,206	1,027,527	0.09
KLA Corp	4,227	USD	1,113,200	1,290,115	0.11
Kraft Heinz Co	34,311	USD	1,336,305	1,251,730	0.10
L Brands Inc	3,389	USD	160,148	87,266	0.01
Laboratory Corp of America Holdings	36,255	USD	8,425,723	8,127,336	0.67

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Lam Research Corp	3,132	USD	1,665,233	1,276,677	0.11
Lear Corp	55,551	USD	8,266,418	6,689,287	0.55
Lennar Corp	31,793	USD	2,566,948	2,146,092	0.18
Lennox International Inc	10,018	USD	2,814,864	1,979,644	0.16
Lincoln National Corp	19,537	USD	1,099,372	874,021	0.07
Marathon Petroleum Corp	2,507	USD	219,362	197,140	0.02
Markel Corp	636	USD	642,595	786,749	0.07
Masimo Corp	7,107	USD	868,708	888,299	0.07
Mastercard Inc	3,684	USD	1,095,313	1,111,701	0.09
Maximus Inc	76,205	USD	5,499,962	4,556,482	0.38
McKesson Corp	18,497	USD	3,029,143	5,771,588	0.48
Merck & Co Inc	28,507	USD	1,895,610	2,485,995	0.21
Meta Platforms Inc	74,550	USD	16,061,860	11,498,577	0.95
MetLife Inc	5,956	USD	328,076	357,719	0.03
Microchip Technology Inc	8,510	USD	593,725	472,773	0.04
Micron Technology Inc	20,816	USD	1,373,508	1,100,682	0.09
Microsoft Corp	85,067	USD	20,585,753	20,897,947	1.73
Moderna Inc	8,596	USD	1,090,467	1,174,555	0.10
Mohawk Industries Inc	3,363	USD	536,285	399,172	0.03
Molina Healthcare Inc	3,939	USD	1,021,778	1,053,502	0.09
Morgan Stanley	3,904	USD	336,759	284,029	0.02
Mosaic Co	19,552	USD	860,651	883,295	0.07
Netflix Inc	9,253	USD	1,535,216	1,547,728	0.13
Newell Brands Inc	300,213	USD	6,570,107	5,467,555	0.45
Nordson Corp	5,185	USD	1,013,456	1,004,019	0.08
NOV Inc	354,682	USD	4,655,752	5,736,929	0.48
NRG Energy Inc	111,708	USD	3,782,806	4,078,526	0.34
Nucor Corp	13,729	USD	1,725,153	1,371,127	0.11
NVIDIA Corp	10,364	USD	1,908,051	1,502,778	0.12
Occidental Petroleum Corp	24,369	USD	1,435,110	1,372,468	0.11
ON Semiconductor Corp	15,265	USD	895,963	734,595	0.06
Oracle Corp	52,851	USD	3,677,938	3,532,163	0.29
O'Reilly Automotive Inc	1,396	USD	687,807	843,596	0.07
Otis Worldwide Corp	4,302	USD	315,661	290,805	0.02
Owens Corning	28,172	USD	2,316,492	2,002,450	0.17
PayPal Holdings Inc	9,319	USD	765,516	622,544	0.05
PepsiCo Inc	6,827	USD	826,493	1,088,324	0.09
Pfizer Inc	112,632	USD	4,962,099	5,648,568	0.47
Philip Morris International Inc	16,206	USD	1,320,886	1,530,614	0.13
Phillips 66	14,213	USD	1,296,265	1,114,662	0.09
Pinnacle Financial Partners Inc	82,917	USD	6,743,770	5,735,069	0.48
Pioneer Natural Resources Co	1,665	USD	389,564	355,281	0.03
PPL Corp	21,416	USD	539,682	555,757	0.05
Procter & Gamble Co	2,100	USD	271,217	288,832	0.02
Progressive Corp	80,055	USD	6,436,483	8,903,338	0.74
Prologis Inc	5,835	USD	566,524	656,643	0.05
Public Storage	867	USD	201,937	259,300	0.02
PulteGroup Inc	39,608	USD	1,786,776	1,501,425	0.12
PVH Corp	83,476	USD	7,731,791	4,543,292	0.38
Qorvo Inc	3,707	USD	539,378	334,444	0.03



# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
QUALCOMM Inc	16,074	USD	1,990,595	1,964,028	0.16
Realty Income Corp	4,522	USD	253,153	295,252	0.02
Regeneron Pharmaceuticals Inc	3,054	USD	1,749,934	1,726,827	0.14
Republic Services Inc	5,075	USD	451,201	635,291	0.05
RingCentral Inc	5,834	USD	278,189	291,630	0.02
S&P Global Inc	17,135	USD	6,577,962	5,524,437	0.46
Sabre Corp	327,143	USD	2,919,771	1,824,328	0.15
Salesforce Inc	6,938	USD	1,170,337	1,095,268	0.09
SBA Communications Corp	575	USD	185,537	176,028	0.01
Sealed Air Corp	4,495	USD	239,710	248,172	0.02
ServiceNow Inc	274	USD	113,327	124,628	0.01
Simon Property Group Inc	5,819	USD	660,658	528,327	0.04
Skyworks Solutions Inc	4,274	USD	651,066	378,730	0.03
Snap-on Inc	3,274	USD	637,647	617,032	0.05
SS&C Technologies Holdings Inc	103,644	USD	6,383,233	5,756,955	0.48
Starbucks Corp	12,607	USD	884,927	921,181	0.08
State Street Corp	8,085	USD	485,253	476,771	0.04
Steel Dynamics Inc	24,282	USD	1,577,959	1,536,424	0.13
Stericycle Inc	145,967	USD	8,171,588	6,122,390	0.51
Synchrony Financial	40,538	USD	1,380,316	1,070,983	0.09
Synopsys Inc	485	USD	100,812	140,891	0.01
Tesla Inc	5,792	USD	4,978,498	3,730,880	0.31
Textron Inc	13,028	USD	764,503	761,031	0.06
Travelers Cos Inc	13,174	USD	1,789,622	2,131,253	0.18
Tyson Foods Inc	40,360	USD	3,230,837	3,322,379	0.28
Ulta Beauty Inc	6,303	USD	2,124,620	2,324,052	0.19
UnitedHealth Group Inc	2,044	USD	874,520	1,004,218	0.08
Universal Health Services Inc	5,292	USD	593,282	509,787	0.04
Vail Resorts Inc	1,206	USD	271,826	251,536	0.02
Verizon Communications Inc	10,558	USD	512,599	512,524	0.04
Viatis Inc	193,704	USD	2,014,113	1,939,912	0.16
Visa Inc	27,573	USD	5,259,638	5,192,834	0.43
VMware Inc	1,559	USD	176,365	169,970	0.01
Walgreens Boots Alliance Inc	22,091	USD	927,915	800,850	0.07
Walmart Inc	73,812	USD	9,273,440	8,583,924	0.71
WEC Energy Group Inc	1,352	USD	130,552	130,150	0.01
Wells Fargo & Co	490,663	USD	19,310,322	18,383,730	1.52
Welltower Inc	3,086	USD	228,691	243,084	0.02
Western Digital Corp	51,864	USD	2,387,887	2,223,983	0.18
Western Union Co	68,189	USD	1,098,020	1,074,248	0.09
Westinghouse Air Brake Technologies Corp	93,344	USD	6,441,113	7,328,591	0.61
Westrock Co	20,135	USD	826,944	767,304	0.06
Weyerhaeuser Co	9,423	USD	303,220	298,522	0.02
Whirlpool Corp	2,588	USD	487,541	383,379	0.03
Workday Inc	3,169	USD	442,881	423,099	0.04
Zoom Video Communications Inc	1,818	USD	168,192	187,756	0.02
<b>Total United States of America</b>			<b>502,469,386</b>	<b>493,477,493</b>	<b>40.89</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>927,071,953</b>	<b>886,746,094</b>	<b>73.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>927,071,953</b>	<b>886,746,094</b>	<b>73.48</b>

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund <sup>1</sup>	9,664,582	EUR	161,204,424	156,566,228	12.98
<b>Total Ireland</b>			<b>161,204,424</b>	<b>156,566,228</b>	<b>12.98</b>
LUXEMBOURG					
Nordea 1 SICAV - Global Stable Equity Fund <sup>1</sup>	2,001,324	EUR	55,181,489	73,548,663	6.10
<b>Total Luxembourg</b>			<b>55,181,489</b>	<b>73,548,663</b>	<b>6.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>216,385,913</b>	<b>230,114,891</b>	<b>19.08</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>216,385,913</b>	<b>230,114,891</b>	<b>19.08</b>
<b>TOTAL INVESTMENTS</b>			<b>1,143,457,866</b>	<b>1,116,860,985</b>	<b>92.56</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>89,786,483</b>	<b>7.44</b>
<b>TOTAL NET ASSETS</b>				<b>1,206,647,468</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	886,746,094	72.72
OTHER TRANSFERABLE SECURITIES	230,114,891	18.87
OTC FINANCIAL DERIVATIVE INSTRUMENTS	159,008	0.01
CASH AND CASH EQUIVALENTS	73,308,698	6.01
MARGIN CASH RECEIVABLE FROM BROKERS	14,934,806	1.23
CASH HELD AS COLLATERAL	2,680,000	0.22
OTHER ASSETS	11,398,192	0.94
<b>TOTAL</b>	<b>1,219,341,689</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	19.08
Pharmaceuticals and Cosmetics	7.31
Internet Software	7.04
Banks and Financial Institutions	6.45
Holding and Finance Companies	5.57
Petrol	5.22
Electronic Semiconductor	4.70
Retail	3.53
Insurance	3.04
Automobile Industry	2.99
Public Services	2.56
Food and Distilleries	2.15
Office Equipment and Computers	1.98
Other Services	1.84
Construction and Building Material	1.69
News Transmission	1.50
Healthcare Education and Social Services	1.46
Mechanics and Machinery	1.46
Consumer Goods	1.42
Mines and Heavy Industries	1.14
Transportation	1.08
Electronics and Electrical Equipment	1.04
Real Estate Companies	1.00
Chemicals	0.92
Tobacco and Spirits	0.85
Tires and Rubber	0.81
Biotechnology	0.80
Graphic Art and Publishing	0.76
Aerospace Technology	0.68
Leisure	0.66
Environmental Services and Recycling	0.56
Textile	0.38
Non-Ferrous Metals	0.34
Forest Products and Paper Industry	0.27
Business Houses	0.15
Precious Metals	0.08
Various Capital Goods	0.03
Package and Container Industry	0.02
<b>TOTAL INVESTMENTS</b>	<b>92.56</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>7.44</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Macquarie Group Ltd	197,915	AUD	18,297,693	21,415,844	1.74
<b>Total Australia</b>			<b>18,297,693</b>	<b>21,415,844</b>	<b>1.74</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	1,352,504	HKD	25,752,122	18,448,639	1.50
Farfetch Ltd	710,249	USD	16,138,994	4,864,300	0.40
Meituan	541,700	HKD	13,235,450	12,823,416	1.04
Sea Ltd	131,018	USD	17,524,359	8,379,036	0.68
StoneCo Ltd	236,724	USD	8,639,637	1,743,531	0.14
Tencent Holdings Ltd	382,600	HKD	19,235,040	16,528,535	1.34
<b>Total Cayman Islands</b>			<b>100,525,602</b>	<b>62,787,457</b>	<b>5.10</b>
<b>CHINA</b>					
Ping An Insurance Group Co of China Ltd	1,171,000	HKD	9,893,401	7,615,300	0.62
<b>Total China</b>			<b>9,893,401</b>	<b>7,615,300</b>	<b>0.62</b>
<b>FRANCE</b>					
Capgemini SE	170,962	EUR	23,369,025	27,943,739	2.27
EssilorLuxottica SA	69,085	EUR	11,230,358	9,872,247	0.80
LVMH Moet Hennessy Louis Vuitton SE	44,899	EUR	22,564,879	26,117,748	2.12
Schneider Electric SE	95,258	EUR	10,980,032	10,754,628	0.87
<b>Total France</b>			<b>68,144,294</b>	<b>74,688,362</b>	<b>6.06</b>
<b>GERMANY</b>					
Delivery Hero SE	265,065	EUR	17,845,454	9,481,375	0.77
Infineon Technologies AG	658,568	EUR	22,516,392	15,206,335	1.24
Siemens AG	181,826	EUR	22,239,585	17,653,486	1.44
<b>Total Germany</b>			<b>62,601,431</b>	<b>42,341,196</b>	<b>3.45</b>
<b>INDONESIA</b>					
Bank Rakyat Indonesia Persero Tbk PT	59,176,200	IDR	14,143,968	15,769,160	1.28
<b>Total Indonesia</b>			<b>14,143,968</b>	<b>15,769,160</b>	<b>1.28</b>
<b>JAPAN</b>					
Hoya Corp	215,200	JPY	20,471,830	17,553,328	1.43
Keyence Corp	30,600	JPY	11,748,269	9,992,481	0.81
Sony Group Corp	295,300	JPY	22,903,387	23,068,105	1.87
<b>Total Japan</b>			<b>55,123,486</b>	<b>50,613,914</b>	<b>4.11</b>
<b>JERSEY</b>					
Aptiv Plc	197,195	USD	18,277,440	16,800,573	1.37
<b>Total Jersey</b>			<b>18,277,440</b>	<b>16,800,573</b>	<b>1.37</b>

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	5,972	EUR	8,818,886	8,289,136	0.67
<b>Total Netherlands</b>			<b>8,818,886</b>	<b>8,289,136</b>	<b>0.67</b>
NORWAY					
Salmar ASA	169,480	NOK	7,215,225	11,362,880	0.92
<b>Total Norway</b>			<b>7,215,225</b>	<b>11,362,880</b>	<b>0.92</b>
SOUTH KOREA					
Samsung Electronics Co Ltd	473,818	KRW	21,576,403	19,891,790	1.62
<b>Total South Korea</b>			<b>21,576,403</b>	<b>19,891,790</b>	<b>1.62</b>
SWITZERLAND					
Partners Group Holding AG	16,990	CHF	16,387,296	14,602,217	1.19
Sika AG	41,206	CHF	11,981,546	9,057,516	0.74
<b>Total Switzerland</b>			<b>28,368,842</b>	<b>23,659,733</b>	<b>1.93</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / SADR	374,191	USD	28,767,040	29,260,237	2.38
<b>Total Taiwan</b>			<b>28,767,040</b>	<b>29,260,237</b>	<b>2.38</b>
UNITED KINGDOM					
Ashtead Group Plc	384,636	GBP	16,275,896	15,365,917	1.25
Informa Plc	1,751,590	GBP	9,172,565	10,759,703	0.87
Prudential Plc	1,111,431	GBP	16,006,928	13,117,546	1.07
<b>Total United Kingdom</b>			<b>41,455,389</b>	<b>39,243,166</b>	<b>3.19</b>
UNITED STATES OF AMERICA					
Alphabet Inc A	16,317	USD	28,577,732	34,013,090	2.76
Amazon.com Inc	263,338	USD	36,847,348	26,753,196	2.17
American Tower Corp	54,674	USD	13,014,433	13,366,615	1.09
Analog Devices Inc	183,711	USD	23,597,296	25,671,567	2.09
Block Inc	160,690	USD	26,574,738	9,446,657	0.77
Cisco Systems Inc	256,529	USD	11,212,556	10,462,860	0.85
Coinbase Global Inc	34,639	USD	5,361,132	1,557,917	0.13
Coursera Inc	497,317	USD	13,458,636	6,745,378	0.55
Dexcom Inc	154,659	USD	12,195,049	11,025,621	0.90
Edwards Lifesciences Corp	288,361	USD	22,411,491	26,228,177	2.13
Electronic Arts Inc	169,775	USD	18,400,077	19,755,253	1.61
Equinix Inc	18,031	USD	10,982,603	11,331,702	0.92
Fortinet Inc	250,445	USD	9,791,331	13,554,142	1.10
Illumina Inc	38,376	USD	11,472,107	6,767,420	0.55
Intuit Inc	36,509	USD	13,597,292	13,460,260	1.09
Intuitive Surgical Inc	50,412	USD	10,561,480	9,678,313	0.79
IQVIA Holdings Inc	147,165	USD	24,596,644	30,545,060	2.48
Keysight Technologies Inc	191,120	USD	21,661,238	25,200,528	2.05
Lululemon Athletica Inc	75,781	USD	24,208,164	19,760,542	1.61

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Microsoft Corp	163,468	USD	31,778,276	40,158,292	3.26
NIKE Inc	196,411	USD	20,425,586	19,200,540	1.56
NVIDIA Corp	62,886	USD	9,953,255	9,118,455	0.74
Palo Alto Networks Inc	60,010	USD	18,413,692	28,352,709	2.30
PayPal Holdings Inc	69,900	USD	9,957,408	4,669,582	0.38
Salesforce Inc	113,141	USD	23,907,682	17,861,008	1.45
Teradyne Inc	220,975	USD	19,743,920	18,928,032	1.54
Thermo Fisher Scientific Inc	64,178	USD	24,685,441	33,350,829	2.71
Visa Inc	130,014	USD	22,929,743	24,485,587	1.99
<b>Total United States of America</b>			<b>520,316,350</b>	<b>511,449,332</b>	<b>41.57</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,003,525,450</b>	<b>935,188,080</b>	<b>76.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,003,525,450</b>	<b>935,188,080</b>	<b>76.01</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
CAYMAN ISLANDS					
JD.com Inc	854,541	HKD	24,452,156	26,333,322	2.14
<b>Total Cayman Islands</b>			<b>24,452,156</b>	<b>26,333,322</b>	<b>2.14</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>24,452,156</b>	<b>26,333,322</b>	<b>2.14</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Allianz Thematica <sup>1</sup>	107,811	EUR	120,363,128	121,844,118	9.90
Wellington Global Innovation Fund <sup>1</sup>	8,229,137	EUR	120,363,611	95,485,147	7.76
<b>Total Luxembourg</b>			<b>240,726,739</b>	<b>217,329,265</b>	<b>17.66</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>240,726,739</b>	<b>217,329,265</b>	<b>17.66</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>265,178,895</b>	<b>243,662,587</b>	<b>19.80</b>
<b>TOTAL INVESTMENTS</b>			<b>1,268,704,345</b>	<b>1,178,850,667</b>	<b>95.81</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>51,607,608</b>	<b>4.19</b>
<b>TOTAL NET ASSETS</b>				<b>1,230,458,275</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# **MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES** **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	935,188,080	75.65
OTHER TRANSFERABLE SECURITIES	243,662,587	19.71
OTC FINANCIAL DERIVATIVE INSTRUMENTS	57,011	0.01
CASH AND CASH EQUIVALENTS	37,711,778	3.05
MARGIN CASH RECEIVABLE FROM BROKERS	7,304,947	0.59
CASH HELD AS COLLATERAL	2,370,000	0.19
OTHER ASSETS	9,837,386	0.80
<b>TOTAL</b>	<b>1,236,131,789</b>	<b>100.00</b>

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	19.58
Investment Funds	17.66
Electronic Semiconductor	16.43
Pharmaceuticals and Cosmetics	7.65
Other Services	5.41
Textile	5.29
Retail	4.71
Electronics and Electrical Equipment	4.36
Holding and Finance Companies	2.93
Real Estate Companies	2.01
Banks and Financial Institutions	1.95
Insurance	1.69
Automobile Industry	1.37
Mechanics and Machinery	1.25
Office Equipment and Computers	0.99
Agriculture and Fishing	0.92
Graphic Art and Publishing	0.87
Chemicals	0.74
<b>TOTAL INVESTMENTS</b>	<b>95.81</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.19</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BELGIUM</b>					
Azelis Group NV	70,348	EUR	1,766,953	1,468,866	0.52
D'ieteren Group	9,257	EUR	1,062,738	1,292,277	0.46
Fagron	8,370	EUR	142,672	129,233	0.05
Kinepolis Group NV	34,285	EUR	1,917,028	1,570,939	0.56
Melexis NV	41,740	EUR	3,685,828	2,857,103	1.02
VGP NV	11,684	EUR	2,706,583	1,775,968	0.63
Warehouses De Pauw CVA	82,153	EUR	2,499,334	2,464,590	0.88
<b>Total Belgium</b>			<b>13,781,136</b>	<b>11,558,976</b>	<b>4.12</b>
<b>DENMARK</b>					
ALK-Abello A/S	69,240	DKK	1,451,768	1,147,073	0.41
GN Store Nord AS	17,489	DKK	576,203	584,876	0.21
Netcompany Group A/S	21,660	DKK	1,130,598	1,129,509	0.40
NKT A/S	46,344	DKK	1,884,685	1,879,525	0.67
<b>Total Denmark</b>			<b>5,043,254</b>	<b>4,740,983</b>	<b>1.69</b>
<b>FINLAND</b>					
Huhtamaki Oyj	66,738	EUR	2,417,396	2,522,696	0.90
<b>Total Finland</b>			<b>2,417,396</b>	<b>2,522,696</b>	<b>0.90</b>
<b>FRANCE</b>					
Alten SA	25,205	EUR	2,809,454	2,616,279	0.93
Elis SA	272,585	EUR	4,072,757	3,461,830	1.23
IPSOS	100,683	EUR	3,646,446	4,560,940	1.63
Neoen SA	54,479	EUR	1,928,697	1,959,065	0.70
Nexans SA	29,077	EUR	1,813,302	2,150,244	0.77
Rexel SA	2,677	EUR	48,293	39,285	0.01
SPIE SA	205,014	EUR	4,276,296	4,243,790	1.51
Virbac SA	7,308	EUR	2,744,831	2,714,922	0.97
<b>Total France</b>			<b>21,340,076</b>	<b>21,746,355</b>	<b>7.75</b>
<b>GERMANY</b>					
Bechtle AG	59,524	EUR	3,023,989	2,322,031	0.83
CTS Eventim AG & Co KGaA	55,692	EUR	3,045,565	2,784,600	0.99
Encavis AG	148,389	EUR	2,707,792	2,593,098	0.92
<b>Total Germany</b>			<b>8,777,346</b>	<b>7,699,729</b>	<b>2.74</b>
<b>IRELAND</b>					
Grafton Group Plc	156,000	GBP	2,050,656	1,407,700	0.50
<b>Total Ireland</b>			<b>2,050,656</b>	<b>1,407,700</b>	<b>0.50</b>

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
DiaSorin SpA	18,812	EUR	2,279,401	2,355,262	0.84
ERG SpA	37,948	EUR	1,255,964	1,124,779	0.40
Intercos SpA	92,356	EUR	1,202,266	1,158,144	0.41
Interpump Group SpA	63,709	EUR	2,553,696	2,317,733	0.83
Pirelli & C SpA	558,065	EUR	2,692,331	2,163,060	0.77
Prysmian SpA	110,371	EUR	2,984,390	2,892,824	1.03
Reply SpA	9,388	EUR	1,008,387	1,086,192	0.39
Sanlorenzo SpA	53,211	EUR	1,329,502	1,708,073	0.61
Unipol Gruppo SpA	420,437	EUR	1,973,652	1,823,015	0.65
<b>Total Italy</b>			<b>17,279,589</b>	<b>16,629,082</b>	<b>5.93</b>
JERSEY					
Man Group Plc	1,575,000	GBP	4,276,347	4,570,349	1.63
<b>Total Jersey</b>			<b>4,276,347</b>	<b>4,570,349</b>	<b>1.63</b>
LUXEMBOURG					
Shurgard Self Storage SA	24,352	EUR	1,296,079	1,082,446	0.39
<b>Total Luxembourg</b>			<b>1,296,079</b>	<b>1,082,446</b>	<b>0.39</b>
NETHERLANDS					
Aalberts NV	62,172	EUR	3,242,600	2,312,177	0.82
Arcadis NV	71,850	EUR	2,493,953	2,306,385	0.82
Ariston Holding NV	160,263	EUR	1,593,512	1,252,455	0.45
ASR Nederland NV	57,862	EUR	2,225,931	2,231,737	0.80
Signify NV	70,739	EUR	2,463,510	2,237,475	0.80
TKH Group NV	60,074	EUR	2,967,916	2,167,470	0.77
<b>Total Netherlands</b>			<b>14,987,422</b>	<b>12,507,699</b>	<b>4.46</b>
SPAIN					
Melia Hotels International SA	160,290	EUR	1,085,511	970,556	0.35
Merlin Properties Socimi SA	252,100	EUR	2,715,790	2,320,581	0.83
Solaria Energia y Medio Ambiente SA	87,683	EUR	1,629,120	1,775,581	0.63
<b>Total Spain</b>			<b>5,430,421</b>	<b>5,066,718</b>	<b>1.81</b>
SWEDEN					
AAK AB	78,384	SEK	1,386,046	1,221,147	0.44
AFRY AB	111,887	SEK	2,277,909	1,466,328	0.52
Bravida Holding AB	389,458	SEK	3,798,688	3,239,087	1.16
Catena AB	27,337	SEK	1,323,163	947,203	0.34
Coor Service Management Holding AB	165,351	SEK	1,373,200	1,238,614	0.44
Electrolux Professional AB	249,905	SEK	1,313,145	1,282,986	0.46
Trelleborg AB	136,551	SEK	3,005,899	2,626,982	0.94
<b>Total Sweden</b>			<b>14,478,050</b>	<b>12,022,347</b>	<b>4.30</b>
SWITZERLAND					
Baloise Holding AG	22,674	CHF	3,503,284	3,531,834	1.26
Helvetia Holding AG	42,626	CHF	4,325,962	4,757,225	1.70

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
PSP Swiss Property AG	30,925	CHF	3,657,448	3,281,408	1.17
SIG Group AG	111,936	CHF	2,003,735	2,350,869	0.84
Swiss Prime Site AG	12,926	CHF	1,190,339	1,081,621	0.39
<b>Total Switzerland</b>			<b>14,680,768</b>	<b>15,002,957</b>	<b>5.36</b>

UNITED KINGDOM					
Airtel Africa Plc	910,000	GBP	1,589,817	1,429,205	0.51
Beazley Plc	555,000	GBP	3,163,324	3,217,140	1.15
Bytes Technology Group Plc	650,000	GBP	3,143,360	3,159,231	1.13
Computacenter Plc	64,000	GBP	1,688,360	1,748,613	0.62
Diploma Plc	117,000	GBP	3,486,986	3,028,150	1.08
Dunelm Group Plc	185,000	GBP	2,603,112	1,763,302	0.63
Future Plc	112,000	GBP	2,925,728	2,241,711	0.80
Harbour Energy Plc	305,000	GBP	1,751,589	1,288,958	0.46
Howden Joinery Group Plc	200,000	GBP	2,078,047	1,400,024	0.50
Indivior Plc	810,000	GBP	2,765,492	2,909,383	1.04
Intermediate Capital Group Plc	155,000	GBP	3,157,836	2,356,936	0.84
Investec Plc	510,000	GBP	2,716,931	2,635,186	0.94
JD Sports Fashion Plc RG	920,000	GBP	1,652,421	1,233,304	0.44
JET2 Plc	263,743	GBP	3,719,621	2,775,170	0.99
Meggitt Plc	95,000	GBP	676,264	870,717	0.31
Next Fifteen Communications Group Plc	145,000	GBP	1,949,412	1,515,957	0.54
OSB Group Plc	935,000	GBP	5,841,403	5,215,670	1.86
Spectris Plc	43,000	GBP	1,538,180	1,354,174	0.48
Tate & Lyle Plc	238,418	GBP	2,126,725	2,075,530	0.74
UNITE Group Plc	75,000	GBP	954,558	926,999	0.33
Watches of Switzerland Group Plc	195,000	GBP	2,233,320	1,741,956	0.62
<b>Total United Kingdom</b>			<b>51,762,486</b>	<b>44,887,316</b>	<b>16.01</b>

<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>177,601,026</b>	<b>161,445,353</b>	<b>57.59</b>
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### 2) LISTED SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Xtrackers MSCI Europe Small Cap UCITS ETF <sup>1</sup>	432,982	EUR	25,097,228	20,990,967	7.49
<b>Total Luxembourg</b>			<b>25,097,228</b>	<b>20,990,967</b>	<b>7.49</b>

<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>25,097,228</b>	<b>20,990,967</b>	<b>7.49</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>202,698,254</b>	<b>182,436,320</b>	<b>65.08</b>
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### B) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

FRANCE					
Oddo BHF Avenir Europe <sup>2</sup>	364	EUR	37,602,258	30,974,285	11.05
<b>Total France</b>			<b>37,602,258</b>	<b>30,974,285</b>	<b>11.05</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Lazard Pan-European Small Cap Fund <sup>1</sup>	104,793	EUR	12,988,028	12,397,001	4.42
<b>Total Ireland</b>			<b>12,988,028</b>	<b>12,397,001</b>	<b>4.42</b>
LUXEMBOURG					
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund <sup>1</sup>	37,646	EUR	43,278,265	39,150,337	13.96
<b>Total Luxembourg</b>			<b>43,278,265</b>	<b>39,150,337</b>	<b>13.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>93,868,551</b>	<b>82,521,623</b>	<b>29.43</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>93,868,551</b>	<b>82,521,623</b>	<b>29.43</b>
<b>TOTAL INVESTMENTS</b>			<b>296,566,805</b>	<b>264,957,943</b>	<b>94.51</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>15,402,706</b>	<b>5.49</b>
<b>TOTAL NET ASSETS</b>				<b>280,360,649</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	182,436,320	63.96
OTHER TRANSFERABLE SECURITIES	82,521,623	28.93
CASH AND CASH EQUIVALENTS	14,196,682	4.98
MARGIN CASH RECEIVABLE FROM BROKERS	1,994,759	0.70
OTHER ASSETS	4,103,416	1.43
<b>TOTAL</b>	<b>285,252,800</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# EUROPEAN SMALL CAP EQUITY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	36.92
Holding and Finance Companies	11.37
Insurance	5.56
Real Estate Companies	4.96
Construction and Building Material	3.99
Internet Software	3.91
Pharmaceuticals and Cosmetics	3.67
Graphic Art and Publishing	3.42
Electronic Semiconductor	2.58
Electronics and Electrical Equipment	2.25
Mechanics and Machinery	2.17
Consumer Goods	1.99
News Transmission	1.63
Transportation	1.60
Chemicals	1.29
Other Services	1.24
Food and Distilleries	1.18
Leisure	0.91
Petrol	0.86
Biotechnology	0.63
Clock and Watch-Making Industry	0.62
Various Capital Goods	0.50
Automobile Industry	0.46
Retail	0.44
Aerospace Technology	0.31
Healthcare Education and Social Services	0.05
<b>TOTAL INVESTMENTS</b>	<b>94.51</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.49</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Newcrest Mining Ltd	842,628	AUD	15,291,261	11,578,132	0.76
<b>Total Australia</b>			<b>15,291,261</b>	<b>11,578,132</b>	<b>0.76</b>
<b>BERMUDA</b>					
Chow Sang Sang Holdings International Ltd	2,878,000	HKD	3,919,092	3,069,690	0.20
Joy City Property Ltd	3,294,000	HKD	363,344	120,459	0.01
Trinity Ltd <sup>1</sup>	1,320,000	HKD	49,629	-	-
<b>Total Bermuda</b>			<b>4,332,065</b>	<b>3,190,149</b>	<b>0.21</b>
<b>CANADA</b>					
Canadian Solar Inc	235,763	USD	7,842,204	7,022,488	0.46
<b>Total Canada</b>			<b>7,842,204</b>	<b>7,022,488</b>	<b>0.46</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	5,611,560	HKD	107,532,146	76,543,687	5.04
ANTA Sports Products Ltd	99,000	HKD	1,427,781	1,163,343	0.08
ASM Pacific Technology Ltd	157,900	HKD	1,499,272	1,282,856	0.08
Baidu Inc - A	372,800	HKD	6,043,982	6,748,357	0.44
Baidu Inc - A	6,400	USD	914,636	910,490	0.06
Budweiser Brewing Co APAC Ltd	923,000	HKD	2,412,011	2,644,023	0.17
China Dongxiang Group Co Ltd	16,743,000	HKD	1,421,595	908,216	0.06
China Medical System Holdings Ltd	2,897,000	HKD	5,124,066	4,322,406	0.28
China Mengniu Dairy Co Ltd	4,094,000	HKD	19,856,483	19,537,783	1.29
CIFI Holdings Group Co Ltd	4,658,688	HKD	2,479,826	2,237,461	0.15
Huazhu Group Ltd	118,705	USD	4,009,892	4,326,042	0.28
JinkoSolar Holding Co Ltd	204,924	USD	7,170,208	13,560,326	0.89
Jiumaojiu International Holdings Ltd	1,287,000	HKD	2,384,839	3,270,998	0.22
KE Holdings Inc	485,763	USD	6,213,298	8,340,376	0.55
Kingdee International Software Group Co Ltd	1,721,000	HKD	4,194,738	3,860,063	0.25
Kingsoft Corp Ltd	3,406,000	HKD	16,056,454	12,704,622	0.84
Kuaishou Technology	371,000	HKD	3,720,916	3,952,583	0.26
Li Auto Inc	455,400	HKD	5,594,592	8,487,821	0.56
Li Ning Co Ltd	536,500	HKD	4,118,963	4,754,445	0.31
Meituan	1,349,000	HKD	31,197,857	31,934,260	2.10
MINISO Group Holding Ltd	505,103	USD	10,081,937	3,792,681	0.25
Minth Group Ltd	1,244,000	HKD	4,669,040	3,245,113	0.21
NetEase Inc RG	436,200	HKD	7,688,492	7,662,056	0.50
Netjoy Holdings Ltd <sup>2</sup>	8,969,000	HKD	6,847,229	2,099,138	0.14
NIO Inc <sup>3</sup>	388,438	HKD	12,773,518	8,144,151	0.54
NIO Inc	311,877	USD	10,986,360	6,479,476	0.43
Pinduoduo Inc	252,664	USD	14,379,371	14,935,803	0.98
Shenzhen International Group Holdings Ltd	1,277,400	HKD	15,862,191	14,800,443	0.97

<sup>1</sup> Written down by Mediolanum – Security in Liquidation.

<sup>2</sup> 2,300,000 quantity of this security position is out on loan as at financial period end.

<sup>3</sup> 249,502 quantity of this security position is out on loan as at financial period end.

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
CAYMAN ISLANDS (continued)					
Sino Biopharmaceutical Ltd	5,048,000	HKD	3,104,494	3,058,239	0.20
Sunny Optical Technology Group Co Ltd	705,800	HKD	16,277,069	11,003,931	0.72
Tencent Holdings Ltd	1,837,600	HKD	90,524,577	79,385,352	5.23
Tongcheng Travel Holdings Ltd	5,966,000	HKD	9,676,627	12,275,844	0.81
Weimob Inc	2,378,000	HKD	2,170,061	1,553,718	0.10
Wuxi Biologics Cayman Inc	3,289,000	HKD	25,242,108	28,786,178	1.90
Xinyi Solar Holdings Ltd	5,244,000	HKD	8,411,424	7,747,489	0.51
ZTO Express Cayman Inc	115,478	USD	2,872,644	3,032,064	0.20
<b>Total Cayman Islands</b>			<b>474,940,697</b>	<b>419,491,834</b>	<b>27.60</b>
CHINA					
Air China Ltd	5,994,000	HKD	4,994,236	4,983,068	0.33
Bank of Ningbo Co Ltd	1,475,664	CNH	7,820,089	7,550,623	0.50
Baoshan Iron & Steel Co Ltd	592,028	CNH	583,248	509,248	0.03
Beijing Bei Mo Gao Ke Friction Material Co Ltd	439,155	CNH	4,017,711	3,675,853	0.24
Beijing Easpring Material Technology Co Ltd	205,699	CNH	2,410,446	2,655,237	0.17
China Longyuan Power Group Corp Ltd	1,015,000	HKD	1,888,607	1,875,689	0.12
China Merchants Bank Co Ltd	294,900	CNH	1,823,634	1,778,190	0.12
China Merchants Bank Co Ltd	3,953,000	HKD	24,554,250	25,297,744	1.67
China Pacific Insurance Group Co Ltd	5,706,400	HKD	17,846,802	13,341,556	0.88
China Tourism Group Duty Free Corp Ltd	564,954	CNH	14,643,692	18,803,101	1.24
China Vanke Co Ltd	595,200	HKD	1,320,367	1,430,756	0.09
China Yangtze Power Co Ltd	737,100	CNH	2,376,083	2,435,035	0.16
Citic Pacific Special Steel Group Co Ltd	1,341,800	CNH	3,523,145	3,863,259	0.25
CITIC Securities Co Ltd	2,431,650	HKD	5,284,273	5,199,078	0.34
Contemporary Amperex Technology Co Ltd	582,554	CNH	38,558,618	44,449,656	2.93
East Money Information Co Ltd	1,107,448	CNH	3,885,304	4,019,278	0.26
Ecovacs Robotics Co Ltd	172,140	CNH	3,326,511	2,998,064	0.20
ENN Natural Gas Co Ltd	861,700	CNH	2,234,469	2,288,898	0.15
Focus Media Information Technology Co Ltd	3,415,289	CNH	3,423,207	3,284,230	0.22
Foshan Haitian Flavouring & Food Co Ltd	669,312	CNH	7,712,870	8,641,632	0.57
Fuyao Glass Industry Group Co Ltd	2,459,600	HKD	9,716,462	11,932,824	0.79
Ganfeng Lithium Co Ltd	308,840	HKD	3,178,285	3,250,810	0.21
Gongniu Group Co Ltd	20,000	CNH	456,741	436,975	0.03
Great Wall Motor Co Ltd	9,791,000	HKD	14,194,881	19,263,104	1.27
Hangzhou Robam Appliances Co Ltd	993,496	CNH	4,647,485	5,114,714	0.34
Hangzhou Tigermed Consulting Co Ltd	117,703	CNH	1,791,649	1,924,838	0.13
Hangzhou Tigermed Consulting Co Ltd	950,900	HKD	9,672,561	10,513,270	0.69
Hongfa Technology Co Ltd	2,425,588	CNH	12,981,466	14,504,523	0.95
Huafon Chemical Co Ltd	6,420,811	CNH	9,427,890	7,743,250	0.51
Industrial & Commercial Bank of China Ltd	3,732,000	HKD	2,044,413	2,119,938	0.14
Jiangsu Hengli Hydraulic Co Ltd	459,786	CNH	3,870,134	4,054,830	0.27
Jiangsu Hengrui Medicine Co Ltd	2,016,475	CNH	16,578,245	10,686,627	0.70
Joyoung Co Ltd	2,507,048	CNH	8,376,356	6,576,976	0.43
Juewei Food Co Ltd	280,700	CNH	2,393,959	2,319,057	0.15
Kweichow Moutai Co Ltd	216,964	CNH	55,258,271	63,397,473	4.17
LONGi Green Energy Technology Co Ltd	2,627,333	CNH	18,874,586	25,013,582	1.65
Luoyang Xinqianglian Slewing Bearing Co Ltd	602,198	CNH	8,590,988	7,660,668	0.50
Luxshare Precision Industry Co Ltd	872,930	CNH	5,129,165	4,214,621	0.28
Midea Group Co Ltd	105,000	CNH	831,797	906,036	0.06
NARI Technology Co Ltd	2,432,788	CNH	11,304,004	9,385,534	0.62

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
Ping An Bank Co Ltd	1,327,704	CNH	3,033,778	2,841,869	0.19
Ping An Insurance Group Co of China Ltd	3,151,728	CNH	22,035,899	21,026,334	1.38
Ping An Insurance Group Co of China Ltd	932,000	HKD	6,009,741	6,061,024	0.40
Sany Heavy Industry Co Ltd	5,591,600	CNH	18,046,051	15,228,248	1.00
SF Holding Co Ltd	268,800	CNH	2,462,545	2,143,543	0.14
SG Micro Corp	101,400	CNH	3,090,388	2,637,230	0.17
Shandong Gold Mining Co Ltd	8,945,840	HKD	15,883,473	14,983,164	0.99
Shandong Hualu Hengsheng Chemical Co Ltd	397,100	CNH	1,746,217	1,656,814	0.11
Shandong Sinocera Functional Material Co Ltd	1,408,662	CNH	5,729,108	7,229,930	0.48
Shanghai Baolong Automotive Corp	335,500	CNH	2,685,175	2,358,090	0.16
Shanghai Kelai Mechatronics Engineering Co Ltd	1,062,566	CNH	5,317,220	3,120,029	0.21
Shanghai Milkground Food Tech Co Ltd	99,300	CNH	569,589	664,027	0.04
Shanghai Putailai New Energy Technology Co Ltd	137,392	CNH	1,413,655	1,656,894	0.11
Shenzhen Inovance Technology Co Ltd	569,500	CNH	5,127,040	5,360,093	0.35
Shenzhen Kangtai Biological Products Co Ltd	243,680	CNH	1,907,838	1,573,103	0.10
Shenzhen Mindray Bio-Medical Electronics Co Ltd	88,348	CNH	4,147,337	3,953,752	0.26
Shenzhen SC New Energy Technology Corp	728,300	CNH	9,198,116	9,298,134	0.61
Sieyuan Electric Co Ltd	598,734	CNH	3,817,875	3,050,747	0.20
Sinoseal Holding Co Ltd	1,256,123	CNH	7,245,083	6,333,952	0.42
Sungrow Power Supply Co Ltd	310,884	CNH	5,390,560	4,364,373	0.29
Sunresin New Materials Co Ltd	554,677	CNH	4,710,800	4,834,604	0.32
Thunder Software Technology Co Ltd	793,965	CNH	13,043,617	14,802,541	0.98
Tsingtao Brewery Co Ltd	544,000	HKD	4,199,333	5,411,090	0.36
Wanhua Chemical Group Co Ltd	550,605	CNH	6,775,564	7,630,589	0.50
Weichai Power Co Ltd	8,616,000	HKD	17,479,320	13,086,377	0.86
Will Semiconductor Co Ltd Shanghai	95,745	CNH	3,484,453	2,367,165	0.16
WuXi AppTec Co Ltd	798,600	HKD	11,277,034	10,172,818	0.67
Yantai Jereh Oilfield Services Group Co Ltd	483,800	CNH	2,795,413	2,785,877	0.18
Yunnan Aluminium Co Ltd	1,454,240	CNH	2,416,078	2,052,977	0.14
Yunnan Energy New Material Co Ltd	377,169	CNH	11,229,154	13,497,334	0.89
Zhejiang Jiechang Linear Motion Technology Co Ltd	1,460,166	CNH	7,876,536	6,966,419	0.46
Zhejiang Sanhua Intelligent Controls Co Ltd	4,797,464	CNH	12,151,938	18,837,333	1.24
Zijin Mining Group Co Ltd	16,076,000	HKD	19,222,938	18,832,027	1.24
Zoomlion Heavy Industry Science and Technology Co Ltd	8,260,200	HKD	7,065,862	4,218,910	0.28
<b>Total China</b>			<b>600,131,628</b>	<b>611,137,256</b>	<b>40.25</b>
HONG KONG					
AIA Group Ltd	1,984,200	HKD	18,893,105	20,571,002	1.35
BOC Hong Kong Holdings Ltd	2,897,500	HKD	10,236,942	10,949,160	0.72
CSPC Pharmaceutical Group Ltd	12,082,000	HKD	11,264,470	11,472,867	0.76
Galaxy Entertainment Group Ltd	834,000	HKD	4,813,189	4,757,815	0.31
Hong Kong Exchanges & Clearing Ltd	226,000	HKD	12,120,902	10,633,872	0.70
Techtronic Industries Co Ltd	145,000	HKD	2,388,322	1,446,713	0.10
<b>Total Hong Kong</b>			<b>59,716,930</b>	<b>59,831,429</b>	<b>3.94</b>
ITALY					
PRADA SpA	2,231,100	HKD	7,199,758	11,952,909	0.79
<b>Total Italy</b>			<b>7,199,758</b>	<b>11,952,909</b>	<b>0.79</b>



# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED KINGDOM					
HSBC Holdings Plc	1,800,000	HKD	9,247,422	11,332,834	0.75
<b>Total United Kingdom</b>			<b>9,247,422</b>	<b>11,332,834</b>	<b>0.75</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,178,701,965</b>	<b>1,135,537,031</b>	<b>74.76</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
KraneShares CSI China Internet UCITS ETF <sup>1</sup>	1,065,992	USD	24,633,506	22,187,561	1.46
<b>Total Ireland</b>			<b>24,633,506</b>	<b>22,187,561</b>	<b>1.46</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>24,633,506</b>	<b>22,187,561</b>	<b>1.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,203,335,471</b>	<b>1,157,724,592</b>	<b>76.22</b>

### B) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
Abbisko Cayman Ltd	2,768,000	HKD	3,855,912	1,207,938	0.08
XPeng Inc	273,800	HKD	5,586,697	4,218,676	0.28
<b>Total Cayman Islands</b>			<b>9,442,609</b>	<b>5,426,614</b>	<b>0.36</b>
CHINA					
Zylox-Tonbridge Medical Technology Co Ltd <sup>2</sup>	1,743,500	HKD	10,440,313	3,068,915	0.20
<b>Total China</b>			<b>10,440,313</b>	<b>3,068,915</b>	<b>0.20</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>19,882,922</b>	<b>8,495,529</b>	<b>0.56</b>

#### 2) OTHER TRANSFERABLE SECURITIES : WARRANTS

CHINA					
Beijing Kingsoft Office Software Inc 17/10/2022	216,556	USD	7,099,509	6,096,918	0.40
Gongniu Group Co Ltd 21/06/2023	373,164	USD	7,515,858	8,149,785	0.54
Guangdong Yizumi Precision Machinery Co Ltd 26/05/2023	2,659,099	USD	5,984,576	6,923,399	0.46
Wuxi Xinje Electric Co Ltd 03/10/2022	462,394	USD	2,818,061	2,716,999	0.18
<b>Total China</b>			<b>23,418,004</b>	<b>23,887,101</b>	<b>1.58</b>
UNITED KINGDOM					
Iray Technology Co Ltd 27/09/2022	155,687	USD	8,657,158	10,518,660	0.69
<b>Total United Kingdom</b>			<b>8,657,158</b>	<b>10,518,660</b>	<b>0.69</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>32,075,162</b>	<b>34,405,761</b>	<b>2.27</b>

<sup>1</sup> ETF.

<sup>2</sup> 24,000 quantity of this security position is out on loan as at financial period end.

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund <sup>1</sup>	1,238,851	USD	134,042,107	134,875,905	8.88
Ninety One Global Strategy Fund - All China Equity Fund <sup>1</sup>	5,322,535	USD	143,959,112	138,580,910	9.12
<b>Total Luxembourg</b>			<b>278,001,219</b>	<b>273,456,815</b>	<b>18.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>278,001,219</b>	<b>273,456,815</b>	<b>18.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>329,959,303</b>	<b>316,358,105</b>	<b>20.83</b>
<b>TOTAL INVESTMENTS</b>			<b>1,533,294,774</b>	<b>1,474,082,697</b>	<b>97.05</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>44,754,747</b>	<b>2.95</b>
<b>TOTAL NET ASSETS</b>				<b>1,518,837,444</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,157,724,592	75.34
OTHER TRANSFERABLE SECURITIES	316,358,105	20.59
OTC FINANCIAL DERIVATIVE INSTRUMENTS	23,805	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	336,784	0.02
CASH AND CASH EQUIVALENTS	31,565,081	2.05
MARGIN CASH RECEIVABLE FROM BROKERS	8,456,660	0.55
OTHER ASSETS	22,284,993	1.45
<b>TOTAL</b>	<b>1,536,750,020</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# CHINESE ROAD OPPORTUNITY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.46
Internet Software	12.73
Banks and Financial Institutions	6.51
Mechanics and Machinery	5.28
Other Services	5.04
Tobacco and Spirits	4.53
Insurance	4.01
Electronic Semiconductor	3.59
Electronics and Electrical Equipment	3.56
Automobile Industry	3.45
Pharmaceuticals and Cosmetics	3.22
Biotechnology	2.75
Chemicals	2.55
Textile	2.41
Food and Distilleries	2.40
Transportation	1.77
Precious Metals	1.75
Mines and Heavy Industries	1.49
Holding and Finance Companies	1.26
Consumer Goods	1.22
Graphic Art and Publishing	1.12
Public Services	1.03
Construction and Building Material	1.00
Package and Container Industry	0.89
Real Estate Companies	0.80
Retail	0.76
Photography and Optics	0.72
Leisure	0.59
Non-Ferrous Metals	0.38
Office Equipment and Computers	0.36
Aerospace Technology	0.24
Petrol	0.18
<b>TOTAL INVESTMENTS</b>	<b>97.05</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.95</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
CSL Ltd	81,200	AUD	14,297,543	14,370,416	1.28
<b>Total Australia</b>			<b>14,297,543</b>	<b>14,370,416</b>	<b>1.28</b>
CANADA					
CAE Inc	255,331	CAD	6,495,133	6,005,659	0.54
Canadian National Railway Co	50,932	CAD	5,045,640	5,468,311	0.49
<b>Total Canada</b>			<b>11,540,773</b>	<b>11,473,970</b>	<b>1.03</b>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	33,879	USD	4,800,438	3,683,930	0.33
NetEase Inc	39,841	USD	3,417,162	3,557,851	0.32
Tencent Holdings Ltd	381,500	HKD	19,979,963	16,481,014	1.47
<b>Total Cayman Islands</b>			<b>28,197,563</b>	<b>23,722,795</b>	<b>2.12</b>
DENMARK					
Novo Nordisk A/S	143,600	DKK	8,366,904	15,200,675	1.36
<b>Total Denmark</b>			<b>8,366,904</b>	<b>15,200,675</b>	<b>1.36</b>
FRANCE					
Air Liquide SA	100,800	EUR	12,937,294	12,914,496	1.15
Edenred	71,876	EUR	3,221,999	3,232,264	0.29
Kering SA	12,796	EUR	7,278,752	6,271,320	0.56
L'Oreal SA	58,184	EUR	18,458,411	19,159,991	1.71
LVMH Moet Hennessy Louis Vuitton SE	43,049	EUR	22,610,125	25,041,604	2.23
Pernod Ricard SA	50,253	EUR	8,917,633	8,809,351	0.79
<b>Total France</b>			<b>73,424,214</b>	<b>75,429,026</b>	<b>6.73</b>
GERMANY					
Adidas AG	30,297	EUR	5,677,379	5,112,922	0.46
Deutsche Boerse AG	26,133	EUR	4,010,368	4,170,827	0.37
HelloFresh SE	139,745	EUR	7,230,359	4,311,133	0.38
<b>Total Germany</b>			<b>16,918,106</b>	<b>13,594,882</b>	<b>1.21</b>
HONG KONG					
AIA Group Ltd	2,359,574	HKD	21,902,972	24,462,655	2.18
Techtronic Industries Co Ltd	607,000	HKD	8,599,907	6,056,240	0.54
<b>Total Hong Kong</b>			<b>30,502,879</b>	<b>30,518,895</b>	<b>2.72</b>
INDIA					
HDFC Bank Ltd	159,687	USD	9,818,593	8,394,852	0.75
<b>Total India</b>			<b>9,818,593</b>	<b>8,394,852</b>	<b>0.75</b>

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	62,615	USD	16,600,939	16,629,255	1.48
Allegion Plc	62,222	USD	7,027,620	5,826,710	0.52
Kerry Group Plc	53,378	EUR	5,904,814	4,875,547	0.43
Linde Plc	43,917	EUR	11,378,553	12,031,062	1.07
Medtronic Plc	83,073	USD	7,878,942	7,131,667	0.64
<b>Total Ireland</b>			<b>48,790,868</b>	<b>46,494,241</b>	<b>4.14</b>
ITALY					
Moncler SpA	76,066	EUR	3,488,368	3,113,381	0.28
<b>Total Italy</b>			<b>3,488,368</b>	<b>3,113,381</b>	<b>0.28</b>
JAPAN					
Bandai Namco Holdings Inc	108,000	JPY	7,119,945	7,283,919	0.65
FANUC Corp	46,600	JPY	7,817,921	6,968,858	0.62
Keyence Corp	43,100	JPY	16,699,633	14,074,377	1.26
Nintendo Co Ltd	13,400	JPY	5,762,935	5,536,254	0.49
Shin-Etsu Chemical Co Ltd	56,400	JPY	8,062,795	6,075,635	0.54
<b>Total Japan</b>			<b>45,463,229</b>	<b>39,939,043</b>	<b>3.56</b>
LUXEMBOURG					
Eurofins Scientific SE	63,134	EUR	5,835,789	4,740,101	0.42
<b>Total Luxembourg</b>			<b>5,835,789</b>	<b>4,740,101</b>	<b>0.42</b>
NETHERLANDS					
ASML Holding NV	39,137	EUR	17,330,354	17,840,601	1.59
Heineken NV	102,096	EUR	9,668,476	8,882,352	0.79
<b>Total Netherlands</b>			<b>26,998,830</b>	<b>26,722,953</b>	<b>2.38</b>
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	152,823	KRW	8,054,256	5,853,013	0.52
<b>Total South Korea</b>			<b>8,054,256</b>	<b>5,853,013</b>	<b>0.52</b>
SPAIN					
Industria de Diseno Textil SA	323,200	EUR	8,193,744	6,977,888	0.62
<b>Total Spain</b>			<b>8,193,744</b>	<b>6,977,888</b>	<b>0.62</b>
SWEDEN					
Sandvik AB	271,256	SEK	5,287,654	4,199,321	0.37
<b>Total Sweden</b>			<b>5,287,654</b>	<b>4,199,321</b>	<b>0.37</b>
SWITZERLAND					
Cie Financiere Richemont SA	70,549	CHF	7,137,157	7,165,132	0.64
Nestle SA	176,912	CHF	18,886,128	19,698,101	1.76
Roche Holding AG	41,400	CHF	12,312,020	13,176,617	1.18
Sonova Holding AG	28,921	CHF	8,564,343	8,784,415	0.78
<b>Total Switzerland</b>			<b>46,899,648</b>	<b>48,824,265</b>	<b>4.36</b>

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / SADR	261,896	USD	17,564,572	20,479,218	1.83
<b>Total Taiwan</b>			<b>17,564,572</b>	<b>20,479,218</b>	<b>1.83</b>
UNITED KINGDOM					
British American Tobacco Plc	215,921	GBP	8,017,716	8,827,795	0.79
London Stock Exchange Group Plc	62,693	GBP	5,526,198	5,558,195	0.50
Weir Group Plc	230,467	GBP	4,784,031	3,649,060	0.33
<b>Total United Kingdom</b>			<b>18,327,945</b>	<b>18,035,050</b>	<b>1.62</b>
UNITED STATES OF AMERICA					
Adobe Inc	82,022	USD	32,700,603	28,719,665	2.56
Alphabet Inc A	7,513	USD	14,986,364	15,660,988	1.40
Alphabet Inc C	13,331	USD	22,668,070	27,893,152	2.49
Amazon.com Inc	93,777	USD	12,742,615	9,527,051	0.85
Amphenol Corp	232,914	USD	11,820,632	14,343,109	1.28
ANSYS Inc	18,884	USD	5,801,612	4,322,304	0.39
Apple Inc	21,678	USD	2,846,845	2,834,967	0.25
Applied Materials Inc	132,820	USD	14,602,638	11,558,624	1.03
Autodesk Inc	37,575	USD	7,072,456	6,180,494	0.55
Automatic Data Processing Inc	96,981	USD	14,564,024	19,484,326	1.74
Avantor Inc	213,988	USD	6,529,101	6,365,705	0.57
Becton Dickinson and Co	55,984	USD	12,035,177	13,201,718	1.18
BlackRock Inc	12,526	USD	7,802,754	7,297,178	0.65
Booking Holdings Inc	3,615	USD	6,714,869	6,047,730	0.54
Boston Scientific Corp	183,661	USD	6,856,537	6,547,463	0.58
Catalent Inc	65,036	USD	6,346,131	6,674,363	0.60
Charles Schwab Corp	219,994	USD	14,132,180	13,294,966	1.19
CME Group Inc	62,247	USD	11,298,875	12,188,016	1.09
Colgate-Palmolive Co	86,391	USD	6,397,172	6,622,387	0.59
Cooper Cos Inc	22,468	USD	7,877,916	6,729,332	0.60
Danaher Corp	53,352	USD	12,691,422	12,937,777	1.15
Dollar Tree Inc	43,446	USD	4,477,348	6,476,693	0.58
EBay Inc	124,083	USD	5,926,151	4,945,754	0.44
Ecolab Inc	95,985	USD	16,799,081	14,117,034	1.26
Edwards Lifesciences Corp	157,600	USD	10,717,108	14,334,673	1.28
Embecta Corp	2,322	USD	54,175	56,237	0.01
Entegris Inc	37,296	USD	3,572,972	3,286,700	0.29
Equifax Inc	45,890	USD	8,487,536	8,023,123	0.72
Estee Lauder Cos Inc	26,792	USD	6,374,778	6,526,490	0.58
Fastenal Co	285,500	USD	15,058,669	13,632,560	1.22
Fidelity National Information Services Inc	142,037	USD	15,450,557	12,454,475	1.11
Global Payments Inc	51,666	USD	6,580,083	5,467,814	0.49
Illumina Inc	67,000	USD	18,977,085	11,815,123	1.05
Intercontinental Exchange Inc	79,166	USD	7,563,693	7,121,116	0.64
Intuitive Surgical Inc	68,743	USD	14,569,006	13,197,578	1.18
IQVIA Holdings Inc	46,165	USD	8,870,538	9,581,848	0.85
Jacobs Engineering Group Inc	27,983	USD	3,204,283	3,402,821	0.30
Marsh & McLennan Cos Inc	43,850	USD	5,522,990	6,511,753	0.58
Mastercard Inc	112,046	USD	32,644,965	33,811,538	3.02
Meta Platforms Inc	37,808	USD	7,957,994	5,831,498	0.52

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Microsoft Corp	171,148	USD	38,547,434	42,044,996	3.75
NIKE Inc	184,424	USD	19,863,457	18,028,727	1.61
PPG Industries Inc	31,419	USD	3,858,036	3,436,270	0.31
S&P Global Inc	56,892	USD	19,428,594	18,342,358	1.64
Stryker Corp	22,709	USD	4,657,443	4,321,107	0.39
Texas Instruments Inc	91,800	USD	11,903,355	13,491,865	1.20
TJX Cos Inc	257,091	USD	13,884,514	13,734,308	1.23
United Parcel Service Inc	20,742	USD	3,444,773	3,621,641	0.32
Visa Inc	50,001	USD	9,350,045	9,416,708	0.84
Walt Disney Co	128,858	USD	16,451,557	11,635,368	1.04
West Pharmaceutical Services Inc	15,093	USD	4,710,299	4,365,269	0.39
WW Grainger Inc	7,770	USD	3,094,967	3,377,417	0.30
Zoetis Inc	65,019	USD	10,442,863	10,690,244	0.95
<b>Total United States of America</b>			<b>590,934,342</b>	<b>575,532,421</b>	<b>51.37</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,018,905,820</b>	<b>993,616,406</b>	<b>88.67</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Edge MSCI World Quality Factor UCITS ETF <sup>1</sup>	2,300,100	EUR	111,174,143	99,755,337	8.90
<b>Total Ireland</b>			<b>111,174,143</b>	<b>99,755,337</b>	<b>8.90</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>111,174,143</b>	<b>99,755,337</b>	<b>8.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,130,079,963</b>	<b>1,093,371,743</b>	<b>97.57</b>
<b>TOTAL INVESTMENTS</b>			<b>1,130,079,963</b>	<b>1,093,371,743</b>	<b>97.57</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>27,275,080</b>	<b>2.43</b>
<b>TOTAL NET ASSETS</b>				<b>1,120,646,823</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,093,371,743	89.94
OTC FINANCIAL DERIVATIVE INSTRUMENTS	30,788	-
CASH AND CASH EQUIVALENTS	35,810,429	2.95
MARGIN CASH RECEIVABLE FROM BROKERS	8,211,679	0.68
CASH HELD AS COLLATERAL	2,370,000	0.19
OTHER ASSETS	75,846,626	6.24
<b>TOTAL</b>	<b>1,215,641,265</b>	<b>100.00</b>

<sup>1</sup> ETF.

# GLOBAL LEADERS

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	17.33
Pharmaceuticals and Cosmetics	15.13
Electronic Semiconductor	9.49
Investment Funds	8.90
Holding and Finance Companies	7.17
Textile	4.58
Retail	4.28
Mechanics and Machinery	4.14
Chemicals	3.83
Banks and Financial Institutions	3.77
Insurance	2.76
Graphic Art and Publishing	2.68
Other Services	2.65
Tobacco and Spirits	2.37
Food and Distilleries	2.14
Electronics and Electrical Equipment	2.00
Biotechnology	1.88
Consumer Goods	1.11
Transportation	0.81
Construction and Building Material	0.30
Office Equipment and Computers	0.25
<b>TOTAL INVESTMENTS</b>	<b>97.57</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.43</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>ANGOLA</b>					
Angolan Government International Bond 8% 26/11/2029 EMTN	385,000	USD	225,109	291,222	0.09
Angolan Government International Bond 8.25% 09/05/2028	3,405,000	USD	3,010,645	2,698,889	0.86
Angolan Government International Bond 8.75% 14/04/2032	2,152,000	USD	1,915,154	1,642,123	0.52
Angolan Government International Bond 9.125% 26/11/2049 EMTN	383,000	USD	365,040	259,797	0.08
Angolan Government International Bond 9.375% 08/05/2048	2,230,000	USD	2,057,353	1,541,259	0.49
<b>Total Angola</b>			<b>7,573,301</b>	<b>6,433,290</b>	<b>2.04</b>
<b>ARGENTINA</b>					
Argentine Republic Government International Bond 0.5% 09/07/2030	9,503,300	USD	3,101,709	2,123,732	0.67
Argentine Republic Government International Bond 1% 09/07/2029	1,720,000	USD	550,805	375,703	0.12
Argentine Republic Government International Bond 1.125% 09/07/2035	3,206,368	USD	1,116,654	666,791	0.21
Argentine Republic Government International Bond 2.5% 09/07/2041	4,908,460	USD	1,920,215	1,254,710	0.40
Provincia de Buenos Aires/Government Bonds 2.85% 01/09/2037 EMTN	214,756	EUR	152,300	79,460	0.03
Provincia de Mendoza Argentina 4.25% 19/03/2029	200,000	USD	142,248	122,543	0.04
<b>Total Argentina</b>			<b>6,983,931</b>	<b>4,622,939</b>	<b>1.47</b>
<b>ARMENIA</b>					
Republic of Armenia International Bond 3.6% 02/02/2031	648,000	USD	501,029	428,475	0.14
<b>Total Armenia</b>			<b>501,029</b>	<b>428,475</b>	<b>0.14</b>
<b>AUSTRIA</b>					
Suzano Austria GmbH 7% 16/03/2047	800,000	USD	823,078	728,467	0.23
<b>Total Austria</b>			<b>823,078</b>	<b>728,467</b>	<b>0.23</b>
<b>AZERBAIJAN</b>					
Republic of Azerbaijan International Bond 4.75% 18/03/2024	1,940,000	USD	1,862,713	1,828,103	0.58
Southern Gas Corridor CJSC 6.875% 24/03/2026	5,133,000	USD	5,288,647	4,812,681	1.53
State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 EMTN	1,460,000	USD	1,342,767	1,389,252	0.44
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,460,000	USD	1,558,083	1,321,702	0.42
<b>Total Azerbaijan</b>			<b>10,052,210</b>	<b>9,351,738</b>	<b>2.97</b>
<b>BAHAMAS</b>					
Bahamas Government International Bond 6% 21/11/2028	670,000	USD	496,821	459,025	0.15
<b>Total Bahamas</b>			<b>496,821</b>	<b>459,025</b>	<b>0.15</b>
<b>BAHRAIN</b>					
Bahrain Government International Bond 6.25% 25/01/2051 EMTN	301,000	USD	236,124	213,825	0.07
Bahrain Government International Bond 7% 12/10/2028	1,000,000	USD	983,539	947,410	0.30
Bahrain Government International Bond 7.5% 20/09/2047	1,419,000	USD	1,233,271	1,137,250	0.36
Oil and Gas Holding Co BSCC 7.5% 25/10/2027	1,700,000	USD	1,660,500	1,638,241	0.52
<b>Total Bahrain</b>			<b>4,113,434</b>	<b>3,936,726</b>	<b>1.25</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>BENIN</b>					
Benin Government International Bond 4.875% 19/01/2032	136,000	EUR	134,640	96,768	0.03
Benin Government International Bond 4.95% 22/01/2035	525,000	EUR	510,998	340,568	0.11
Benin Government International Bond 6.875% 19/01/2052	115,000	EUR	109,781	77,956	0.02
<b>Total Benin</b>			<b>755,419</b>	<b>515,292</b>	<b>0.16</b>
<b>BERMUDA</b>					
Bermuda Government International Bond 2.375% 20/08/2030	248,000	USD	208,734	198,009	0.06
Bermuda Government International Bond 3.717% 25/01/2027	200,000	USD	185,564	184,585	0.06
Bermuda Government International Bond 4.75% 15/02/2029	1,730,000	USD	1,749,095	1,652,887	0.53
Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN	275,000	USD	231,460	227,705	0.07
<b>Total Bermuda</b>			<b>2,374,853</b>	<b>2,263,186</b>	<b>0.72</b>
<b>BOLIVIA</b>					
Bolivian Government International Bond 4.5% 20/03/2028	200,000	USD	158,711	147,791	0.05
Bolivian Government International Bond 7.5% 02/03/2030	500,000	USD	448,101	443,268	0.14
<b>Total Bolivia</b>			<b>606,812</b>	<b>591,059</b>	<b>0.19</b>
<b>BRAZIL</b>					
Brazilian Government International Bond 4.625% 13/01/2028	1,200,000	USD	1,122,831	1,072,327	0.34
Brazilian Government International Bond 5% 27/01/2045	210,000	USD	183,905	143,988	0.05
Brazilian Government International Bond 5.625% 07/01/2041	900,000	USD	897,005	692,719	0.22
Brazilian Government International Bond 5.625% 21/02/2047	2,290,000	USD	1,831,856	1,699,566	0.54
Brazilian Government International Bond 8.25% 20/01/2034	200,000	USD	238,464	207,203	0.07
Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	200,000	USD	181,242	163,279	0.05
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	916,000	USD	774,663	703,378	0.22
<b>Total Brazil</b>			<b>5,229,966</b>	<b>4,682,460</b>	<b>1.49</b>
<b>CAMEROON</b>					
Republic of Cameroon International Bond 5.95% 07/07/2032	751,000	EUR	751,000	554,884	0.18
<b>Total Cameroon</b>			<b>751,000</b>	<b>554,884</b>	<b>0.18</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd 3.25% 09/02/2061	208,000	USD	173,606	131,630	0.04
CSN Inova Ventures 6.75% 28/01/2028	471,000	USD	425,770	395,434	0.13
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	400,000	USD	350,550	353,578	0.11
Grupo Aval Ltd 4.375% 04/02/2030	434,000	USD	394,221	324,584	0.10
Meituan 3.05% 28/10/2030	210,000	USD	176,607	150,466	0.05
Sharjah Sukuk Program Ltd 4.226% 14/03/2028 EMTN	200,000	USD	188,500	185,989	0.06
Sunac China Holdings Ltd 6.5% 26/01/2026	207,000	USD	168,513	28,819	0.01
Sunac China Holdings Ltd 7% 09/07/2025	473,000	USD	389,504	63,359	0.02
Tencent Holdings Ltd 3.24% 03/06/2050 EMTN	228,000	USD	207,664	151,104	0.05
<b>Total Cayman Islands</b>			<b>2,474,935</b>	<b>1,784,963</b>	<b>0.57</b>
<b>CHILE</b>					
Alfa Desarrollo SpA 4.55% 27/09/2051	331,000	USD	279,338	224,793	0.07
Banco de Credito e Inversiones SA 3.5% 12/10/2027	200,000	USD	178,149	179,058	0.06
Cencosud SA 4.375% 17/07/2027	200,000	USD	179,953	179,850	0.06

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE (continued)					
Chile Government International Bond 2.55% 27/07/2033	1,242,000	USD	1,017,694	968,105	0.31
Chile Government International Bond 3.25% 21/09/2071	523,000	USD	424,457	332,810	0.11
Chile Government International Bond 3.5% 25/01/2050	800,000	USD	606,225	587,353	0.19
Chile Government International Bond 3.5% 31/01/2034	305,000	USD	273,381	258,855	0.08
Corp Nacional del Cobre de Chile 3.15% 14/01/2030	793,000	USD	719,999	663,141	0.21
Corp Nacional del Cobre de Chile 3.7% 30/01/2050	429,000	USD	360,110	306,166	0.10
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	200,000	USD	183,933	171,603	0.05
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	800,000	USD	709,217	680,098	0.22
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	100,000	USD	118,848	96,819	0.03
Empresa Nacional del Petroleo 3.45% 16/09/2031	456,000	USD	384,510	352,007	0.11
<b>Total Chile</b>			<b>5,435,814</b>	<b>5,000,658</b>	<b>1.60</b>
CHINA					
China Minmetals Corp 3.75% / perpetual	540,000	USD	485,269	516,307	0.16
<b>Total China</b>			<b>485,269</b>	<b>516,307</b>	<b>0.16</b>
COLOMBIA					
Colombia Government International Bond 3% 30/01/2030	1,024,000	USD	909,424	746,052	0.24
Colombia Government International Bond 3.875% 25/04/2027	1,200,000	USD	1,050,318	1,012,433	0.32
Colombia Government International Bond 4.5% 15/03/2029	1,730,000	USD	1,706,672	1,428,530	0.45
Colombia Government International Bond 5% 15/06/2045	2,390,000	USD	2,123,991	1,528,919	0.49
Colombia Government International Bond 5.2% 15/05/2049	3,107,000	USD	2,712,624	2,018,473	0.64
Colombia Government International Bond 5.625% 26/02/2044	1,300,000	USD	991,995	894,189	0.28
Colombia Government International Bond 6.125% 18/01/2041	690,000	USD	603,974	516,729	0.16
Ecopetrol SA 5.875% 02/11/2051	483,000	USD	416,523	300,726	0.10
Ecopetrol SA 6.875% 29/04/2030	449,000	USD	411,573	378,973	0.12
<b>Total Colombia</b>			<b>10,927,094</b>	<b>8,825,024</b>	<b>2.80</b>
COSTA RICA					
Costa Rica Government International Bond 6.125% 19/02/2031	700,000	USD	645,257	622,926	0.20
Costa Rica Government International Bond 7.158% 12/03/2045	1,320,000	USD	1,188,338	1,096,038	0.35
<b>Total Costa Rica</b>			<b>1,833,595</b>	<b>1,718,964</b>	<b>0.55</b>
CROATIA					
Croatia Government International Bond 1.125% 04/03/2033	1,371,000	EUR	1,317,076	1,070,381	0.34
Croatia Government International Bond 1.125% 19/06/2029	1,260,000	EUR	1,298,289	1,085,465	0.34
Croatia Government International Bond 1.5% 17/06/2031	149,000	EUR	158,110	126,954	0.04
Croatia Government International Bond 2.875% 22/04/2032	870,000	EUR	862,570	820,410	0.26
Croatia Government International Bond 6% 26/01/2024	400,000	USD	397,903	393,427	0.13
<b>Total Croatia</b>			<b>4,033,948</b>	<b>3,496,637</b>	<b>1.11</b>
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.5% 22/02/2029	1,100,000	USD	975,363	913,891	0.29
Dominican Republic International Bond 5.875% 30/01/2060	4,596,000	USD	3,700,850	2,999,127	0.95
Dominican Republic International Bond 6% 19/07/2028	2,060,000	USD	1,984,364	1,826,089	0.58
Dominican Republic International Bond 6.85% 27/01/2045	1,118,000	USD	1,036,233	850,459	0.27
<b>Total Dominican Republic</b>			<b>7,696,810</b>	<b>6,589,566</b>	<b>2.09</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ECUADOR</b>					
Ecuador Government International Bond 0% 31/07/2030	469,135	USD	215,189	189,216	0.06
Ecuador Government International Bond 0.5% 31/07/2040	4,555,510	USD	2,555,256	1,847,564	0.59
Ecuador Government International Bond 1% 31/07/2035	8,546,788	USD	4,696,388	4,011,909	1.27
Ecuador Government International Bond 5% 31/07/2030	232,092	USD	146,484	145,034	0.05
<b>Total Ecuador</b>			<b>7,613,317</b>	<b>6,193,723</b>	<b>1.97</b>
<b>EGYPT</b>					
African Export-Import Bank 3.798% 17/05/2031	258,000	USD	212,171	201,176	0.06
Egypt Government International Bond 4.75% 16/04/2026 EMTN	420,000	EUR	438,002	313,673	0.10
Egypt Government International Bond 5.625% 16/04/2030 EMTN	1,850,000	EUR	1,765,738	1,145,631	0.36
Egypt Government International Bond 6.375% 11/04/2031 EMTN	1,350,000	EUR	1,392,480	846,396	0.27
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	1,050,000	USD	916,094	649,183	0.21
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	1,200,000	USD	942,275	834,290	0.27
Egypt Government International Bond 8.15% 20/11/2059 EMTN	800,000	USD	637,809	440,415	0.14
Egypt Government International Bond 8.5% 31/01/2047	2,050,000	USD	1,985,426	1,156,585	0.37
Egypt Government International Bond 8.7002% 01/03/2049	1,660,000	USD	1,435,105	942,823	0.30
Egypt Government International Bond 8.875% 29/05/2050	3,461,000	USD	2,683,918	2,000,458	0.64
<b>Total Egypt</b>			<b>12,409,018</b>	<b>8,530,630</b>	<b>2.72</b>
<b>EL SALVADOR</b>					
El Salvador Government International Bond 7.1246% 20/01/2050	980,000	USD	437,932	284,144	0.09
El Salvador Government International Bond 7.65% 15/06/2035	420,000	USD	424,172	127,460	0.04
El Salvador Government International Bond 9.5% 15/07/2052	4,521,000	USD	3,439,623	1,398,096	0.44
<b>Total El Salvador</b>			<b>4,301,727</b>	<b>1,809,700</b>	<b>0.57</b>
<b>GABON</b>					
Gabon Government International Bond 6.625% 06/02/2031	300,000	USD	248,407	211,146	0.07
<b>Total Gabon</b>			<b>248,407</b>	<b>211,146</b>	<b>0.07</b>
<b>GHANA</b>					
Ghana Government International Bond 10.75% 14/10/2030	2,060,000	USD	2,231,787	1,692,434	0.54
Ghana Government International Bond 7.625% 16/05/2029	2,614,000	USD	2,201,971	1,211,924	0.39
Ghana Government International Bond 7.75% 07/04/2029	1,458,000	USD	1,244,186	689,358	0.22
Ghana Government International Bond 8.125% 26/03/2032	800,000	USD	724,098	365,523	0.12
Ghana Government International Bond 8.625% 07/04/2034	971,000	USD	836,176	445,149	0.14
Ghana Government International Bond 8.875% 07/05/2042	921,000	USD	766,548	421,143	0.13
Ghana Government International Bond 8.95% 26/03/2051	1,500,000	USD	789,911	672,356	0.21
<b>Total Ghana</b>			<b>8,794,677</b>	<b>5,497,887</b>	<b>1.75</b>
<b>GUATEMALA</b>					
CT Trust 5.125% 03/02/2032	555,000	USD	497,802	423,376	0.13
Guatemala Government Bond 3.7% 07/10/2033	710,000	USD	598,098	521,968	0.17
Guatemala Government Bond 4.9% 01/06/2030	600,000	USD	554,576	523,187	0.17
Guatemala Government Bond 5.375% 24/04/2032	240,000	USD	226,163	211,626	0.07
Guatemala Government Bond 6.125% 01/06/2050	204,000	USD	187,804	163,510	0.05
<b>Total Guatemala</b>			<b>2,064,443</b>	<b>1,843,667</b>	<b>0.59</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>HONDURAS</b>					
Honduras Government International Bond 5.625% 24/06/2030	280,000	USD	249,499	180,360	0.06
Honduras Government International Bond 6.25% 19/01/2027	200,000	USD	192,677	149,038	0.05
<b>Total Honduras</b>			<b>442,176</b>	<b>329,398</b>	<b>0.11</b>
<b>HONG KONG</b>					
AIA Group Ltd 3.2% 16/09/2040	200,000	USD	169,090	152,889	0.05
Blossom Joy Ltd 3.1% / perpetual	214,000	USD	182,914	194,955	0.06
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	400,000	USD	375,168	371,496	0.12
Leader Goal International Ltd 4.25% EMTN / perpetual	400,000	USD	365,946	382,572	0.12
<b>Total Hong Kong</b>			<b>1,093,118</b>	<b>1,101,912</b>	<b>0.35</b>
<b>HUNGARY</b>					
Hungary Government International Bond 1.75% 05/06/2035	105,000	EUR	102,199	74,175	0.02
Hungary Government International Bond 2.125% 22/09/2031	1,300,000	USD	1,011,746	960,902	0.31
Hungary Government International Bond 5.25% 16/06/2029	424,000	USD	390,326	403,803	0.13
Hungary Government International Bond 5.5% 16/06/2034	374,000	USD	338,707	347,016	0.11
<b>Total Hungary</b>			<b>1,842,978</b>	<b>1,785,896</b>	<b>0.57</b>
<b>INDIA</b>					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	440,000	USD	401,790	342,939	0.11
Export-Import Bank of India 3.25% 15/01/2030 EMTN	700,000	USD	598,380	579,364	0.18
Power Finance Corp Ltd 3.95% 23/04/2030 EMTN	418,000	USD	371,235	351,944	0.11
Reliance Industries Ltd 2.875% 12/01/2032	1,075,000	USD	945,970	849,450	0.27
Reliance Industries Ltd 3.625% 12/01/2052	652,000	USD	567,151	457,987	0.15
<b>Total India</b>			<b>2,884,526</b>	<b>2,581,684</b>	<b>0.82</b>
<b>INDONESIA</b>					
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	200,000	USD	187,477	179,079	0.06
Indonesia Government International Bond 1.1% 12/03/2033	535,000	EUR	530,533	379,411	0.12
Indonesia Government International Bond 1.4% 30/10/2031	1,808,000	EUR	1,742,460	1,391,907	0.44
Indonesia Government International Bond 3.5% 11/01/2028	1,000,000	USD	927,981	912,287	0.29
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	343,000	EUR	407,042	335,814	0.11
Indonesia Government International Bond 4.35% 11/01/2048	1,100,000	USD	933,054	916,048	0.29
Indonesia Government International Bond 5.25% 17/01/2042 EMTN	2,794,000	USD	3,056,980	2,599,947	0.83
Indonesia Government International Bond 6.625% 17/02/2037	200,000	USD	244,437	208,689	0.07
Indonesia Government International Bond 8.5% 12/10/2035	660,000	USD	903,975	794,020	0.25
Pertamina Persero PT 5.625% 20/05/2043 EMTN	500,000	USD	450,223	440,112	0.14
Perusahaan Listrik Negara 1.875% 05/11/2031	1,605,000	EUR	1,590,470	1,201,968	0.38
Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN	204,000	USD	182,733	143,544	0.05
Perusahaan Listrik Negara 5.25% 15/05/2047 EMTN	550,000	USD	513,661	434,387	0.14
Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	1,460,000	USD	1,453,022	1,273,466	0.40
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	700,000	USD	684,242	674,429	0.21
Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	348,000	USD	324,430	327,136	0.10
<b>Total Indonesia</b>			<b>14,132,720</b>	<b>12,212,244</b>	<b>3.88</b>
<b>IRAQ</b>					
Iraq International Bond 5.8% 15/01/2028	1,064,250	USD	893,154	913,609	0.29
<b>Total Iraq</b>			<b>893,154</b>	<b>913,609</b>	<b>0.29</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	277,000	USD	237,104	219,872	0.07
<b>Total Isle of Man</b>			<b>237,104</b>	<b>219,872</b>	<b>0.07</b>
ISRAEL					
Bank Leumi Le-Israel BM 3.275% 29/01/2031	338,000	USD	305,178	283,154	0.09
<b>Total Israel</b>			<b>305,178</b>	<b>283,154</b>	<b>0.09</b>
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	250,000	EUR	201,650	194,863	0.06
Ivory Coast Government International Bond 5.75% 31/12/2032	200,000	USD	66,560	103,060	0.03
Ivory Coast Government International Bond 5.875% 17/10/2031	813,000	EUR	809,967	633,929	0.20
Ivory Coast Government International Bond 6.125% 15/06/2033	300,000	USD	254,478	224,002	0.07
Ivory Coast Government International Bond 6.625% 22/03/2048	1,661,000	EUR	1,713,139	1,103,801	0.35
Ivory Coast Government International Bond 6.875% 17/10/2040	3,225,000	EUR	3,350,838	2,283,558	0.73
<b>Total Ivory Coast</b>			<b>6,396,632</b>	<b>4,543,213</b>	<b>1.44</b>
JAMAICA					
Jamaica Government International Bond 8% 15/03/2039	500,000	USD	576,850	512,904	0.16
<b>Total Jamaica</b>			<b>576,850</b>	<b>512,904</b>	<b>0.16</b>
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	741,000	USD	626,215	572,911	0.18
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	877,000	USD	712,336	670,548	0.21
<b>Total Jersey</b>			<b>1,338,551</b>	<b>1,243,459</b>	<b>0.39</b>
JORDAN					
Jordan Government International Bond 5.85% 07/07/2030	600,000	USD	496,002	453,898	0.14
Jordan Government International Bond 7.75% 15/01/2028	200,000	USD	184,686	178,356	0.06
<b>Total Jordan</b>			<b>680,688</b>	<b>632,254</b>	<b>0.20</b>
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 2.95% 06/05/2031	925,000	USD	738,302	661,113	0.21
Kazakhstan Government International Bond 1.5% 30/09/2034 EMTN	200,000	EUR	204,346	144,222	0.05
Kazakhstan Government International Bond 2.375% 09/11/2028 EMTN	1,170,000	EUR	1,235,195	1,054,603	0.34
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	700,000	USD	732,766	671,851	0.21
KazMunayGas National Co JSC 4.75% 24/04/2025	200,000	USD	186,912	178,746	0.06
KazMunayGas National Co JSC 5.375% 24/04/2030	4,190,000	USD	4,175,133	3,531,351	1.12
KazMunayGas National Co JSC 5.75% 19/04/2047	930,000	USD	1,007,792	681,010	0.22
KazMunayGas National Co JSC 6.375% 24/10/2048	200,000	USD	232,823	159,434	0.05
<b>Total Kazakhstan</b>			<b>8,513,269</b>	<b>7,082,330</b>	<b>2.26</b>
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	456,000	USD	378,791	357,368	0.11
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024 EMTN	1,100,000	USD	1,023,649	986,849	0.31
Republic of Kenya Government International Bond 8% 22/05/2032	800,000	USD	622,045	541,034	0.17
<b>Total Kenya</b>			<b>2,024,485</b>	<b>1,885,251</b>	<b>0.59</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LEBANON					
Lebanon Government International Bond 6.375% 09/03/2020	4,209,000	USD	600,850	253,679	0.08
Lebanon Government International Bond 6.6% 27/11/2026	1,954,000	USD	413,127	114,797	0.04
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	5,720,000	USD	690,901	336,104	0.11
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	494,000	USD	86,197	29,273	0.01
Lebanon Government International Bond 8.25% 17/05/2034	6,552,000	USD	1,326,120	385,869	0.12
<b>Total Lebanon</b>			<b>3,117,195</b>	<b>1,119,722</b>	<b>0.36</b>
LUXEMBOURG					
CSN Resources SA 4.625% 10/06/2031	707,000	USD	582,516	482,764	0.15
Nexa Resources SA 5.375% 04/05/2027	600,000	USD	565,249	530,889	0.17
<b>Total Luxembourg</b>			<b>1,147,765</b>	<b>1,013,653</b>	<b>0.32</b>
MALAYSIA					
Petronas Capital Ltd 3.5% 21/04/2030 EMTN	700,000	USD	640,968	629,120	0.20
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	700,000	USD	654,077	634,242	0.20
<b>Total Malaysia</b>			<b>1,295,045</b>	<b>1,263,362</b>	<b>0.40</b>
MOROCCO					
Morocco Government International Bond 3% 15/12/2032	906,000	USD	689,999	595,510	0.19
Morocco Government International Bond 5.5% 11/12/2042	200,000	USD	194,108	138,960	0.04
<b>Total Morocco</b>			<b>884,107</b>	<b>734,470</b>	<b>0.23</b>
MEXICO					
Cemex SAB de CV 5.125% / perpetual	253,000	USD	208,453	205,009	0.07
Comision Federal de Electricidad 3.348% 09/02/2031	881,000	USD	707,378	644,783	0.20
Comision Federal de Electricidad 4.688% 15/05/2029	611,000	USD	534,919	523,241	0.17
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	USD	184,625	190,507	0.06
Comision Federal de Electricidad 6.264% 15/02/2052	556,000	USD	471,996	423,197	0.13
Mexico City Airport Trust 5.5% 31/07/2047	200,000	USD	171,239	130,160	0.04
Mexico Government International Bond 2.375% 11/02/2030	740,000	EUR	733,843	625,877	0.20
Mexico Government International Bond 3.5% 12/02/2034	863,000	USD	758,924	681,592	0.22
Mexico Government International Bond 4.5% 22/04/2029	1,000,000	USD	953,604	930,834	0.30
Mexico Government International Bond 5.75% 12/10/2110	4,550,000	USD	4,458,220	3,637,476	1.16
Petroleos Mexicanos 5.35% 12/02/2028	900,000	USD	755,283	675,682	0.21
Petroleos Mexicanos 5.95% 28/01/2031	3,814,000	USD	2,839,306	2,634,139	0.84
Petroleos Mexicanos 6.75% 21/09/2047	1,100,000	USD	748,085	639,209	0.20
Petroleos Mexicanos 6.84% 23/01/2030	869,000	USD	772,072	651,187	0.21
Petroleos Mexicanos 6.95% 28/01/2060	373,000	USD	284,890	216,035	0.07
Petroleos Mexicanos 7.69% 23/01/2050	4,763,000	USD	3,992,767	3,041,313	0.97
<b>Total Mexico</b>			<b>18,575,604</b>	<b>15,850,241</b>	<b>5.05</b>
MONGOLIA					
Development Bank of Mongolia LLC 7.25% 23/10/2023	600,000	USD	539,960	553,955	0.18
Mongolia Government International Bond 5.625% 01/05/2023	781,000	USD	703,532	733,846	0.23
Mongolia Government International Bond 8.75% 09/03/2024 EMTN	1,900,000	USD	1,902,427	1,827,231	0.58
<b>Total Mongolia</b>			<b>3,145,919</b>	<b>3,115,032</b>	<b>0.99</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
IHS Netherlands Holdco BV 8% 18/09/2027	200,000	USD	181,143	166,341	0.05
<b>Total Netherlands</b>			<b>181,143</b>	<b>166,341</b>	<b>0.05</b>
NIGERIA					
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	900,000	USD	690,923	607,622	0.19
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	200,000	USD	182,385	144,891	0.05
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	1,100,000	USD	710,571	625,226	0.20
Nigeria Government International Bond 7.875% 16/02/2032	450,000	USD	404,057	298,594	0.09
Nigeria Government International Bond 8.747% 21/01/2031	600,000	USD	535,328	426,155	0.14
Nigeria Government International Bond 9.248% 21/01/2049	1,280,000	USD	1,305,942	826,022	0.26
<b>Total Nigeria</b>			<b>3,829,206</b>	<b>2,928,510</b>	<b>0.93</b>
OMAN					
Oman Government International Bond 4.75% 15/06/2026	1,200,000	USD	1,121,126	1,091,300	0.35
Oman Government International Bond 6% 01/08/2029 EMTN	1,150,000	USD	1,033,688	1,058,095	0.34
Oman Government International Bond 6.25% 25/01/2031	349,000	USD	287,598	322,067	0.10
Oman Government International Bond 6.75% 17/01/2048	3,910,000	USD	3,237,381	3,220,415	1.02
Oman Government International Bond 7% 25/01/2051	200,000	USD	159,801	168,305	0.05
<b>Total Oman</b>			<b>5,839,594</b>	<b>5,860,182</b>	<b>1.86</b>
PAKISTAN					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	1,200,000	USD	822,846	718,244	0.23
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	500,000	USD	296,060	284,643	0.09
<b>Total Pakistan</b>			<b>1,118,906</b>	<b>1,002,887</b>	<b>0.32</b>
PANAMA					
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	445,000	USD	375,892	334,075	0.11
Banco Nacional de Panama 2.5% 11/08/2030	297,000	USD	252,425	223,242	0.07
Cable Onda SA 4.5% 30/01/2030	200,000	USD	178,490	157,588	0.05
Panama Government International Bond 4.3% 29/04/2053	500,000	USD	480,561	377,938	0.12
Panama Government International Bond 4.5% 01/04/2056	1,200,000	USD	961,636	913,639	0.29
Panama Government International Bond 8.875% 30/09/2027	250,000	USD	308,345	281,556	0.09
Panama Government International Bond 9.375% 01/04/2029	800,000	USD	968,544	933,975	0.30
<b>Total Panama</b>			<b>3,525,893</b>	<b>3,222,013</b>	<b>1.03</b>
PAPUA-NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	600,000	USD	569,586	492,718	0.16
<b>Total Papua-New Guinea</b>			<b>569,586</b>	<b>492,718</b>	<b>0.16</b>
PARAGUAY					
Paraguay Government International Bond 4.95% 28/04/2031	2,051,000	USD	1,994,230	1,809,714	0.58
Paraguay Government International Bond 5.4% 30/03/2050	1,016,000	USD	1,037,857	748,786	0.24
Paraguay Government International Bond 6.1% 11/08/2044	906,000	USD	851,363	752,203	0.24
<b>Total Paraguay</b>			<b>3,883,450</b>	<b>3,310,703</b>	<b>1.06</b>



# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>PERU</b>					
Kallpa Generacion SA 4.125% 16/08/2027	200,000	USD	182,810	172,538	0.05
Peruvian Government International Bond 1.25% 11/03/2033	3,370,000	EUR	3,297,187	2,382,556	0.76
Peruvian Government International Bond 1.95% 17/11/2036	1,306,000	EUR	1,213,914	893,200	0.28
Peruvian Government International Bond 3% 15/01/2034	1,382,000	USD	1,132,849	1,082,295	0.34
Peruvian Government International Bond 3.75% 01/03/2030	660,000	EUR	830,300	643,401	0.20
Peruvian Government International Bond 5.625% 18/11/2050	700,000	USD	725,580	694,677	0.22
Petroleos del Peru SA 5.625% 19/06/2047	2,504,000	USD	2,239,685	1,621,630	0.52
<b>Total Peru</b>			<b>9,622,325</b>	<b>7,490,297</b>	<b>2.37</b>
<b>PHILIPPINES</b>					
Philippine Government International Bond 1.75% 28/04/2041	302,000	EUR	299,131	202,557	0.06
Philippine Government International Bond 3.95% 20/01/2040	1,400,000	USD	1,178,272	1,158,621	0.37
Philippine Government International Bond 9.5% 02/02/2030	900,000	USD	1,132,872	1,109,666	0.35
<b>Total Philippines</b>			<b>2,610,275</b>	<b>2,470,844</b>	<b>0.78</b>
<b>QATAR</b>					
Qatar Energy 3.125% 12/07/2041	412,000	USD	346,134	309,237	0.10
Qatar Energy 3.3% 12/07/2051	327,000	USD	275,740	241,616	0.08
Qatar Government International Bond 4.4% 16/04/2050	1,150,000	USD	1,240,291	1,050,351	0.33
Qatar Government International Bond 4.817% 14/03/2049	2,530,000	USD	2,765,337	2,437,144	0.77
<b>Total Qatar</b>			<b>4,627,502</b>	<b>4,038,348</b>	<b>1.28</b>
<b>ROMANIA</b>					
Romanian Government International Bond 2% 14/04/2033 EMTN	996,000	EUR	924,268	643,526	0.20
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,261,000	EUR	1,234,610	891,086	0.28
Romanian Government International Bond 2.625% 02/12/2040	706,000	EUR	723,021	408,894	0.13
Romanian Government International Bond 2.875% 13/04/2042 EMTN	409,000	EUR	401,712	238,140	0.08
Romanian Government International Bond 3.375% 28/01/2050 EMTN	1,055,000	EUR	1,084,526	623,684	0.20
Romanian Government International Bond 3.624% 26/05/2030	379,000	EUR	379,000	309,056	0.10
Romanian Government International Bond 3.625% 27/03/2032	1,300,000	USD	1,081,225	971,994	0.31
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,582,000	EUR	2,431,279	1,931,775	0.61
Romanian Government International Bond 3.875% 29/10/2035 EMTN	2,700,000	EUR	3,176,061	1,995,975	0.63
<b>Total Romania</b>			<b>11,435,702</b>	<b>8,014,130</b>	<b>2.54</b>
<b>RUSSIA</b>					
Russian Foreign Bond - Eurobond 7.5% 31/03/2030 <sup>1</sup>	969,259	USD	160,729	-	-
<b>Total Russia</b>			<b>160,729</b>	<b>-</b>	<b>-</b>
<b>SAUDI ARABIA</b>					
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	1,140,000	USD	1,110,835	1,005,385	0.32
Saudi Government International Bond 4.5% 17/04/2030 EMTN	1,300,000	USD	1,297,116	1,269,385	0.40
Saudi Government International Bond 5% 17/04/2049 EMTN	1,300,000	USD	1,262,195	1,214,249	0.39
<b>Total Saudi Arabia</b>			<b>3,670,146</b>	<b>3,489,019</b>	<b>1.11</b>
<b>SENEGAL</b>					
Senegal Government International Bond 4.75% 13/03/2028	630,000	EUR	669,533	510,319	0.16
Senegal Government International Bond 5.375% 08/06/2037	579,000	EUR	511,900	360,844	0.11
Senegal Government International Bond 6.75% 13/03/2048	300,000	USD	216,222	181,630	0.06
<b>Total Senegal</b>			<b>1,397,655</b>	<b>1,052,793</b>	<b>0.33</b>

<sup>1</sup> Written down by Mediolanum – Sanctioned Security.

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SERBIA					
Serbia International Bond 1.5% 26/06/2029	1,202,000	EUR	1,154,518	867,339	0.28
Serbia International Bond 1.65% 03/03/2033	407,000	EUR	395,323	254,029	0.08
Serbia International Bond 2.05% 23/09/2036 EMTN	1,322,000	EUR	1,248,623	774,679	0.25
Serbia International Bond 2.125% 01/12/2030	321,000	USD	266,189	224,769	0.07
<b>Total Serbia</b>			<b>3,064,653</b>	<b>2,120,816</b>	<b>0.68</b>
SINGAPORE					
Medco Bell Pte Ltd 6.375% 30/01/2027	370,000	USD	322,723	298,913	0.09
<b>Total Singapore</b>			<b>322,723</b>	<b>298,913</b>	<b>0.09</b>
SOUTH AFRICA					
Eskom Holdings SOC Ltd 7.125% 11/02/2025	400,000	USD	358,780	322,074	0.10
Republic of South Africa Government International Bond 4.3% 12/10/2028	1,000,000	USD	866,968	816,328	0.26
Republic of South Africa Government International Bond 5.75% 30/09/2049	4,268,000	USD	3,434,192	2,788,641	0.89
<b>Total South Africa</b>			<b>4,659,940</b>	<b>3,927,043</b>	<b>1.25</b>
SRILANKA					
Sri Lanka Government International Bond 5.75% 18/04/2023	242,000	USD	136,023	72,068	0.02
Sri Lanka Government International Bond 5.875% 25/07/2022	300,000	USD	266,306	115,105	0.04
Sri Lanka Government International Bond 6.2% 11/05/2027	3,800,000	USD	2,880,057	1,136,747	0.36
Sri Lanka Government International Bond 6.75% 18/04/2028	2,400,000	USD	2,099,187	734,015	0.23
Sri Lanka Government International Bond 6.85% 03/11/2025	1,090,000	USD	658,550	343,134	0.11
Sri Lanka Government International Bond 6.85% 14/03/2024	2,470,000	USD	2,053,453	755,896	0.24
Sri Lanka Government International Bond 7.55% 28/03/2030	1,250,000	USD	1,131,317	382,491	0.12
Sri Lanka Government International Bond 7.85% 14/03/2029	2,050,000	USD	1,501,701	625,324	0.20
<b>Total Sri Lanka</b>			<b>10,726,594</b>	<b>4,164,780</b>	<b>1.32</b>
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,277,000	USD	1,189,200	1,013,831	0.32
Banque Ouest Africaine de Developpement 5% 27/07/2027	1,150,000	USD	1,082,607	999,640	0.32
<b>Total Togo</b>			<b>2,271,807</b>	<b>2,013,471</b>	<b>0.64</b>
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	200,000	USD	186,664	180,469	0.06
<b>Total Trinidad And Tobago</b>			<b>186,664</b>	<b>180,469</b>	<b>0.06</b>
TUNISIA					
Tunisian Republic 5.75% 30/01/2025	400,000	USD	318,486	209,904	0.07
Tunisian Republic 6.375% 15/07/2026	610,000	EUR	594,514	324,026	0.10
Tunisian Republic 6.75% 31/10/2023	260,000	EUR	265,255	178,830	0.06
<b>Total Tunisia</b>			<b>1,178,255</b>	<b>712,760</b>	<b>0.23</b>
TURKEY					
Turkey Government International Bond 4.875% 09/10/2026	860,000	USD	723,125	658,871	0.21
Turkey Government International Bond 5.6% 14/11/2024	400,000	USD	349,747	342,880	0.11
Turkey Government International Bond 5.95% 15/01/2031	1,400,000	USD	1,073,345	973,606	0.31

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
Turkey Government International Bond 6% 14/01/2041	716,000	USD	579,586	434,867	0.14
Turkey Government International Bond 6.625% 17/02/2045	1,500,000	USD	1,079,193	968,095	0.31
Türkiye İhracat Kredi Bankası AS 6.125% 03/05/2024	200,000	USD	171,067	177,925	0.06
Türkiye Sise ve Cam Fabrikaları AS 6.95% 14/03/2026	200,000	USD	177,584	169,661	0.05
Türkiye Vakıflar Bankası TAO 6.5% 08/01/2026	389,000	USD	321,539	320,569	0.10
<b>Total Turkey</b>			<b>4,475,186</b>	<b>4,046,474</b>	<b>1.29</b>
UKRAINE					
State Agency of Roads of Ukraine 6.25% 24/06/2028	504,000	USD	422,040	117,770	0.04
Ukraine Government International Bond 6.75% 20/06/2026	762,000	EUR	732,920	198,196	0.06
Ukraine Government International Bond 7.375% 25/09/2032	1,117,000	USD	978,779	263,050	0.08
Ukraine Government International Bond 8.994% 01/02/2024	200,000	USD	200,976	48,545	0.02
Ukraine Government International Bond 9.75% 01/11/2028	2,181,000	USD	2,292,576	527,512	0.17
Ukraine Government International Bond N.A.% 31/05/2040	1,800,000	USD	1,447,527	421,828	0.13
<b>Total Ukraine</b>			<b>6,074,818</b>	<b>1,576,901</b>	<b>0.50</b>
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	1,720,000	USD	1,771,642	1,551,463	0.49
Abu Dhabi Government International Bond 3% 15/09/2051 EMTN	710,000	USD	599,504	510,498	0.16
Abu Dhabi Government International Bond 3.875% 16/04/2050 EMTN	733,000	USD	712,855	621,008	0.20
Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN	326,000	USD	264,052	266,521	0.08
DP World Ltd 6.85% 02/07/2037 EMTN	300,000	USD	318,022	308,175	0.10
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	250,000	USD	225,713	224,743	0.07
UAE International Government Bond 2.875% 19/10/2041 EMTN	1,000,000	USD	753,244	750,787	0.24
<b>Total United Arab Emirates</b>			<b>4,645,032</b>	<b>4,233,195</b>	<b>1.34</b>
UNITED KINGDOM					
Bidvest Group UK Plc 3.625% 23/09/2026	471,000	USD	400,391	394,456	0.13
Gazprom PJSC via Gaz Finance Plc 3.25% 25/02/2030 <sup>1</sup>	753,000	USD	695,741	-	-
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	612,000	EUR	637,088	184,211	0.06
Vedanta Resources Finance II Plc 13.875% 21/01/2024	382,000	USD	316,053	325,470	0.10
Vedanta Resources Finance II Plc 8.95% 11/03/2025	270,000	USD	238,666	204,283	0.06
Vedanta Resources Ltd 7.125% 31/05/2023	300,000	USD	227,565	233,813	0.07
<b>Total United Kingdom</b>			<b>2,515,504</b>	<b>1,342,233</b>	<b>0.42</b>
UNITED STATES OF AMERICA					
Sasol Financing USA LLC 4.375% 18/09/2026	524,000	USD	438,109	438,066	0.14
Sasol Financing USA LLC 5.875% 27/03/2024	200,000	USD	187,478	186,696	0.06
Sasol Financing USA LLC 6.5% 27/09/2028	600,000	USD	554,836	519,790	0.17
TSMC Arizona Corp 2.5% 25/10/2031	243,000	USD	207,713	199,042	0.06
TSMC Arizona Corp 4.25% 22/04/2032	211,000	USD	195,110	198,900	0.06
<b>Total United States of America</b>			<b>1,583,246</b>	<b>1,542,494</b>	<b>0.49</b>
URUGUAY					
Uruguay Government International Bond 5.1% 18/06/2050	900,000	USD	893,984	861,906	0.27
Uruguay Government International Bond 7.875% 15/01/2033	700,000	USD	853,466	833,532	0.27
<b>Total Uruguay</b>			<b>1,747,450</b>	<b>1,695,438</b>	<b>0.54</b>

<sup>1</sup> Written down by Mediolanum – Sanctioned Security.

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UZBEKISTAN					
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	300,000	USD	228,841	207,072	0.07
Republic of Uzbekistan International Bond 4.75% 20/02/2024 EMTN	200,000	USD	182,446	182,083	0.06
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	1,030,000	USD	986,540	866,089	0.28
Uzbekneftegaz JSC 4.75% 16/11/2028	834,000	USD	719,927	625,239	0.20
<b>Total Uzbekistan</b>			<b>2,117,754</b>	<b>1,880,483</b>	<b>0.61</b>
VIRGIN ISLANDS					
ChinaHuadian Overseas Development Management Co Ltd 4% / perpetual	400,000	USD	363,477	379,664	0.12
Chinalco Capital Holdings Ltd 2.125% 03/06/2026	365,000	USD	296,439	323,069	0.10
Chinalco Capital Holdings Ltd 4.1% / perpetual	300,000	USD	268,020	284,582	0.09
Dianjian Haiyu Ltd 4.3% EMTN / perpetual	300,000	USD	263,487	286,281	0.09
Huarong Finance II Co Ltd 5.5% 16/01/2025 EMTN	210,000	USD	132,142	194,501	0.06
Minmetals Bounteous Finance BVI Ltd 3.375% / perpetual	957,000	USD	868,155	894,479	0.28
NWD MTN Ltd 4.125% 18/07/2029	200,000	USD	175,452	168,763	0.05
Powerchina Roadbridge Group British Virgin Islands Ltd 3.08% / perpetual	373,000	USD	316,759	336,662	0.11
Sinopec Group Overseas Development 2016 Ltd 3.5% 03/05/2026	200,000	USD	179,647	189,811	0.06
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	1,561,000	USD	1,278,755	1,305,554	0.42
Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	360,000	USD	331,730	313,616	0.10
State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030 EMTN	500,000	USD	400,639	398,297	0.13
<b>Total Virgin Islands</b>			<b>4,874,702</b>	<b>5,075,279</b>	<b>1.61</b>
ZAMBIA					
Zambia Government International Bond 5.375% 20/09/2022	1,077,000	USD	680,033	581,247	0.18
Zambia Government International Bond 8.97% 30/07/2027	2,462,000	USD	1,446,482	1,367,623	0.43
<b>Total Zambia</b>			<b>2,126,515</b>	<b>1,948,870</b>	<b>0.61</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>283,150,927</b>	<b>225,308,477</b>	<b>71.61</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund <sup>1</sup>	663,866	EUR	66,088,340	56,561,345	17.97
<b>Total Ireland</b>			<b>66,088,340</b>	<b>56,561,345</b>	<b>17.97</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>66,088,340</b>	<b>56,561,345</b>	<b>17.97</b>
3) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.25% 15/03/2024	2,000,000	USD	1,799,398	1,825,993	0.58
<b>Total United States of America</b>			<b>1,799,398</b>	<b>1,825,993</b>	<b>0.58</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>			<b>1,799,398</b>	<b>1,825,993</b>	<b>0.58</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>351,038,665</b>	<b>283,695,815</b>	<b>90.16</b>

<sup>1</sup> UCITS.

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
<b>BERMUDA</b>					
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	452,000	USD	391,666	328,828	0.10
<b>Total Bermuda</b>			<b>391,666</b>	<b>328,828</b>	<b>0.10</b>
<b>CAYMAN ISLANDS</b>					
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	1,610,000	USD	898,397	906,282	0.29
<b>Total Cayman Islands</b>			<b>898,397</b>	<b>906,282</b>	<b>0.29</b>
<b>CHILE</b>					
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	300,000	USD	259,609	203,950	0.06
Empresa Nacional del Petroleo 5.25% 06/11/2029	990,000	USD	967,830	894,584	0.28
<b>Total Chile</b>			<b>1,227,439</b>	<b>1,098,534</b>	<b>0.34</b>
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond 6% 22/02/2033	1,087,000	USD	956,487	861,740	0.27
<b>Total Dominican Republic</b>			<b>956,487</b>	<b>861,740</b>	<b>0.27</b>
<b>ISRAEL</b>					
Leviathan Bond Ltd 6.75% 30/06/2030	479,344	USD	407,761	408,432	0.13
<b>Total Israel</b>			<b>407,761</b>	<b>408,432</b>	<b>0.13</b>
<b>MALAYSIA</b>					
IMDB Global Investments Ltd 4.4% 09/03/2023	2,000,000	USD	1,705,312	1,853,058	0.59
Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	500,000	USD	432,956	422,167	0.13
<b>Total Malaysia</b>			<b>2,138,268</b>	<b>2,275,225</b>	<b>0.72</b>
<b>MONGOLIA</b>					
Mongolia Government International Bond 3.5% 07/07/2027	1,425,000	USD	1,169,370	1,102,394	0.35
<b>Total Mongolia</b>			<b>1,169,370</b>	<b>1,102,394</b>	<b>0.35</b>
<b>PANAMA</b>					
Empresa de Transmision Electrica SA 5.125% 02/05/2049	800,000	USD	796,878	632,447	0.20
<b>Total Panama</b>			<b>796,878</b>	<b>632,447</b>	<b>0.20</b>
<b>PARAGUAY</b>					
Paraguay Government International Bond 3.849% 28/06/2033	632,000	USD	556,942	493,213	0.16
<b>Total Paraguay</b>			<b>556,942</b>	<b>493,213</b>	<b>0.16</b>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government International Bond 7.3% 20/04/2052	1,170,000	USD	1,052,778	894,592	0.28
<b>Total South Africa</b>			<b>1,052,778</b>	<b>894,592</b>	<b>0.28</b>

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
UAE International Government Bond 4.951% 07/07/2052 EMTN	319,000	USD	302,987	307,176	0.10
<b>Total United Arab Emirates</b>			<b>302,987</b>	<b>307,176</b>	<b>0.10</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>9,898,973</b>	<b>9,308,863</b>	<b>2.94</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>9,898,973</b>	<b>9,308,863</b>	<b>2.94</b>
<b>TOTAL INVESTMENTS</b>			<b>360,937,638</b>	<b>293,004,678</b>	<b>93.10</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>21,726,220</b>	<b>6.90</b>
<b>TOTAL NET ASSETS</b>				<b>314,730,898</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	283,695,815	87.73
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	9,308,863	2.88
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,885,304	0.58
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	862,597	0.27
CASH AND CASH EQUIVALENTS	10,654,856	3.30
MARGIN CASH RECEIVABLE FROM BROKERS	7,997,049	2.47
CASH HELD AS COLLATERAL	2,630,000	0.81
OTHER ASSETS	6,338,547	1.96
<b>TOTAL</b>	<b>323,373,031</b>	<b>100.00</b>

# EMERGING MARKETS FIXED INCOME

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	52.16
Investment Funds	17.97
Petrol	10.25
Holding and Finance Companies	3.79
Public Services	2.04
Banks and Financial Institutions	1.92
Supranational	1.12
Mines and Heavy Industries	0.97
Chemicals	0.54
Non-Ferrous Metals	0.53
Transportation	0.39
Swiss Cantonal Bonds	0.29
Other Services	0.20
Construction and Building Material	0.16
Electronics and Electrical Equipment	0.13
Mechanics and Machinery	0.12
News Transmission	0.12
Aerospace Technology	0.11
Internet Software	0.10
Retail	0.06
Consumer Goods	0.05
Insurance	0.05
Real Estate Companies	0.03
<b>TOTAL INVESTMENTS</b>	<b>93.10</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.90</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
Erste Group Bank AG	181,912	EUR	5,731,240	4,402,271	1.01
<b>Total Austria</b>			<b>5,731,240</b>	<b>4,402,271</b>	<b>1.01</b>
<b>BRAZIL</b>					
Itau Unibanco Holding SA	613,569	USD	2,402,078	2,511,909	0.58
Raia Drogasil SA	1,068,548	BRL	4,117,416	3,752,638	0.86
<b>Total Brazil</b>			<b>6,519,494</b>	<b>6,264,547</b>	<b>1.44</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	474,456	HKD	7,895,974	6,471,750	1.48
China Mengniu Dairy Co Ltd	1,042,000	HKD	5,075,965	4,972,733	1.14
Sea Ltd	21,706	USD	3,988,989	1,388,171	0.32
Tencent Holdings Ltd	117,000	HKD	6,322,256	5,054,466	1.16
<b>Total Cayman Islands</b>			<b>23,283,184</b>	<b>17,887,120</b>	<b>4.10</b>
<b>DENMARK</b>					
Vestas Wind Systems A/S	181,825	DKK	5,133,467	3,665,039	0.84
<b>Total Denmark</b>			<b>5,133,467</b>	<b>3,665,039</b>	<b>0.84</b>
<b>FRANCE</b>					
Carrefour SA	234,539	EUR	4,327,976	3,960,191	0.91
Sanofi	55,504	EUR	5,350,771	5,347,255	1.23
Schneider Electric SE	63,490	EUR	8,290,696	7,168,021	1.64
<b>Total France</b>			<b>17,969,443</b>	<b>16,475,467</b>	<b>3.78</b>
<b>GERMANY</b>					
Siemens AG	58,834	EUR	8,323,470	5,712,193	1.31
Zalando SE	67,198	EUR	5,653,406	1,677,262	0.38
<b>Total Germany</b>			<b>13,976,876</b>	<b>7,389,455</b>	<b>1.69</b>
<b>HONG KONG</b>					
AIA Group Ltd	820,000	HKD	7,738,516	8,501,271	1.95
Techtronic Industries Co Ltd	215,500	HKD	3,003,235	2,150,115	0.49
<b>Total Hong Kong</b>			<b>10,741,751</b>	<b>10,651,386</b>	<b>2.44</b>
<b>INDIA</b>					
HDFC Bank Ltd	150,241	USD	8,465,891	7,898,269	1.81
<b>Total India</b>			<b>8,465,891</b>	<b>7,898,269</b>	<b>1.81</b>



# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Bank Central Asia Tbk PT	13,182,200	IDR	5,430,626	6,136,762	1.41
<b>Total Indonesia</b>			<b>5,430,626</b>	<b>6,136,762</b>	<b>1.41</b>
IRELAND					
Medtronic Plc	74,673	USD	7,684,660	6,410,543	1.47
<b>Total Ireland</b>			<b>7,684,660</b>	<b>6,410,543</b>	<b>1.47</b>
JAPAN					
Daikin Industries Ltd	34,700	JPY	5,953,901	5,313,857	1.22
Keyence Corp	8,400	JPY	3,815,623	2,743,034	0.63
Kubota Corp <sup>1</sup>	308,500	JPY	5,730,771	4,402,811	1.01
SMC Corp	10,500	JPY	5,391,473	4,470,442	1.02
<b>Total Japan</b>			<b>20,891,768</b>	<b>16,930,144</b>	<b>3.88</b>
NETHERLANDS					
Airbus SE	51,008	EUR	5,218,315	4,715,690	1.08
MYT Netherlands Parent BV	78,617	USD	1,624,306	742,968	0.17
<b>Total Netherlands</b>			<b>6,842,621</b>	<b>5,458,658</b>	<b>1.25</b>
SOUTH KOREA					
Samsung Electronics Co Ltd	2,952	USD	3,653,705	3,080,618	0.71
<b>Total South Korea</b>			<b>3,653,705</b>	<b>3,080,618</b>	<b>0.71</b>
SPAIN					
Industria de Diseno Textil SA	259,563	EUR	7,527,454	5,603,965	1.28
<b>Total Spain</b>			<b>7,527,454</b>	<b>5,603,965</b>	<b>1.28</b>
SWITZERLAND					
Chocoladefabriken Lindt & Spruengli AG	359	CHF	3,052,160	3,482,889	0.80
Nestle SA	70,195	CHF	7,389,924	7,815,797	1.79
Roche Holding AG	14,709	CHF	4,707,921	4,681,518	1.07
Sika AG	14,880	CHF	3,854,879	3,270,782	0.75
<b>Total Switzerland</b>			<b>19,004,884</b>	<b>19,250,986</b>	<b>4.41</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	469,000	TWD	8,818,052	7,181,732	1.64
<b>Total Taiwan</b>			<b>8,818,052</b>	<b>7,181,732</b>	<b>1.64</b>
UNITED KINGDOM					
AstraZeneca Plc	87,801	GBP	9,034,997	11,015,383	2.52
Burberry Group Plc	245,810	GBP	5,140,686	4,685,808	1.07
Diageo Plc	141,187	GBP	5,497,936	5,790,383	1.33
<b>Total United Kingdom</b>			<b>19,673,619</b>	<b>21,491,574</b>	<b>4.92</b>

<sup>1</sup> 284,993 quantity of this security position is out on loan as at financial period end.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories	38,427	USD	3,894,646	3,993,585	0.91
Adobe Inc	7,865	USD	3,584,342	2,753,897	0.63
Alphabet Inc A	5,064	USD	9,970,642	10,556,002	2.42
Amazon.com Inc	82,353	USD	11,495,524	8,366,457	1.92
American Express Co	47,408	USD	5,895,256	6,285,998	1.44
BlackRock Inc	8,674	USD	5,712,252	5,053,147	1.16
Booking Holdings Inc	4,579	USD	8,742,996	7,660,457	1.75
Bristol-Myers Squibb Co	83,437	USD	4,601,104	6,145,343	1.41
Costco Wholesale Corp	12,382	USD	4,580,769	5,676,450	1.30
Deckers Outdoor Corp	19,139	USD	5,096,981	4,674,679	1.07
Dexcom Inc	53,048	USD	4,583,489	3,781,785	0.87
Edwards Lifesciences Corp	77,613	USD	6,634,629	7,059,372	1.62
Estee Lauder Cos Inc	5,264	USD	1,252,960	1,282,302	0.29
First Republic Bank	32,723	USD	4,494,425	4,513,517	1.03
Fortune Brands Home & Security Inc	65,895	USD	5,528,100	3,774,253	0.86
Lowe's Cos Inc	28,683	USD	4,910,657	4,792,252	1.10
Lululemon Athletica Inc	17,400	USD	4,953,028	4,537,198	1.04
Mastercard Inc	16,295	USD	4,848,152	4,917,257	1.13
MercadoLibre Inc	4,565	USD	4,943,061	2,780,919	0.64
Microsoft Corp	66,669	USD	15,677,118	16,378,211	3.75
Netflix Inc	13,709	USD	4,564,156	2,293,073	0.53
NextEra Energy Inc	81,478	USD	5,545,101	6,036,908	1.38
NVR Inc	973	USD	3,866,666	3,726,652	0.85
Tapestry Inc	145,335	USD	4,952,730	4,242,789	0.97
Thermo Fisher Scientific Inc	19,367	USD	8,694,557	10,064,283	2.31
UnitedHealth Group Inc	23,092	USD	8,138,771	11,345,109	2.60
Verisk Analytics Inc	18,918	USD	3,198,506	3,132,160	0.72
Visa Inc	32,320	USD	5,936,437	6,086,838	1.39
Walt Disney Co	27,004	USD	3,555,994	2,438,354	0.56
Zoetis Inc	23,967	USD	3,775,348	3,940,588	0.90
<b>Total United States of America</b>			<b>173,628,397</b>	<b>168,289,835</b>	<b>38.55</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>364,977,132</b>	<b>334,468,371</b>	<b>76.63</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Edge MSCI World Quality Factor UCITS ETF <sup>1</sup>	498,574	EUR	23,948,446	21,623,154	4.95
<b>Total Ireland</b>			<b>23,948,446</b>	<b>21,623,154</b>	<b>4.95</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>23,948,446</b>	<b>21,623,154</b>	<b>4.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>388,925,578</b>	<b>356,091,525</b>	<b>81.58</b>

### B) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
JD.com Inc	180,740	HKD	5,697,241	5,569,639	1.28
<b>Total Cayman Islands</b>			<b>5,697,241</b>	<b>5,569,639</b>	<b>1.28</b>

<sup>1</sup> ETF.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>5,697,241</b>	<b>5,569,639</b>	<b>1.28</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Fidelity Funds - Global Demographics Fund <sup>1</sup>	5,252,294	USD	67,287,805	61,191,772	14.02
<b>Total Luxembourg</b>			<b>67,287,805</b>	<b>61,191,772</b>	<b>14.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>67,287,805</b>	<b>61,191,772</b>	<b>14.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>72,985,046</b>	<b>66,761,411</b>	<b>15.30</b>
<b>TOTAL INVESTMENTS</b>			<b>461,910,624</b>	<b>422,852,936</b>	<b>96.88</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>13,631,458</b>	<b>3.12</b>
<b>TOTAL NET ASSETS</b>				<b>436,484,394</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	356,091,525	80.77
OTHER TRANSFERABLE SECURITIES	66,761,411	15.14
OTC FINANCIAL DERIVATIVE INSTRUMENTS	16,433	-
CASH AND CASH EQUIVALENTS	10,144,631	2.30
MARGIN CASH RECEIVABLE FROM BROKERS	3,613,359	0.82
CASH HELD AS COLLATERAL	520,000	0.12
OTHER ASSETS	3,743,386	0.85
<b>TOTAL</b>	<b>440,890,745</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	18.97
Pharmaceuticals and Cosmetics	13.15
Internet Software	11.92
Banks and Financial Institutions	8.41
Retail	7.79
Electronic Semiconductor	5.29
Textile	4.53
Food and Distilleries	3.73
Electronics and Electrical Equipment	3.44
Mechanics and Machinery	3.25
Other Services	2.87
Healthcare Education and Social Services	2.60
Public Services	2.22
Insurance	1.95
Construction and Building Material	1.71
Holding and Finance Companies	1.33
Tobacco and Spirits	1.33
Aerospace Technology	1.08
Chemicals	0.75
Graphic Art and Publishing	0.56
<b>TOTAL INVESTMENTS</b>	<b>96.88</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.12</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
APM Human Services International Ltd	1,138,825	AUD	2,312,333	2,149,825	0.36
<b>Total Australia</b>			<b>2,312,333</b>	<b>2,149,825</b>	<b>0.36</b>
<b>BELGIUM</b>					
Umicore SA	367,670	EUR	15,792,708	12,250,764	2.06
<b>Total Belgium</b>			<b>15,792,708</b>	<b>12,250,764</b>	<b>2.06</b>
<b>BRAZIL</b>					
MRV Engenharia e Participacoes SA	916,106	BRL	1,674,801	1,308,694	0.22
<b>Total Brazil</b>			<b>1,674,801</b>	<b>1,308,694</b>	<b>0.22</b>
<b>CANADA</b>					
AbCellera Biologics Inc <sup>2</sup>	435,768	USD	5,266,284	4,439,169	0.75
Brookfield Renewable Corp	192,157	CAD	6,424,688	6,533,103	1.10
Shopify Inc	137,300	USD	12,084,513	4,102,781	0.69
<b>Total Canada</b>			<b>23,775,485</b>	<b>15,075,053</b>	<b>2.54</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	466,700	HKD	8,959,669	6,365,955	1.07
NU Holdings Ltd <sup>1</sup>	784,943	USD	5,772,792	2,808,060	0.47
<b>Total Cayman Islands</b>			<b>14,732,461</b>	<b>9,174,015</b>	<b>1.54</b>
<b>DENMARK</b>					
Chr Hansen Holding A/S	165,256	DKK	12,007,886	11,479,818	1.93
Novozymes A/S	172,623	DKK	9,866,507	9,888,527	1.66
Orsted AS	210,912	DKK	24,443,568	21,041,177	3.53
Vestas Wind Systems A/S	103,966	DKK	3,125,855	2,095,638	0.35
<b>Total Denmark</b>			<b>49,443,816</b>	<b>44,505,160</b>	<b>7.47</b>
<b>FRANCE</b>					
Schneider Electric SE	40,196	EUR	5,913,863	4,538,128	0.76
Veolia Environnement SA	75,871	EUR	2,161,074	1,767,036	0.30
<b>Total France</b>			<b>8,074,937</b>	<b>6,305,164</b>	<b>1.06</b>
<b>GERMANY</b>					
LEG Immobilien SE	46,811	EUR	5,428,383	3,703,686	0.62
Sartorius AG	22,313	EUR	9,176,538	7,439,154	1.25
Vonovia SE	72,142	EUR	3,404,568	2,120,975	0.36
<b>Total Germany</b>			<b>18,009,489</b>	<b>13,263,815</b>	<b>2.23</b>

<sup>1</sup> 623,165 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> 413,000 quantity of this security position is out on loan as at financial period end.

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	69,985,879	IDR	17,983,808	18,649,702	3.13
Dayamitra Telekomunikasi PT	93,385,800	IDR	4,528,090	4,197,515	0.70
<b>Total Indonesia</b>			<b>22,511,898</b>	<b>22,847,217</b>	<b>3.83</b>
IRELAND					
STERIS Plc	3,840	USD	755,071	757,201	0.13
<b>Total Ireland</b>			<b>755,071</b>	<b>757,201</b>	<b>0.13</b>
JAPAN					
GMO Payment Gateway Inc	16,600	JPY	1,706,457	1,116,176	0.19
M3 Inc	298,400	JPY	15,029,672	8,189,583	1.37
Shionogi & Co Ltd	54,500	JPY	3,227,007	2,630,420	0.44
Sysmex Corp	13,300	JPY	1,309,294	764,684	0.13
<b>Total Japan</b>			<b>21,272,430</b>	<b>12,700,863</b>	<b>2.13</b>
JERSEY					
Aptiv Plc	41,332	USD	4,938,017	3,521,394	0.59
<b>Total Jersey</b>			<b>4,938,017</b>	<b>3,521,394</b>	<b>0.59</b>
LUXEMBOURG					
Millicom International Cellular SA	57,958	SEK	1,605,951	789,861	0.13
<b>Total Luxembourg</b>			<b>1,605,951</b>	<b>789,861</b>	<b>0.13</b>
NETHERLANDS					
ASML Holding NV	61,039	EUR	32,305,817	27,824,628	4.67
Koninklijke DSM NV	28,381	EUR	5,102,605	3,891,035	0.65
<b>Total Netherlands</b>			<b>37,408,422</b>	<b>31,715,663</b>	<b>5.32</b>
SOUTH AFRICA					
Capitec Bank Holdings Ltd	11,219	ZAR	1,273,752	1,298,388	0.22
Discovery Ltd	1,210,657	ZAR	9,783,761	9,055,003	1.52
<b>Total South Africa</b>			<b>11,057,513</b>	<b>10,353,391</b>	<b>1.74</b>
SOUTH KOREA					
Samsung SDI Co Ltd	5,063	KRW	2,413,478	1,983,842	0.33
<b>Total South Korea</b>			<b>2,413,478</b>	<b>1,983,842</b>	<b>0.33</b>
SPAIN					
Corp ACCIONA Energias Renovables SA	25,120	EUR	761,972	923,913	0.16
EDP Renovaveis SA	261,521	EUR	5,693,728	5,889,453	0.99
<b>Total Spain</b>			<b>6,455,700</b>	<b>6,813,366</b>	<b>1.15</b>

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Nibe Industrier AB	961,519	SEK	7,850,274	6,892,922	1.16
<b>Total Sweden</b>			<b>7,850,274</b>	<b>6,892,922</b>	<b>1.16</b>
SWITZERLAND					
SGS SA	1,401	CHF	3,622,818	3,058,550	0.51
<b>Total Switzerland</b>			<b>3,622,818</b>	<b>3,058,550</b>	<b>0.51</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	1,783,000	TWD	31,343,159	27,302,834	4.58
<b>Total Taiwan</b>			<b>31,343,159</b>	<b>27,302,834</b>	<b>4.58</b>
UNITED KINGDOM					
FDM Group Holdings Plc	284,989	GBP	3,466,910	2,810,685	0.47
Genus Plc	36,212	GBP	1,869,093	1,055,010	0.18
Halma Plc	217,868	GBP	7,061,045	5,084,518	0.85
Pearson Plc	172,809	GBP	1,299,287	1,505,179	0.25
Royalty Pharma Plc	179,241	USD	6,230,694	7,207,702	1.21
Wise Plc	216,003	GBP	1,727,845	746,237	0.13
<b>Total United Kingdom</b>			<b>21,654,874</b>	<b>18,409,331</b>	<b>3.09</b>
UNITED STATES OF AMERICA					
10X Genomics Inc	136,302	USD	12,324,613	5,899,532	0.99
1Life Healthcare Inc	64,248	USD	1,071,085	481,806	0.08
ABIOMED Inc	41,515	USD	10,825,074	9,828,665	1.65
Agilent Technologies Inc	25,984	USD	3,338,569	2,951,953	0.50
Alnylam Pharmaceuticals Inc	86,919	USD	11,284,289	12,126,009	2.04
Avangrid Inc	75,768	USD	3,348,409	3,342,503	0.56
Ball Corp	77,163	USD	6,087,577	5,075,804	0.85
Berkeley Lights Inc	98,401	USD	3,057,153	467,792	0.08
Beyond Meat Inc <sup>1</sup>	83,518	USD	7,046,301	1,912,498	0.32
Block Inc	9,561	USD	1,796,363	562,073	0.09
Boston Properties Inc	14,487	USD	1,467,682	1,233,013	0.21
Boston Scientific Corp	153,933	USD	5,651,892	5,487,668	0.92
Cano Health Inc	147,706	USD	1,362,391	618,827	0.10
Centene Corp	9,435	USD	753,946	763,590	0.13
Coursera Inc	304,093	USD	7,975,280	4,124,577	0.69
Crown Holdings Inc	8,375	USD	760,978	738,365	0.12
Danaher Corp	21,951	USD	5,595,851	5,323,083	0.89
Deere & Co	60,457	USD	18,317,891	17,317,957	2.91
Dexcom Inc	223,650	USD	19,287,813	15,943,981	2.68
Duolingo Inc	42,823	USD	4,469,043	3,586,163	0.60
Ecolab Inc	52,551	USD	9,120,748	7,728,961	1.30
Enphase Energy Inc	3,865	USD	756,282	721,797	0.12
Etsy Inc	11,211	USD	1,784,207	785,076	0.13
Everbridge Inc	16,657	USD	1,725,003	444,367	0.08
Grand Canyon Education Inc	8,245	USD	755,752	742,835	0.12
Grocery Outlet Holding Corp	82,896	USD	1,941,225	3,380,225	0.57
IDEXX Laboratories Inc	6,686	USD	3,494,107	2,243,035	0.38
Illumina Inc	58,788	USD	18,282,192	10,366,977	1.74

<sup>1</sup> 78,528 quantity of this security position is out on loan as at financial period end.

# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Itron Inc	13,656	USD	843,070	645,670	0.11
Jack Henry & Associates Inc	30,087	USD	4,514,908	5,180,795	0.87
MercadoLibre Inc	25,551	USD	27,388,618	15,565,226	2.61
Moderna Inc	134,416	USD	20,485,533	18,366,565	3.08
Palo Alto Networks Inc	1,605	USD	754,606	758,308	0.13
Peloton Interactive Inc	88,376	USD	5,530,256	776,021	0.13
Stride Inc	120,966	USD	3,881,004	4,719,693	0.79
Sun Communities Inc	7,751	USD	1,301,359	1,181,500	0.20
Teladoc Health Inc <sup>1</sup>	126,234	USD	13,144,110	4,009,978	0.67
Tesla Inc	14,884	USD	9,295,431	9,587,434	1.61
Trimble Inc	66,758	USD	4,352,732	3,718,321	0.62
Veeva Systems Inc	27,361	USD	6,236,545	5,183,005	0.87
Xylem Inc	154,982	USD	13,708,995	11,589,740	1.95
Zoetis Inc	33,190	USD	5,926,159	5,457,008	0.92
<b>Total United States of America</b>			<b>281,045,042</b>	<b>210,938,396</b>	<b>35.41</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>587,750,677</b>	<b>462,117,321</b>	<b>77.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>587,750,677</b>	<b>462,117,321</b>	<b>77.58</b>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
KENYA					
Safaricom Plc	11,097,100	KES	3,147,282	2,241,836	0.38
<b>Total Kenya</b>			<b>3,147,282</b>	<b>2,241,836</b>	<b>0.38</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>3,147,282</b>	<b>2,241,836</b>	<b>0.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>3,147,282</b>	<b>2,241,836</b>	<b>0.38</b>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund <sup>2</sup>	44,572,432	EUR	116,255,318	110,989,812	18.64
<b>Total Ireland</b>			<b>116,255,318</b>	<b>110,989,812</b>	<b>18.64</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>116,255,318</b>	<b>110,989,812</b>	<b>18.64</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>116,255,318</b>	<b>110,989,812</b>	<b>18.64</b>
<b>TOTAL INVESTMENTS</b>			<b>707,153,277</b>	<b>575,348,969</b>	<b>96.60</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>20,263,109</b>	<b>3.40</b>
<b>TOTAL NET ASSETS</b>				<b>595,612,078</b>	<b>100.00</b>

<sup>1</sup> 101,953 quantity of this security position is out on loan as at financial period end.

<sup>2</sup> UCITS.



# MEDIOLANUM GLOBAL IMPACT

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	462,117,321	77.23
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,241,836	0.37
OTHER TRANSFERABLE SECURITIES	110,989,812	18.55
OTC FINANCIAL DERIVATIVE INSTRUMENTS	48,146	0.01
CASH AND CASH EQUIVALENTS	15,762,222	2.63
MARGIN CASH RECEIVABLE FROM BROKERS	553	-
CASH HELD AS COLLATERAL	640,000	0.11
OTHER ASSETS	6,567,564	1.10
<b>TOTAL</b>	<b>598,367,454</b>	<b>100.00</b>

# MEDIOLANUM GLOBAL IMPACT ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	18.64
Pharmaceuticals and Cosmetics	11.86
Electronic Semiconductor	11.16
Internet Software	9.29
Public Services	8.07
Biotechnology	6.96
Mechanics and Machinery	6.21
Chemicals	3.61
Banks and Financial Institutions	3.35
Healthcare Education and Social Services	2.88
Holding and Finance Companies	2.34
Automobile Industry	2.20
Non-Ferrous Metals	2.06
Other Services	1.67
Real Estate Companies	1.39
News Transmission	1.21
Environmental Services and Recycling	0.99
Package and Container Industry	0.85
Electronics and Electrical Equipment	0.76
Food and Distilleries	0.32
Graphic Art and Publishing	0.25
Construction and Building Material	0.22
Agriculture and Fishing	0.18
Retail	0.13
<b>TOTAL INVESTMENTS</b>	<b>96.60</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.40</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
AUSTRIA					
ANDRITZ AG	28,017	EUR	1,223,865	1,076,973	0.67
<b>Total Austria</b>			<b>1,223,865</b>	<b>1,076,973</b>	<b>0.67</b>
BERMUDA					
China Water Affairs Group Ltd	1,428,000	HKD	1,467,928	1,270,711	0.79
<b>Total Bermuda</b>			<b>1,467,928</b>	<b>1,270,711</b>	<b>0.79</b>
CANADA					
Ag Growth International Inc	48,196	CAD	1,184,368	1,061,073	0.66
Nutrien Ltd	4,585	USD	316,086	349,494	0.22
Waste Connections Inc	44,051	USD	5,109,017	5,223,169	3.26
West Fraser Timber Co Ltd	15,960	CAD	1,284,651	1,168,912	0.73
<b>Total Canada</b>			<b>7,894,122</b>	<b>7,802,648</b>	<b>4.87</b>
DENMARK					
Novozymes A/S	11,291	DKK	699,149	646,793	0.40
Orsted AS	20,402	DKK	2,148,982	2,035,361	1.27
Vestas Wind Systems A/S	19,022	DKK	455,538	383,426	0.24
<b>Total Denmark</b>			<b>3,303,669</b>	<b>3,065,580</b>	<b>1.91</b>
FINLAND					
Stora Enso Oyj	80,000	EUR	1,389,412	1,197,200	0.75
<b>Total Finland</b>			<b>1,389,412</b>	<b>1,197,200</b>	<b>0.75</b>
FRANCE					
Dassault Systemes SE	27,635	EUR	1,186,702	970,403	0.61
Legrand SA	19,837	EUR	1,708,386	1,397,715	0.87
Schneider Electric SE	13,723	EUR	2,029,955	1,549,327	0.97
Veolia Environnement SA	119,598	EUR	3,559,331	2,785,437	1.74
<b>Total France</b>			<b>8,484,374</b>	<b>6,702,882</b>	<b>4.19</b>
GERMANY					
Infineon Technologies AG	73,674	EUR	2,344,881	1,701,133	1.06
Symrise AG	13,897	EUR	1,520,165	1,443,203	0.90
Varta AG	6,663	EUR	639,359	527,310	0.33
<b>Total Germany</b>			<b>4,504,405</b>	<b>3,671,646</b>	<b>2.29</b>
IRELAND					
Eaton Corp Plc	14,592	USD	2,012,130	1,758,521	1.10
Johnson Controls International Plc	47,770	USD	2,799,167	2,187,792	1.37

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Kingspan Group Plc	10,319	EUR	856,743	592,311	0.37
Pentair Plc	22,560	USD	1,212,736	987,681	0.62
Smurfit Kappa Group Plc	55,631	EUR	2,321,487	1,784,643	1.11
<b>Total Ireland</b>			<b>9,202,263</b>	<b>7,310,948</b>	<b>4.57</b>
ISRAEL					
ICL Group Ltd	34,211	ILS	316,473	296,108	0.18
<b>Total Israel</b>			<b>316,473</b>	<b>296,108</b>	<b>0.18</b>
JAPAN					
Keyence Corp	4,800	JPY	2,055,113	1,567,448	0.98
Kurita Water Industries Ltd	20,600	JPY	759,639	712,147	0.44
Nidec Corp	12,100	JPY	914,979	713,922	0.45
Shimano Inc	5,500	JPY	884,370	887,562	0.55
Tokyo Electron Ltd	4,600	JPY	1,932,060	1,434,771	0.90
<b>Total Japan</b>			<b>6,546,161</b>	<b>5,315,850</b>	<b>3.32</b>
JERSEY					
Aptiv Plc	19,814	USD	2,276,022	1,688,109	1.05
<b>Total Jersey</b>			<b>2,276,022</b>	<b>1,688,109</b>	<b>1.05</b>
LUXEMBOURG					
Eurofins Scientific SE	16,213	EUR	1,491,732	1,217,272	0.76
<b>Total Luxembourg</b>			<b>1,491,732</b>	<b>1,217,272</b>	<b>0.76</b>
NETHERLANDS					
Aalberts NV	23,436	EUR	1,203,462	871,585	0.54
ASML Holding NV	6,669	EUR	3,839,464	3,040,063	1.90
NXP Semiconductors NV	11,063	USD	1,953,050	1,566,460	0.98
Signify NV	16,282	EUR	676,227	515,000	0.32
<b>Total Netherlands</b>			<b>7,672,203</b>	<b>5,993,108</b>	<b>3.74</b>
NORWAY					
TOMRA Systems ASA	51,301	NOK	854,350	907,334	0.57
<b>Total Norway</b>			<b>854,350</b>	<b>907,334</b>	<b>0.57</b>
SOUTH KOREA					
Coway Co Ltd	35,342	KRW	1,822,300	1,663,334	1.04
Samsung SDI Co Ltd	2,293	KRW	998,713	898,469	0.56
<b>Total South Korea</b>			<b>2,821,013</b>	<b>2,561,803</b>	<b>1.60</b>
SPAIN					
Iberdrola SA	279,627	EUR	2,824,487	2,767,189	1.73
<b>Total Spain</b>			<b>2,824,487</b>	<b>2,767,189</b>	<b>1.73</b>

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Hexagon AB	135,977	SEK	1,637,906	1,348,586	0.84
<b>Total Sweden</b>			<b>1,637,906</b>	<b>1,348,586</b>	<b>0.84</b>
SWITZERLAND					
Givaudan SA	536	CHF	2,008,972	1,797,803	1.12
<b>Total Switzerland</b>			<b>2,008,972</b>	<b>1,797,803</b>	<b>1.12</b>
UNITED KINGDOM					
Atlantica Sustainable Infrastructure Plc	28,417	USD	852,340	876,878	0.55
Biffa Plc	320,790	GBP	1,306,699	1,396,680	0.87
SSE Plc	37,967	GBP	755,711	712,728	0.44
United Utilities Group Plc	149,775	GBP	1,919,424	1,774,663	1.11
<b>Total United Kingdom</b>			<b>4,834,174</b>	<b>4,760,949</b>	<b>2.97</b>
UNITED STATES OF AMERICA					
A O Smith Corp	13,985	USD	891,457	731,455	0.46
Advanced Drainage Systems Inc	13,868	USD	1,383,628	1,194,788	0.75
AECOM	25,801	USD	1,687,249	1,609,585	1.00
American Water Works Co Inc	22,980	USD	3,262,966	3,270,108	2.04
ANSYS Inc	6,154	USD	1,718,316	1,408,571	0.88
Applied Materials Inc	20,950	USD	2,388,218	1,823,168	1.14
Autodesk Inc	6,207	USD	1,265,616	1,020,953	0.64
Ball Corp	22,244	USD	1,709,825	1,463,217	0.91
Cadence Design Systems Inc	14,243	USD	1,963,851	2,043,978	1.28
CEVA Inc	22,665	USD	781,441	727,569	0.45
Crown Holdings Inc	16,170	USD	1,600,210	1,425,596	0.89
Danaher Corp	12,743	USD	3,199,563	3,090,158	1.93
Darling Ingredients Inc	10,294	USD	649,303	588,819	0.37
Ecolab Inc	22,513	USD	3,857,701	3,311,109	2.07
Enphase Energy Inc	5,250	USD	753,064	980,449	0.61
Equinix Inc	5,902	USD	3,868,221	3,709,151	2.31
Essential Utilities Inc	46,664	USD	2,050,838	2,046,530	1.28
Evoqua Water Technologies Corp	22,957	USD	821,456	713,886	0.45
First Solar Inc	9,552	USD	663,770	622,486	0.39
FMC Corp	6,476	USD	667,649	662,869	0.41
Fortune Brands Home & Security Inc	15,993	USD	1,246,574	916,027	0.57
Graphic Packaging Holding Co	86,287	USD	1,568,013	1,691,983	1.06
International Paper Co	56,402	USD	2,369,020	2,256,727	1.41
LKQ Corp	22,446	USD	1,061,041	1,053,971	0.66
ON Semiconductor Corp	40,071	USD	2,131,375	1,928,329	1.20
Ormat Technologies Inc	14,362	USD	972,693	1,076,343	0.67
Owens Corning	7,345	USD	592,130	522,078	0.33
PTC Inc	11,579	USD	1,158,958	1,177,781	0.73
Republic Services Inc	15,487	USD	1,828,591	1,938,671	1.21
Roper Technologies Inc	3,425	USD	1,383,993	1,292,913	0.81
SolarEdge Technologies Inc	13,335	USD	3,266,441	3,490,863	2.18
Synopsys Inc	7,864	USD	2,203,871	2,284,468	1.43
Tetra Tech Inc	8,225	USD	1,064,038	1,074,297	0.67
Trex Co Inc	12,416	USD	820,555	646,304	0.40

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Trimble Inc	16,953	USD	1,082,006	944,257	0.59
Universal Display Corp	4,818	USD	635,663	466,108	0.29
Valmont Industries Inc	3,770	USD	798,739	810,039	0.50
Waste Management Inc	29,162	USD	4,139,486	4,267,257	2.66
Westrock Co	30,216	USD	1,276,220	1,151,471	0.72
Xylem Inc	35,827	USD	2,959,431	2,679,186	1.67
<b>Total United States of America</b>			<b>67,743,180</b>	<b>64,113,518</b>	<b>40.02</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>138,496,711</b>	<b>124,866,217</b>	<b>77.94</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>138,496,711</b>	<b>124,866,217</b>	<b>77.94</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Blackrock Global Funds-Circular Economy Fund <sup>1</sup>	2,839,257	EUR	35,243,785	29,840,595	18.63
<b>Total Luxembourg</b>			<b>35,243,785</b>	<b>29,840,595</b>	<b>18.63</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>35,243,785</b>	<b>29,840,595</b>	<b>18.63</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>35,243,785</b>	<b>29,840,595</b>	<b>18.63</b>
<b>TOTAL INVESTMENTS</b>			<b>173,740,496</b>	<b>154,706,812</b>	<b>96.57</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>5,494,628</b>	<b>3.43</b>
<b>TOTAL NET ASSETS</b>				<b>160,201,440</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	124,866,217	77.33
OTHER TRANSFERABLE SECURITIES	29,840,595	18.48
OTC FINANCIAL DERIVATIVE INSTRUMENTS	4,365	-
CASH AND CASH EQUIVALENTS	3,466,262	2.15
OTHER ASSETS	3,289,329	2.04
<b>TOTAL</b>	<b>161,466,768</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	18.63
Public Services	14.17
Electronic Semiconductor	10.44
Environmental Services and Recycling	9.42
Mechanics and Machinery	7.58
Electronics and Electrical Equipment	6.95
Internet Software	5.57
Chemicals	5.08
Forest Products and Paper Industry	4.72
Automobile Industry	2.72
Holding and Finance Companies	2.61
Real Estate Companies	2.31
Construction and Building Material	2.11
Consumer Goods	1.37
Office Equipment and Computers	1.00
Package and Container Industry	0.91
Pharmaceuticals and Cosmetics	0.76
Agriculture and Fishing	0.22
<b>TOTAL INVESTMENTS</b>	<b>96.57</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.43</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## US COLLECTION

Purchases Security	Cost	% of Total Purchases
Polen Capital Investment Funds plc - Focus US Growth	26,826,134	11.88
Eagle Capital US Equity Value Fund	26,751,944	11.84
iShares Edge MSCI USA Quality Factor UCITS ETF	24,269,843	10.74
BNY Mellon Dynamic US Equity Fund	23,306,347	10.32
Wellington US Research Equity Fund	10,382,680	4.60
Verizon Communications Inc	4,243,073	1.88
Baker Hughes Co	3,965,982	1.76
Advanced Micro Devices Inc	3,390,905	1.50
Microsoft Corp	3,052,695	1.35
Pioneer Natural Resources Co	2,912,673	1.29
Uber Technologies Inc	2,839,148	1.26
Dollar General Corp	2,654,521	1.18
Morgan Stanley	2,451,711	1.09
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	2,416,009	1.07
Trane Technologies Plc	2,192,163	0.97
McDonald's Corp	2,189,125	0.97
UnitedHealth Group Inc	2,172,680	0.96
Amazon.com Inc	2,026,573	0.90
NVIDIA Corp	1,990,060	0.88
Deere & Co	1,911,801	0.85
Sales Security	Proceeds	% of Total Sales
Threadneedle Lux - US Contrarian Core Equities	63,724,102	29.49
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	15,895,697	7.36
Xtrackers S&P 500 Equal Weight UCITS ETF	6,392,539	2.96
Wellington US Research Equity Fund	6,134,954	2.84
Amazon.com Inc	5,748,587	2.66
GQG Partners US Equity Fund	5,405,217	2.50
Eli Lilly & Co	4,938,186	2.29
US Bancorp	4,673,420	2.16
Microsoft Corp	3,514,666	1.63
Mastercard Inc	3,505,230	1.62
Analog Devices Inc	3,402,188	1.57
Marriott International Inc	3,392,573	1.57
Apple Inc	2,754,049	1.27
Advanced Micro Devices Inc	2,709,777	1.25
iShares Edge MSCI USA Value Factor UCITS ETF	2,475,199	1.15
Lowe's Cos Inc	2,190,642	1.01
Alphabet Inc A	2,143,254	0.99
Deere & Co	2,133,104	0.99
Eaton Corp Plc	2,092,362	0.97
NXP Semiconductors NV	1,911,519	0.88



# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EUROPEAN COLLECTION

### Purchases

Security	Cost	% of Total Purchases
iShares plc - iShares Core FTSE 100 UCITS ETF	25,050,263	29.67
Acadian European Equity UCITS	18,601,529	22.03
Eleva UCITS Fund - Eleva European Selection Fund	10,744,295	12.72
BlackRock Global Funds - Continental European Flexible Fund	9,491,101	11.24
Exane Equity Select Europe Cap	2,996,178	3.55
Memnon Fund - European	2,840,648	3.36
MFS Meridian Funds - European Research Fund	2,339,724	2.77
Exane Equity Select Europe Dis	1,197,562	1.42
Oddo BHF Avenir Europe	1,156,844	1.37
LF Liontrust UK Focus Fund	978,151	1.16
Lyxor STOXX Europe 600 Banks UCITS ETF	748,971	0.89
Lonza Group AG	714,930	0.85
CRH Plc	635,732	0.75
Kingspan Group Plc	635,066	0.75
Sonova Holding AG	624,424	0.74
Partners Group Holding AG	622,243	0.74
Pernod Ricard SA	616,183	0.73
Industria de Diseno Textil SA	587,216	0.70
Sika AG	459,806	0.54
Adyen NV	451,428	0.53

### Sales

Security	Proceeds	% of Total Sales
Oddo BHF Avenir Europe	23,674,340	27.50
LF Liontrust UK Focus Fund	21,742,276	25.25
Memnon Fund - European	12,613,914	14.65
iShares Edge MSCI Europe Value Factor UCITS ETF	5,594,766	6.50
MFS Meridian Funds - European Research Fund	4,201,975	4.88
Exane Equity Select Europe Cap	2,684,284	3.12
BlackRock Global Funds - Continental European Flexible Fund	2,519,225	2.93
Lyxor STOXX Europe 600 Banks UCITS ETF	2,413,062	2.80
Eleva UCITS Fund - Eleva European Selection Fund	1,069,873	1.24
iShares plc - iShares Core FTSE 100 UCITS ETF	1,022,540	1.19
Exane Equity Select Europe Dis	967,958	1.12
Allianz SE	653,342	0.76
Holcim AG	637,801	0.74
Carrefour SA	606,052	0.70
Diageo Plc	499,309	0.58
Telefonaktiebolaget LM Ericsson	453,846	0.53
Koninklijke Philips NV	446,763	0.52
SEB SA	388,039	0.45
Associated British Foods Plc	369,598	0.43
Ferrovial SA	358,620	0.42

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## PACIFIC COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	8,899,606	18.04
Comgest Growth Plc - Comgest Growth Japan	7,918,173	16.05
CompAM Fund - Cadence Strategic Asia	7,876,601	15.96
Fidelity Funds - Sustainable Asia Equity Fund	3,693,262	7.48
Robeco Capital Growth - Asia-Pacific Equites	3,520,649	7.13
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	2,128,844	4.31
CSL Ltd	1,083,991	2.20
AGC Inc	1,048,679	2.13
Daiichi Sankyo Co Ltd	1,031,691	2.09
Murata Manufacturing Co Ltd	988,811	2.00
FANUC Corp	739,903	1.50
Wuxi Biologics Cayman Inc	585,040	1.19
HDFC Bank Ltd	543,321	1.10
Kakao Corp	460,088	0.93
China Resources Mixc Lifestyle Services Ltd	444,787	0.90
Samsung Electronics Co Ltd	389,366	0.79
Samsung Biologics Co Ltd	375,736	0.76
Xinyi Solar Holdings Ltd	348,255	0.71
Delta Electronics Inc	346,304	0.70
Hong Kong Exchanges & Clearing Ltd	328,912	0.67

### Sales

Security	Proceeds	% of Total Sales
Robeco Capital Growth - Asia-Pacific Equites	5,291,733	15.14
iShares Core MSCI Japan IMI UCITS ETF	5,207,165	14.90
Fidelity Funds - Sustainable Asia Equity Fund	3,549,757	10.16
Ninety One Global Strategy Fund - All China Equity Fund	3,211,057	9.19
iShares Core MSCI Pacific ex-Japan UCITS ETF	3,114,469	8.91
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	2,326,318	6.66
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	1,744,086	4.99
Toyota Motor Corp	1,296,449	3.71
Comgest Growth Plc - Comgest Growth Japan	1,286,653	3.68
Maruti Suzuki India Ltd	665,887	1.90
Macquarie Group Ltd	535,284	1.53
Shin-Etsu Chemical Co Ltd	477,037	1.36
Tokyo Electron Ltd	406,431	1.16
Bank Central Asia Tbk PT	396,155	1.13
Hoya Corp	378,290	1.08
CompAM Fund - Cadence Strategic Asia	362,124	1.04
Samsung Electronics Co Ltd	361,002	1.03
Tata Consultancy Services Ltd	360,470	1.03
LG Energy Solution Ltd	338,619	0.97
Recruit Holdings Co Ltd	307,336	0.88

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EMERGING MARKETS COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Redwheel Global Emerging Markets Fund	46,574,519	36.59
Federated Hermes Global Emerging Markets Equity Fund	37,608,181	29.54
JPMorgan Funds - Emerging Markets Equity Fund	17,303,503	13.59
Amundi Msci EM Latin America UCITS ETF	5,520,165	4.34
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	3,143,441	2.47
Housing Development Finance Corp Ltd	1,622,703	1.27
KGHM Polska Miedz SA	1,579,638	1.24
SK Telecom Co Ltd	1,496,840	1.18
Vipshop Holdings Ltd	1,189,353	0.93
Infosys Ltd	1,089,109	0.86
LG Energy Solution Ltd	1,080,151	0.85
Emaar Properties PJSC	1,027,072	0.81
CompAM Fund - Cadence Strategic Asia	1,005,718	0.79
Macronix International Co Ltd	977,505	0.77
Sendas Distribuidora SA	939,785	0.74
ICICI Bank Ltd	934,942	0.73
Kasikombank PCL	913,843	0.72
Dubai Electricity & Water Authority PJSC	737,513	0.58
Alibaba Group Holding Ltd	696,030	0.55
NU Holdings Ltd	421,656	0.33

### Sales

Security	Proceeds	% of Total Sales
RBC Funds Lux - Emerging Markets Equity Fund	44,552,532	38.57
iShares Core MSCI EM IMI UCITS ETF	34,134,513	29.55
Fidelity Funds - Sustainable Asia Equity Fund	11,046,260	9.56
Redwheel Global Emerging Markets Fund	4,273,166	3.70
China Merchants Bank Co Ltd	2,232,783	1.93
Grasim Industries Ltd	2,070,965	1.79
ENN Energy Holdings Ltd	1,394,915	1.21
China Mobile Ltd	1,226,709	1.06
Amundi Msci EM Latin America UCITS ETF	1,105,547	0.96
Marfrig Global Foods SA	1,054,419	0.91
Taiwan Semiconductor Manufacturing Co Ltd	1,017,943	0.88
JPMorgan Funds - Emerging Markets Equity Fund	984,360	0.85
Kunlun Energy Co Ltd	954,611	0.83
Tencent Holdings Ltd	867,316	0.75
KOC Holding AS	716,370	0.62
Naspers Ltd	715,648	0.62
Alpha Services and Holdings SA	702,054	0.61
Bank Rakyat Indonesia Persero Tbk PT	649,369	0.56
LUKOIL PJSC	631,099	0.55
Wiwynn Corp	618,667	0.54

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EURO FIXED INCOME

Purchases Security	Cost	% of Total Purchases
Bundesschatzanweisungen 0% 15/03/2024	55,159,920	2.94
European Union 0.8% 04/07/2025	31,480,470	1.68
Holcim Finance Luxembourg SA 1.5% 06/04/2025	27,691,967	1.47
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	25,788,634	1.37
French Republic Government Bond OAT 0.1% 25/07/2031	25,657,018	1.37
Bundesschatzanweisungen 0% 15/12/2023	25,211,100	1.34
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	22,764,870	1.21
BNP Paribas SA 0.25% 13/04/2027 EMTN	22,595,832	1.20
Kreditanstalt fuer Wiederaufbau 0% 30/04/2027 EMTN	22,499,416	1.20
Athene Global Funding 0.832% 08/01/2027 EMTN	21,600,000	1.15
Croatia Government International Bond 2.875% 22/04/2032	21,127,099	1.12
Slovenia Government Bond 0% 13/02/2026	20,561,768	1.09
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	20,103,355	1.07
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	19,625,254	1.04
Bank of New Zealand 2.552% 29/06/2027 EMTN	19,600,000	1.04
Cyprus Government International Bond 1.5% 16/04/2027 EMTN	19,537,555	1.04
Andorra International Bond 1.25% 23/02/2027 EMTN	18,653,250	0.99
Spain Government Bond 0% 31/05/2025	18,562,200	0.99
Kreditanstalt fuer Wiederaufbau 0.125% 30/06/2025 EMTN	17,882,608	0.95
ALD SA 1.25% 02/03/2026 EMTN	17,672,565	0.94
Sales Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	48,838,180	2.21
French Republic Government Bond OAT 0% 25/02/2024	32,326,210	1.46
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	29,547,991	1.34
French Republic Government Bond OAT 0.1% 01/03/2025	27,928,190	1.26
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	25,736,143	1.16
German Treasury Bill 0% 14/12/2022	25,123,303	1.14
Bundesschatzanweisungen 0% 15/09/2023	24,984,070	1.13
Bundesschatzanweisungen 0% 15/12/2023	24,952,800	1.13
French Republic Government Bond OAT 0.1% 25/07/2031	24,573,507	1.11
Adif Alta Velocidad 1.875% 22/09/2022	23,482,321	1.06
Danske Bank A/S 1.375% 24/05/2023	23,366,938	1.06
Kreditanstalt fuer Wiederaufbau 0% 30/04/2027 EMTN	22,497,637	1.02
Erste Abwicklungsanstalt 0% 18/11/2022 EMTN	21,093,270	0.95
Bundesschatzanweisungen 0% 10/03/2023	20,109,400	0.91
Slovenia Government Bond 0% 13/02/2026	19,703,332	0.89
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	19,491,700	0.88
Bundesschatzanweisungen 0% 15/03/2024	18,817,150	0.85
Andorra International Bond 1.25% 23/02/2027 EMTN	18,671,710	0.84
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	18,061,081	0.82
Kreditanstalt fuer Wiederaufbau 0.125% 30/06/2025 EMTN	17,906,162	0.81

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## GLOBAL HIGH YIELD

Purchases		
Security	Cost	% of Total Purchases
PGIM Broad Market US High Yield Bond Fund	8,197,107	2.67
VZ Secured Financing BV 5% 15/01/2032	5,259,993	1.71
T-Mobile USA Inc 3.5% 15/04/2031	4,713,880	1.53
Apple Inc 2.65% 11/05/2050	4,119,374	1.34
Comcast Corp 2.987% 01/11/2063	3,444,123	1.12
Team Health Holdings Inc 6.7568% 17/02/2027	3,380,595	1.10
Bayer AG 5.375% 25/03/2082	3,108,335	1.01
Syniverse Holdings LLC 9.1095% 10/05/2027	3,086,787	1.01
BellRing Brands Inc 7% 15/03/2030	3,012,162	0.98
Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	3,002,813	0.98
Mineral Resources Ltd 8.5% 01/05/2030	2,981,532	0.97
Centene Corp 2.625% 01/08/2031	2,959,177	0.96
19th Holding Fm - 27/01/2029 /TL	2,940,645	0.96
KME SE 6.75% 01/02/2023	2,881,642	0.94
Bloomin' Brands Inc / OSI Restaurant Partners LLC 5.125% 15/04/2029	2,758,555	0.90
VistaJet Malta Finance Plc / XO Management Holding Inc 6.375% 01/02/2030	2,734,482	0.89
PMHC II Fm - 03/02/2029 /T1	2,701,555	0.88
WW International Inc 4.5% 15/04/2029	2,637,827	0.86
CSC Holdings LLC 5.75% 15/01/2030	2,595,850	0.85
Lumen Technologies Inc 4.5% 15/01/2029	2,590,273	0.84
Sales		
Security	Proceeds	% of Total Sales
PGIM Broad Market US High Yield Bond Fund	17,385,440	4.29
Syniverse Holdings LLC/DE 6.7213% 03/09/2023	10,832,041	2.67
Houghton Mifflin Harcourt Publishers Inc 9% 15/02/2025	5,010,885	1.24
Saracen Development LLC 14% 15/10/2025	4,954,791	1.22
Cenveo Fm 21-23/06/2026 /T1	4,449,838	1.10
Barclays Plc 7.75% / perpetual	4,185,096	1.03
KME SE 6.75% 01/02/2023	4,081,778	1.01
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.75% 15/04/2025	4,017,466	0.99
Team Health Holdings Inc 4.1519% 02/06/2024	3,872,448	0.96
Tenneco Inc 5.125% 15/04/2029	3,775,200	0.93
Crystal Almond SARL 4.25% 15/10/2024	3,610,736	0.89
First Quantum Minerals Ltd 7.5% 01/04/2025	3,551,474	0.88
Envision Healthcare Corp 6.0429% 10/10/2025	3,471,094	0.86
PBF Holding Co LLC / PBF Finance Corp 9.25% 15/05/2025	3,174,216	0.78
Hexion Holdings Corp	3,139,653	0.78
CBAC Borrower LLC 6.2929% 07/07/2024	2,909,842	0.72
New Home Co Inc 7.25% 15/10/2025	2,899,180	0.72
Kraft Heinz Foods Co 3.875% 15/05/2027	2,886,406	0.71
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	2,862,043	0.71
Belfius Bank SA 3.625% /perpetual	2,741,686	0.68

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## PREMIUM COUPON COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	52,207,563	28.09
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	29,334,418	15.78
iShares Physical Gold ETC / perpetual	27,259,342	14.67
Italy Buoni Poliennali Del Tesoro 0% 29/11/2022	17,685,840	9.51
United States Treasury Note/Bond 6.375% 15/08/2027	16,656,206	8.96
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	9,073,102	4.88
Xtrackers S&P Global Infrastructure Swap UCITS ETF	8,562,920	4.61
iShares Diversified Commodity Swap UCITS ETF	7,003,127	3.77
Spain Government Bond 5.9% 30/07/2026	3,770,119	2.03
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,373,641	0.74
Romanian Government International Bond 2% 28/01/2032 EMTN	1,187,887	0.64
Adobe Inc	1,133,154	0.61
Intermediate Capital Group Plc 2.5% 28/01/2030	1,093,554	0.59
Avantor Inc	904,130	0.49
Catalent Inc	863,924	0.46
Colgate-Palmolive Co	850,236	0.46
L'Oreal SA	773,819	0.42
Bolivian Government International Bond 7.5% 02/03/2030	651,955	0.35
Electricite de France SA 5.125% 22/09/2050 EMTN	624,785	0.34
Republic of South Africa Government Bond 8% 31/01/2030	465,255	0.25

### Sales

Security	Proceeds	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	59,879,307	23.10
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	32,945,641	12.71
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	26,669,511	10.29
iShares China CNY Bond UCITS ETF	20,972,184	8.09
Eleva UCITS Fund - Eleva European Selection Fund	17,975,536	6.94
BlackRock Global Funds - Euro Corporate Bond Fund	15,012,685	5.79
iShares Diversified Commodity Swap UCITS ETF	14,027,619	5.41
Vontobel Fund - EURO Corporate Bond	13,740,006	5.30
Muzinich Funds - Global Tactical Credit Fund	7,694,557	2.97
Flossbach von Storch Bond Opportunities	5,593,782	2.16
EFG International Finance Guernsey Ltd 0% 10/09/2025 EMTN	5,100,000	1.97
Xtrackers S&P 500 Equal Weight UCITS ETF	4,446,046	1.72
BlueBay Investment Grade Euro Aggregate Bond Fund	4,150,026	1.60
Lyxor MSCI World UCITS ETF	3,736,501	1.44
PIMCO GIS Global Bond Fund	3,209,374	1.24
Robeco Capital Growth Funds - High Yield Bonds	2,514,383	0.97
Spain Government Bond 5.9% 30/07/2026	1,417,973	0.55
CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028	1,322,598	0.51
Jupiter JGF - Dynamic Bond	1,288,738	0.50
SPDR Refinitiv Global Convertible Bond UCITS ETF	1,020,107	0.39

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## DYNAMIC COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Value Fund	18,750,865	29.63
iShares Global Infrastructure UCITS ETF	13,269,238	20.97
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	11,284,456	17.83
iShares Physical Gold ETC / perpetual	7,577,382	11.97
Muzinich Funds - Muzinich Dynamic Credit Income Fund	4,971,976	7.86
iShares Diversified Commodity Swap UCITS ETF	1,755,850	2.77
Lyxor Nasdaq-100 UCITS ETF	1,390,068	2.20
Xtrackers S&P 500 Equal Weight UCITS ETF	1,338,492	2.11
Federated Hermes Global Emerging Markets Equity Fund	1,147,622	1.81
BlueBay Investment Grade Euro Aggregate Bond Fund	1,055,081	1.67
BlackRock Global Funds - Continental European Flexible Fund	750,578	1.18

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Wellington Global Research Equity Fund	19,590,823	28.86
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	10,831,401	15.96
iShares China CNY Bond UCITS ETF	8,408,248	12.39
Lazard Convertible Global - SHS -AD	7,604,279	11.20
iShares Edge S&P 500 Minimum Volatility UCITS ETF	6,019,314	8.87
Eleva UCITS Fund - Eleva European Selection Fund	4,736,637	6.98
BlueBay Investment Grade Euro Aggregate Bond Fund	3,820,307	5.63
iShares Diversified Commodity Swap UCITS ETF	3,264,924	4.81
iShares S&P 500 Energy Sector UCITS ETF	1,867,521	2.75
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	1,551,690	2.28
BlackRock Global Funds - Continental European Flexible Fund	191,299	0.27

<sup>1</sup> Represents all aggregate purchases during the financial period.

<sup>2</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EQUITY POWER COUPON COLLECTION

### Purchases

Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Value Fund	35,544,019	10.17
Redwheel Global Equity Income Fund	34,891,711	9.98
Trojan Global Income Fund	32,133,504	9.19
Vanguard FTSE All-World High Dividend Yield UCITS ETF	30,293,928	8.67
Eleva UCITS Fund - Eleva European Selection Fund	14,318,136	4.10
Redwheel Global Emerging Markets Fund	12,643,376	3.62
Intermede Global Equity Master Fund	10,545,960	3.02
Kempen International Fund - Global High Dividend Fund	8,058,175	2.31
CRH Plc	4,284,005	1.23
Kering SA	3,984,000	1.14
Catalent Inc	3,754,836	1.07
Sika AG	3,533,091	1.01
Vonovia SE	3,116,797	0.89
Kerry Group Plc	3,102,464	0.89
Industria de Diseno Textil SA	3,036,976	0.87
Horizon Therapeutics Plc	2,723,403	0.78
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	2,706,555	0.77
Microsoft Corp	2,617,236	0.75
Lonza Group AG	2,529,578	0.72
Cheniere Energy Inc	2,504,825	0.72

### Sales

Security	Proceeds	% of Total Sales
Fidelity Funds - Global Dividend Fund	89,843,757	23.70
Schroder ISF Global Equity Alpha	33,983,235	8.97
Xtrackers S&P 500 Equal Weight UCITS ETF	29,153,108	7.69
iShares Core S&P 500 UCITS ETF USD Dist	17,092,967	4.51
MFS Meridian Funds - European Research Fund	16,692,242	4.40
Trojan Global Income Fund	13,582,181	3.58
Kempen International Fund - Global High Dividend Fund	12,989,851	3.43
Federated Hermes Global Emerging Markets Equity Fund	9,880,145	2.61
Memnon Fund - European	7,993,572	2.11
SPDR S&P US Dividend Aristocrats UCITS ETF	4,722,888	1.25
Catalent Inc	3,444,497	0.91
Informa Plc	2,929,341	0.77
Amazon.com Inc	2,789,938	0.74
Philip Morris International Inc	2,447,457	0.65
Meta Platforms Inc	2,426,339	0.64
Flutter Entertainment Plc	2,218,347	0.59
British American Tobacco Plc	2,138,591	0.56
Costco Wholesale Corp	2,098,280	0.55
Sanofi	2,055,388	0.54
Carrefour SA	2,001,699	0.53



# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

### Purchases

Security	Cost	% of Total Purchases
Morgan Stanley Investment Funds - Global Brands Fund	809,712,447	24.45
Morgan Stanley Investment Funds - Global Quality Fund	343,722,730	10.38
Morgan Stanley Investment Funds - Global Sustain Fund	208,487,468	6.30
iShares EUR Govt Bond 1-3yr UCITS ETF	187,396,186	5.66
Morgan Stanley Investment Funds - Global Opportunity Fund	187,163,301	5.65
iShares USD Treasury Bond 7-10yr UCITS ETF	180,170,939	5.44
iShares Core EUR Govt Bond UCITS ETF	158,966,943	4.80
iShares USD Treasury Bond 1-3yr UCITS ETF	112,446,957	3.40
Lyxor US\$ 10Y Inflation Expectations UCITS ETF	92,270,381	2.79
iShares USD Corp Bond UCITS ETF	88,755,122	2.68
iShares Core MSCIEM IMI UCITS ETF	71,018,588	2.14
iShares MSCI Brazil UCITS ETF DE	68,798,443	2.08
Morgan Stanley Investment Funds - Short Maturity Euro Bond	58,027,105	1.75
Morgan Stanley Investment Funds - US Advantage Fund	51,472,074	1.55
Lyxor STOXX Europe 600 Banks UCITS ETF	45,027,057	1.36
iShares S&P 500 Energy Sector UCITS ETF	44,923,516	1.36
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	44,165,426	1.33
Morgan Stanley Investment Funds - US Growth Fund	33,519,818	1.01
Morgan Stanley Investment Funds - Global Insight Fund	28,556,425	0.86
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	27,238,682	0.82

### Sales

Security	Proceeds	% of Total Sales
Morgan Stanley Investment Funds - Global Opportunity Fund	261,359,712	10.42
iShares USD Treasury Bond 1-3yr UCITS ETF	218,457,889	8.71
Morgan Stanley Investment Funds - US Advantage Fund	172,428,374	6.87
Morgan Stanley Investment Funds - Short Maturity Euro Bond	153,819,027	6.13
iShares EUR Govt Bond 1-3yr UCITS ETF	140,609,596	5.60
Lyxor US\$ 10Y Inflation Expectations UCITS ETF	94,614,863	3.77
iShares Core MSCIEM IMI UCITS ETF	94,402,752	3.76
iShares MSCI Brazil UCITS ETF DE	62,086,710	2.47
iShares Core EUR Govt Bond UCITS ETF	56,013,941	2.23
iShares Edge MSCI USA Value Factor UCITS ETF	54,026,787	2.15
iShares S&P 500 Financials Sector UCITS ETF USD ACC	47,271,497	1.88
Lyxor STOXX Europe 600 Banks UCITS ETF	36,815,424	1.47
Morgan Stanley Investment Funds - Global Insight Fund	28,392,060	1.13
KraneShares CSI China Internet UCITS ETF	27,181,437	1.08
SPDR MSCI Europe Financials UCITS ETF	27,067,656	1.08
Morgan Stanley Investment Funds - US Growth Fund	25,297,206	1.01
Mastercard Inc	24,518,097	0.98
iShares S&P 500 Energy Sector UCITS ETF	24,327,092	0.97
Amazon.com Inc	19,272,123	0.77
ServiceNow Inc	17,191,327	0.69

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EMERGING MARKETS MULTI ASSET COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Redwheel Global Emerging Markets Fund	13,658,111	35.50
Barings Emerging Markets Sovereign Debt Fund	4,565,910	11.87
iShares Edge MSCIEM Value Factor UCITS ETF	3,847,878	10.00
JPMorgan Funds - Emerging Markets Equity Fund	3,412,683	8.87
Hereford Funds - Bin Yuan Greater China Fund	3,343,292	8.69
iShares J.P. Morgan USD EM Bond UCITS ETF	3,114,676	8.09
PGIM Emerging Market Hard Currency Debt Fund	2,725,426	7.08
iShares JP Morgan EM Local Government Bond UCITS ETF	1,736,967	4.51
Robeco Capital Growth - Emerging Markets Equities	1,040,169	2.70
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	1,036,477	2.69

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Robeco Capital Growth - Emerging Markets Equities	11,029,391	24.86
Barings Emerging Markets Sovereign Debt Fund	8,436,687	19.01
JPMorgan Funds - Emerging Markets Equity Fund	8,297,398	18.70
iShares Core MSCIEM IMI UCITS ETF	5,437,864	12.26
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	4,897,953	11.04
PGIM Emerging Market Hard Currency Debt Fund	3,039,383	6.85
iShares Edge MSCIEM Value Factor UCITS ETF	1,664,718	3.75
Redwheel Global Emerging Markets Fund	919,067	2.07
iShares JP Morgan EM Local Government Bond UCITS ETF	338,927	0.76
Hereford Funds - Bin Yuan Greater China Fund	311,124	0.70

<sup>1</sup> Represents all aggregate purchases during the financial period.

<sup>2</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## COUPON STRATEGY COLLECTION

### Purchases

Security	Cost	% of Total Purchases
PGIM Emerging Market Hard Currency Debt Fund	90,670,186	13.83
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	79,021,892	12.05
iShares Global Infrastructure UCITS ETF	56,825,302	8.67
iShares Diversified Commodity Swap UCITS ETF	16,315,737	2.49
Spain Government Bond 5.9% 30/07/2026	9,938,814	1.52
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	9,073,102	1.38
Microsoft Corp	8,644,962	1.32
Apple Inc	7,766,482	1.18
Netherlands Government Bond 0.25% 15/07/2025	7,039,610	1.07
CRH Plc	6,366,623	0.97
French Republic Government Bond OAT 1.75% 25/11/2024	6,069,850	0.93
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	5,857,186	0.89
Sika AG	5,746,540	0.88
Catalent Inc	5,353,352	0.82
BlackRock Global Funds - Continental European Flexible Fund	4,900,000	0.75
Industria de Diseno Textil SA	4,758,165	0.73
Vonovia SE	4,710,950	0.72
Kerry Group Plc	4,621,607	0.70
BlackRock Inc	4,558,081	0.70
Portugal Obrigaçoes do Tesouro OT 1.95% 15/06/2029	4,357,371	0.66

### Sales

Security	Proceeds	% of Total Sales
Lyxor MSCI World UCITS ETF	143,200,430	17.36
PGIM Emerging Market Hard Currency Debt Fund	90,670,186	10.99
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	87,239,662	10.58
Eleva UCITS Fund - Eleva European Selection Fund	64,719,471	7.85
iShares China CNY Bond UCITS ETF	37,298,426	4.52
iShares Diversified Commodity Swap UCITS ETF	26,547,515	3.22
Xtrackers S&P 500 Equal Weight UCITS ETF	20,751,106	2.52
French Republic Government Bond OAT 6% 25/10/2025	9,469,800	1.15
BlueBay Investment Grade Euro Aggregate Bond Fund	6,666,153	0.81
Spain Government Bond 5.9% 30/07/2026	6,470,101	0.78
Philip Morris International Inc	6,071,034	0.74
Muzinich Funds - Global Tactical Credit Fund	5,766,676	0.70
Catalent Inc	5,667,869	0.69
Sanofi	5,065,722	0.61
British American Tobacco Plc	4,556,905	0.55
Xtrackers MSCI World Quality UCITS ETF	4,513,079	0.55
Flossbach von Storch Bond Opportunities	4,435,439	0.54
Memnon Fund - European	4,378,837	0.53
London Stock Exchange Group Plc	4,296,503	0.52
T-Mobile US Inc	4,200,208	0.51

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## NEW OPPORTUNITIES COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Value Fund	29,052,627	34.28
Jupiter JGF - Dynamic Bond	22,525,465	26.58
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	16,642,384	19.63
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	12,099,300	14.27
iShares Diversified Commodity Swap UCITS ETF	4,444,839	5.24

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Wellington Global Research Equity Fund	28,446,139	25.19
PIMCO GIS Euro Bond Fund	23,350,137	20.68
iShares China CNY Bond UCITS ETF	12,202,399	10.81
iShares Automation & Robotics UCITS ETF	11,993,454	10.62
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	11,537,897	10.22
iShares S&P 500 Energy Sector UCITS ETF	8,446,205	7.48
iShares Diversified Commodity Swap UCITS ETF	3,993,791	3.54
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	2,803,547	2.48
Muzinich Funds - Global Tactical Credit Fund	2,061,660	1.83
iShares Global Water UCITS ETF	2,021,337	1.79
BlueBay Investment Grade Euro Aggregate Bond Fund	1,504,193	1.33
iShares Healthcare Innovation UCITS ETF	1,051,030	0.93
BlackRock Global Funds - Continental European Flexible Fund	1,009,284	0.89
Flossbach von Storch Bond Opportunities	1,001,342	0.89
PIMCO GIS Global Bond Fund	870,706	0.77
BlackRock Global Funds - World Technology Fund	625,835	0.55

<sup>1</sup> Represents all aggregate purchases during the financial period.

<sup>2</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## INFRASTRUCTURE OPPORTUNITY COLLECTION

Purchases		
Security	Cost	% of Total Purchases
American Tower Corp	14,167,603	11.05
GFL Environmental Inc	8,980,438	7.00
ATLAS Global Infrastructure Fund	8,541,891	6.66
China Gas Holdings Ltd	7,997,031	6.24
SBA Communications Corp	7,775,006	6.06
iShares Global Clean Energy UCITS ETF	7,627,961	5.95
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	7,381,703	5.76
Crown Castle International Corp	6,478,962	5.05
Wellington Enduring Assets Fund	4,751,288	3.70
Vinci SA	3,741,061	2.92
Union Pacific Corp	3,656,436	2.85
Infrastrutture Wireless Italiane SpA	3,158,551	2.46
Targa Resources Corp	3,028,301	2.36
Canadian Pacific Railway Ltd	2,817,599	2.20
Pennon Group Plc	2,586,220	2.02
Severn Trent Plc	2,481,172	1.93
Lazard Global Listed Infrastructure Equity Fund	2,346,526	1.83
Aena SME SA	2,210,841	1.72
Pembina Pipeline Corp	2,187,825	1.71
TC Energy Corp	2,146,476	1.67
Williams Cos Inc	2,081,158	1.62
Atlantia SpA	1,881,286	1.47
PG&E Corp	1,546,479	1.21
American Water Works Co Inc	1,365,249	1.06
Xcel Energy Inc	1,354,156	1.06
Sales		
Security	Proceeds	% of Total Sales
ATLAS Global Infrastructure Fund	9,173,367	9.81
Crown Castle International Corp	8,014,862	8.57
SBA Communications Corp	6,813,748	7.29
Targa Resources Corp	5,330,049	5.70
iShares Global Clean Energy UCITS ETF	4,730,428	5.06
Cheniere Energy Inc	4,652,231	4.98
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	3,755,865	4.02
Williams Cos Inc	3,653,971	3.91
NextEra Energy Inc	3,272,473	3.50
EDP Renovaveis SA	2,577,937	2.76
American Tower Corp	2,552,003	2.73
Orsted AS	2,516,674	2.69
Zhejiang Expressway Co Ltd	2,470,725	2.64
Aena SME SA	2,332,009	2.49
American Water Works Co Inc	2,312,724	2.47
Vinci SA	2,153,098	2.30
Gibson Energy Inc	2,113,822	2.26
Union Pacific Corp	2,000,511	2.14
Enel SpA	1,946,197	2.08
ONEOK Inc	1,818,652	1.95
Flughafen Zurich AG	1,792,891	1.92
Vantage Towers AG	1,787,519	1.91
Iberdrola SA	1,732,560	1.85
Aéroports de Paris	1,619,312	1.73
Jiangsu Expressway Co Ltd	1,409,571	1.51
East Japan Railway Co	1,281,657	1.37
Sempra Energy	1,202,540	1.29
Transurban Group	1,166,775	1.25
CSX Corp	1,027,666	1.10

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## CONVERTIBLE STRATEGY COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Lazard Convertible Global - AD H EUR	7,272,099	35.64
Lazard Global Convertibles Recovery Fund	6,784,584	33.25
Lazard Convertible Global - PC H USD	3,589,977	17.59
Schroder ISF Global Convertible Bond	2,760,165	13.52

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Aviva Investors - Global Convertibles Fund	16,147,416	31.76
Schroder ISF Global Convertible Bond	9,272,971	18.24
NN L Global Convertible Opportunities	7,867,373	15.47
Lazard Convertible Global - PC H USD	7,305,210	14.37
Lazard Global Convertibles Recovery Fund	5,303,235	10.43
Jupiter JGF - Global Convertibles - I - CAP/USD	3,888,997	7.65
UBS Lux Bond SICAV - Convert Global EUR	1,054,996	2.08

<sup>1</sup> Represents all aggregate purchases during the financial period.

<sup>2</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Carmignac Investissement	18,288,133	34.49
Carmignac Portfolio SICAV - Flexible Bond	9,163,004	17.28
iShares Gold Producers UCITS ETF	6,713,025	12.66
Carmignac Portfolio SICAV - Investissement	5,221,580	9.85
Carmignac Portfolio SICAV - Carmignac Portfolio Credit	4,940,921	9.32
Carmignac Portfolio SICAV - Grande Europe	2,432,372	4.59
Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt	1,554,581	2.93
Carmignac Emergents	1,107,715	2.09
KraneShares CSI China Internet UCITS ETF	1,106,431	2.09
Carmignac Portfolio SICAV - Emerging Discovery	967,178	1.82
Carmignac Portfolio SICAV - Patrimoine Income	885,753	1.67
Carmignac Long-Short European Equities	421,566	0.80
Carmignac Portfolio SICAV - Securite	218,778	0.41

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Carmignac Investissement	15,868,735	22.80
Carmignac Emergents	13,911,310	19.99
Carmignac Portfolio SICAV - Global Bond	8,365,727	12.02
Carmignac Portfolio SICAV - Flexible Bond	6,207,158	8.92
Carmignac Portfolio SICAV - Securite	6,170,403	8.87
Carmignac Portfolio SICAV - Investissement	5,479,955	7.87
Carmignac Portfolio SICAV - Patrimoine Income	3,745,895	5.38
Carmignac Long-Short European Equities	2,603,692	3.74
Carmignac Portfolio SICAV - Grande Europe	2,343,251	3.37
Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt	1,877,527	2.70
Carmignac Portfolio SICAV - Carmignac Portfolio Credit	1,311,951	1.89
KraneShares CSI China Internet UCITS ETF	854,532	1.23
Carmignac Portfolio SICAV - Emerging Discovery	853,282	1.22

<sup>1</sup> Represents all aggregate purchases during the financial period.

<sup>2</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Invesco US Treasury 7-10 Year UCITS ETF	198,679,779	21.17
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF	138,390,079	14.75
Invesco Funds - MSCI Emerging Markets UCITS ETF	97,039,210	10.34
Invesco Funds - Global Total Return EUR Bond Fund	73,909,658	7.87
Invesco Pan European High Income Fund	70,385,656	7.50
Invesco Japanese Equity Advantage Fund	68,881,065	7.34
Invesco MSCI USA ESG Universal Screened UCITS ETF	60,659,420	6.46
Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF	53,172,210	5.66
Invesco MSCI Europe ESG Universal Screened UCITS ETF	34,096,274	3.63
Invesco Funds - Euro Corporate Bond Fund	24,630,636	2.62
Invesco Financials S&P US Select Sector UCITS ETF	23,168,699	2.47
Invesco Funds - EQQQ Nasdaq-100 UCITS ETF	18,751,398	2.00
Invesco Funds-Invesco Global Small Cap Equity Fund	18,346,869	1.95
Invesco Industrials S&P US Select Sector UCITS ETF	15,347,254	1.63
Invesco Funds - Health Care S&P US Select Sector UCITS ETF	10,730,820	1.14
Invesco Funds - Global Investment Grade Corporate Bond Fund	7,900,503	0.84
Invesco Funds - EURO STOXX 50 UCITS ETF DIST	7,815,336	0.83
Invesco Energy S&P US Select Sector UCITS ETF	7,773,841	0.83
Invesco Funds - Consumer Staples S&P US Select Sector UCITS ETF	7,175,823	0.76
Invesco STOXX Europe 600 UCITS ETF	1,968,881	0.21

### Sales

Security	Proceeds	% of Total Sales
Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF	180,654,208	17.28
Invesco Pan European High Income Fund	106,007,456	10.14
Invesco Funds - EQQQ Nasdaq-100 UCITS ETF	100,234,168	9.59
Invesco Funds - Global Total Return EUR Bond Fund	98,948,416	9.47
Invesco Funds - Global Investment Grade Corporate Bond Fund	68,715,550	6.57
Invesco Funds - MSCI Emerging Markets UCITS ETF	65,881,639	6.30
Invesco US Treasury 7-10 Year UCITS ETF	58,060,390	5.55
Invesco STOXX Europe 600 UCITS ETF	54,392,892	5.20
Invesco Funds - EURO STOXX 50 UCITS ETF DIST	50,407,128	4.82
Invesco Euro Bond Fund	50,296,000	4.81
Invesco Belt and Road Debt Fund	33,124,961	3.17
Invesco Funds - Euro Corporate Bond Fund	30,607,812	2.93
Invesco Financials S&P US Select Sector UCITS ETF	20,632,758	1.97
Invesco Funds - Health Care S&P US Select Sector UCITS ETF	18,786,114	1.80
Invesco Funds-Invesco Global Small Cap Equity Fund	17,925,073	1.71
Invesco Technology S&P US Select Sector UCITS ETF	15,985,093	1.53
Invesco Industrials S&P US Select Sector UCITS ETF	14,074,491	1.35
Invesco Funds - India Bond Fund	10,958,672	1.05
Invesco MSCI USA ESG Universal Screened UCITS ETF	9,882,166	0.95
Invesco Funds-Invesco Emerging Markets Local Debt Fund	8,761,337	0.84

<sup>1</sup> Represents all aggregate purchases during the financial period.



# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## SOCIALLY RESPONSIBLE COLLECTION

<b>Purchases</b>		
<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
BlueBay Investment Grade Euro Aggregate Bond Fund	9,161,281	14.00
iShares MSCI World SRI UCITS ETF	6,773,685	10.35
Mirova Funds - Mirova Euro Sustainable Equity	6,117,608	9.35
Memnon Fund - European	4,081,486	6.24
Wellington Global Research Equity Fund	3,688,968	5.64
Robeco Sustainable Global Stars Equities	3,166,787	4.84
iShares MSCI Europe SRI UCITS ETF	2,520,227	3.85
Cheniere Energy Inc	1,899,398	2.90
RELX Plc	1,806,176	2.76
AutoZone Inc	1,724,089	2.63
Robeco Capital Growth - Emerging Markets Equities	1,595,723	2.44
Capital One Financial Corp	1,526,350	2.33
Crown Holdings Inc	1,440,849	2.20
Allianz SE	1,401,431	2.14
BlueBay Investment Grade Euro Government Bond Fund	1,326,747	2.03
GSK Plc	1,273,139	1.95
Check Point Software Technologies Ltd	1,240,776	1.90
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	1,118,388	1.71
Bank of America Corp	984,937	1.51
Visa Inc	821,637	1.26
Advanced Micro Devices Inc	749,985	1.15
Electronic Arts Inc	716,564	1.10
Zebra Technologies Corp	699,878	1.07
AstraZeneca Plc	679,880	1.04
Home Depot Inc	669,173	1.02
<b>Sales</b>		
<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
BlueBay Investment Grade Euro Aggregate Bond Fund	6,130,522	18.15
Mirova Funds - Mirova Euro Sustainable Equity	5,998,599	17.76
BlueBay Investment Grade Euro Government Bond Fund	3,010,991	8.91
Advance Auto Parts Inc	1,771,024	5.24
Micron Technology Inc	1,499,614	4.44
Sensata Technologies Holding PLC	1,468,747	4.35
Nasdaq Inc	1,350,763	4.00
Sandvik AB	1,122,591	3.32
Texas Instruments Inc	1,117,592	3.31
Marsh & McLennan Cos Inc	1,015,865	3.01
Bank of America Corp	990,005	2.93
Koninklijke DSM NV	963,463	2.85
Merck & Co Inc	953,967	2.82
Fortescue Metals Group Ltd	843,677	2.50
Capital One Financial Corp	692,492	2.05
Linde Plc	668,891	1.98
Amazon.com Inc	662,666	1.96
Charter Communications Inc	581,285	1.72
Adobe Inc	556,966	1.65
EBay Inc	458,774	1.36
AGCO Corp	337,091	1.00

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## FINANCIAL INCOME STRATEGY

Purchases Security	Cost	% of Total Purchases
France Treasury Bill BTF 0% 24/08/2022	46,612,935	12.33
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2022	30,087,098	7.96
Citizens Financial Group Inc 5.641% 21/05/2037	19,024,970	5.03
Credit Suisse Group AG 9.75% / perpetual	10,480,183	2.77
Allianz SE 4.252% 05/07/2052 EMTN	10,000,700	2.64
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	9,821,679	2.60
Danske Bank A/S 4.298% 01/04/2028	9,116,186	2.41
Allianz SE	9,024,958	2.39
Bank of America Corp 3.846% 08/03/2037	7,573,164	2.00
Commerzbank AG 4% 05/12/2030 EMTN	7,515,548	1.99
Wells Fargo & Co	7,064,987	1.87
KeyCorp 4.789% 01/06/2033	6,728,181	1.78
Barclays Plc 8.875% / perpetual	6,299,347	1.67
Lloyds Banking Group PLC 3.75% 18/03/2028	6,109,515	1.62
Citizens Financial Group Inc	6,052,819	1.60
Charles Schwab Corp/The 5%	5,511,633	1.46
HSBC Holdings Plc 4.755% 09/06/2028	5,414,236	1.43
Banco BPM SpA 7% / perpetual	5,300,000	1.40
Carlyle Group Inc	5,090,799	1.35
NatWest Group PLC 3.619% 29/03/2029 EMTN	4,932,313	1.30
Bank of America Corp 6.125% / perpetual	4,913,549	1.30
Societe Generale SA 6.221% 15/06/2033	4,659,181	1.23
Webster Financial Corp	4,562,687	1.21
M&T Bank Corp	4,411,952	1.17
United States Treasury Bill- When Issued 0% 06/10/2022	4,396,235	1.16
Banco de Sabadell SA 5% / perpetual	4,217,515	1.12
Popular Inc	4,079,601	1.08
Bank of America Corp 2.972% 04/02/2033	4,069,063	1.08
Cooperatieve Rabobank UA 4.875%	4,064,127	1.07
Societe Generale SA 4.027% 21/01/2043	3,971,407	1.05
UBS Group AG 4.875% / perpetual	3,890,401	1.03
Deutsche Bank AG 3.742% 07/01/2033	3,883,117	1.03
BPER Banca 3.875% 25/07/2032 EMTN	3,843,956	1.02
Citigroup Inc 3.785% 17/03/2033	3,811,771	1.01

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## FINANCIAL INCOME STRATEGY (continued)

Sales Security	Proceeds	% of Total Sales
France Treasury Bill BTF 0% 24/08/2022	46,557,486	13.99
France Treasury Bill BTF 0% 06/04/2022	46,500,000	13.97
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2022	30,040,715	9.02
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2022	28,000,000	8.41
NatWest Group Plc N.A. %	21,255,055	6.39
Manulife Financial Corp	10,015,518	3.01
Credit Agricole SA	9,523,693	2.86
UBS Group AG	7,723,844	2.32
UniCredit SpA 6.625% / perpetual	6,836,173	2.05
Commerzbank AG	6,413,317	1.93
Lloyds Banking Group PLC 3.75% 18/03/2028	6,022,423	1.81
Charles Schwab Corp/The 5%	5,540,216	1.66
Voya Financial Inc	5,238,902	1.57
Banco Santander SA 6.75%	5,084,375	1.53
HSBC Holdings Plc	4,966,206	1.49
NatWest Group PLC 3.619% 29/03/2029 EMTN	4,958,939	1.49
United States Treasury Bill- When Issued 0% 06/10/2022	4,708,194	1.41
Credit Suisse Group AG 7.5% / perpetual	4,616,738	1.39
Barclays Plc 7.25% / perpetual	4,308,677	1.29
Nordea Bank Abp	4,201,685	1.26
Goldman Sachs Group Inc 3.5% 01/04/2025	4,130,910	1.24
Barclays Plc 7.875%	4,085,469	1.23
Banco de Sabadell SA 6.125% / perpetual	3,917,098	1.18

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EQUILIBRIUM

### Purchases

Security	Cost	% of Total Purchases
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	5,046,035	11.10
United Kingdom Gilt 0.125% 31/01/2024	4,723,595	10.39
United Kingdom Gilt 0.375% 22/10/2026	4,659,441	10.25
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	4,009,791	8.82
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	3,776,820	8.31
iShares Physical Gold ETC / perpetual	3,344,342	7.36
Xtrackers USD High Yield Corporate Bond UCITS ETF	2,890,009	6.36
United States Treasury Note/Bond 0.125% 31/10/2022	2,681,470	5.90
United States Treasury Note/Bond 1.25% 15/05/2050	1,707,326	3.76
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2024	1,703,956	3.75
United Kingdom Gilt 0.875% 31/07/2033	1,648,457	3.63
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,384,391	3.05
Lazard Convertible Global - SHS -AD	1,322,670	2.91
Romanian Government International Bond 2% 28/01/2032 EMTN	1,279,638	2.81
Intermediate Capital Group Plc 2.5% 28/01/2030	1,192,968	2.62
French Republic Government Bond OAT 0.25% 25/11/2026	942,377	2.07
United States Treasury Note/Bond 1.125% 31/10/2026	893,001	1.96
Bolivian Government International Bond 7.5% 02/03/2030	670,736	1.48
Electricite de France SA 5.125% 22/09/2050 EMTN	624,785	1.37
Republic of South Africa Government Bond 8% 31/01/2030	498,887	1.10

### Sales

Security	Proceeds	% of Total Sales
Xtrackers USD High Yield Corporate Bond UCITS ETF	8,812,945	12.33
United Kingdom Gilt 0.5% 22/07/2022	5,981,612	8.37
United Kingdom Gilt 0.125% 31/01/2023	5,886,737	8.24
United Kingdom Gilt 0.25% 31/01/2025	4,596,664	6.43
United States Treasury Note/Bond 1.75% 28/02/2022	3,557,667	4.98
Lazard Convertible Global - SHS -AD	3,434,603	4.81
United Kingdom Gilt 1.25% 22/07/2027	3,060,158	4.28
United States Treasury Note/Bond 0.125% 31/10/2022	2,831,222	3.96
United Kingdom Gilt 0.375% 22/10/2026	2,295,851	3.21
French Republic Government Bond OAT 0.25% 25/11/2026	2,260,930	3.16
United States Treasury Note/Bond 0.125% 31/05/2023	1,830,514	2.56
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	1,829,600	2.56
United States Treasury Note/Bond 6.25% 15/05/2030	1,826,306	2.56
United States Treasury Note/Bond 0.125% 31/07/2023	1,585,425	2.22
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	1,488,636	2.08
United Kingdom Gilt 0.875% 22/10/2029	1,184,982	1.66
United Kingdom Gilt 0.125% 31/01/2024	1,170,832	1.64
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	1,097,737	1.54
InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN	1,072,521	1.50
Danske Bank A/S 5.875% EMTN	1,027,270	1.44
Volkswagen International Finance NV 2.7% / perpetual	1,021,463	1.43
Heathrow Funding Ltd 1.5% 11/02/2030 EMTN	967,998	1.35
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	939,074	1.31
ELM BV for Firmenich International SA 3.75%	925,115	1.29
Serbia International Bond 1.5% 26/06/2029	915,014	1.28
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	901,190	1.26
Croatia Government International Bond 1.125% 19/06/2029	895,528	1.25
United States Treasury Note/Bond 4.75% 15/02/2037	823,005	1.15
Akelius Residential Property Financing BV 1% 17/01/2028	793,113	1.11
NN Group NV 4.625% 08/04/2044	782,336	1.09
Spain Government Bond 5.9% 30/07/2026	723,973	1.01

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
Fidelity Funds - Asian High Yield Fund	24,384,138	22.28
Fidelity Funds - ASEAN Fund	16,741,264	15.30
Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP	14,343,409	13.11
Fidelity Funds - China High Yield Fund	9,605,038	8.78
Fidelity Funds - China Consumer Fund	9,196,354	8.40
Fidelity Funds - China Focus Fund	8,432,778	7.71
Fidelity Funds - Asia Pacific Dividend Fund	7,956,043	7.27
Fidelity Funds - Asian Bond Fund	6,002,087	5.48
iShares China CNY Bond UCITS ETF	5,082,452	4.64
Fidelity Funds - Asian Special Situations Fund	5,073,579	4.64
Fidelity Funds - Emerging Market Local Currency Debt Fund	1,989,500	1.82
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	632,245	0.57

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
Fidelity Funds - Asian High Yield Fund	21,370,111	16.83
Fidelity Funds - Asian Bond Fund	15,351,809	12.09
Fidelity Funds - China High Yield Fund	15,138,943	11.93
Fidelity Funds - Singapore Fund	14,762,278	11.63
Fidelity Funds - ASEAN Fund	9,265,262	7.30
Fidelity Funds - China Consumer Fund	8,889,491	7.00
Fidelity Funds - Asia Pacific Dividend Fund	8,592,980	6.77
iShares China CNY Bond UCITS ETF	8,035,871	6.33
Fidelity Funds - China Focus Fund	6,789,464	5.35
Fidelity Funds - Emerging Market Local Currency Debt Fund	5,833,567	4.60
Fidelity Funds - Asian Special Situations Fund	5,124,580	4.04
Xtrackers CSI300 Swap UCITS ETF - SHS-1C-CAP	4,308,229	3.39
Fidelity Funds - Emerging Asia Fund	1,700,829	1.34
Fidelity Funds - US Dollar Cash Fund	1,079,187	0.85
Fidelity Funds - Asian Smaller Companies Fund	704,030	0.55

<sup>1</sup> Represents all aggregate purchases during the financial period.

<sup>2</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EUROPEAN COUPON STRATEGY COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
iShares plc - iShares Core FTSE 100 UCITS ETF	14,297,566	24.73
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	14,260,308	24.67
BlackRock Global Funds - Euro Corporate Bond Fund	12,667,866	21.92
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	8,671,901	15.00
iShares Physical Gold ETC / perpetual	4,900,713	8.48
iShares Diversified Commodity Swap UCITS ETF	1,779,965	3.08
BlackRock Global Funds - Continental European Flexible Fund	922,159	1.60
Eleva UCITS Fund - Eleva European Selection Fund	247,425	0.43
Exane Equity Select Europe Dis	55,812	0.09

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
LF Liontrust UK Focus Fund	11,572,699	17.26
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	8,964,070	13.37
Oddo BHF Avenir Europe	8,640,365	12.89
DWS Invest Euro High Yield Corporates	7,770,525	11.59
Xtrackers MSCI Nordic UCITS ETF	5,123,094	7.64
Lyxor MSCI World UCITS ETF	3,755,168	5.60
Vontobel Fund - EURO Corporate Bond	3,051,120	4.55
Eleva UCITS Fund - Eleva European Selection Fund	2,965,498	4.42
iShares STOXX Europe 600 UCITS ETF	2,792,225	4.16
BlueBay Investment Grade Euro Aggregate Bond Fund	2,664,886	3.97
iShares Diversified Commodity Swap UCITS ETF	2,461,025	3.67
Exane Equity Select Europe Dis	2,380,356	3.55
BlackRock Global Funds - Continental European Flexible Fund	1,908,287	2.85
Memnon Fund - European	1,668,444	2.49
iShares plc - iShares Core FTSE 100 UCITS ETF	743,108	1.11
French Republic Government Bond OAT 6% 25/10/2025	462,808	0.69
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	124,466	0.19

<sup>1</sup> Represents all aggregate purchases during the financial period.

<sup>2</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## US COUPON STRATEGY COLLECTION

### Purchases<sup>1</sup>

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 5.25% 15/11/2028	14,424,648	30.42
iShares USD Corp Bond UCITS ETF	11,944,348	25.18
SPDR S&P US Dividend Aristocrats UCITS ETF	5,616,003	11.84
iShares Physical Gold ETC / perpetual	5,209,986	10.98
iShares Edge S&P 500 Minimum Volatility UCITS ETF	4,700,306	9.91
iShares Diversified Commodity Swap UCITS ETF	1,947,433	4.11
BlackRock Global Funds - World Technology Fund	1,697,347	3.58
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	1,552,416	3.27
BNY Mellon Dynamic US Equity Fund	296,225	0.62
SPDR S&P 500 UCITS ETF	43,422	0.09

### Sales<sup>2</sup>

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 6.875% 15/08/2025	15,693,056	24.96
SPDR S&P 500 UCITS ETF	15,017,866	23.89
Nordea 1 SICAV - North American High Yield Bond Fund	7,613,110	12.11
PGIM Broad Market US High Yield Bond Fund	7,378,483	11.74
United States Treasury Note/Bond 6% 15/02/2026	6,636,387	10.56
iShares Diversified Commodity Swap UCITS ETF	2,361,322	3.76
JPMorgan Funds - JPM US Aggregate Bond Fund	1,585,572	2.52
United States Treasury Note/Bond 7.5% 15/11/2024	1,401,684	2.23
Xtrackers S&P 500 Equal Weight UCITS ETF	1,325,209	2.11
SPDR S&P US Dividend Aristocrats UCITS ETF	1,086,895	1.73
iShares US Aggregate Bond UCITS ETF	965,649	1.54
iShares Edge S&P 500 Minimum Volatility UCITS ETF	627,872	1.00
JPMorgan Investment Funds - US Select Equity Fund	502,567	0.80
Wellington US Research Equity Fund	358,232	0.57
United States Treasury Note/Bond 5.25% 15/11/2028	308,653	0.48

<sup>1</sup> Represents all aggregate purchases during the financial period.

<sup>2</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

### Purchases

Security	Cost	% of Total Purchases
Meta Platforms Inc	10,196,130	3.29
Walmart Inc	9,799,607	3.16
Laboratory Corp of America Holdings	7,899,888	2.55
Koninklijke Philips NV	7,100,298	2.29
Artisan Partners Global Funds Plc - Artisan Global Value Fund	6,097,942	1.97
DocuSign Inc	4,477,295	1.44
Gilead Sciences Inc	4,116,555	1.33
Galaxy Entertainment Group Ltd	4,017,284	1.30
Nordea 1 SICAV - Global Stable Equity Fund	3,875,010	1.25
Dell Technologies Inc	3,870,784	1.25
Eni SpA	3,755,347	1.21
Nokia Oyj	3,709,080	1.20
Associated British Foods Plc	3,690,981	1.19
MatsukiyoCocokara & Co	3,487,140	1.12
Citigroup Inc	3,469,135	1.12
SS&C Technologies Holdings Inc	3,414,983	1.10
Wells Fargo & Co	3,380,672	1.09
BP Plc	3,302,809	1.07
NVIDIA Corp	3,230,071	1.04
Moderna Inc	3,188,197	1.03
Exxon Mobil Corp	3,140,359	1.01

### Sales

Security	Proceeds	% of Total Sales
Nordea 1 SICAV - Global Stable Equity Fund	11,950,607	3.73
Halliburton Co	9,786,991	3.06
PepsiCo Inc	7,731,539	2.42
Artisan Partners Global Funds Plc - Artisan Global Value Fund	7,671,145	2.40
McKesson Corp	7,104,392	2.22
Walmart Inc	6,278,959	1.96
Alphabet Inc A	5,916,790	1.85
Johnson & Johnson	4,766,095	1.49
BHP Group Ltd	4,689,580	1.46
Thales SA	4,408,286	1.38
GSK Plc	4,168,698	1.30
Baker Hughes Co	4,148,252	1.30
L3Harris Technologies Inc	4,140,704	1.29
AutoZone Inc	4,119,020	1.29
Cisco Systems Inc	3,608,400	1.13
STMicroelectronics NV	3,581,524	1.12
Centene Corp	3,544,005	1.11
Kyocera Corp	3,535,199	1.10
Allstate Corp	3,378,835	1.06
AmerisourceBergen Corp	3,367,850	1.05
Wilmar International Ltd	3,324,871	1.04
ASML Holding NV	3,286,368	1.03



# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Purchases Security	Cost	% of Total Purchases
Allianz Thematica	26,503,357	7.93
Wellington Global Innovation Fund	14,865,995	4.45
JD.com Inc	13,354,495	4.00
Sika AG	11,981,546	3.59
EssilorLuxottica SA	11,230,358	3.36
NVIDIA Corp	9,953,255	2.98
Microsoft Corp	9,329,195	2.79
Alphabet Inc A	8,290,945	2.48
Palo Alto Networks Inc	7,862,698	2.35
Taiwan Semiconductor Manufacturing Co Ltd / SADR	7,759,530	2.32
Amazon.com Inc	7,281,880	2.18
Thermo Fisher Scientific Inc	7,261,660	2.17
Capgemini SE	7,043,661	2.11
Sea Ltd	7,027,379	2.10
Delivery Hero SE	6,867,454	2.06
IQVIA Holdings Inc	6,693,915	2.00
Edwards Lifesciences Corp	6,381,179	1.91
LVMH Moët Hennessy Louis Vuitton SE	6,192,169	1.85
Sony Group Corp	5,940,374	1.78
Keysight Technologies Inc	5,922,030	1.77
Analog Devices Inc	5,907,530	1.77
Macquarie Group Ltd	5,774,205	1.73
Block Inc	5,578,667	1.67
Visa Inc	5,480,877	1.64
Coinbase Global Inc	5,361,132	1.60
Samsung Electronics Co Ltd	5,350,974	1.60
Teradyne Inc	5,163,910	1.55
NIKE Inc	5,065,904	1.52
Siemens AG	5,021,344	1.50
Hoya Corp	4,903,598	1.47
Lululemon Athletica Inc	4,828,804	1.45
Ashtead Group Plc	4,672,035	1.40
Aptiv Plc	4,634,869	1.39
Salesforce Inc	4,478,512	1.34
Electronic Arts Inc	4,467,054	1.34
Cisco Systems Inc	4,435,370	1.33
Infineon Technologies AG	4,406,585	1.32
Tencent Holdings Ltd	4,338,547	1.30
Farfetch Ltd	4,324,108	1.29
Partners Group Holding AG	4,015,517	1.20
Alibaba Group Holding Ltd	3,686,726	1.10
Bank Rakyat Indonesia Persero Tbk PT	3,651,711	1.09
Intuit Inc	3,333,689	1.00

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

Sales <sup>1</sup>		
Security	Proceeds	% of Total Sales
Palo Alto Networks Inc	13,585,465	21.38
Wellington Global Innovation Fund	10,360,042	16.30
Cisco Systems Inc	8,310,340	13.08
KKR & Co Inc	8,065,791	12.69
JD.com Inc	7,663,750	12.06
Macquarie Group Ltd	6,048,104	9.52
Just Eat Takeaway.com NV	4,268,679	6.72
Alibaba Health Information Technology Ltd	2,997,911	4.72
Edwards Lifesciences Corp	2,246,373	3.53

<sup>1</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EUROPEAN SMALL CAP EQUITY

### Purchases

Security	Cost	% of Total Purchases
Xtrackers MSCI Europe Small Cap UCITS ETF	17,140,037	9.94
Oddo BHF Avenir Europe	11,966,186	6.94
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	9,540,995	5.53
OSB Group Plc	3,666,657	2.13
PSP Swiss Property AG	3,657,448	2.12
Baloise Holding AG	3,503,284	2.03
Lazard Pan-European Small Cap Fund	3,299,681	1.91
Man Group Plc	3,172,646	1.84
Beazley Plc	3,163,324	1.83
Trelleborg AB	3,005,899	1.74
TKH Group NV	2,967,916	1.72
Investec Plc	2,854,157	1.65
Indivior Plc	2,765,492	1.60
Virbac SA	2,744,831	1.59
Merlin Properties Socimi SA	2,715,790	1.57
VGP NV	2,706,583	1.57
Encavis AG	2,679,113	1.55
Elis SA	2,582,604	1.50
Huhtamaki Oyj	2,417,396	1.40
DiaSorin SpA	2,279,401	1.32
CTS Eventim AG & Co KGaA	2,127,524	1.23
Tate & Lyle Plc	2,126,725	1.23
SPIE SA	2,035,864	1.18
Next Fifteen Communications Group Plc	1,949,412	1.13
Neoen SA	1,928,697	1.12
Kinopolis Group NV	1,917,028	1.11
Arcadis NV	1,893,791	1.10
NKT A/S	1,884,685	1.09
Future Plc	1,862,270	1.08
IPSOS	1,828,699	1.06
Marks & Spencer Group Plc	1,751,806	1.02
Harbour Energy Plc	1,751,589	1.02
Diploma Plc	1,746,328	1.01
JET2 Plc	1,729,714	1.00
Rexel SA	1,716,661	1.00

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EUROPEAN SMALL CAP EQUITY (continued)

Sales Security	Proceeds	% of Total Sales
Lazard Pan-European Small Cap Fund	12,338,019	13.50
D'ieteren Group	3,142,465	3.44
Oddo BHF Avenir Europe	2,946,287	3.22
Pets at Home Group Plc	2,835,022	3.10
Rexel SA	2,382,470	2.61
Tecan Group AG	2,175,996	2.38
Valmet Oyj	2,127,550	2.33
Future Plc	2,087,682	2.28
Reply SpA	2,031,628	2.22
Beijer Ref AB	2,011,226	2.20
Royal Unibrew A/S	1,984,709	2.17
Indutrade AB	1,952,683	2.14
Watches of Switzerland Group Plc	1,951,841	2.14
IMCD NV	1,933,783	2.12
Vitrolife AB	1,893,445	2.07
Fnac Darty SA	1,866,655	2.04
Royal Mail PLC	1,829,127	2.00
Dometic Group AB	1,822,673	1.99
Fortnox AB	1,726,356	1.89
Games Workshop Group PLC	1,673,554	1.83
Unipol Gruppo SpA	1,658,031	1.81
Kardex Holding AG	1,657,155	1.81
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,626,058	1.78
ASR Nederland NV	1,616,984	1.77
Interroll Holding AG	1,609,068	1.76
Nexans SA	1,600,236	1.75
Alten SA	1,577,400	1.73
Instalco AB	1,535,791	1.68
Trigano SA	1,448,584	1.59
Belimo Holding AG	1,401,498	1.53
Softwareone Holding AG	1,298,471	1.42
BE Semiconductor Industries NV	1,275,825	1.40
Technogym SpA	1,271,289	1.39
Currys PLC	1,256,199	1.37
Sweco AB	1,235,308	1.35
Howden Joinery Group Plc	1,228,463	1.34
Siegfried Holding AG	1,135,030	1.24
Bachem Holding AG %	1,096,345	1.20
888 Holdings PLC	1,025,038	1.12
Marks & Spencer Group Plc	976,046	1.07
Grafton Group Plc	975,220	1.07
Cint Group AB	936,109	1.02

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## CHINESE ROAD OPPORTUNITY

Purchases		
Security	Cost	% of Total Purchases
Hereford Funds - Bin Yuan Greater China Fund	81,962,807	10.81
Ninety One Global Strategy Fund - All China Equity Fund	36,645,894	4.83
Kweichow Moutai Co Ltd	34,435,723	4.54
Tencent Holdings Ltd	26,805,574	3.53
Contemporary Amperex Technology Co Ltd	25,065,393	3.31
Ping An Insurance Group Co of China Ltd	22,035,899	2.91
Meituan	21,709,549	2.86
Alibaba Group Holding Ltd	19,710,237	2.60
KraneShares CSI China Internet UCITS ETF	18,977,152	2.50
China Merchants Bank Co Ltd	18,798,624	2.48
Hongfa Technology Co Ltd	17,149,870	2.26
Shenzhou International Group Holdings Ltd	15,862,190	2.09
Wuxi Biologics Cayman Inc	15,205,979	2.01
Pinduoduo Inc	14,379,371	1.90
Great Wall Motor Co Ltd	14,194,881	1.87
NIO Inc	12,773,518	1.68
CSPC Pharmaceutical Group Ltd	11,264,470	1.49
LONGi Green Energy Technology Co Ltd	11,005,267	1.45
BOC Hong Kong Holdings Ltd	10,236,942	1.35
China Mengniu Dairy Co Ltd	9,798,317	1.29
Yunnan Energy New Material Co Ltd	9,371,815	1.24
Shenzhen SC New Energy Technology Corp	9,198,116	1.21
WuXi AppTec Co Ltd	9,137,422	1.20
Hangzhou Tigermed Consulting Co Ltd	9,071,863	1.20
KE Holdings Inc	9,029,321	1.19
AIA Group Ltd	8,720,334	1.15
Iray Technology Co Ltd 27/09/2022	8,657,158	1.14

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## CHINESE ROAD OPPORTUNITY (continued)

Sales Security	Proceeds	% of Total Sales
KraneShares CSI China Internet UCITS ETF	37,771,284	10.93
Tencent Holdings Ltd	21,135,137	6.12
HSBC Holdings Plc	18,078,092	5.23
BYD Co Ltd	15,970,953	4.62
Alibaba Group Holding Ltd	12,613,606	3.65
NetEase Inc RG	12,273,172	3.55
Li Ning Co Ltd	11,295,349	3.27
NIO Inc	10,986,395	3.18
Industrial & Commercial Bank of China Ltd	10,954,257	3.17
Wens Foodstuffs Group Co Ltd	10,483,622	3.03
China Jushi Co Ltd	9,668,906	2.80
Yunnan Baiyao Group Co Ltd	8,266,244	2.39
Kingdee International Software Group Co Ltd	7,978,769	2.31
Gongniu Group Co Ltd % 05/20/2022	7,515,858	2.18
SF Holding Co Ltd	7,205,023	2.09
Meituan	6,993,074	2.02
Shenzhen Kangtai Biological Products Co Ltd	6,832,072	1.98
Ninety One Global Strategy Fund - All China Equity Fund	6,505,785	1.88
Baidu Inc - A	6,483,115	1.88
Muyuan Foods Co Ltd	6,259,273	1.81
Hongfa Technology Co Ltd	5,986,126	1.73
Advanced Micro-Fabrication Equipment Inc China % 08/29/2022	5,835,645	1.69
Skshu Paint Co Ltd	5,783,178	1.67
JinkoSolar Holding Co Ltd	5,384,657	1.56
Jiangxi Copper Co Ltd	5,095,818	1.48
GoerTek Inc	5,082,230	1.47
AIA Group Ltd	4,974,204	1.44
Zhejiang Sanhua Intelligent Controls Co Ltd	4,962,456	1.44
Wuxi Xinje Electric Co Ltd 03/10/2022	4,633,905	1.34
Longshine Technology Group Co Ltd	4,363,736	1.26
Shenzhen Senior Technology Material Co Ltd	4,265,122	1.23
Visual China Group Co Ltd	3,990,815	1.16
LONGi Green Energy Technology Co Ltd	3,804,878	1.10

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## GLOBAL LEADERS

Purchases Security	Cost	% of Total Purchases
iShares Edge MSCI World Quality Factor UCITS ETF	111,174,143	21.41
Microsoft Corp	23,220,648	4.47
Fastenal Co	18,909,047	3.64
Adobe Inc	18,214,749	3.51
Ecolab Inc	11,102,477	2.14
Techtronic Industries Co Ltd	9,662,499	1.86
ASML Holding NV	8,995,169	1.73
Autodesk Inc	7,950,513	1.53
Alphabet Inc A	7,923,822	1.53
Air Liquide SA	7,882,514	1.52
L'Oreal SA	7,440,943	1.43
S&P Global Inc	7,263,611	1.40
NIKE Inc	7,256,521	1.40
Mastercard Inc	6,963,963	1.34
LVMH Moet Hennessy Louis Vuitton SE	6,962,140	1.34
Accenture Plc	6,920,032	1.33
Nestle SA	6,719,403	1.29
Avantor Inc	6,529,101	1.26
Intuitive Surgical Inc	6,452,693	1.24
Colgate-Palmolive Co	6,397,172	1.23
Tencent Holdings Ltd	6,391,722	1.23
Adidas AG	6,382,156	1.23
Catalent Inc	6,346,131	1.22
Illumina Inc	6,014,367	1.16
Applied Materials Inc	5,815,177	1.12
British American Tobacco Plc	5,800,220	1.12
Sonova Holding AG	5,716,756	1.10
Pernod Ricard SA	5,519,830	1.06
Amazon.com Inc	5,452,015	1.05
Weir Group Plc	5,378,021	1.04
IQVIA Holdings Inc	5,303,472	1.02

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## GLOBAL LEADERS (continued)

Sales Security	Proceeds	% of Total Sales
Morgan Stanley Investment Funds - Global Opportunity Fund	51,988,024	17.05
Ninety One Global Strategy Fund - Global Franchise Fund	42,443,089	13.92
Apple Inc	12,015,522	3.94
Bio-Rad Laboratories Inc	6,939,650	2.28
Mastercard Inc	6,599,014	2.16
Automatic Data Processing Inc	5,751,356	1.89
Meta Platforms Inc	5,407,216	1.77
Alibaba Group Holding Ltd	5,137,544	1.69
Alphabet Inc C	5,065,269	1.66
AIA Group Ltd	4,841,840	1.59
Toyota Industries Corp	4,681,496	1.54
Microsoft Corp	4,494,026	1.47
Adobe Inc	4,423,378	1.45
Aptiv Plc	4,181,074	1.37
Taiwan Semiconductor Manufacturing Co Ltd / SADR	4,063,776	1.33
Novo Nordisk A/S	3,748,757	1.23
CSL Ltd	3,714,030	1.22
LVMH Moët Hennessy Louis Vuitton SE	3,674,138	1.21
Air Liquide SA	3,648,233	1.20
TJX Cos Inc	3,634,277	1.19
Sensata Technologies Holding PLC	3,549,341	1.16
Illumina Inc	3,544,037	1.16
Fastenal Co	3,511,880	1.15
Intuitive Surgical Inc	3,502,337	1.15
Ecolab Inc	3,473,887	1.14
Texas Instruments Inc	3,451,148	1.13
Amphenol Corp	3,433,587	1.13
Roche Holding AG	3,373,416	1.11
Tencent Holdings Ltd	3,369,810	1.11
Edwards Lifesciences Corp	3,325,325	1.09
Keyence Corp	3,320,718	1.09
ASML Holding NV	3,196,628	1.05
Charles Schwab Corp	3,128,183	1.03
Becton Dickinson and Co	3,084,164	1.01



# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EMERGING MARKETS FIXED INCOME

### Purchases

Security	Cost	% of Total Purchases
Barings Emerging Markets Sovereign Debt Fund	4,600,918	4.81
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,442,292	2.55
Angolan Government International Bond 8.75% 14/04/2032	1,923,371	2.01
Brazilian Government International Bond 5.625% 21/02/2047	1,863,929	1.95
United States Treasury Note/Bond 0.25% 15/03/2024	1,800,289	1.88
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	1,605,929	1.68
Bahrain Government International Bond 7.5% 20/09/2047	1,429,511	1.49
Saudi Government International Bond 4.5% 17/04/2030 EMTN	1,301,642	1.36
Ecuador Government International Bond 0.5% 31/07/2040	1,286,256	1.34
Saudi Government International Bond 5% 17/04/2049 EMTN	1,267,224	1.32
Ecuador Government International Bond 1% 31/07/2035	1,262,467	1.32
Iraq International Bond 5.8% 15/01/2028	1,251,932	1.31
KazMunayGas National Co JSC 5.375% 24/04/2030	1,237,455	1.29
Philippine Government International Bond 3.95% 20/01/2040	1,195,385	1.25
Philippine Government International Bond 9.5% 02/02/2030	1,156,594	1.21
Oman Government International Bond 4.75% 15/06/2026	1,144,087	1.20
Brazilian Government International Bond 4.625% 13/01/2028	1,141,042	1.19
Oman Government International Bond 6.75% 17/01/2048	1,138,572	1.19
Turkey Government International Bond 6.625% 17/02/2045	1,102,788	1.15
Turkey Government International Bond 5.95% 15/01/2031	1,100,233	1.15
Romanian Government International Bond 3.625% 27/03/2032	1,094,929	1.14
Republic of South Africa Government International Bond 7.3% 20/04/2052	1,055,355	1.10
Colombia Government International Bond 3.875% 25/04/2027	1,052,923	1.10
Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	1,049,542	1.10
Perusahaan Listrik Negara 5.25% 15/05/2047 EMTN	1,048,526	1.10
Hungary Government International Bond 2.125% 22/09/2031	1,015,726	1.06
Dominican Republic International Bond 5.875% 30/01/2060	1,014,398	1.06
Colombia Government International Bond 5.625% 26/02/2044	1,007,601	1.05
Bahrain Government International Bond 7% 12/10/2028	989,888	1.03
Dominican Republic International Bond 5.5% 22/02/2029	988,921	1.03
Panama Government International Bond 9.375% 01/04/2029	977,547	1.02
Panama Government International Bond 4.5% 01/04/2056	968,119	1.01
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	960,523	1.00
Dominican Republic International Bond 6% 22/02/2033	956,487	1.00
Mexico Government International Bond 4.5% 22/04/2029	956,485	1.00
Mexico Government International Bond 5.75% 12/10/2110	952,725	1.00

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## EMERGING MARKETS FIXED INCOME (continued)

Sales Security	Proceeds	% of Total Sales
Indonesia Government International Bond 5.25% 17/01/2042 EMTN	3,246,321	3.78
Barings Emerging Markets Sovereign Debt Fund	2,761,121	3.22
Costa Rica Government International Bond 6.125% 19/02/2031	2,182,886	2.55
Argentine Republic Government International Bond 2% 09/01/2038	2,175,659	2.54
Paraguay Government International Bond 5% 15/04/2026	2,042,786	2.38
Petroleos Mexicanos 6.84% 23/01/2030	1,975,790	2.30
Costa Rica Government International Bond 7.158% 12/03/2045	1,943,067	2.27
KazMunayGas National Co JSC 5.375% 24/04/2030	1,655,276	1.93
Croatia Government International Bond 1.125% 19/06/2029	1,517,570	1.77
Ecuador Government International Bond 5% 31/07/2030	1,499,295	1.75
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	1,451,237	1.69
Iraq International Bond 5.8% 15/01/2028	1,367,895	1.59
Peruvian Government International Bond 8.75% 21/11/2033	1,355,490	1.58
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,212,628	1.41
Dominican Republic International Bond 6% 19/07/2028	1,184,754	1.38
Mexico Government International Bond 5.75% 12/10/2110	1,165,050	1.36
Colombia Government International Bond 5% 15/06/2045	1,151,081	1.34
Republic of Uzbekistan International Bond 4.75% 20/02/2024 EMTN	1,131,304	1.32
Southern Gas Corridor CJSC 6.875% 24/03/2026	1,100,282	1.28
Colombia Government International Bond 3% 30/01/2030	1,077,759	1.26
Qatar Government International Bond 4.817% 14/03/2049	1,052,497	1.23
China Minmetals Corp 3.75% / perpetual	1,048,384	1.22
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	1,048,130	1.22
1MDB Global Investments Ltd 4.4% 09/03/2023	947,510	1.10
Brazilian Government International Bond 5.625% 07/01/2041	911,290	1.06
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	907,050	1.06
Ghana Government International Bond 10.75% 14/10/2030	898,510	1.05
Russian Foreign Bond - Eurobond 5.1% 28/03/2035	895,326	1.04

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

<b>Purchases</b>		
<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Fidelity Funds - Global Demographics Fund	15,086,860	13.05
Sanofi	5,350,771	4.63
Deckers Outdoor Corp	5,096,981	4.41
Lululemon Athletica Inc	4,953,028	4.28
AstraZeneca Plc	4,695,643	4.06
Carrefour SA	4,327,976	3.74
iShares Edge MSCI World Quality Factor UCITS ETF	3,929,809	3.40
Microsoft Corp	3,648,047	3.16
Siemens AG	3,260,935	2.82
Alibaba Group Holding Ltd	3,199,359	2.77
Alphabet Inc A	2,549,041	2.20
Schneider Electric SE	2,543,984	2.20
Booking Holdings Inc	2,479,467	2.14
Amazon.com Inc	2,222,061	1.92
Medtronic Plc	2,052,427	1.78
UnitedHealth Group Inc	1,970,100	1.70
Tencent Holdings Ltd	1,933,189	1.67
Dexcom Inc	1,780,526	1.54
Daikin Industries Ltd	1,719,873	1.49
First Republic Bank	1,669,968	1.44
HDFC Bank Ltd	1,648,810	1.43
AIA Group Ltd	1,460,606	1.26
Netflix Inc	1,458,509	1.26
Roche Holding AG	1,390,315	1.20
Thermo Fisher Scientific Inc	1,358,481	1.18
MercadoLibre Inc	1,352,202	1.17
Taiwan Semiconductor Manufacturing Co Ltd	1,243,616	1.08
JD.com Inc	1,217,474	1.05
Edwards Lifesciences Corp	1,202,579	1.04
Airbus SE	1,153,138	1.00
<b>Sales<sup>1</sup></b>		
<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Roche Holding AG	3,430,552	18.86
Adidas AG	3,192,569	17.55
Alphabet Inc A	2,708,909	14.89
Lowe's Cos Inc	2,433,536	13.38
Bank Central Asia Tbk PT	1,736,542	9.55
Erste Group Bank AG	1,654,257	9.09
Raia Drogasil SA	1,419,787	7.81
Diageo Plc	1,279,041	7.03
Visa Inc	334,819	1.84

<sup>1</sup> Represents all aggregate sales during the financial period.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM GLOBAL IMPACT

### Purchases

Security	Cost	% of Total Purchases
Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund	38,707,151	14.69
ASML Holding NV	12,998,927	4.93
Taiwan Semiconductor Manufacturing Co Ltd	12,482,678	4.74
MercadoLibre Inc	10,108,611	3.84
Orsted AS	8,683,921	3.29
Deere & Co	7,770,443	2.95
Dexcom Inc	7,363,855	2.79
Moderna Inc	7,220,894	2.74
Tesla Inc	7,060,384	2.68
Bank Rakyat Indonesia Persero Tbk PT	6,992,307	2.65
Illumina Inc	6,184,475	2.35
Umicore SA	5,309,727	2.01
Xylem Inc	5,078,814	1.93
Alnylam Pharmaceuticals Inc	4,462,692	1.69
Chr Hansen Holding A/S	4,406,807	1.67
Trimble Inc	4,352,732	1.65
Discovery Ltd	4,232,485	1.61
ABIOMED Inc	4,208,007	1.60
10X Genomics Inc	4,135,445	1.57
Novozymes A/S	4,009,330	1.52
Danaher Corp	3,780,937	1.43
Zoetis Inc	3,744,059	1.42
M3 Inc	3,424,252	1.30
Brookfield Renewable Corp	3,369,870	1.28
Ecolab Inc	3,365,863	1.28
Sartorius AG	3,350,968	1.27
Ball Corp	3,277,857	1.24
Nibe Industrier AB	3,271,246	1.24
Halma Plc	2,920,346	1.11
Shopify Inc	2,752,864	1.04
Aptiv Plc	2,742,772	1.04
Stride Inc	2,658,632	1.01
AbCellera Biologics Inc	2,625,517	1.00

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM GLOBAL IMPACT (continued)

Sales Security	Proceeds	% of Total Sales
Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund	14,657,146	26.28
Tesla Inc	9,679,100	17.36
Jack Henry & Associates Inc	2,550,955	4.57
Grocery Outlet Holding Corp	2,180,398	3.91
Koninklijke Philips NV	1,986,442	3.56
Corp ACCIONA Energias Renovables SA	1,764,254	3.16
PayPal Holdings Inc	1,759,009	3.15
Boston Scientific Corp	1,736,973	3.11
Zoetis Inc	1,609,331	2.89
Genus Plc	1,592,604	2.86
Bank Rakyat Indonesia Persero Tbk PT	1,178,415	2.11
Pearson Plc	1,118,811	2.01
Danaher Corp	1,107,757	1.99
EDP Renovaveis SA	1,095,191	1.96
Brookfield Renewable Corp	1,064,623	1.91
Pagseguro Digital Ltd	892,446	1.60
Royalty Pharma Plc	863,938	1.55
Shionogi & Co Ltd	761,522	1.37
Coursera Inc	731,381	1.31
Veeva Systems Inc	716,637	1.28
Alkami Technology Inc	630,515	1.13
Avangrid Inc	606,427	1.09

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES<sup>\*\*</sup>

#### Purchases

Security	Cost	% of Total Purchases
Blackrock Global Funds-Circular Economy Fund	35,243,785	18.35
Waste Connections Inc	5,292,819	2.76
Waste Management Inc	4,149,521	2.16
Ecolab Inc	3,984,054	2.07
Equinix Inc	3,868,222	2.01
ASML Holding NV	3,852,626	2.01
Veolia Environnement SA	3,674,862	1.91
American Water Works Co Inc	3,485,740	1.81
SolarEdge Technologies Inc	3,266,441	1.70
Danaher Corp	3,199,563	1.67
Iberdrola SA	3,175,821	1.65
Xylem Inc	3,174,250	1.65
International Paper Co	3,084,689	1.61
NXP Semiconductors NV	3,004,623	1.56
ON Semiconductor Corp	2,844,534	1.48
Johnson Controls International Plc	2,799,167	1.46
Synopsys Inc	2,746,801	1.43
Applied Materials Inc	2,711,956	1.41
Schneider Electric SE	2,665,901	1.39
Smurfit Kappa Group Plc	2,435,528	1.27
Infineon Technologies AG	2,373,054	1.24
Aptiv Plc	2,362,562	1.23
Cadence Design Systems Inc	2,309,028	1.20
United Utilities Group Plc	2,271,370	1.18
Givaudan SA	2,220,912	1.16
Orsted AS	2,148,982	1.12
Keyence Corp	2,144,793	1.12
Essential Utilities Inc	2,050,838	1.07
Eaton Corp Plc	2,012,130	1.05
Tokyo Electron Ltd	1,975,819	1.03
Republic Services Inc	1,926,090	1.00
AECOM	1,917,446	1.00

<sup>\*\*</sup>This Sub-Fund was launched on January 11, 2022.

# SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

## MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES<sup>\*\*</sup> (continued)

Sales Security	Proceeds	% of Total Sales
Geberit AG	1,162,588	6.45
XPeng Inc	918,792	5.10
NXP Semiconductors NV	917,289	5.09
Nutrien Ltd	851,751	4.73
Lam Research Corp	759,480	4.22
Vestas Wind Systems A/S	734,462	4.08
International Paper Co	713,047	3.96
ON Semiconductor Corp	692,938	3.85
Orbia Advance Corp SAB de CV	662,395	3.68
Schneider Electric SE	570,719	3.17
Cia de Saneamento Basico do Estado de Sao Paulo	562,329	3.12
Synopsys Inc	536,982	2.98
Rational AG	505,183	2.80
Nidec Corp	413,990	2.30
Iberdrola SA	389,439	2.16
Owens Corning	374,212	2.08
United Utilities Group Plc	368,101	2.04
ICL Group Ltd	345,962	1.92
Cadence Design Systems Inc	345,517	1.92
Symrise AG	307,326	1.71
ANDRITZ AG	305,971	1.70
Autodesk Inc	296,598	1.65
Applied Materials Inc	293,600	1.63
ATRenew Inc	286,911	1.59
AECOM	233,715	1.30
SSE Plc	225,549	1.25
Dassault Systemes SE	225,086	1.25
Enphase Energy Inc	220,993	1.23
Omat Technologies Inc	216,700	1.20
Ag Growth International Inc	214,603	1.19
American Water Works Co Inc	210,686	1.17
FMC Corp	196,673	1.09
First Solar Inc	195,655	1.09
Array Technologies Inc	193,462	1.07
Waste Connections Inc	192,025	1.07
Givaudan SA	188,475	1.05
Xylem Inc	184,969	1.03
Eurofins Scientific SE	182,452	1.01

<sup>\*\*</sup>This Sub-Fund was launched on January 11, 2022.

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